



NOMURA

Nomura Global Shariah Sustainable Equity Fund

Semi-Annual Report and Unaudited Financial Statements for the Financial Period from 1 June 2023 to 30 November 2023

MANAGER:

NOMURA ASSET MANAGEMENT MALAYSIA SDN. BHD.
Business Registration No.: 200601028939 (748695-A)

TRUSTEE:

DEUTSCHE TRUSTEES MALAYSIA BERHAD
Business Registration No.: 200701005591 (763590-H)

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This Semi-Annual Report is available, upon request, to unit holders without charge

1. FUND PROFILE

1.1 Fund Name

Nomura Global Shariah Sustainable Equity Fund (“Fund”)

1.2 Type and Category of Fund

Growth – Equity (Shariah-compliant)

1.3 Duration of the Fund

The Fund is an open-ended fund.

1.4 Investment Objectives

The Fund aims to achieve long-term capital growth.

1.5 Distribution Policy

Distribution of income, if any, is incidental and may be made from realised gains, realised income and/or out of capital.

1.6 Performance Benchmark

Dow Jones Islamic Market Developed Markets Index (“Benchmark”).

2. FUND PERFORMANCE

2.1 Key Fund Performance Data

Asset Allocation / Portfolio Composition	30 November 2023	31 May 2023
Equities	95.79%	95.94%
Cash and Others	4.21%	4.06%
Total	100.00%	100.00%

Fund – MYR Class A

Category	1 June 2023 to 30 November 2023	Commencement, 13 June 2022 to 31 May 2023
Highest NAV per Unit (RM) ¹	1.2899	1.2137
Lowest NAV per Unit (RM) ¹	1.1908	0.8674
Total Return (%) ²		
- Capital growth (%)	6.62	19.92
- Income (%)	-	-
Gross/Net Distribution per unit (RM)	-	-
Total NAV (USD) ¹	814,316	312,878
NAV per Unit (RM)	1.2786	1.1992
Unit in Circulation	2,965,859	1,203,555

Fund – USD Class A

Category	1 June 2023 to 30 November 2023	Commencement, 13 June 2022 to 31 May 2023
Highest NAV per Unit (USD) ¹	1.2421	1.1713
Lowest NAV per Unit (USD) ¹	1.1014	0.9018
Total Return (%) ²		
- Capital growth (%)	5.62	14.83
- Income (%)	-	-
Gross/Net Distribution per unit (USD)	-	-
Total NAV (USD) ¹	1,221,789	1,148,296
NAV per Unit (USD)	1.2128	1.1483
Unit in Circulation	1,007,410	1,000,000

Category	1 June 2023 to 30 November 2023	Commencement, 13 June 2022 to 31 May 2023
Total Expense Ratio (%) ³	0.86	1.95
Portfolio Turnover Ratio (time) ⁴	0.17	0.74

Notes:

(1) Figures shown as ex-distribution.

(2) Total Return of the Fund and its Benchmark for a period are calculated based on the absolute return of the Fund for that period. The calculation of the Total Return of the Fund is based on NAV-to-NAV basis, and is sourced from Refinitiv Lipper. Fund performances include reinvestment of income distributions into the Fund. The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distributions payable (if any) during the stipulated period:

- **Capital Return**= {NAV per Unit End / NAV per Unit Beginning – 1} x 100
- **Income Return**= {Income Distribution per Unit / NAV per Unit Ex-Distribution} x 100

(3) Total Expense Ratio (“TER”) is calculated based on the total fees and expenses incurred by the Fund divided by the average net asset value of the Fund for the financial period calculated on daily basis.

(4) Portfolio Turnover ratio (“PTR”) is calculated based on the total acquisitions and total disposals of investment securities of the Fund for the financial period divided by the average net asset value of the Fund for the financial period calculated on daily basis.

2.2 Average Total Return of the Fund

Fund – MYR Class A

	1 June 2023 to 30 November 2023	Commencement, 13 June 2022 to 31 May 2023
Average Total Return (%)	13.64	20.66

Source: Refinitiv Lipper

Fund – USD Class A

	1 June 2023 to 30 November 2023	Commencement, 13 June 2022 to 31 May 2023
Average Total Return (%)	11.52	15.37

Source: Refinitiv Lipper

2.3 Annual Total Return of the Fund

Fund – MYR Class A

	1 June 2023 to 30 November 2023	Commencement, 13 June 2022 to 31 May 2023
Total Return (%)¹	6.62	19.92
Benchmark (%)	8.98	17.15

Source: Refinitiv Lipper

Fund – USD Class A

	1 June 2023 to 30 November 2023	Commencement, 13 June 2022 to 31 May 2023
Total Return (%)¹	5.62	14.83
Benchmark (%)	7.95	11.73

Source: Refinitiv Lipper

Notes:

- (1) Annual Total Return of the Fund and its Benchmark for a period are calculated based on the absolute return of the Fund for that period. The calculation of the Annual Total Return of the Fund is based on NAV-to-NAV basis, and is sourced from Refinitiv Lipper. Fund performances include reinvestment of income distributions into the Fund. Further details on basis of calculation and assumption made in calculating returns is as follows:

The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distributions payable (if any) during the stipulated period:

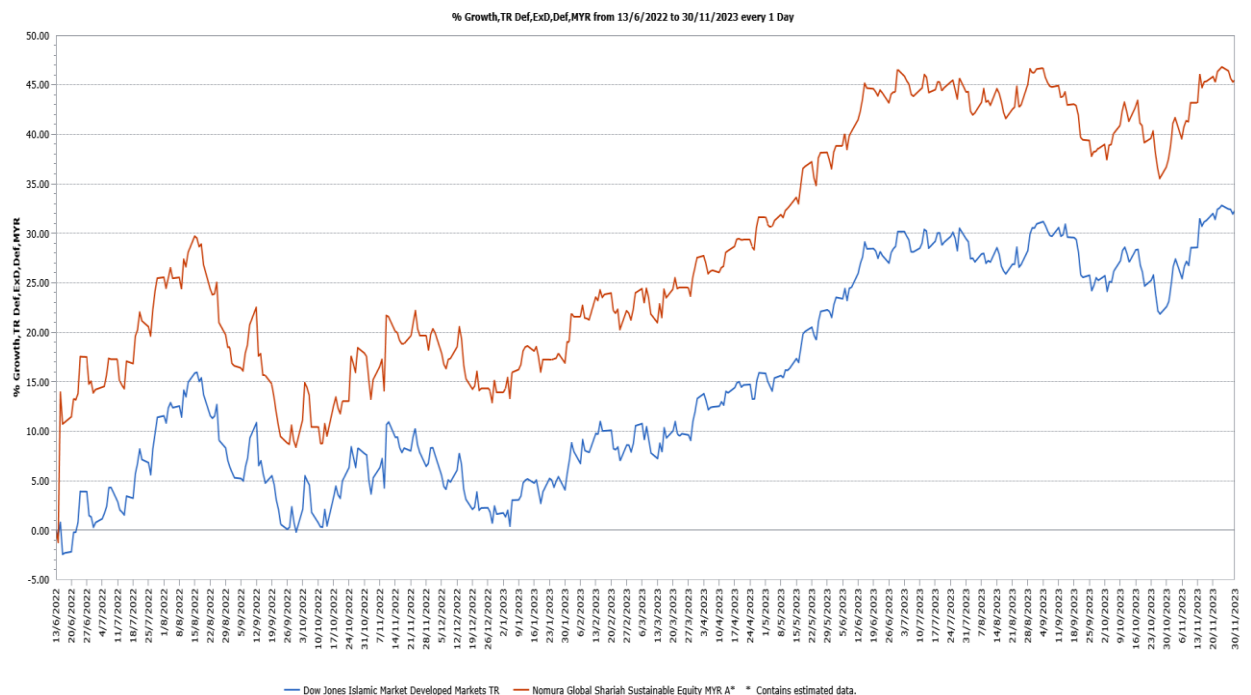
- **Capital Return** = $\{NAV \text{ per Unit End} / NAV \text{ per Unit Beginning} - 1\} \times 100$
- **Income Return** = $\{Income \text{ Distribution per Unit} / NAV \text{ per Unit Ex-Distribution}\} \times 100$
- **Total Return** = $(1 + \text{Percentage Growth})^{1/n} - 1$

