FIRST SUPPLEMENTARY PROSPECTUS

This First Supplementary Prospectus is dated 31 July 2023.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

(constituted on 29 March 2022 and launched on 23 May 2022)

MANAGER:
Nomura Asset Management Malaysia Sdn Bhd
(Registration No.: 200601028939 (748695-A))

TRUSTEE:
Deutsche Trustees Malaysia Berhad
(Registration No.: 200701005591 (763590-H))

THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 31 JULY 2023 HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 23 MAY 2022.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI) FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS DATED 23 MAY 2022 AND THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 31 JULY 2023. 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 OF THE PROSPECTUS DATED 23 MAY 2022 AND PAGES 5 – 10 OF THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 31 JULY 2023.

THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 31 JULY 2023 HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 23 MAY 2022.

RESPONSIBILITY STATEMENT

This First Supplementary Prospectus has been reviewed and approved by the directors of Nomura Asset Management Malaysia 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 First Supplementary Prospectus false or misleading.

STATEMENTS OF DISCLAIMER

The Securities Commission Malaysia ("SC") has authorised the Nomura Global Shariah Sustainable Equity Fund and a copy of this First Supplementary Prospectus has been registered with the SC.

The authorisation of the Nomura Global Shariah Sustainable Equity Fund, and registration of this First Supplementary Prospectus, should not be taken to indicate that the SC recommends the Nomura Global Shariah Sustainable Equity Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 23 May 2022 or this First Supplementary Prospectus.

The SC is not liable for any non-disclosure on the part of the Manager responsible for Nomura Global Shariah Sustainable Equity Fund and takes no responsibility for the contents in this First Supplementary Prospectus. The SC makes no representation on the accuracy or completeness of this First Supplementary 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 First Supplementary Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this First Supplementary Prospectus or the conduct of any other person in relation to the Nomura Global Shariah Sustainable Equity Fund.

Nomura Global Shariah Sustainable Equity Fund has been certified as being Shariah-compliant by the Shariah adviser appointed for this Fund.

This First Supplementary Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than in 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 in the Nomura Global Shariah Sustainable Equity Fund to which this First Supplementary Prospectus relates, may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND MAY DECLARE DISTRIBUTION OUT OF CAPITAL. INVESTORS ARE TO NOTE THAT THE CAPITAL OF THE FUND MAY BE ERODED. THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL OF THE FUND IS DEPLETED.

THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 31 JULY 2023 HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 23 MAY 2022.

Unless otherwise provided in this First Supplementary Prospectus, all the capitalised terms used herein shall have the same meanings ascribed to them in the Prospectus dated 23 May 2022 ("Prospectus").

EXPLANATORY NOTE

This First Supplementary Prospectus has been issued to inform investors of the following:

- **Section 1: Corporate Directory**
  - ❖ amendment to the information in relation to the Manager and Shariah Adviser;

- **Section 2: Glossary**
  - ❖ amendment to the "Forward Pricing";

- **Section 3: About Nomura Global Shariah Sustainable Equity Fund**
  - ❖ amendment to the investment strategy, bases for valuation of any other Shariah-compliant investment, investor's profile, performance benchmark and financing and securities lending;

- **Section 4: Understanding the Risks of the Fund**
  - ❖ amendment to the loan/financing risk, currency risk and default risk;
  - ❖ inclusion of suspension of redemption request risk and sustainability risk;
  - ❖ amendment to the liquidity risk management;

- **Section 6: Dealing Information**
  - ❖ amendment to how can I redeem, switching of Units, mode of distribution and temporary suspension;

- **Section 8: The Manager**
  - ❖ amendment to the designated fund manager;

- **Section 9: The Shariah Adviser**
  - ❖ amendment to the roles and responsibilities of ZICO Shariah as the Shariah adviser;
  - ❖ amendment to the foreign equities and Islamic derivatives under the Shariah investment guideline;
  - ❖ amendment to the Shariah non-compliant investment and reclassification of Shariah-compliant status under the cleansing/purification process for the Fund;

- **Section 10: The Trustee**
  - ❖ amendment to the background information;

- **Section 12: Conflict of Interest and Related Party Transactions**
  - ❖ amendment to the 4th paragraph of the policies on dealing with conflict of interest situations.

THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 31 JULY 2023 HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 23 MAY 2022.

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1. CORPORATE DIRECTORY

Page 1 of the Prospectus

The information in relation to the Manager and Shariah Adviser is hereby deleted and replaced with the following:

MANAGER	Nomura Asset Management Malaysia Sdn Bhd (Registration No.: 200601028939 (748695-A))
REGISTERED OFFICE / BUSINESS OFFICE	Suite No. 12.2, Level 12, Menara IMC No. 8, Jalan Sultan Ismail 50250 Kuala Lumpur Malaysia
TELEPHONE NUMBER	Tel: 603-2027 6688 Fax: 603-2027 6624
WEBSITE	https://www.nomura-asset.com.my
E-MAIL	marketing@nomura-asset.com.my
SHARIAH ADVISER	ZICO Shariah Advisory Services Sdn Bhd (Registration No.: 200701011429 (769433-D))
REGISTERED OFFICE / BUSINESS OFFICE	Level 13A, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara 50490 Kuala Lumpur Malaysia
TELEPHONE NUMBER	Tel: 603-9212 0976 Fax: 603-9212 0974
WEBSITE	www.zico.group
E-MAIL	zh-shariah@zishariah.com

2. GLOSSARY

Page 2 of the Prospectus

The glossary of “Forward Pricing” is hereby deleted and replaced with the following:

Forward Pricing	The price of a Unit which is the NAV per Unit calculated at the next valuation point after an application for purchase or redemption request is received by the Manager.

3. ABOUT NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

Pages 5 – 12 of the Prospectus

(i) The information in relation to the 3rd paragraph on page 5 of the Prospectus under the heading "Investment Strategy" is hereby deleted and replaced with the following:

As the Fund is a qualified SRI Fund, the Fund will invests a minimum of 67% of its NAV in Shariah-compliant investments which are in accordance with its sustainable investment objectives and strategies at all times. As such, the Fund will invests in Shariah-compliant businesses and/or Islamic collective investment schemes that provide a positive impact on the sustainable development of society in accordance to the United Nation Sustainable Development Goals ("UN SDGs"). This includes the screening, selection, monitoring and realisation of the investments.

(ii) The information in relation to the 6th paragraph on page 6 of the Prospectus under the heading "Investment Strategy" is hereby deleted and replaced with the following:

If the holdings show persistent deterioration in its capacity or desire to meet the UN SDG principles or if the Fund has breached the minimum asset allocation of a minimum of 67% of its NAV in Shariah-compliant investments which are in accordance with its sustainable investment objectives and strategies at all times, the Manager and the Investment Adviser will perform one or more of the following:

1) engage with the investee company to understand the circumstances of the deterioration and encourage improvement;
2) use proxy votes (possibly including submitting a shareholder resolutions) to try to force an improvement; or
3) dispose or reduce its holdings in the investee company within an appropriate timeframe (3 months) depending on, amongst others, the materiality and the extent of the deterioration upon the Manager's reassessment of the total impact scores and testing against the relevant thresholds for uninvestability of the investee company. The Manager and the Investment Adviser will either increase the Fund's holdings in other existing investee company or invest in new investee company where its business provide a positive impact on the sustainable development of society in accordance to the UN SDG principles.

(iii) The information in relation to the 8th paragraph on page 6 of the Prospectus under the heading "Investment Strategy" is hereby deleted and replaced with the following:

We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment into the Shariah-compliant equities, Shariah-compliant equity-related securities and Islamic collective investment schemes to raise liquidity levels of the Fund during adverse market condition and protect Unit Holders' interest. Similarly, we may raise liquidity levels if the liquidity profile of the investments change significantly. In raising the Fund's liquidity levels, we may invest up to 33% of the Fund's NAV into Islamic deposits, Islamic money market instruments and/or hold cash. If temporary defensive position is undertaken, there is a risk that the Fund may not be able to meet its investment objective which is to invest in Shariah-compliant businesses and/or Islamic collective investment schemes that provide a positive impact on the sustainable development of society in accordance to the UN SDGs.

