FIRST SUPPLEMENTARY PROSPECTUS

This First Supplementary Prospectus is dated 16 February 2024.

NOMURA GLOBAL HIGH CONVICTION FUND

(constituted on 22 November 2016 and launched on 13 December 2016)

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

TRUSTEE:
CIMB Commerce Trustee Berhad
(Registration No.: 199401027349 (313031-A))

THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 16 FEBRUARY 2024 HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 1 OCTOBER 2022.

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

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS DATED 1 OCTOBER 2022 AND THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 16 FEBRUARY 2024. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 27 OF THE PROSPECTUS DATED 1 OCTOBER 2022 AND PAGES 4 – 7 OF THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 16 FEBRUARY 2024.

RESPONSIBILITY STATEMENT

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

STATEMENTS OF DISCLAIMER

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

The authorisation of the Nomura Global High Conviction Fund, and registration of this First Supplementary Prospectus, should not be taken to indicate that the SC recommends the Nomura Global High Conviction Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 1 October 2022 or this First Supplementary Prospectus.

The SC is not liable for any non-disclosure on the part of the Manager responsible for Nomura Global High Conviction Fund and takes no responsibility for the contents in this First Supplementary Prospectus. The SC makes no representation on the accuracy or completeness of this First Supplementary Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

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

ADDITIONAL STATEMENTS

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

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

THIS FIRST SUPPLEMENTARY PROSPECTUS DATED 16 FEBRUARY 2024 HAS TO BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 1 OCTOBER 2022.

Unless otherwise provided in this First Supplementary Prospectus, all the capitalised terms used herein shall have the same meanings ascribed to them in the Prospectus dated 1 October 2022 ("Prospectus").

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

- **Section 3: About Nomura Global High Conviction Fund**
  - ❖ amendment to the investment strategy;

- **Section 4: About the Target Fund**
  - ❖ amendment to the information in relation to the management company, investment strategy and policy, redemption policy, suspension of valuation of assets and permitted investments and investment restrictions of the Target Fund;

- **Section 5: Understanding the Risks of the Fund and the Target Fund**
  - ❖ addition of sustainability risk under the specific risks of the Fund;
  - ❖ amendment to the default risk under the specific risks of the Fund;
  - ❖ amendment to the political, regulatory, settlement and sub-custodial risk and sustainability risks under specific risks of the Target Fund.

- **Section 7: Dealing Information**
  - ❖ amendment to the temporary suspension; and

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

1. ABOUT NOMURA GLOBAL HIGH CONVICTION FUND

Pages 5 – 6 of the Prospectus

(i) The information in relation to the 2nd paragraph of the investment strategy is hereby deleted and replaced with the following:

As the Fund is a qualified SRI Fund, the Fund will invest a minimum of 67% of its NAV in investments which are in accordance with its sustainable investment objectives and strategies at all times. As such, the Fund will invest a minimum of 85% of its NAV in the Target Fund which promotes environmental and/or social characteristics in a way that meets the criteria contained in Article 8 of SFDR. This includes the screening, selection, monitoring and realisation of the Target Fund's investments by the Investment Manager.

(ii) The information in relation to the 5th paragraph of the investment strategy is hereby deleted and replaced with the following:

If the holdings of the Target Fund show persistent deterioration in its capacity or desire to meet the environmental and/or social characteristics or if the Target Fund breached the minimum asset allocation of 85% of its net asset value in investments which promote environmental and/or social characteristics in a way that meets the criteria contained in Article 8 of SFDR, the Target Fund will perform one or more of the following:

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

(iii) The information in relation to the 6th paragraph of the investment strategy is hereby deleted and replaced with the following:

Although the Fund is managed passively, we may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment into the Target Fund to 80% of its NAV 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 underlying investments of the Target Fund change significantly. In raising the Fund's liquidity levels, we may invest into deposits, money market instruments and/or hold cash. If temporary defensive position is undertaken, there is a risk that the Fund may not be able to meet its investment objective.