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

3. MANAGER'S REPORT

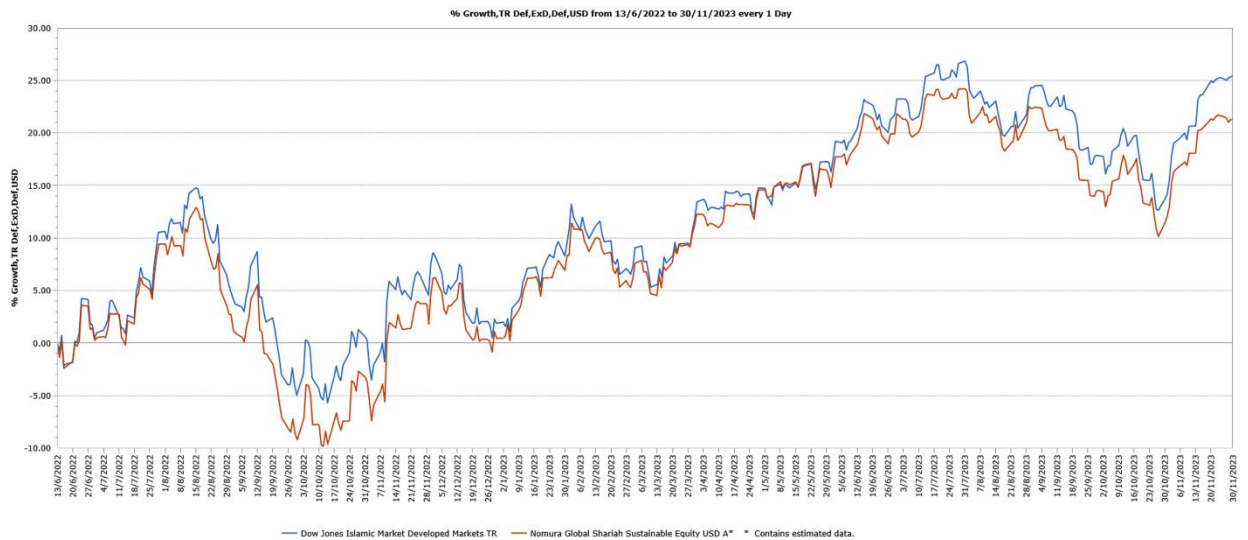
Performance of Nomura Global Shariah Sustainable Equity Fund from 13 June 2022 to 30 November 2023

Fund – MYR Class A



Source Lipper

Fund – USD Class A



Benchmark: Dow Jones Islamic Market Developed Markets Index

Source: The calculation of the Annual Total Return of the Fund is based on NAV-to-NAV basis, and is sourced from Refinitiv Lipper. Fund performances include reinvestment of income distributions into the Fund.

3.1 Performance for the period from 1 June 2023 to 30 November 2023

Fund – MYR Class A

For the period under review from 1 June 2023 to 30 November 2023, MYR Class A has registered 6.62% return. Compared to the Benchmark return of 8.98%, MYR Class A has underperformed the Benchmark by -2.36%. The Net Asset Value (NAV) per unit of MYR Class A as at 31 May 2023 was RM 1.1992 compared to the NAV per unit as at 30 November 2023 of RM 1.2786. On the total NAV basis, MYR Class A's NAV stood at RM 3.78 million as at 30 November 2023. During the period under review, MYR Class A has not declared any income distribution.

Fund – USD Class A

For the period under review from 1 June 2023 to 30 November 2023, USD Class A has registered 5.62% return. Compared to the Benchmark return of 7.95%, USD Class A has underperformed the Benchmark by -2.33%. The Net Asset Value (NAV) per unit of USD Class A as at 31 May 2023 was USD 1.1483 compared to the NAV per unit as at 30 November 2023 of USD 1.2128. On the total NAV basis, USD Class A's NAV stood at USD 1.22 million as at 30 November 2023. During the period under review, USD Class A has not declared any income distribution.

3.2 Review of Market for the period from 1 June 2023 to 30 November 2023

In July, the US and EU market AI rally was halted as investors started questioning the rally in an economic down cycle and shifting focus towards the fundamental earnings. With the cautious view and lack of earnings strength support, market was on a steady decline until October where we've observed major updates on the macro level where inflation was moderating to a closer level to neutral rate of interest and job openings are finally slowing down. As both economic indicators are the main data points for central bank decisions, the signals together have triggered major developed market central banks except Japan to deliver a turnaround of the interest rate pathway going forward. To illustrate, US 10 year Treasury yield shifted rapidly from 5% to 4.35% in end of November where implied rate cuts have increased to six rate cuts from three. The Magnificent Seven including Apple, Microsoft, Meta, Alphabet, Amazon, Tesla and Nvidia led the market rally until November where they market shifted more into the risk-off mode. The stock preference was more aggressive where companies in the categories of profitless tech, small to mid-caps, and high rate sensitivity have taken over the outperformance.

In this period, the Fund underperformed the benchmark by 236bps. The underperformance was attributed mainly to selection in Asia Pacific and Europe. Relatively higher cash level in a performing market was a meaningful drag as well. By sector, the main detractors were the selections in Industrials and Utilities. In Industrials, our HVAC holdings have faced idiosyncratic uncertainties such as cybersecurity risks, higher exposure in slowing end market. In Utilities, the renewable space has seen a huge multiples de-rating with the operational concerns in high interest rate environment. On the other hand, there were some offsets from strong selections in Healthcare and IT to support the fund performance.

The greatest contributors to the Fund performance were Adobe and Eli Lilly. The greatest detractors to the Fund performance were Orsted and Daikin.

3.3 Investment Outlook

With developed market central banks' announcements to hold interest rates steady and the delivered dovish message in their latest meetings, we view the rate environment to finally enter a more steady and constructive state. We think that the interest rate decisions would continue to be the market focus going forward while there would also be more concentrations on the company earnings and the respective exit rate into 2025.

We do not fully disagree market expectations for rate cuts but we hold skeptical views about the timing and the number of rate cuts that would materialize. We think there is a likelihood where market would be disappointed by central banks actions and rate cuts decisions to be further out than expected. Hence, we would not blindly chase current market rally. We think stock selection focus strategy would continue to reward fund performance greatly.

More importantly, we contribute strong efforts to the equally important core focus of delivering the positive impact. To conclude, we continue to strongly believe that it is more important than ever to remain diligently focused on valuation and not chase 'Growth' or 'Impact' at any price for a different reason this time which market is pricing in a much brighter interest rate outlook than suggested by the Central banks. We appreciate all the investors support for the full calendar year 2023 and hope to continue contributing strong performance to our investors who believe in our fund investment strategy and positively contribute to the environment and society with the focus on our six impact goals.

3.4 Strategies Employed for the period from 1 June 2023 to 30 November 2023

For the financial period under review, the Fund has complied with the requirements of the Guidelines on Sustainable and Responsible Investment Funds.

The Fund is managed locally with Nomura Asset Management U.K. Limited as the investment adviser who will provide investment research and stock recommendation in accordance with the investment objective and within the investment restrictions and limits of the Fund. The investment strategies remained unchanged. The Fund applies bottom up approach by selectively invests in equity stocks that possess high quality businesses for long-term capital return, and deliver positive impact in accordance with one of the Fund’s six impact goals aligning with United Nation Sustainable Development Goals (UN SDGs). In addition, the Fund stays invested in the market with minimum amount of idle cash for liquidity purposes.

The Manager’s general approach to responsible investment can be found in its reports via the following link: <https://www.nomura-asset.com.my/funds/nomura-global-shariah-sustainable-equity-fund/>.

Per US\$1 mm invested in the Fund, underlying holdings achieved the following estimated impact.

<p>Mitigate Natural Capital Depletion</p>  <p>Recovered 727 kgs of high value industrial and precious metals through recycling</p> <p>4,628 single use plastic water bottles displaced by filtration products</p>	<p>Eliminate Communicable Disease</p>  <p>10 low income patients reached with treatments through access strategies – of which 2 represents HIV treatment</p>  <p>82 vaccines delivered last year</p>
<p>Mitigate Climate Change</p>  <p>71 tonnes of reported emissions avoided from products (Scope 4)</p>  <p>7.9 kW of renewable energy capacity</p>  <p>94 kWh of cathode material produced for electric vehicles <i>Enough to power 2 EVs</i></p>	<p>per US\$1 mm invested</p> <p>COVID-19 (Eliminate Communicable Disease)</p>  <p>82 COVID-19 vaccines manufactured in 2022</p> <p>221 COVID-19 PCR diagnostic tests produced</p> <p>1306 medical delivery devices committed for COVID-19 vaccines</p>
<p>Global Access to Clean Drinking Water</p>  <p>2,248 litres of safe and clean drinking water</p>  <p>10 people reached through hygiene outreach and water access programmes</p>	

Global Access to Basic Financial Services



Have reached **142 previously unbanked** individuals through financial access strategies since 2015

Mitigate the Obesity Epidemic



Provided treatment for **6 diabetes sufferers**

Source: Company Reports, Nomura Asset Management Research as of December 2022

Company sustainability data is collected from each company's shareholder reports, regulatory filings, and/or other company-specific documentation. Impact data is susceptible to inconsistencies. There is currently no standardised, uniformly accepted methodology for companies to measure and report this data, which, in some cases, requires a conversion to allow for aggregation across the strategy. The slide contains estimates produced by Nomura Asset Management U.K. Limited and has been prepared on a best efforts basis with a view of supporting an understanding of the impact of underlying holdings. Data has not been independently verified. Impact per US\$1 mm is taking into account the strategy's effective ownership of underlying companies. The impact is calculated as a proportion of our ownership relative to the companies' overall impact and is aggregated across all holdings. For example, if Company A reached 15.2mm people with HIV treatment through its access strategies, and considering the strategy holds 2% of its AUM in this company, US\$1 mm in the strategy would have a US\$20k holding in Company A. To calculate the impact we use the market cap of Company A and apply the following formula: $(\$20k/\$market\ cap) \times 15.2mm$. The end result represents the estimated number of people reached with HIV treatment by the underlying companies within the portfolio per US\$1 mm invested.