(iv) The information in relation to the 13th paragraph on page 7 of the Prospectus under the heading "Investment Strategy" is hereby deleted and replaced with the following:

Next, the detailed fundamentals analysis and a discounted cash flow valuation model are used to identify fundamentally strong businesses and estimation of each intrinsic value which will then be presented by the respective analyst to the internal stock selection committee. In addition, Environmental, Social and Governance ("ESG") factors will be considered in this process and all stock ideas must be within the Dow Jones Islamic Market Index or pre-approved by the Shariah Adviser.

(v) The information in relation to the performance benchmark on page 8 of the Prospectus is hereby deleted and replaced with the following:

Performance Benchmark	Dow Jones Islamic Market Developed Markets Index Source: www.spindices.com *Note: The risk profile of the Fund is different from the risk profile of the performance benchmark. The performance benchmark is not aligned with all of the environmental or social characteristics promoted by the Fund, as it includes a broad variety of companies and does not take environmental, social and governance into consideration when constituents are selected.*

(vi) The information in relation to the bases for valuation of any other Shariah-compliant investment on page 11 of the Prospectus is hereby deleted and replaced with the following:

Bases for Valuation of the Assets of the Fund	**Any Other Shariah-compliant Investment** Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee and the Shariah Adviser.

(vii) The information in relation to the investor's profile on page 11 of the Prospectus is hereby deleted and replaced with the following:

Investor's Profile	The Fund is for investors who are seeking for long-term capital growth and has a moderate risk tolerance.

(viii) The information in relation to the financing and securities lending on page 12 of the Prospectus is hereby deleted and replaced with the following:

Financing and Shariah-compliant Securities Lending	The Fund may not obtain cash financing or borrow other assets in connection with its activities. However, the Fund may obtain cash financing on a temporary basis for the purpose of meeting redemption requests for Units and for short term bridging requirements subject to the following: • the Fund's cash financing is only on a temporary basis and that financing is not persistent; • the financing period must not exceed 1 month; • the aggregate financing of the Fund must not exceed 10% of the Fund's NAV at the time the financing is incurred; and • the Fund may only obtain financing from Islamic financial institutions. The Fund will not participate in Shariah-compliant securities lending and repurchase transactions within the meaning of the Guidelines as we do not intend to do so.

4. UNDERSTANDING THE RISKS OF THE FUND

Pages 13 – 16 of the Prospectus

(i) The information in relation to the loan/financing risk on page 13 of the Prospectus under the heading “General Risks of Investing in the Fund” is hereby deleted and replaced with the following:

Loan/Financing Risk
This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed or financed money includes investors being unable to service the loan repayments/make financing payments. In the event Units are used as collateral, Unit Holder may be required to top-up his 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 loan/financing.

(ii) The information in relation to the currency risk on page 14 of the Prospectus under the heading “Specific Risks of the Fund” is hereby deleted and replaced with the following:

Currency Risk
As the Base Currency is denominated in USD and the investments of the Fund and the currency denomination of the Classes may be denominated in other than USD, the investments of the Fund and the Classes not denominated in USD are exposed to currency risk.

Any fluctuation in the exchange rates between USD and the currencies in which the investments of the Fund are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the base currency and vice versa. Any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the Base Currency.

Any fluctuation in the exchange rates between USD and the currency denomination of the Class (other than Classes denominated in USD) will affect the Unit Holder’s investments in those Classes (other than Classes denominated in USD). The impact of the exchange rate movement between the Base Currency and the currency denomination of the Class (other than Classes denominated in USD) may result in a depreciation of the Unit Holder’s holdings as expressed in the Base Currency.

In order to manage currency risk, we may employ currency hedging strategies to fully or partially hedge the foreign currency exposure of the Fund’s investments and/or the Classes not denominated in USD. Currency hedging may reduce the effect of the exchange rate movement for the Class being hedged but it does not entirely eliminate currency risk between the Class and the Base Currency. The unhedged portion of the Class will still be affected by the exchange rate movements and it may cause fluctuation of NAV of the Class. You should note that if the exchange rate moves favourably, the Class will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum size of entering into a hedging contract and the cost of hedging will be borne by the Class being hedged and may affect returns of the Class being hedged.