2. ABOUT THE TARGET FUND

Pages 11 – 26 of the Prospectus

(i) The information in relation to the 2nd paragraph of the Management Company of the Target Fund is hereby deleted and replaced with the following:

The Company has appointed Bridge Fund Management Limited as its management company pursuant to the management agreement between the Company and Bridge Fund Management Limited. The Management Company is responsible on a day-to-day basis, under the supervision of the directors of the Company, for the management of the Company's affairs. The Management Company is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961 and is wholly owned by the Apex Group Limited. Apex Group Limited, the parent company, is a private company incorporated in Bermuda and provides management company, administration, depositary and custody services to the global fund management sector.

(ii) The information in relation to the 2nd paragraph of the environmental, social and governance factors under the investment strategy and policy is hereby deleted and replaced with the following:

The Target Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. The Target Fund promotes contribution to reduction of greenhouse gas emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics. A minimum of 85% of the Target Fund's net asset value will be invested in investments which promote environmental and social characteristics. Further, the manner in which sustainability risk is integrated into the investment decisions of the Target Fund is disclosed in the sub-headings "Sustainability Risks" of "Specific Risks of the Target Fund" under Section 5 of this Prospectus, in accordance with Article 6 of SFDR. For avoidance of doubt, this applies to all the underlying investments of the Target Fund except derivatives.

(iii) The information in relation to the 1st and 2nd paragraphs of the redemption policy of the Target Fund is hereby deleted and replaced with the following:

<u>1st paragraph:</u>
Subject as set out below, redemption proceeds in respect of shares of the Target Fund will normally be paid within 3 Business Days after the dealing day of the Target Fund, provided that all the required documentation has been furnished to and received by the administrator of the Target Fund.

<u>2nd paragraph:</u>
If the number of shares of the Target Fund in respect of which redemption requests have been received on any dealing day of the Target Fund exceeds one tenth or more of the total number of shares in issue in the Target Fund or class or exceed one tenth of the net asset value of the Target Fund or class in respect of which redemption requests have been received on that day, the directors of the Company or their delegate may at their discretion refuse to redeem any shares in the Target Fund in excess of one tenth of the total number of shares in issue in the Target Fund or class or in excess of 10% of the net asset value of the Target Fund or class and, if they so refuse, the requests for redemption on such dealing day of the Target Fund shall be reduced pro rata and the shares of the Target Fund to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent dealing day of the Target Fund until all the shares of the Target Fund to which the original request related have been redeemed.

(iv) The information in relation to the 3rd paragraph of the suspension of valuation assets is hereby deleted and replaced with the following:

The Central Bank of Ireland may also require that the Target Fund temporarily suspends the determination of the net asset value and the issue and redemption of shares of the Target Fund or class if it decides that it is in the best interests of the general public and the shareholders of the Target Fund to do so.

(v) The information in relation to paragraphs 2.12 and 4.6 of the permitted investments and investment restrictions is hereby deleted and replaced with the following:

2.12 The Target Fund may invest up to 100%* of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of Singapore, Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.

The Target Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

** The Target Fund will not invest 100% of its net assets in money market instruments as the Target Fund's investment objective is to invest in a concentrated and actively managed portfolio of global equity securities.*

4.6 If the limits laid down herein are exceeded for reasons beyond the control of the Target Fund, or as a result of the exercise of subscription rights, the Target Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

3. UNDERSTANDING THE RISKS OF THE FUND AND THE TARGET FUND

Pages 27 – 43 of the Prospectus

(i) The information in relation to the sustainability risk under the specific risks of the Fund is hereby added:

Sustainability Risk

Sustainability risk refers to the risk that associated with the value of such underlying investments could be materially negatively impacted by an ESG event or condition.

To manage and mitigate the risk, the Investment Manager will produce its own ESG ratings as well as to make use of data from third party ESG specialists ("Data Providers") to identify potential sustainability risks. In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager will aim to provide the entity with its feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.

During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should a security be newly rated "Uninvestible", the Investment Manager will aim to sell its holding as soon as is reasonably practicable which is in general within 3 months, taking into account the best interests of the shareholders of the Target Fund. The Investment Manager will either increase the Target Fund's holdings in other existing investee company or invest in new investee company.

ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Target Fund. To mitigate the risk, the Investment Manager will monitor overall quality of the data provided and proactively query the Data Providers to understand the reasons in relation to the material anomalies identified.