3.5 Asset Allocation

Asset Allocation / Portfolio Composition	30 November 2023	31 May 2023
Equities	95.79%	95.94%
Cash and Others	4.21%	4.06%
Total	100.00%	100.00%

There were no significant changes on the Fund's asset allocation during the financial period under review.

3.6 Securities Lending or Repurchase Transactions

The Fund has not undertaken any securities lending or repurchase transactions during the financial period under review.

3.7 Income Distribution

The Fund did not declare any income during the financial period under review.

3.8 Details of Any Unit Split Exercise

There was no unit split exercise during the financial period under review.

3.9 Significant Changes in the State of Affairs of the Fund

There were no significant changes in the state of affairs of the Fund during the financial period under review.

However, a first supplementary prospectus of the Fund dated 31 July 2023 has been issued to reflect the changes made to the Fund to be in line with the Securities Commission Malaysia's Guidelines on Sustainable and Responsible Investment Funds and other amendments for better clarity.

In addition, please find the latest changes to the Manager's board of directors as follows:

Mr. Leslie Yap Kim Loong
 Mr. Atsushi Ichii
 Ms. Chooi Su May
 Mr. Tomoya Kawagishi (appointed on 7 August 2023)
 Dato' Mona Suraya Binti Kamaruddin* (appointed on 1 November 2023)
 Mr. Johari Bin Abdul Muid* (resigned on 31 October 2023)
 Ms. Julia Binti Hashim*

* *Independent director*

Tabulated in **Appendix 1** for full list of changes made to the Fund.

3.10 Circumstances that Materially Affect Any Interest of Unit Holders

There were no circumstances that had materially affected the interest of the unit holders during the financial period under review.

3.11 Cross Trades Transactions

There were no cross trades conducted during the financial period under review.

3.12 Soft Commissions Received From Brokers

The Manager did not receive any soft commission during the financial period under review.

This Semi-Annual Report is prepared by the Manager of the Fund, Nomura Asset Management Malaysia Sdn. Bhd., for information purposes only. Past earnings of the Fund's distribution record is not a guarantee or reflection of the Fund's future earnings or future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down, as well as up.

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global Shariah Sustainable Equity Fund dated 23 May 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
CORPORATE DIRECTORY	MANAGER Nomura Asset Management Malaysia Sdn Bhd (Registration No.: 200601028939 (748695-A))	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	REGISTERED OFFICE / BUSINESS OFFICE Suite No. 12.2, Level 12, Menara IMC No. 8, Jalan Sultan Ismail 50250 Kuala Lumpur Malaysia
	TELEPHONE NUMBER Tel: 03-2027 6688 Fax: 03-2027 6624	TELEPHONE NUMBER Tel: 603-2027 6688 Fax: 603-2027 6624
	WEBSITE https://www.nomura-asset.com.my	WEBSITE https://www.nomura-asset.com.my
	E-MAIL marketing@nomura-asset.com.my	E-MAIL marketing@nomura-asset.com.my
	SHARIAH ADVISER ZICO Shariah Advisory Services Sdn Bhd (Registration No.: 200701011429 (769433-D))	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	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.zicoholdings.com E-MAIL zh-shariah@zishariah.com	TELEPHONE NUMBER Tel: 603-9212 0976 Fax: 603-9212 0974 WEBSITE www.zico.group E-MAIL zh-shariah@zishariah.com

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global Shariah Sustainable Equity Fund dated 23 May 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus				
GLOSSARY	<table border="1"> <tr> <td data-bbox="277 300 495 456">Forward Pricing</td> <td data-bbox="495 300 1191 456">The price of a Unit which is the NAV per Unit calculated at the next valuation point after an application for purchase or <u>repurchase</u> request is received by the Manager.</td> </tr> </table>	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 <u>repurchase</u> request is received by the Manager.	<table border="1"> <tr> <td data-bbox="1240 300 1458 456">Forward Pricing</td> <td data-bbox="1458 300 2154 456">The price of a Unit which is the NAV per Unit calculated at the next valuation point after an application for purchase or <u>redemption</u> request is received by the Manager.</td> </tr> </table>	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 <u>redemption</u> request is received by the Manager.
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ABOUT NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND	<p><u>Investment Strategy – 3rd paragraph</u> As the Fund is a qualified SRI Fund, the Fund invests in 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.</p> <p><u>Investment Strategy – 6th paragraph</u> If the holdings show persistent deterioration in its capacity or desire to meet the UN SDG principles, the Manager and the Investment Adviser will perform one or more of the following:</p> <ol style="list-style-type: none"> 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 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. 	<p><u>Investment Strategy – 3rd paragraph</u> As the Fund is a qualified SRI Fund, the Fund <u>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.</u> As such, the Fund <u>will invests in Shariah-compliant</u> 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.</p> <p><u>Investment Strategy – 6th paragraph</u> If the holdings show persistent deterioration in its capacity or desire to meet the UN SDG principles <u>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,</u> the Manager and the Investment Adviser will perform one or more of the following:</p> <ol style="list-style-type: none"> 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 <u>(3 months)</u> 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. <u>The Manager and the Investment Adviser will either increase the Fund’s holdings in other existing investee company or</u> 				

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global Shariah Sustainable Equity Fund dated 23 May 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
	<p><u>Investment Strategy – 8th paragraph</u> 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 into Islamic deposits, Islamic money market instruments and/or hold cash.</p> <p><u>Investment Strategy – 13th paragraph</u> 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 <u>Dow Jones Islamic Market Developed Markets Index universe</u>.</p> <p><u>Performance Benchmark</u> Dow Jones Islamic Market Developed Markets Index Source: www.spindices.com</p>	<p><u>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.</u></p> <p><u>Investment Strategy – 8th paragraph</u> 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 <u>up to 33% of the Fund’s NAV</u> into Islamic deposits, Islamic money market instruments and/or hold cash. <u>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.</u></p> <p><u>Investment Strategy – 13th paragraph</u> 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 <u>Dow Jones Islamic Market Index or pre-approved by the Shariah Adviser</u>.</p> <p><u>Performance Benchmark</u> Dow Jones Islamic Market Developed Markets Index Source: www.spindices.com</p>

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global Shariah Sustainable Equity Fund dated 23 May 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
	<p><i>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark.</i></p> <p><u>Bases for Valuation of the Assets of the Fund</u></p> <p>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.</p> <p><u>Investor’s Profile</u></p> <p>The Fund is <u>suitable</u> for investors who are seeking long-term capital growth and who are prepared to accept a moderate level of volatility.</p> <p><u>Financing and Securities Lending</u></p> <p>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:</p> <ul style="list-style-type: none"> • 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. 	<p><i>Note: The risk profile of the Fund is different from the risk profile of the performance benchmark. <u>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.</u></i></p> <p><u>Bases for Valuation of the Assets of the Fund</u></p> <p>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 <u>and the Shariah Adviser.</u></p> <p><u>Investor’s Profile</u></p> <p>The Fund is for investors who are seeking <u>for</u> long-term capital growth and <u>has</u> a moderate risk tolerance.</p> <p><u>Financing and Shariah-compliant Securities Lending</u></p> <p>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:</p> <ul style="list-style-type: none"> • 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.