(iii) The information in relation to the default risk on page 15 of the Prospectus under the heading "Specific Risks of the Fund" of the Fund is hereby deleted and replaced with the following:

Default Risk
Default risk relates to the risk that an issuer of an Islamic money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the Islamic money market instruments. If the financial institution which the Fund places Islamic deposits with defaults in payment or become insolvent, the Fund may also suffer capital losses with regards to the capital invested and profits foregone, causing the performance of the Fund to be adversely affected. This could affect the value of the Fund as up to 30% of the NAV of the Fund or up to 33% of the NAV of the Fund (if temporary defensive position is undertaken during adverse market condition) may be invested in Islamic deposits, Islamic money market instruments and/or held in cash.

(iv) The information in relation to the suspension of redemption request risk is hereby inserted under the heading "Specific Risks of the Fund" as follows:

Suspension of Redemption Request Risk
Having considered the best interests of Unit Holders, the redemption requests by the Unit Holders may be subject to suspension due to exceptional circumstances stated under Section 6.8 of this Prospectus. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Hence, their investments will continue to be subject to the risks inherent to the Fund.

(v) The information in relation to the sustainability risk is hereby inserted under the heading "Specific Risks of the Fund" as follows:

Sustainability Risks
Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The management of sustainability risk forms an important part of the due diligence process implemented by the Manager and the Investment Adviser. The Manager and the Investment Adviser aim to identify sustainability risks as part of its broader analysis of securities. For the purposes of the paragraphs in this section, the terms "sustainability" and "Environmental, Social and Governance ("ESG")" will be used interchangeably.

The following is a summary of the sustainability risks applicable to the Fund, as identified by the Manager and the Investment Adviser:

Environmental sustainability risks may include, but are not limited to:
- Climate change
- Carbon emissions
- Air pollution
- Water pollution
- Harm to biodiversity
- Deforestation
- Energy inefficiency
- Poor waste management practices
- Increased water scarcity
- Rising sea levels / coastal flooding
- Wildfires / bushfires

Social sustainability risks may include, but are not limited to:
- Human rights violations
- Human trafficking
- Modern slavery / forced labour
- Breaches of employee rights / labour rights
- Child labour
- Discrimination
- Restrictions on or abuse of the rights of consumers
- Restricted access to clean water, to a reliable food supply, and/or to a sanitary living environment
- Infringements of rights of local communities / indigenous populations
- Cluster munitions

Governance sustainability risks may include, but are not limited to:
- Lack of diversity at board or governing body level
- Inadequate external or internal audit
- Infringement or curtailment of rights of (minority) shareholders
- Bribery and corruption
- Lack of scrutiny of executive pay
- Poor safeguards on personal data / IT security (of employees and/or customers)
- Discriminatory employment practices
- Health and safety concerns for the workforce
- Poor sustainability practices in the supply chain
- Workplace harassment, discrimination and bullying
- Restrictions on rights of collective bargaining or trade unions
- Inadequate protection for whistleblowers
- Non-compliance with minimum wage or (where appropriate) living wage requirements

Using both quantitative and qualitative processes, sustainability risk is identified, monitored, managed and mitigated by the Manager and the Investment Adviser in the manner set out below.

The Manager and the Investment Adviser make extensive use of data from third party ESG specialists, including Institutional Shareholder Services group of companies ("ISS") and MSCI. This data can assist them to identify potential sustainability risks. However, it is only a starting point and the Manager and the Investment Adviser will engage with and understand companies' business models in depth and conducts fundamental analysis in order to reveal and evaluate potential ESG issues. The issues are then debated more broadly amongst the Manager and the Investment Adviser's relevant team and ESG ratings and/or risk assessments are ratified and officially recorded as part of the investment processes.

Where the Manager and the Investment Adviser identify ESG issues which they believe can be improved or addressed, they engage directly with the relevant companies or issuers to make their views known. This part of the investment process is not limited only to companies or issuers in which the Fund has invested but also applies to potential investee companies.

The Manager and the Investment Adviser maintain a comprehensive proxy voting policy that covers its approach to the management of sustainability risks and its ESG research may influence how such votes are cast.

ESG ratings and issues are kept under regular review (6 months basis) by the Manager and the Investment Adviser and updated whenever the Manager and the Investment Adviser's internal research on a particular company or institution is updated (when there is material change for the company or every 2 years).