(ii) The information in relation to the default risk under the specific risks of the Fund is hereby deleted and replaced with the following:

Default Risk

Default risk relates to the risk that an issuer of a 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 money market instruments. If the financial institution which the Fund places deposits with defaults in payment or become insolvent, the Fund may also suffer capital losses with regards to the capital invested and interests foregone, causing the performance of the Fund to be adversely affected. This could affect the value of the Fund as up to 15% of the NAV of the Fund or up to 20% of the NAV of the Fund (if temporary defensive position is undertaken during adverse market condition) may be invested in deposits, money market instruments and/or held in cash.

(iii) The information in relation to the 2nd paragraph of the political, regulatory, settlement and sub-custodial risk under the specific risks of the Target Fund is hereby deleted and replaced with the following:

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 (CSDR) which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant Central Securities Depositories ("CSD") responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of the Target Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the Target Fund.

(iv) The information in relation to the 6th, 7th, 10th and 11th paragraphs of sustainability risks policy of the sustainability risks under the specific risks of the Target Fund is hereby deleted and replaced with the following:

<u>6th paragraph:</u>
Using both quantitative and qualitative processes, sustainability risk is identified, monitored, managed and mitigated by the Investment Manager in the manner set out below.

<u>7th paragraph:</u>
The Investment Manager makes 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 Investment Manager 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 Investment Manager's relevant team and ESG ratings and/or risk assessments are ratified and officially recorded as part of the investment processes for both equity and fixed income strategies.

10th paragraph:

ESG ratings and issues are kept under regular review on a semi-annual basis by the Investment Manager and updated whenever the Investment Manager's internal research on a particular company or institution is updated or when there is a material change in the information of the company. Whilst the Investment Manager recognises SFDR's focus on the potential negative impacts of sustainability risks, its approach to sustainability goes beyond this definition. The Investment Manager'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 Target Fund.

11th paragraph:

Although the approaches to analysis of ESG issues vary amongst the sub-funds of the Company, the Investment Manager'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.

(v) The information in relation to the item (c)(i) & (iii) of sustainability risks for the Target Fund of the sustainability risks under the specific risks of the Target Fund is hereby deleted and replaced with the following:

(c) Sustainability Risks Policy

(i) Identify and Assess

The Investment Manager will produce its own ESG ratings based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. The Responsible Investment philosophy is a process of considering the total impact of investee companies on all the stakeholders of the investee company, including the environment, society, customers, suppliers, employees and investors. In this process, the Investment Manager will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI ("Data Providers"). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does 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 Investment Manager will always incorporate a detailed review of the governance practices of the security's underlying entity.

The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster. The conclusion of the assessment is a rating of the security on ESG risks as "Uninvestible", "Issues – Improving", "Issues – Not Improving" or "No Issues".

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

(iii) Monitor / Mitigate

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

Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security's rating. The Investment Manager has 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 Investment Manager will aim to sell its holding as soon as is reasonably practicable which is in general within 3 months, taking into account the best

interests of the shareholders of the Target Fund. The Investment Manager will either increase the Target Fund's holdings in other existing investee company or invest in new investee company.

The Investment Manager will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be rated as having ESG / sustainability issues, the dialogue will often focus on encouraging improvement. In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in-house policy based on the Investment Manager's Responsible Investment philosophy. ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Target Fund. To mitigate the risk, the Investment Manager will monitor overall quality of the data provided and proactively query the Data Providers to understand the reasons in relation to the material anomalies identified.

4. DEALING INFORMATION

Pages 51 – 52 of the Prospectus

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

7.8 Temporary Suspension

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

To avoid suspension of the Fund, the Fund will hold adequate liquid assets (up to 15% of the Fund's NAV) and if the liquid assets are insufficient to meet redemption requests, we will either liquidate the investments of the Fund or seek temporary financing, considering which is in the best interests of Unit Holders. If we have exhausted all possible avenues to avoid a suspension of the Fund, we may as a last resort, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units where it is impractical for us to calculate the NAV of the Fund due to but not limited to the following:

(i) the suspension of valuation of the assets of the Target Fund; or

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

(iii) the declaration of a moratorium in Ireland, the country where the Target Fund is domiciled; 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 a material portion of the shares of the Target Fund not being able to be effected at fair price to the Fund or over a reasonable period in a stable market.

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

5. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

Page 67 of the Prospectus

The information in relation to the 4th paragraph of the policies on dealing with conflict of interest situations is hereby deleted and replaced with the following:

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

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