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global Shariah Sustainable Equity Fund dated 23 May 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
	<p><u>Although the Fund is permitted to participate in securities lending and repurchase transactions within the meaning of the Guidelines, we do not intend to do so. However, if we decide to allow the Fund to participate in securities lending and repurchase transactions, prior notification will be given to the Unit Holders and a supplemental prospectus will be issued to reflect such change.</u></p>	<p><u>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.</u></p>
<p>UNDERSTANDING THE RISKS OF THE FUND</p>	<p>GENERAL RISKS OF INVESTING IN THE FUND</p> <p>Loan/Financing Risk This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed 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.</p> <p>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.</p> <p>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.</p>	<p>GENERAL RISKS OF INVESTING IN THE FUND</p> <p>Loan/Financing Risk This risk occurs when investors take a loan/financing to finance their investment. The inherent risk of investing with borrowed <u>or financed</u> 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.</p> <p>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.</p> <p>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.</p>

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	<p>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.</p> <p>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 <u>hedged class</u> and may affect returns of the <u>hedged class</u>.</p> <p>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 <u>will be</u> invested in Islamic deposits, Islamic money market instruments and/or held in cash.</p>	<p>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.</p> <p>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 <u>Class being hedged</u> and may affect returns of the <u>Class being hedged</u>.</p> <p>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 <u>or up to 33% of the NAV of the Fund (if temporary defensive position is undertaken during adverse market condition) may be</u> invested in Islamic deposits, Islamic money market instruments and/or held in cash.</p>

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		<p><i>(added)</i> 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.</p> <p><i>(added)</i> 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.</p> <p>The following is a summary of the sustainability risks applicable to the Fund, as identified by the Manager and the Investment Adviser:</p> <p>Environmental sustainability risks may include, but are not limited to:</p> <ul style="list-style-type: none"> - 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

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		<p>- Wildfires / bushfires</p> <p>Social sustainability risks may include, but are not limited to:</p> <ul style="list-style-type: none"> - 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 <p>Governance sustainability risks may include, but are not limited to:</p> <ul style="list-style-type: none"> - 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 <p>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.</p>

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		<p>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.</p> <p>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.</p> <p>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.</p> <p>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).</p> <p>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.</p>

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		<p>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.</p> <p><i>Sustainability Risks for the Fund</i> Further details of the manner in which sustainability risks are integrated into the investment decisions of the Fund are as follows.</p> <p>(a) <i>Philosophy</i> 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.</p> <p>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.</p> <p>(b) <i>Relevant Sustainability Risks</i> The Manager and the Investment Adviser have taken steps to identify key environmental, social and governance risks which could, if they occur,</p>

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		<p>cause an actual or a potential material negative impact on the value of an investment.</p> <p>(c) <i>Sustainability Risks Policy</i> 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.</p> <p>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.</p> <p>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.</p> <p>(i) <i>Identify and Assess</i> 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</p>

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		<p>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.</p> <p>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.</p> <p>The conclusion of the assessment is a rating of the security on ESG risks as “Uninvestible”, “Issues – Improving”, “Issues – Not Improving” or “No Issues”.</p> <p>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.</p> <p>(ii) Decide</p>

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		<p>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”.</p>

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		<p>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”.</p> <p><u>Notes:</u></p> <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>Controversy score refers to the overall company controversy score and corresponding score is determined by the most severe ESG controversy case.</i> <p>(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.</p> <p>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</p>

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		<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><i>(d) Assessment</i> 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.</p> <p>Liquidity Risk Management</p> <p><i>(added)</i> 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</p>

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		<p>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.</p>
<p>DEALING INFORMATION</p>	<p>6.2 How Can I Redeem?</p> <p>3rd paragraph: <u>As the investments of the Fund is in foreign markets and the Fund is a multi-class fund that offers classes of Units denominated in currencies that are different from the Base Currency which is subject to currency conversion, 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. 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></p>	<p>6.2 How Can I Redeem?</p> <p>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:</u></p> <ul style="list-style-type: none"> (i) <u>the Fund will only be receiving the proceeds from the sale of the Fund’s assets on the 3rd Business Day; and</u> (ii) <u>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,</u> <p><u>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</u></p>

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<p>DEALING INFORMATION</p>	<p>6.8 Temporary Suspension</p> <p>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.</p> <p><u>After we have ensured all such approaches to avoid any suspension of the Fund have been fully deliberated and carried out, we may, 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:</u></p> <ul style="list-style-type: none"> (i) the closure of a securities exchange or trading restrictions on a 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. 	<p>6.8 Temporary Suspension</p> <p>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.</p> <p><u>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:</u></p> <ul style="list-style-type: none"> (i) the closure of a securities exchange or trading restrictions on a securities exchange <u>where the Fund has substantial investment in such securities exchange</u>; 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.

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	<p>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 <u>there may be delay in processing those transactions and you will be notified accordingly.</u> You will also be notified once the suspension is lifted.</p>	<p>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 <u>the requests will only be processed on the next Business Day after the cessation of suspension of the Fund.</u> You will be notified of the suspension and when the suspension is lifted.</p>
<p>THE MANAGER</p>	<p>8.4 Investment Team</p> <p>The Manager’s investment team is headed by the head of investments and is supported by a team of experienced fund managers who are <u>responsible to manage the Fund.</u></p> <p>Mr Leslie Yap Kim Loong – 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.</p> <p>Leslie brings with him over 25 years of industry experience in the area of funds management and research coverage. He was managing Malaysian equity fund 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 Licence.</p>	<p>8.4 Investment Team</p> <p>The Manager’s investment team is headed by the head of investments and is supported by a team of experienced fund managers <u>and analysts</u> who are <u>assisting the management of the Fund.</u></p> <p>Mr Leslie Yap Kim Loong – <u>Managing Director and</u> 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.</p> <p>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.</p>

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global Shariah Sustainable Equity Fund dated 23 May 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
<p>THE SHARIAH ADVISER</p>	<p>9.2 Roles and Responsibilities of ZICO Shariah as the Shariah Adviser</p> <p>(iv) Consulting the SC where there is any ambiguity or uncertainty as to an investment, <u>instrument, system, procedure and/or process</u>;</p> <p>9.4 SHARIAH INVESTMENT GUIDELINES ADOPTED BY THE SHARIAH ADVISER</p> <p>9.4.1 SHARIAH INVESTMENT GUIDELINES</p> <p>Foreign equities <u>Last paragraph:</u> 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 <u>any</u> of the <u>calculation</u> fail to satisfy <u>the financial benchmark</u>, 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.</p> <p>Islamic derivatives <u>We</u> 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, <u>we</u> may use conventional derivatives subject to prior approval from the Shariah Adviser being obtained.</p> <p>9.4.2 CLEANSING/PURIFICATION PROCESS FOR THE FUND Shariah Non-compliant Investment</p> <p>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 investment resulted in gain</p>	<p>9.2 Roles and Responsibilities of ZICO Shariah as the Shariah Adviser</p> <p>(iv) Consulting the SC where there is any ambiguity or uncertainty as to an investment <u>and/or instrument</u>;</p> <p>9.4 SHARIAH INVESTMENT GUIDELINES ADOPTED BY THE SHARIAH ADVISER</p> <p>9.4.1 SHARIAH INVESTMENT GUIDELINES</p> <p>Foreign equities <u>Last paragraph:</u> 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 <u>both</u> of the <u>screenings</u> fail to satisfy <u>these benchmarks</u>, 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.</p> <p>Islamic derivatives <u>The Fund</u> 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, <u>the Fund</u> may use conventional derivatives subject to prior approval from the Shariah Adviser being obtained.</p> <p>9.4.2 CLEANSING/PURIFICATION PROCESS FOR THE FUND Shariah Non-compliant Investment</p> <p>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 <u>Shariah non-compliant</u></p>

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global Shariah Sustainable Equity Fund dated 23 May 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
	<p>(through capital gain and/or profit), the gain is to be channelled to <i>baitulmal</i> and/or any other charitable bodies as advised by the Shariah Adviser. If the <u>disposal</u> of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p> <p>Reclassification of Shariah-compliant status</p> <p>Shariah-compliant <u>securities</u> which are reclassified to be Shariah non-compliant upon review of the <u>securities</u> by the SAC of the SC, <u>relevant Shariah adviser of Islamic indices and the Shariah Adviser</u> or are removed from the <u>approved Islamic indices</u> will result in the Shariah non-compliant <u>securities</u> being disposed of. If on the effective date of the reclassification, the respective market price of Shariah non-compliant <u>securities</u> exceeds or is equal to the investment cost, such <u>securities</u> must be disposed of. Any dividends received from the Shariah non-compliant <u>securities</u> up to the effective date and capital gain arising from their disposal on the effective date, may be kept. However, any dividends received and capital gains derived from the disposal of the Shariah non-compliant <u>securities</u> after the effective date should be deposited into a separate account which is segregated from the Fund’s account, for the purpose of purification.</p> <p>The Fund is to channel any dividends received and excess capital gain to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser.</p> <p>On the other hand, the Fund is allowed to hold the investment in the Shariah non-compliant <u>securities</u> if the market price of the said <u>securities</u> 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 <u>securities</u> held equal the investment cost. At this stage, the holding must be disposed of.</p>	<p>investment resulted in gain (through capital gain and/or <u>dividend and/or profit</u>) <u>received before or after the disposal/withdrawal of the investment</u>, the gain is to be channelled to <i>baitulmal</i> and/or any other charitable bodies as advised by the Shariah Adviser. <u>The Fund has a right to retain only the investment cost</u>. If the <u>disposal/withdrawal</u> of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p> <p>Reclassification of Shariah-compliant status</p> <p>Shariah-compliant <u>instruments</u> which are reclassified to be Shariah non-compliant upon review of the <u>instruments</u> by the SAC of the SC, Shariah adviser of Islamic indices, <u>relevant authority or the Shariah Adviser, whichever applicable</u>, will result in the Shariah non-compliant <u>instruments</u> being disposed of. If on the effective date of the reclassification, the respective market price <u>or value</u> of Shariah non-compliant <u>instruments</u> exceeds or is equal to the investment cost, such <u>instruments</u> must be disposed of. Any dividends <u>or income</u> received from the Shariah non-compliant <u>instruments</u> up to the <u>reclassification</u> effective date and capital gain arising from their disposal on the effective date, may be kept. However, any dividends <u>or income</u> received and <u>excess</u> capital gains derived from the disposal of the Shariah non-compliant <u>instruments</u> after the effective date should be deposited into a separate account which is segregated from the Fund’s account, for the purpose of purification.</p> <p>The Fund is to channel any dividends <u>or income</u> received and excess capital gain <u>derived from the disposal of the Shariah non-compliant instruments</u> to <i>baitulmal</i> and/or charitable bodies as advised by the Shariah Adviser.</p> <p>On the other hand, the Fund is allowed to hold the investment in the Shariah non-compliant <u>instruments</u> if the market price of the said <u>instruments</u> 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 <u>instruments</u> held equal the investment cost. At this stage, the holding must be disposed of.</p>