Whilst the Manager and the Investment Adviser recognise the potential negative impacts of sustainability risks, its approach to sustainability goes beyond this definition. The Manager and the Investment Adviser's portfolio managers and analysts seek to understand the sustainability problems and/or merits of its investee sovereigns, companies and institutions so that they may actively identify opportunities to add value to the investments held within the Fund.

The Manager and the Investment Adviser's portfolio managers and analysts share a common goal to understand both threats and opportunities to the business models of potential investee sovereigns, companies and institutions from an ESG perspective, and thereby develop a fuller understanding of the downside risks, or potential valuation upside of the securities concerned.

Sustainability Risks for the Fund
Further details of the manner in which sustainability risks are integrated into the investment decisions of the Fund are as follows.

(a) *Philosophy*
The Manager and the Investment Adviser believe that non-economic sustainability factors such as environmental, social and corporate governance tend to have positive correlation with more typical economic factors such as profitability and return on investment in the long-term. In this way, the Manager and the Investment Adviser place sustainability factors / risks as part of its core investment approach.

The Manager and the Investment Adviser define "Responsible Investing" as the process of giving consideration to the total impact of investee entities on all stakeholders, including customers, suppliers, broader society, employees, the environment as well as investors. To put the philosophy into practice, the Manager and the Investment Adviser will look into the total utility or "total value" created by the investee or potential investee entity. The "total value" created could be measured as the overall benefit delivered to all stakeholders such as the happiness brought to customers, the employment and growth opportunities brought to employees, the impact on the environment, and not limited to financial value. In addition, the Manager and the Investment Adviser will put emphasis on the fair sharing of the total value among the various stakeholders.

(b) *Relevant Sustainability Risks*
The Manager and the Investment Adviser have taken steps to identify key environmental, social and governance risks which could, if they occur, cause an actual or a potential material negative impact on the value of an investment.

(c) *Sustainability Risks Policy*
The management of sustainability risk forms an important part of the due diligence process implemented by the Manager and the Investment Adviser. When assessing the sustainability risk associated with underlying investments, the Manager and the Investment Adviser are assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

The Manager and the Investment Adviser aim to identify sustainability risks as part of its Responsible Investing. For the purposes of the paragraphs in this section, the terms "sustainability" and "ESG" will be used interchangeably.

In order to evaluate sustainability risks and the total value created by the investee / potential investee entity and its fair sharing among the various stakeholders, the Manager and the Investment Adviser have implemented the following steps to (i) identify and assess, (ii) decide, and (iii) monitor sustainability risks.

(i) Identify and Assess
The Manager and the Investment Adviser will produce their own ESG ratings based on their broader analysis and assessment that are consistent with their Responsible Investment philosophy. The Responsible Investment philosophy is considering the ESG impact of investment decisions on all the stakeholders of the issuing company, including the environment, society, customers, suppliers, employees and investors. Within this philosophical framework, the Manager and the Investment Adviser have identified 6 UN SDGs aligned "Impact Goals," reflecting its sustainable investment objective, to pursue over the long term. The "Impact Goals" are as follows: 1) mitigate climate change, 2) mitigate natural capital depletion, 3) eliminate communicable disease, 4) mitigate the obesity epidemic, 5) global

access to basic financial services and 6) global access to clean drinking water. In this process, the Manager and the Investment Adviser will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI ("Data Providers"). Although this data will assist the Manager and the Investment Adviser in identifying and assessing sustainability risks, the Manager and the Investment Adviser do not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Manager and the Investment Adviser will always incorporate a detailed review of the governance practices of the security's underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster.

The conclusion of the assessment is a rating of the security on ESG risks as "Uninvestible", "Issues – Improving", "Issues – Not Improving" or "No Issues".

In most cases, the Manager and the Investment Adviser will have some interaction with their investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Manager and the Investment Adviser will aim to provide the entity with their feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

(ii) Decide

Although the final investment decision in relation to ESG risks and the evaluation of sustainability risk is at the Manager and the Investment Adviser's discretion, if a security is rated "Uninvestible", it is not available for investment under any circumstances. The Manager and the Investment Adviser will focus on certain characteristics of the investee company such as the use of energy, fair treatment of employees and adherence to societal norms (dependent on the type of company under review) and will only invest where there is evidence that the company's activities are aligned with both the achievement of the "Impact Goals" and the investment objective of the Fund. The Manager and the Investment Adviser will also screen the investment universe using a proprietary Sustainable Development Goals ("SDGs") aligned screening tool, to help identify investment ideas that may contribute to the achievement of the investment objective and the "Impact Goals". The proprietary SDG assessment is the primary component of the screen and has a 50% weighting. Using data from Data Providers, the SDGs assessment is combined with an E score and S score and a controversy score derived from a third party research provider. A company must be in the top 40% of this screen as well as not having a materially negative impact on any of the SDGs and ultimately the investment objective to be deemed investible for the Fund. In addition, the Manager and the Investment Adviser uses a proprietary "Total Stakeholder Impact Framework" as a comprehensive tool to make a holistic assessment of the total impact on all stakeholders. This framework is a proprietary scorecard where the Manager and the Investment Adviser would score the companies by sections that are created with respect to the 6 "Impact Goals" as well as some general ESG elements such as employee workforce treatment, supply chain and management diversity. This framework will be applied during the course of the Manager and the Investment Adviser's security selection process and help the Manager and the Investment Adviser to identify those companies that can have the greatest positive impact on its 6 "Impact Goals".

The Manager and the Investment Adviser will apply an exclusionary screening to eliminate entities with notably weak governance, high greenhouse gas emissions and negative social or environmental impact. The Manager and the Investment Adviser have a well-developed and consistent framework for continuously assessing whether a security should be rated "Uninvestible".

Notes:

- *E score refers to the environmental pillar score where the key underlying environmental related areas of each company are being analysed and graded on a weighted average calculation.*
- *S score refers to the social pillar score where the key underlying societal related areas of each company are being analysed and graded on a weighted average calculation.*
- *Controversy score refers to the overall company controversy score and corresponding score is determined by the most severe ESG controversy case.*

(iii) Monitor / Mitigate

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.

Should some new piece of ESG/sustainability information come to light regarding a security, the Manager and the Investment Adviser will assess the impact of the new information with a view to reassess the security's rating. The Manager and the Investment Adviser have developed a consistent framework for determining whether a security be deemed "Uninvestible" as a consequence of some event or new information. Should a security be newly rated "Uninvestible", the Manager and the Investment Adviser will aim to sell its holding as soon as reasonably practicable (within 3 months), taking into account the best interests of the Unit Holders of the Fund. The Manager and the Investment Adviser will either increase the Fund's holdings in other existing investee company or invest in new investee company where its business provide a positive impact on the sustainable development of society in accordance to the UN SDG principles.

The Manager and the Investment Adviser will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be rated as having ESG / sustainability issues, the dialogue will often focus on encouraging improvement.

In addition to the active engagement, the Manager and the Investment Adviser will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in-house policy based on the Manager and the Investment Adviser's Responsible Investment philosophy.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Manager and the Investment Adviser may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security portfolio of the Fund.

(d) Assessment

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the Fund's portfolio as a whole despite the integration of sustainable risks.

(vi) A new 2nd paragraph of the liquidity risk management is hereby inserted as follows under the heading "Risk Management Strategies":

To avoid suspension of the Fund, the Fund may hold adequate Islamic liquid assets (up to 30% of the Fund's NAV) and if the Islamic liquid assets are insufficient to meet redemption requests, we will either liquidate the investments of the Fund or seek temporary Islamic financing, considering which is in the best interests of Unit Holders. If we have exhausted all possible avenues 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 where it is impractical for us to calculate the NAV of the Fund due to exceptional circumstances stated under Section 6.8 of this Prospectus. During the suspension period, the redemption requests from the Unit Holders will not be accepted and such redemption requests will be dealt on the next Business Day once the suspension is lifted. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. That said, the action to suspend redemption requests from the Unit Holders shall be exercised only as a last resort by the Manager.