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global Shariah Sustainable Equity Fund dated 23 May 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
<p>THE TRUSTEE</p>	<p>10.1 About Deutsche Trustees Malaysia Berhad</p> <p><u>Deutsche Trustees Malaysia Berhad (“DTMB”)</u> 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.</p> <p>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.</p>	<p>10.1 About Deutsche Trustees Malaysia Berhad</p> <p><u>DTMB</u> 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.</p> <p>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.</p>
<p>CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS</p>	<p>Policies On Dealing With Conflict Of Interest Situations <u>4th paragraph:</u></p> <p>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. 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.</p>	<p>Policies On Dealing With Conflict Of Interest Situations <u>4th paragraph:</u></p> <p>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 <u>and fair value basis</u>. 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.</p>

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023

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NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023

	Financial period from 01.06.2023 to 30.11.2023	Financial period from 23.5.2022 (date of launch) to 30.11.2022 USD
	<u>Note</u>	
INVESTMENT INCOME		
Gross dividend income	8,309	5,015
Net loss on foreign currency exchanges	(235)	(613)
Net gain on financial assets at fair value through profit or loss	7 104,497	55,570
	<u>112,571</u>	<u>59,972</u>
EXPENSES		
Management fee	4 (13,570)	(7,532)
Trustee fee	5 (424)	(482)
Shariah Adviser's fee	-	(653)
Auditors' remuneration	-	(517)
Tax agent's fee	-	(328)
Transaction cost	(632)	(868)
Other expenses	(2,509)	(1,921)
	<u>(17,135)</u>	<u>(12,301)</u>
NET PROFIT BEFORE TAXATION	95,436	47,671
Taxation	6 (1,670)	(429)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>93,766</u>	<u>47,242</u>

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

	Financial period from 01.06.2023 to <u>Note</u> <u>30.11.2023</u>	Financial period from 23.5.2022 (date of launch) to <u>30.11.2022</u> USD
Increase in net assets attributable to unitholders is made up of the following:		
Realised amount	(2,376)	(3,257)
Unrealised amount	96,142	50,499
	<u>93,766</u>	<u>47,242</u>

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023

	<u>Note</u>	As at <u>30.11.2023</u> USD	As at <u>30.11.2022</u> USD
ASSETS			
Cash and cash equivalents	8	85,361	26,073
Financial assets at fair value through profit or loss	7	1,950,499	1,038,662
Dividends receivable		863	464
Amount due from Manager		5,068	-
TOTAL ASSETS		<u>2,041,791</u>	<u>1,065,199</u>
LIABILITIES			
Amount due to Manager			
- management fee		2,525	1,329
- cancellation of units		3,082	-
Amount due to Trustee		79	(2)
Amount due to Shariah Adviser		-	653
Auditors' remuneration		-	517
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>5,686</u>	<u>2,497</u>
NET ASSET VALUE OF THE FUND		<u>2,036,105</u>	<u>1,062,702</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>2,036,105</u>	<u>1,062,702</u>

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2023 (CONTINUED)

	<u>Note</u>	As at <u>30.11.2023</u> USD	As at <u>30.11.2022</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR CLASS A		814,316	16,480
- USD CLASS A		1,221,789	1,046,222
		<u>2,036,105</u>	<u>1,062,702</u>
NUMBER OF UNITS IN CIRCULATION			
- MYR CLASS A	9(a)	2,965,859	69,569
- USD CLASS A	9(b)	1,007,410	1,000,000
		<u>3,973,269</u>	<u>1,069,569</u>
NET ASSET VALUE PER UNIT (USD)			
- MYR CLASS A		0.2746	0.2369
- USD CLASS A		1.2128	1.0462
		<u>1.2786</u>	<u>1.0525</u>
		<u>1.2128</u>	<u>1.0462</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR CLASS A		1.2786	1.0525
- USD CLASS A		1.2128	1.0462
		<u>1.2786</u>	<u>1.0525</u>
		<u>1.2128</u>	<u>1.0462</u>

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023

	Financial period from 01.06.2023 to 30.11.2023 USD	Financial period from 23.5.2022 (date of launch) to 30.11.2022 USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE PERIOD	1,461,174	-
Movement due to units created and cancelled during the period		
Creation of units arising from applications		
- MYR Class A	612,271	17,308
- USD Class A	19,427	1,000,000
Cancellation of units		
- MYR Class A	(139,866)	(1,848)
- USD Class A	(10,667)	-
Increase in net assets attributable to unitholders during the financial period	93,766	47,242
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE PERIOD	2,036,105	1,062,702

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023

	Financial period from 01.06.2023 to <u>30.11.2023</u> USD	Financial period from 23.5.2022 (date of launch) to <u>30.11.2022</u> USD
	<u>Note</u>	
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	71,921	60,341
Purchase of investments	(545,918)	(1,043,432)
Dividend received	6,232	3,388
Management fee paid	(13,012)	(6,203)
Trustee fee paid	(363)	(484)
Tax paid	(1,670)	(429)
Payment for other fees and expenses	(1,132)	(1,949)
Net realised losses on foreign currency exchange	-	(619)
Net cash flows used in operating activities	<u>(483,942)</u>	<u>(989,387)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	627,341	1,017,308
Payments for cancellation of units	(147,450)	(1,848)
Net cash flows generated from financing activities	<u>479,891</u>	<u>1,015,460</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4,051)	26,073
EFFECTS ON FOREIGN CURRECNY EXCHANGE	(235)	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD/ DATE OF LAUNCH	89,647	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8 <u>85,361</u>	<u>26,073</u>

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by financial assets and financial liabilities at fair value through profit or loss and comply with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

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

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

- (i) Standards and amendments to existing standards effective 1 January 2023.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

- (ii) New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

Dividend income from quoted Shariah-compliant investments scheme are recognised when the Fund's right to receive payment is established. Dividend income is received from financial assets measured at FVTPL.

Realised gain or loss on sale of quoted Shariah-compliant investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on a weighted average cost basis.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

C TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profits earned during the financial period.

Tax on investment income from foreign quoted Shariah-compliant investments is based on the tax regime of the respective countries that the Fund invests in.

D FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in United States Dollar (“USD”), which is the Fund’s functional and presentation currency.

E FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to broker, amount due to Manager, amount due to Trustee, amount due to Shariah Adviser, auditors' remuneration and tax agent's fee as financial liabilities measured at amortised cost.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign transactions are presented in the statement of comprehensive income within 'net gain or loss on financial assets at fair value through profit or loss' in the period which they arise.

Investments in Islamic collective investment schemes are valued at the last published net asset value ("NAV") per unit at the date of the statement of financial position.

Quoted Shariah-compliant investments and Shariah-compliant exchange traded funds are initially recognised at fair value and subsequently re-measured at fair value based on the market price quoted on the relevant stock exchanges at the close of the business on the valuation day, where the close price falls within the bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

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

Qualitative criteria:

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants
- concessions have been made by the lender relating to the debtor's financial difficulty
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- the debtor is insolvent

Financial instruments that are credit-impaired are assessed on individual basis.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There are no write-offs/recoveries during the financial period.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and deposits held in highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

H AMOUNT DUE FROM/(TO) BROKER

Amount due from and to broker represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from broker balance is held for collection. Refer to Note F for accounting policy on recognition and measurement.

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

Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

I CREATION AND CANCELLATION OF UNITS

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in two classes of units, known respectively as the Class A and Class B, which are cancelled at the unitholders' option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholders exercise the right to put back the unit to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

J DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a negative fair value are presented as liabilities as fair value through profit or loss.

The fair value of forward foreign currency contracts is determined using forward exchange rates on the date of the statement of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss.

K INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Income not distributed is included in net assets attributable to unitholders.

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgment to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

- (i) The Fund's significant units are denominated in USD.
- (ii) Significant portion of the Fund's investments are denominated in USD
- (iii) Significant portion of the Fund's cash is denominated in USD for the purpose of making settlement of foreign trades and expenses.
- (iv) Significant portion of the Fund's expenses are denominated in USD.

M REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The analysis of realised and unrealised amount in increase or decrease in net assets attributable to unitholders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Nomura Global Shariah Sustainable Equity Fund (the “Fund”) pursuant to the execution of a Deed dated 29 March 2022 (the “Deed”) entered into between Nomura Asset Management Malaysia Sdn Bhd (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 23 May 2022 and will continue its operations until terminated by the Trustee as provided under Clause 12 of the Deed.

The Fund may invest in any of the following assets, subject to the Deeds, the Fund’s objective, the Guidelines, the requirements of the SC and all relevant laws:

- (a) Shariah-compliant equities and Shariah-compliant equity-related securities;
- (b) Islamic money market instruments;
- (c) Islamic deposits with financial institutions;
- (d) Islamic derivative for hedging purposes;
- (e) units or shares in Islamic collective investment schemes; and
- (f) any other form of Shariah-compliant investments as may be permitted by the SC from time to time that is in line with the Fund’s objective.

All investments will be subjected to the SC’s Guidelines on Unit Trust Funds, the Deed and the objective of the Fund.

The main objective of the Fund is to achieve long-term capital growth.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	At amortised cost <u>USD</u>	At fair value through profit or loss <u>USD</u>	<u>Total USD</u>
<u>As at 30.11.2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents	85,361	-	85,361
Dividends receivable	863	-	863
Financial assets at fair value through profit or loss ("FVTPL")	-	1,950,499	1,950,499
Amount due from Manager	5,068	-	5,068
Total	<u>91,292</u>	<u>1,950,499</u>	<u>2,041,791</u>
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	2,525	-	2,525
- cancellation of units	3,082	-	3,082
Amount due to Trustee	79	-	79
Total	<u>5,686</u>	<u>-</u>	<u>5,686</u>

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments are as follows (continued):

	At amortised cost <u>USD</u>	At fair value through profit or loss <u>USD</u>	<u>Total USD</u>
<u>As at 30.11.2022</u>			
<u>Financial assets</u>			
Cash and cash equivalents	26,073	-	26,073
Dividends receivable	464	-	464
Financial assets at fair value through profit or loss ("FVTPL")	-	1,038,662	1,038,662
Total	<u>26,537</u>	<u>1,038,662</u>	<u>1,065,199</u>
<u>Financial liabilities</u>			
Amount due to Manager - management fee	1,329	-	1,329
Amount due to Shariah Adviser	653	-	653
Amount due to Trustee	(2)	-	(2)
Auditors' remuneration	517	-	517
Total	<u>2,497</u>	<u>-</u>	<u>2,497</u>

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk and currency risk), credit risk, liquidity risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unit Trust Funds.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

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

	<u>As at</u> <u>30.11.2023</u> USD	<u>As at</u> <u>30.11.2022</u> USD
Quoted investment		
Quoted equity	1,950,499	1,038,662
	<u>1,950,499</u>	<u>1,038,662</u>

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> USD
<u>As at 30.11.2023</u>		
-5%	1,852,974	(97,525)
0%	1,950,499	-
+5%	2,048,024	97,525
<u>As at 30.11.2022</u>		
-5%	986,729	(51,933)
0%	1,038,662	-
+5%	1,090,595	51,933

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

The Fund's have no deposits with licensed financial institutions are short term in nature. Therefore, exposure to interest rate fluctuations is minimal.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

The following table sets out the foreign currency risk concentrations and counterparties of the Fund:

	Financial assets at <u>fair value</u> USD	Cash and cash <u>equivalents</u> USD	Other assets/ Dividends/ <u>receivable</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
British Pound	77,527	1	-	77,528
Danish Krone	94,235	73	-	94,308
European Dollar	243,499	13	-	243,512
Japanese Yen	65,497	22	216	65,735
Swiss Franc	47,750	1	-	47,751
Malaysian Ringgit	-	68,583	4562	73,145
	<u>528,508</u>	<u>68,693</u>	<u>4,778</u>	<u>601,979</u>
	<u><u>528,508</u></u>	<u><u>68,693</u></u>	<u><u>4,778</u></u>	<u><u>601,979</u></u>
	Amount due to <u>brokers</u> USD	Other <u>liabilities</u> USD	Net assets attributable to <u>unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Malaysian Ringgit	-	3,082	814,316	817,398
	<u>-</u>	<u>3,082</u>	<u>814,316</u>	<u>817,398</u>
	<u><u>-</u></u>	<u><u>3,082</u></u>	<u><u>814,316</u></u>	<u><u>817,398</u></u>

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

	Financial assets at <u>fair value</u> USD	Cash and cash <u>equivalents</u> USD	Dividends <u>receivable</u> USD	<u>Total</u> USD
<u>2022</u>				
<u>Financial assets</u>				
British Pound	35,774	245	-	36,019
Danish Krone	64,978	162	-	65,140
European Dollar	132,586	354	-	132,940
Japanese Yen	46,259	-	175	46,434
Swiss Franc	31,248	-	-	31,248
Malaysian Ringgit	-	14,613	-	14,613
	<u>310,845</u>	<u>15,374</u>	<u>175</u>	<u>326,394</u>
			Net assets attributable to <u>unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Malaysian Ringgit	-	-	16,480	16,480
	<u>-</u>	<u>-</u>	<u>16,480</u>	<u>16,480</u>

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's (loss)/ profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any appreciation/(depreciation) in foreign exchange rate relative to USD will result in a corresponding increase/(decrease) in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change <u>in price</u> %	Impact on (loss)/profit <u>after tax/NAV</u> USD
<u>2023</u>		
British Pound	5	3,876
Danish Krone	5	4,715
European Dollar	5	12,176
Japanese Yen	5	3,287
Swiss Franc	5	2,388
Malaysian Ringgit	5	(37,213)

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Currency risk (continued)

	Change in price %	Impact on (loss)/profit after tax/NAV USD
<u>2022</u>		
British Pound	5	1,801
Danish Krone	5	3,257
European Dollar	5	6,647
Japanese Yen	5	2,322
Swiss Franc	5	1,562
Malaysian Ringgit	5	(93)

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

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

	Cash and cash equivalents USD	Forward foreign currency contracts USD	Other assets* USD	Total USD
<u>As at 30.11.2023</u>				
Financial Services				
- AA1	85,361	-	-	85,361
Others				
- NR	-	-	5,931	5,931
	<u>85,361</u>	<u>-</u>	<u>5,931</u>	<u>91,292</u>

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk(continued)

	<u>Cash and cash equivalents</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>As at 30.11.2022</u>				
Financial Services				
- AA1	26,073	-	-	26,073
Others				
- NR	-	-	464	464
	<u>26,073</u>	<u>-</u>	<u>464</u>	<u>26,537</u>

*Other assets consist of amount due from Manager and dividends receivable.

Liquidity risk

The Fund maintains sufficient level of liquid assets, after consultation with the Trustee, to meet anticipated payments and cancellation of units by the unitholders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments which are capable of being converted into cash within 7 days. The Fund aims to reduce its liquidity risk by maintaining a prudent level of liquid assets.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	<u>Within one month</u> USD	<u>Between one month to one year</u> USD	<u>Total</u> USD
<u>As at 30.11.2023</u>			
Amount due to Manager			
- management fee	2,525	-	2,525
- cancellation of units	3,082	-	3,082
Amount due to Trustee	79	-	79
Net assets attributable to unitholders*	<u>2,036,105</u>	<u>-</u>	<u>2,036,105</u>
	<u>2,041,791</u>	<u>-</u>	<u>2,041,791</u>

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>As at 30.11.2022</u>			
Amount due to Manager			
- management fee	1,329	-	1,329
Amount due to Trustee	(2)	-	(2)
Amount due to Shariah Adviser	-	653	653
Auditors' remuneration	-	517	517
Net assets attributable to unitholders*	1,062,702	-	1,062,702
	<u>1,064,029</u>	<u>1,170</u>	<u>1,065,199</u>

* Units are cancelled on demand at the unitholder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unitholders of these instruments typically retain them for the medium to long term.

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders of USD2,036,105 (30.11.2022: USD1,062,702). The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

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

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

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>As at 30.11.2023</u>				
Financial assets at fair value through profit or loss				
- quoted equity	1,950,499	-	-	1,950,499
	<u>1,950,499</u>	<u>-</u>	<u>-</u>	<u>1,950,499</u>

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>As at 30.11.2022</u>				
Financial assets at fair value through profit or loss				
- quoted equity	1,038,662	-	-	1,038,662
	<u>1,038,662</u>	<u>-</u>	<u>-</u>	<u>1,038,662</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, including quoted equities, exchange traded funds and collective investment schemes. The Fund does not adjust the quoted prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- (ii) The carrying values of cash and cash equivalents, amount due from broker and amount due from Manager and all current liabilities, except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short term nature.

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum of the NAV of each Class of the Fund calculated and accrued on a daily basis.

For the period ended 30 November 2023, the management fee is recognised at a rate of 1.60% per annum for MYR Class A and 1.60% per annum for USD Class A the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum of the NAV of each Class of the Fund but subject to a minimum fee of RM 15,000 (equivalent to: USD 3,221) per annum (excluding foreign custodian fees and charges).

For the period ended 30 November 2023, the Trustee fee is recognised at a rate of 0.05% per annum on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis for the financial period, or a minimum of MYR 15,000 (USD 3,221) as stated in the Fund's Prospectus. There will be no further liability to the Trustee in respect of Trustee fee other than the amounts recognised above.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

6 TAXATION

	Financial period from 01.06.2023 to 30.11.2023 USD	Financial period from 23.5.2022 (date of launch) to 30.11.2022 USD
Current taxation - foreign source income	1,670	429

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

	Financial period from 01.06.2023 to 30.11.2023 USD	Financial period from 23.5.2022 (date of launch) to 30.11.2022 USD
Net profit before taxation	95,436	47,671
Tax at Malaysian statutory rate of 24 %	22,905	11,441
Tax effects of:		
Investment income not subject to tax	(25,347)	(14,393)
Expenses not deductible for tax purposes	1,179	1,020
Restriction on tax deductible expenses for Unit Trust Funds	2,933	1,932
Tax from foreign sourced income	-	429
Tax expense	1,670	429

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30.11.2023 USD	As at 30.11.2022 USD
Financial assets at fair value through profit or loss:		
- quoted equity (a)	1,950,499	1,038,662

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

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

	Financial period from 01.06.2023 to <u>30.11.2023</u> USD	Financial period from 23.05.2022 (date of launch) to <u>30.11.2022</u> USD
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	8,357	5,077
- unrealised gain on changes in fair value	96,140	50,493
	<u>104,497</u>	<u>55,570</u>

(a) Quoted Equity

(i) Quoted Equity as at 30 November 2023 are as follows:

<u>Name of Security</u>	<u>Quantity</u> Units	Aggregate <u>cost</u> MYR	Fair <u>value</u> MYR	Percentage <u>of NAV</u> %
BELGIUM				
Materials				
Umicore Sa	380	15,298	10,168	0.50
TOTAL BELGIUM	<u>380</u>	<u>15,298</u>	<u>10,168</u>	<u>0.50</u>
DENMARK				
Health Care				
Novo Nordisk A/S	752	50,494	76,542	3.76
Utilities				
Orsted A/S	375	35,694	17,693	0.87
TOTAL DENMARK	<u>1,127</u>	<u>86,188</u>	<u>94,235</u>	<u>4.63</u>
FRANCE				
Industrials				
Schneider Electric Se	423	59,845	77,803	3.82
TOTAL FRANCE	<u>423</u>	<u>59,845</u>	<u>77,803</u>	<u>3.82</u>

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

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

(a) Quoted Equity (continued)

(i) Quoted Equity as at 30 November 2023 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
GERMANY				
Information Technology				
Sap Se	362	44,914	57,446	2.82
TOTAL GERMANY	362	44,914	57,446	2.82
IRELAND				
Industrials				
Johnson Controls International Plc	1,640	88,795	86,592	4.25
Pentair Public Limited Company	1,159	62,536	74,802	3.67
TOTAL IRELAND	2,799	151,331	161,394	7.92
JAPAN				
Industrials				
Daikin Industries,Ltd.	437	70,578	65,497	3.22
TOTAL JAPAN	437	70,578	65,497	3.22
NETHERLANDS				
Financials				
Adyen N.V.	9	11,644	10,514	0.52
Information Technology				
ASML Holding N.V.	94	55,148	63,879	3.14
TOTAL NETHERLANDS	103	66,792	74,393	3.66
SWITZERLAND				
Consumer Staples				
Nestle Ltd.	418	46,785	47,750	2.35

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

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

(a) Quoted Equity (continued)

(i) Quoted Equity as at 30 November 2023 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
SWITZERLAND(CONTINUED)				
Materials				
DSM-Firmenich Ltd	250	35,779	23,689	1.16
TOTAL SWITZERLAND	668	82,564	71,439	3.51
TAIWAN				
Information Technology				
Taiwan Semiconductor manufacturing Co., Ltd.	701	62,052	68,214	3.35
TOTAL TAIWAN	701	62,052	68,214	3.35
UNITED KINGDOM				
Health Care				
Astrazeneca Plc	605	76,311	77,527	3.81
TOTAL UNITED KINGDOM	605	76,311	77,527	3.81
UNITED STATES				
Consumer Discretionary				
Tractor Supply Company	282	58,141	57,249	2.81
Financials				
Fiserv, Inc.	301	27,184	39,314	1.93
Mastercard Incorporated.	153	49,470	63,316	3.11
Visa Inc.	293	61,862	75,207	3.69
	747	138,516	177,837	8.73

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

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

(a) Quoted Equity (continued)

(i) Quoted Equity as at 30 November 2023 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
UNITED STATES (CONTINUED)				
Health Care				
Becton, Dickinson And Company	283	68,240	66,839	3.28
Boston Scientific Corporation	1,644	76,061	91,883	4.51
Eli Lilly And Company	104	36,023	61,468	3.02
Gilead Sciences, Inc.	711	55,827	54,463	2.67
Thermo Fisher Scientific Inc.	122	64,388	60,483	2.97
	<u>2,864</u>	<u>300,539</u>	<u>335,136</u>	<u>16.45</u>
Industrials				
A. O. Smith Corporation	577	32,652	43,483	2.14
Tetra Tech, Inc.	439	64,879	69,428	3.41
	<u>1,016</u>	<u>97,531</u>	<u>112,911</u>	<u>5.55</u>
Information Technology				
Adobe Inc.	130	48,814	79,431	3.90
Apple Inc.	345	51,365	65,533	3.22
Cisco Systems, Inc.	1,172	54,992	56,701	2.78
Microsoft Corporation	374	106,704	141,712	6.96
Nvidia Corporation	158	30,675	73,897	3.63
	<u>2,179</u>	<u>292,550</u>	<u>417,274</u>	<u>20.49</u>
Telecommunication Services				
Alphabet Inc.	694	74,405	91,976	4.52
TOTAL UNITED STATES	<u>7,782</u>	<u>961,682</u>	<u>1,192,383</u>	<u>58.55</u>
Total Quoted Equity	<u>15,387</u>	<u>1,677,555</u>	<u>1,950,499</u>	<u>95.79</u>
Accumulated unrealised gain on Quoted Equity		<u>272,944</u>		
Total Quoted Equity		<u>1,950,499</u>		

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

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

(a) Quoted Equity (continued)

(ii) Quoted Equity as at 30 November 2022 are as follows:

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
BELGIUM				
Materials				
Umicore Sa	380	15,298	13,382	1.26
TOTAL BELGIUM	380	15,298	13,382	1.26
DENMARK				
Health Care				
Novo Nordisk A/S	368	39,777	45,045	4.24
Utilities				
Orsted A/S	232	23,522	19,933	1.88
TOTAL DENMARK	600	63,299	64,978	6.12
FRANCE				
Industrials				
Schneider Electric Se	198	24,666	28,323	2.67
TOTAL FRANCE	198	24,666	28,323	2.67
GERMANY				
Information Technology				
Sap Se	103	9,315	11,079	1.04
TOTAL GERMANY	103	9,315	11,079	1.04
JAPAN				
Industrials				
Daikin Industries,Ltd.	288	45,699	46,259	4.35
TOTAL JAPAN	288	45,699	46,259	4.35

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

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

(a) Quoted Equity (continued)

(i) Quoted Equity as at 30 November 2022 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
NETHERLANDS				
Information Technology				
Adyen N.V.	17	21,994	25,624	2.41
ASML Holding N.V.	48	23,681	27,733	2.61
	65	45,675	53,357	5.02
Materials				
Royal DSM N.V.	210	32,622	26,446	2.49
TOTAL NETHERLANDS	275	78,297	79,803	7.51
SWITZERLAND				
Consumer Staples				
Nestle Ltd.	265	29,673	31,248	2.94
TOTAL SWITZERLAND	265	29,673	31,248	2.94
UNITED KINGDOM				
Health Care				
Astrazeneca Plc	269	31,567	35,774	3.37
TOTAL UNITED KINGDOM	269	31,567	35,774	3.37
UNITED STATES				
Consumer Discretionary				
Tesla, Inc.	93	20,370	18,107	1.70
Tractor Supply Company	150	28,762	33,946	3.19
	243	49,132	52,053	4.89
Health Care				
Becton, Dickinson And Company	197	47,931	49,120	4.62
Boston Scientific Corporation	716	29,955	32,413	3.05
Gilead Sciences, Inc.	124	10,467	10,891	1.02
Medtronic Public Limited Company	312	28,288	24,660	2.32
Thermo Fisher Scientific Inc.	92	47,172	51,540	4.85
	1,441	163,813	168,624	15.86