5. DEALING INFORMATION

Pages 21 – 24 of the Prospectus

(i) The information in relation to the 3rd and 4th paragraphs on page 21 of the Prospectus under the heading “How Can I Redeem ?” is hereby deleted and replaced with the following:

<u>3rd paragraph:</u>
As the Fund is a multi-class fund offering classes of Units denominated in currencies that are different from the Base Currency and is investing in foreign markets, the proceeds from the sale of the Fund’s assets is subject to currency conversion before the redemption proceeds is paid to you. You will receive the redemption proceeds within 10 Business Days via telegraphic transfer transferred to your bank account after we have received your redemption application provided that all documentations are complete and verifiable as:

(i) the Fund will only be receiving the proceeds from the sale of the Fund’s assets on the 3rd Business Day; and
(ii) the proceeds from the sale will be converted to the currencies of the respective classes of Units and would only be available in the Fund’s account on the 5th Business Day,

from our receipt of your redemption application. The period of 10 Business Days also includes any potential delay due to: (i) failure of transfer due to inaccurate details provided by the Unit Holder, including but not limited to identity card number and bank account number (ii) debit / credit of foreign currencies after the respective financial institutions’ cut-off time; or (iii) the financial institution’s system breakdown or experiencing problems. However, it does not include the circumstances where the Fund is suspended.

Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. Payment can only be made in the same currency as per the Class which you have invested in. Any bank charges or fees incurred due to a withdrawal by way of telegraphic transfer will be borne by you.

<u>4th paragraph:</u>
However, if the request to the Trustee to repurchase or cancel the Units is, in the Trustee’s opinion, not in the best interests of Unit Holders or it would result in a breach of the Guidelines, the Deed or the relevant laws, the Trustee may refuse the said request in accordance to the Deed.

(ii) A new 6th paragraph is hereby inserted as follows under the heading “Switching of Units”:

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

(iii) The information in relation to the last paragraph on page 23 of the Prospectus under the heading “Mode of Distribution” is hereby deleted and replaced with the following:

If the income available is too small or insignificant, any distribution may not be of benefit to you as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to you.

(iv) The information in relation to the temporary suspension on page 24 of the Prospectus is hereby deleted and replaced with the following:

We and the Trustee may temporarily suspend the dealing in Units of the Class or Fund, subject to the requirements in the Guidelines and/or the Deed, and where there is good and sufficient reason to do so.

To avoid suspension of the Fund, the Fund will hold adequate Islamic liquid assets (up to 30% of the Fund's NAV) and if the Islamic liquid assets are insufficient to meet redemption requests, we will either liquidate the investments of the Fund or seek temporary financing, considering which is in the best interests of Unit Holders. If we have exhausted all possible avenues 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 where it is impractical for us to calculate the NAV of the Fund due to but not limited to the following:

(i) the closure of a securities exchange or trading restrictions on a securities exchange where the Fund has substantial investment in such securities exchange; or

(ii) an emergency or other state of affairs; or

(iii) the declaration of a moratorium in a country where that Fund has assets; or

(iv) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or

(v) the realisation of the material portion of the assets of the Fund not being able to be effected at prices which would be realised if such material portion of the assets of the Fund were realised in an orderly fashion over a reasonable period in a stable market.

Please note that during the suspension period, there will be no NAV per Unit available and hence, we will not accept any transactions for the applications, redemptions, switching and/or transfers of Units. If we have earlier accepted your request for redemptions and switching of Units, please note that the requests will only be processed on the next Business Day after the cessation of suspension of the Fund. You will be notified of the suspension and when the suspension is lifted.

6. THE MANAGER

Page 28 of the Prospectus

The information in relation to the designated fund manager is hereby deleted and replaced with the following:

8.4 Investment Team

The Manager's investment team is headed by the head of investments and is supported by a team of experienced fund managers and analysts who are assisting the management of the Fund.

Mr Leslie Yap Kim Loong – Managing Director and Head of Investments, Malaysia
Leslie is the Head of Investments in NAMM and is the **designated person responsible for the fund management of the Fund**. He oversees the developed markets equities team based in Kuala Lumpur and is responsible for the investment management of developed markets equities (including ethical and Shariah-compliant listed equities). Leslie's team works closely with Nomura Asset Management's London office where dedicated global sector specialists sit. Leslie is also a contributing member of a number of investment committees within the Nomura Asset Management group.