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

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

(a) Quoted Equity (continued)

(i) Quoted Equity as at 30 November 2022 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
UNITED STATES (Continued)				
Industrials				
A. O. Smith Corporation	396	22,293	24,053	2.26
Johnson Controls International Plc	625	31,492	41,525	3.91
Pentair Public Limited Company	608	28,266	27,828	2.62
	<u>1,629</u>	<u>82,051</u>	<u>93,406</u>	<u>8.79</u>
Information Technology				
Adobe Inc.	118	44,262	40,702	3.83
Apple Inc.	256	34,118	37,896	3.57
Cisco Systems, Inc.	681	29,499	33,859	3.19
Fiserv, Inc.	301	27,184	31,412	2.96
Mastercard Incorporated.	153	49,470	54,529	5.13
Microsoft Corporation	233	57,139	59,448	5.59
Nvidia Corporation	137	21,770	23,185	2.18
Taiwan Semiconductor manufacturing Co., Ltd.	508	43,531	42,154	3.97
Visa Inc.	152	29,353	32,984	3.10
	<u>2,539</u>	<u>336,326</u>	<u>356,169</u>	<u>33.52</u>
Telecommunication Services				
Alphabet Inc.	570	59,033	57,564	5.42
TOTAL UNITED STATES	<u>6,422</u>	<u>690,355</u>	<u>727,816</u>	<u>68.48</u>
Total Quoted Equity	<u>8,800</u>	<u>988,169</u>	<u>1,038,662</u>	<u>97.74</u>
Accumulated unrealised gain on Quoted Equity		<u>50,493</u>		
Total Quoted Equity		<u>1,038,662</u>		

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED) (CONTINUED)

8 CASH AND CASH EQUIVALENTS

	<u>2023</u> USD	<u>2022</u> USD
Bank balances with a licensed bank	85,361	26,073
	<u>85,361</u>	<u>26,073</u>

9 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class A units in circulation

	As a <u>30.11.2023</u> No. of units	As at <u>30.11.2022</u> No. of units
At the beginning of the financial period/date of launch	1,203,555	-
Creation of units arising from applications during the financial period	2,271,470	77,353
Cancellation of units during the financial period	(509,166)	(7,784)
At the end of the financial period	<u>2,965,859</u>	<u>69,569</u>

(b) USD Class A units in circulation

	As at <u>30.11.2023</u> No. of units	As at <u>30.11.2022</u> No. of units
At the beginning of the financial period/date of launch	1,000,000	-
Creation of units arising from applications during the financial period	16,253	1,000,000
Cancellation of units during the financial period	(8,843)	-
At the end of the financial period	<u>1,007,410</u>	<u>1,000,000</u>

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

10 TRANSACTIONS WITH BROKER/INTERMEDIARY

Details of transactions with the broker/intermediary for the financial period from 01 June 2023 to 30 November 2023 are as follows:

<u>Name of broker/intermediary</u>	<u>Value of trade</u> USD	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> USD	Percentage of total <u>brokerage</u> %
Robert W. Baird & Co.	162,292	27.60	48	7.65
Bofa Securities, Inc New York	83,021	14.12	53	8.30
Jefferies Llc.	67,254	11.44	173	27.26
Citigroup Global Markets Limited	61,480	10.45	39	6.33
Sanford C. Bernstein and Co., Llc	60,648	10.31	190	30.13
Macquarie Capital (Europe) Ltd	58,540	9.96	59	9.26
Daiwa Securities SMBC Hong Kong Ltd	54,766	9.31	28	4.43
J.P. Morgan Securities Plc	20,337	3.46	20	3.22
CLSA Singapore Pte Ltd.	19,686	3.35	22	3.42
	<u>588,024</u>	<u>100.00</u>	<u>632</u>	<u>100.00</u>

Details of transactions with the broker/intermediary for the financial period from 23 May 2022 (date of launch) to 30 November 2022 are as follows:

<u>Name of broker/intermediary</u>	<u>Value of trade</u> USD	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> USD	Percentage of total <u>brokerage</u> %
Bank of America Securities	284,929	25.82	167	19.12
Robert W. Baird & Co.	247,228	22.40	44	5.04
Daiwa Securities SMBC Hong Kong Ltd	184,588	16.72	61	7.00
Sanford C. Bernstein and Co., Llc	155,818	14.11	394	45.17
Macquarie Capital (Europe) Ltd	105,487	9.56	105	12.09
Barclays Capital Inc	66,632	6.04	58	6.65
CLSA Singapore Pte Ltd.	28,353	2.57	31	3.57
Jefferies Llc.	20,573	1.86	2	0.18
Jp Morgan Securities Ltd London	10,165	0.92	10	1.18
	<u>1,103,773</u>	<u>100.00</u>	<u>872</u>	<u>100.00</u>

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
Nomura Asset Management Malaysia Sdn Bhd	The Manager
The Nomura Trust and Banking Co., Ltd.	Associate Company

The number of units held by the Manager and Associate Company as at the end of the financial period as follows:

	No. of units	As at <u>30.11.2023</u> USD	No. of units	As at <u>30.11.2022</u> USD
Nomura Asset Management Malaysia Sdn Bhd				
- MYR Class A	<u>1,000</u>	<u>275</u>	<u>1,000</u>	<u>237</u>
The Nomura Trust and Banking Co., Ltd.				
- USD Class A	<u>1,000,000</u>	<u>1,212,800</u>	<u>1,000,000</u>	<u>1,046,200</u>

The units are held legally by the Manager for booking purposes.

In addition to the related party disclosure mentioned elsewhere in the financial statements, there were no other significant related party transactions and balances.

Other than the above, there were no units held by parties related to the Manager.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

12 TOTAL EXPENSES RATIO ("TER")

	Financial period from 01.06.2023 to <u>30.11.2023</u>	Financial period from 23.5.2022 (date of launch) to <u>30.11.2022</u> %
TER	<u>0.86</u>	<u>1.15</u>

TER is derived from the following calculation:

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

A	=	Management fee, excluding management fee rebates
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses
G	=	Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is USD1,695,851 (30.11.2022: USD894,782).

13 PORTFOLIO TURNOVER RATIO ("PTR")

	Financial period from 01.06.2023 to <u>30.11.2023</u>	Financial period from 23.5.2022 (date of launch) to <u>30.11.2022</u>
PTR (times)	<u>0.17</u>	<u>0.62</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year/period = USD516,644 (30.11.2022: USD1,044,266)
total disposal for the financial year/period = USD71,921 (30.11.2022: USD60,303)

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 JUNE 2023 TO 30 NOVEMBER 2023 (CONTINUED)

14 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant which comprises:

- i foreign securities in foreign markets which have been classified as Shariah-compliant either by the Shariah Supervisory Board of Dow Jones Islamic Market Developed Markets Index and/or by us;
- ii cash placements and liquid assets which are placed in non-interest bearing account with licensed Islamic domestic and foreign financial institutions; and
- iii collective investment schemes which we have verified as Shariah-compliant.

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 29 January 2024.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND**STATEMENT BY THE MANAGER**

We, Leslie Yap Kim Loong and Atsushi Ichii, being two of the Directors of Nomura Asset Management Malaysia Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 1 to 38 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 November 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period from 01 June 2023 to 30 November 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
NOMURA ASSET MANAGEMENT MALAYSIA SDN BHD



LESLIE YAP KIM LOONG
Managing Director



ATSUSHI ICHII
Director

Kuala Lumpur
29 January 2024



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

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8 Jalan Sultan Ismail
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TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 30 November 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Nomura Asset Management Malaysia Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad


Ng Hon Leong
Head, Fund Operations


Sylvia Beh
Chief Executive Officer

Kuala Lumpur
29 January 2024

SHARIAH ADVISER'S REPORT

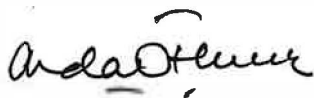
TO THE UNITHOLDERS OF
NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

We hereby confirm:

To the best of our knowledge, after having made all reasonable enquiries, Nomura Asset Management Malaysia Sdn Bhd has operated and managed the Fund during the financial period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters;

The assets of the Fund comprise instruments that have been classified as Shariah-compliant by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia or the Shariah Supervisory Board of Dow Jones Islamic Market Developed Markets Index. As for the instruments which are not classified as Shariah-compliant by the SAC of the Securities Commission Malaysia or the Shariah Supervisory Board of Dow Jones Islamic Market Developed Markets Index, we have reviewed the said instruments and confirmed that these instruments are Shariah-compliant.

For ZICO Shariah Advisory Services Sdn Bhd

A handwritten signature in black ink, appearing to read "Aida Othman", is written over a faint blue circular stamp.

DR. AIDA OTHMAN
Designated Person Responsible for Shariah Matters Relating to the Fund

Kuala Lumpur

29 JAN 2026