Leslie brings with him over 25 years of industry experience in the area of funds management and research coverage. He was managing Malaysian equity funds for a local insurance company prior to relocating to a research house in Shanghai where he expanded his research coverage to include Hong Kong and Chinese companies. Leslie holds a Bachelor of Engineering in Manufacturing and Operations Management from the University of Nottingham in United Kingdom. Leslie also holds a Capital Markets Services Representative's Licence.

7. THE SHARIAH ADVISER

Pages 30 – 33 of the Prospectus

(i) The information in relation to item (iv) on page 30 of the Prospectus under the heading "Roles and Responsibilities of ZICO Shariah as the Shariah Adviser" is hereby deleted and replaced with the following:

(iv) Consulting the SC where there is any ambiguity or uncertainty as to an investment and/or instrument;

(ii) The information in relation to the last paragraph of the foreign equities on page 32 of the Prospectus under the heading "Shariah Investment Guidelines" is hereby deleted and replaced with the following:

These benchmarks may vary in accordance with the development of Islamic capital markets and the jurisdiction of the Islamic indices providers that are being referred to. Should both of the screenings fail to satisfy these benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the equities. To ensure strict compliance with Shariah requirements, foreign Shariah-compliant equities which are approved by the Shariah Adviser will be reviewed twice yearly.

(iii) The information in relation to the Islamic derivatives on page 32 of the Prospectus under the heading "Shariah Investment Guidelines" is hereby deleted and replaced with the following:

The Fund may use Islamic derivatives approved by the Shariah Adviser, such as Islamic foreign exchange forward contracts, for hedging purposes. If Islamic derivatives are not available or are not commercially viable, the Fund may use conventional derivatives subject to prior approval from the Shariah Adviser being obtained.

(iv) The information in relation to the Shariah non-compliant investment on page 33 of the Prospectus under the heading "Cleansing/Purification Process for the Fund" is hereby deleted and replaced with the following:

Shariah Non-compliant Investment

This refers to Shariah non-compliant investment made by the Manager. The said Shariah non-compliant investment will be disposed/withdrawn within 1 month of knowing the status of the investment. In the event the Shariah non-compliant investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal/withdrawal of the investment, the gain is to be channelled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. If the disposal/withdrawal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.

(v) The information in relation to the reclassification of Shariah-compliant status on page 33 of the Prospectus under the heading "Cleansing/Purification Process for the Fund" is hereby deleted and replaced with the following:

Reclassification of Shariah-compliant status

Shariah-compliant instruments which are reclassified to be Shariah non-compliant upon review of the instruments by the SAC of the SC, Shariah adviser of Islamic indices, relevant authority or the Shariah Adviser, whichever applicable, will result in the Shariah non-compliant instruments being disposed of. If on the effective date of the reclassification, the respective market price or value of Shariah non-compliant instruments exceeds or is equal to the investment cost, such instruments must be disposed of. Any dividends or income received from the Shariah non-compliant instruments up to the reclassification effective date and capital gain arising from their disposal on the effective date, may be kept. However, any dividends or income received and excess capital gains derived from the disposal of the Shariah non-compliant instruments after the effective date should be deposited into a separate account which is segregated from the Fund's account, for the purpose of purification.

The Fund is to channel any dividends or income received and excess capital gain derived from the disposal of the Shariah non-compliant instruments to baitulmal and/or charitable bodies as advised by the Shariah Adviser.

On the other hand, the Fund is allowed to hold the investment in the Shariah non-compliant instruments if the market price of the said instruments is below the investment cost. The Fund is also permissible to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant instruments held equal the investment cost. At this stage, the holding must be disposed of.

8. THE TRUSTEE

Page 34 of the Prospectus

The information in relation to the background information is hereby deleted and replaced with the following:

10.1 About Deutsche Trustees Malaysia Berhad

DTMB was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. DTMB is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

DTMB is a member of Deutsche Bank Group ("Deutsche Bank"). Deutsche Bank provides commercial and investment banking, retail banking, transaction banking, and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses, and private individuals.

9. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

Page 42 of the Prospectus

The information in relation to the 4th paragraph under the heading "Policies on Dealing with Conflict of Interest Situations" is hereby deleted and replaced with the following:

We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were executed at arm's length and fair value basis. Cross trades will be reported to the members of the committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements.