

Nomura Global Shariah Semiconductor Equity Fund

Semi-Annual Report and Unaudited Financial Statements for the
Financial Period from 1 December 2024 to 31 May 2025

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 Semiconductor 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.

1.6 Performance Benchmark

Nasdaq Global Semiconductor Index (“Benchmark”).

2. FUND PERFORMANCE

2.1 Key Fund Performance Data

Asset Allocation / Portfolio Composition	31 May 2025	30 November 2024	30 November 2023
Equities	96.30%	99.22%	99.83%
Cash and Others	3.70%	0.78%	0.17%
Total	100.00%	100.00%	100.00%

Fund – MYR Class

Category	1 December 2024 to 31 May 2025	1 December 2023 To 30 November 2024	Since Commencement, 15 August 2022 to 30 November 2023
Highest NAV per Unit (RM) ¹	1.9302	2.1807	1.3909
Lowest NAV per Unit (RM) ¹	1.2760	1.3414	0.7589
Total Return (%) ²			
- Capital growth (%)	(3.26)	22.90	36.23
- Income (%)	-	4.27	-
Gross/Net Distribution per unit (RM)	-	0.0715	-
Total NAV (USD) ¹	48,400,579	48,724,987	8,596,643
NAV per Unit (RM)	1.6196	1.6741	1.3623
Unit in Circulation	127,101,435	129,229,585	29,388,167

Fund – USD Class

Category	1 December 2024 to 31 May 2025	1 December 2023 To 30 November 2024	Since Commencement, 15 August 2022 to 30 November 2023
Highest NAV per Unit (USD) ¹	1.9366	2.0646	1.3272
Lowest NAV per Unit (USD) ¹	1.2773	1.2797	0.7188
Total Return (%) ²			
- Capital growth (%)	1.00	28.80	30.21
- Income (%)	-	4.08	-
Gross/Net Distribution per unit (USD)	-	0.0685	-
Total NAV (USD) ¹	3,213,508	2,976,342	783,121
NAV per Unit (USD)	1.6937	1.6770	1.3021
Unit in Circulation	1,897,296	1,774,784	601,427

Category	1 December 2024 to 31 May 2025	1 December 2023 To 30 November 2024	Since Commencement, 15 August 2022 to 30 November 2023
Total Expense Ratio (%) ³	0.94	1.90	2.54
Portfolio Turnover Ratio (time) ⁴	0.28	1.00	1.79

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 LSEG 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

	1 Year to 31 May 2025	Since Commencement, 15 August 2022 to 31 May 2025
Average Total Return (%)	(14.82)	20.81

Source: LSEG Lipper

Fund – USD Class

	1 Year to 31 May 2025	Since Commencement, 15 August 2022 to 31 May 2025
Average Total Return (%)	(5.78)	22.79

Source: LSEG Lipper

2.3 Annual Total Return of the Fund

Fund – MYR Class

	FY2024	Since Commencement, 15 August 2022 to 30 November 2023
Total Return (%) ¹	28.77	36.23
Benchmark (%)	22.18	38.89

Source: LSEG Lipper

Fund – USD Class

	FY2024	Since Commencement, 15 August 2022 to 30 November 2023
Total Return (%) ¹	35.05	30.21
Benchmark (%)	28.07	32.48

Source: LSEG 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 LSEG 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:

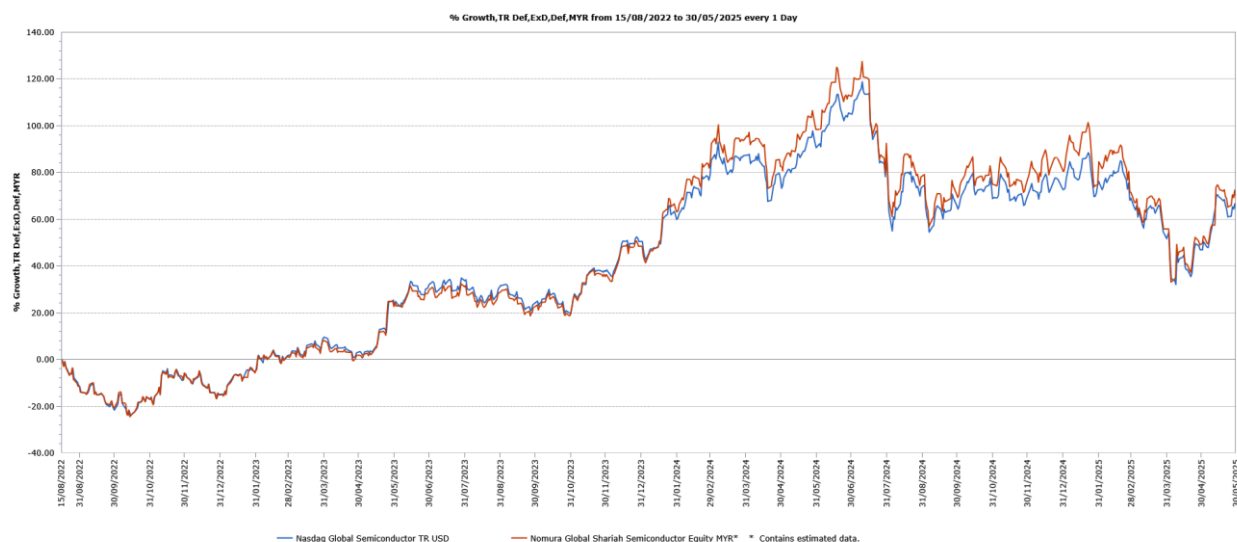
- **Capital Return** = $\{NAV \text{ per Unit End} / NAV \text{ per Unit Beginning} - 1\} \times 100$
- **Income Return** = $\{Income \text{ Distribution per Unit} / NAV \text{ per Unit Ex-Distribution}\} \times 100$
- **Total Return** = $(1 + \text{Percentage Growth})^{1/n} - 1$

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

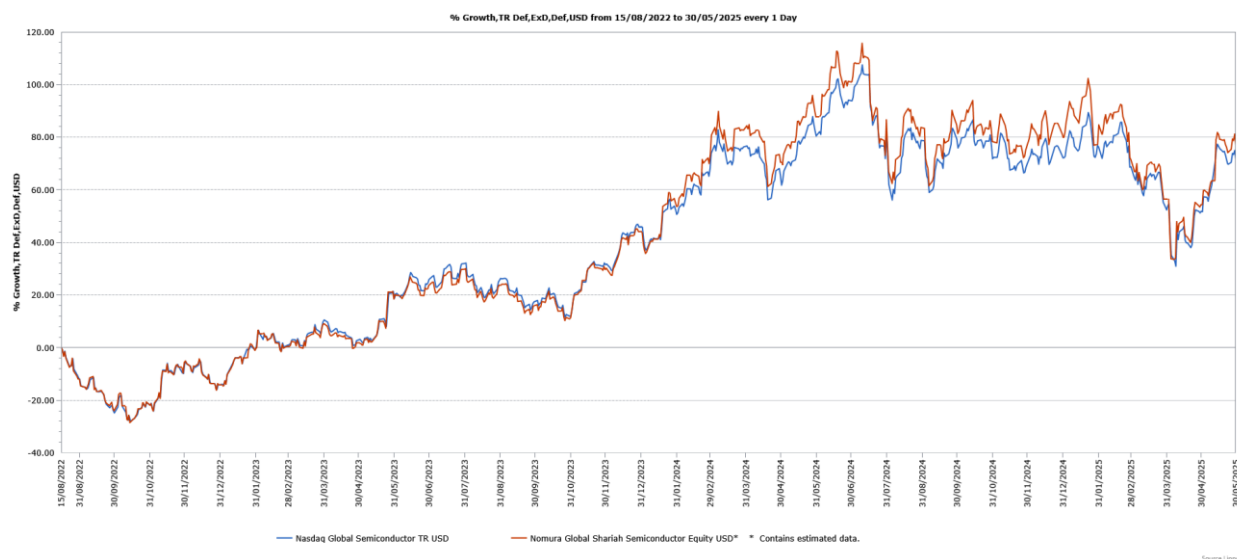
3. MANAGER'S REPORT

Performance of Nomura Global Shariah Semiconductor Equity Fund from 15 August 2022 to 31 May 2025

Fund – MYR Class



Fund – USD Class



Benchmark: Nasdaq Global Semiconductor Index

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

3.1 Performance for the period from 1 December 2024 to 31 May 2025

Fund – MYR Class

For the period under review from 1 December 2024 to 31 May 2025, MYR Class has registered -3.26% return. Compared to the Benchmark return of -2.64%, MYR Class has underperformed the Benchmark by 0.62%. The Net Asset Value (NAV) per unit of MYR Class as at 31 May 2024 was RM 1.9014 compared to the NAV per unit as at 31 May 2025 of RM 1.6196. On the total NAV basis, MYR Class' NAV stood at RM 205.50 million as at 31 May 2025. During the period under review, MYR Class has not declared any income distribution.

Fund – USD Class

For the period under review from 1 December 2024 to 31 May 2025, USD Class has registered 1.00% return. Compared to the Benchmark return of 1.68%, USD Class has underperformed the Benchmark by 0.68%. The Net Asset Value (NAV) per unit of USD Class as at 31 May 2024 was USD 1.7978 compared to the NAV per unit as at 31 May 2025 of USD 1.6937. On the total NAV basis, USD Class' NAV stood at USD 3.21 million as at 31 May 2025. During the period under review, USD Class has not declared any income distribution.

3.2 Review of Market for the period from 1 December 2024 to 31 May 2025

During the review period, the Nasdaq Global Semiconductor Index rose 1.68% (USD). This slight increase masks the underlying volatility seen during the period. The period began with a flat to upward bias with Q4 2024 earnings season being a positive catalyst for the group. However, as Trump's tariff rhetoric picked up steam and culminated with dramatic across the board tariff rate hikes for all nations with a trade deficit the US, "Liberation Day" led to a dramatic sell off in the semiconductor sector with a 30% sell off in the Nasdaq Global Semiconductor Index within a month and a half. This qualifies as a bear market. Usually bear markets take a longer period to play out. This bear market was compressed into one of the shortest bear markets we have experienced. Semiconductor stocks bottomed in early April and had a sharp rebound through the end of the period. The drivers of the rebound were signs that Trump was willing to negotiate trade deals with the UK signing a trade deal to reduce tariffs. China followed with trade negotiations and the market viewed that the worst case scenario can be avoided with respect to tariffs. We overweight in Broadcom and underweight in Intel for the review period. Broadcom is the largest custom ASIC provider of AI chips. Hyperscalers such as Google want a second

source to Nvidia's GPU and are designing their own AI chips with Broadcom. Intel, which we do not hold in the fund, disappointed with their foundry strategy as they continue to struggle with chip manufacturing leading to the resignation of the CEO.

3.3 Investment Outlook

We believe that the semiconductor industry will remain bifurcated with AI related chip demand staying strong while other areas of the semiconductor market that serve PCs, smartphones, industrial and automotive will grow less. In AI, capex by the hyperscalers to build out AI infrastructure remains strong. The consumer use cases of generative AI are clear and we think enterprise use cases will follow over the long term. AI agents will make corporate employees more productive in our opinion. In addition, sovereign AI which is when countries build their own AI models in order to properly depict their unique culture and history will add to AI demand. In the non-AI areas of semiconductors, demand is bottoming and we expect a recovery as long as the macro holds up, but the growth rate in the end market is likely to lag the AI related areas.

3.4 Strategies Employed for the period from 1 December 2024 to 31 May 2025

Strategy for the fund remained unchanged for the period. We invest long term into companies with intellectual property that will give them a competitive advantage leading to market share gains in their target market, enabling them to outgrow the overall semiconductor industry. This bottom-up strategy has led to an overweight of leading-edge companies in HPC (high performance computing) including AI chips and semiconductor capital equipment companies. We were also overweight memory stocks due to favorable supply-demand dynamics. HBM (high bandwidth memory) DRAM used with AI chips is seeing strong demand, keeping overall capacity in the DRAM industry tight. On the other hand, we were underweight analog and microcontroller companies during the period. Inventory levels remained high for these chips that are used in industrial and automotive applications leading to earnings expectations for this group coming down.

3.5 Asset Allocation

Asset Allocation / Portfolio Composition	31 May 2025	30 November 2024	30 November 2023
Equities	96.30%	99.22%	99.83%
Cash and Others	3.70%	0.78%	0.17%
Total	100.00%	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, 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 (Resigned on 23 May 2024)
Mr. Kenichi Suzuki (Appointed on 1 October 2024)
Dato' Mona Suraya Binti Kamaruddin*
Ms. Julia Binti Hashim*

* Independent director

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.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025
(UNAUDITED)

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED)

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NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED)

	<u>Note</u>	<u>2025</u> <u>USD</u>	<u>2024</u> <u>USD</u>
INVESTMENT INCOME			
Gross dividend income		255,647	98,158
Net gain on financial assets at fair value through profit or loss	7	1,575,794	6,238,732
Net loss on foreign currency exchanges		(27,753)	(75,992)
		<u>1,803,688</u>	<u>6,260,898</u>
EXPENSES			
Management fee	4	(437,044)	(185,282)
Trustee fee	5	(12,140)	(5,147)
Shariah Adviser's fee		(1,450)	-
Audit fee		(1,205)	(1,131)
Tax agent's fee		(628)	(840)
Transaction costs		(10,446)	(11,089)
Other expenses		(64,180)	(31,313)
		<u>(527,093)</u>	<u>(234,802)</u>
NET INCOME BEFORE FINANCE COST AND TAXATION		1,276,595	6,026,096
FINANCE COST			
Distributions	10	-	(564,668)
NET INCOME AFTER FINANCE COST AND BEFORE TAXATION		1,276,595	5,461,428
TAXATION	6	(1,204)	(10,713)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,275,391</u>	<u>5,450,715</u>
Increase in net assets attributable to unitholders is made up of the following:			
Realised amount		663,894	592,078
Unrealised amount		611,497	4,858,637
		<u>1,275,391</u>	<u>5,450,715</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these unaudited financial statements.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2025 (UNAUDITED)

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Cash and cash equivalents	8	1,681,069	4,069,863
Financial assets at fair value through profit or loss	7	49,706,772	31,830,156
Amount due from Manager			
- creation of units		815,919	1,364,307
Tax recoverable		12,809	-
Dividends receivable		33,281	13,677
TOTAL ASSETS		<u>52,249,850</u>	<u>37,278,003</u>
LIABILITIES			
Amount due to Manager			
- management fee		76,768	48,090
- cancellation of units		552,237	3,414,748
Amount due to broker		-	523,664
Amount due to Trustee		2,132	1,336
Auditors' remuneration		1,205	1,131
Amount due to Shariah Adviser		733	-
Tax agent's fee		2,307	840
Fund accounting's fee		381	363
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>635,763</u>	<u>3,990,172</u>
NET ASSET VALUE OF THE FUND		<u>51,614,087</u>	<u>33,287,831</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>51,614,087</u>	<u>33,287,831</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these unaudited financial statements.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025 (UNAUDITED) (CONTINUED)

	<u>Note</u>	<u>2025</u> <u>USD</u>	<u>2024</u> <u>USD</u>
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR Class		48,400,579	26,457,015
- USD Class		<u>3,213,508</u>	<u>6,830,816</u>
		<u>51,614,087</u>	<u>33,287,831</u>
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	9(a)	127,101,435	65,452,603
- USD Class	9(b)	<u>1,897,296</u>	<u>3,800,131</u>
		<u>128,998,731</u>	<u>69,252,734</u>
NET ASSET VALUE PER UNIT (USD)			
- MYR Class		0.3808	0.4042
- USD Class		<u>1.6937</u>	<u>1.7978</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		1.6196	1.9014
- USD Class		<u>1.6937</u>	<u>1.7978</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these unaudited financial statements.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED)

	<u>2025</u> USD	<u>2024</u> USD
Net assets attributable to unitholders at the beginning of financial period	51,701,329	9,379,764
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications		
- MYR Class	24,439,710	45,548,408
- USD Class	731,351	6,125,418
Creation of units arising from distributions		
- MYR Class	-	520,671
- USD Class	-	43,997
Cancellation of units		
- MYR Class	(26,005,481)	(33,377,640)
- USD Class	(528,213)	(403,502)
Increase in net assets attributable to unitholders during the financial period	<u>1,275,391</u>	<u>5,450,715</u>
Net assets attributable to unitholders at the end of financial period	<u>51,614,087</u>	<u>33,287,831</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these unaudited financial statements.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED)

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		15,247,918	7,491,650
Purchase of Shariah-compliant investments		(12,089,711)	(23,049,490)
Dividend received		202,885	68,136
Management fee paid		(437,381)	(153,807)
Trustee's fee paid		(12,150)	(4,345)
Tax paid		(1,213)	(10,713)
Shariah adviser's fee paid		(1,459)	-
Payment for other fees and expenses		(8,687)	(17,818)
Net realised loss on foreign currency exchange		(29,654)	(79,635)
Net cash generated from/(used in) operating activities		<u>2,870,548</u>	<u>(15,756,022)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		24,509,873	50,518,884
Payments for cancellation of units		(26,438,363)	(30,936,384)
Net cash (used in)/generated from financing activities		<u>(1,928,490)</u>	<u>19,582,500</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		942,058	3,826,478
EFFECTS OF FOREIGN CURRENCY EXCHANGE		1,901	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		<u>737,110</u>	<u>243,385</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	8	<u><u>1,681,069</u></u>	<u><u>4,069,863</u></u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these unaudited financial statements.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED)

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 in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

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

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

- (i) Standards, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 June 2024 that have a material effect on the financial statements of the Fund.

- (ii) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026):
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

- (ii) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
 - The new MFRS introduces a new structure of profit or loss statement.
 - (a) Income and expenses are classified into 3 new main categories:
 - i. Operating category which typically includes results from the main business activities;
 - ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - iii. Financing category that presents income and expenses from financing liabilities.
 - (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards 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 Shariah-compliant investments, determined on a weighted average cost basis.

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

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.

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) Significant portion of the Fund’s investments are denominated in USD
- (ii) Significant portion of the Fund’s expenses are denominated in USD.

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.

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 Shariah-compliant 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 contractual cash flows of the Fund’s sukuk are solely principal and profit. However, these Shariah-compliant 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 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 measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (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. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

Financial liabilities are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the Shariah-compliant financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the Shariah-compliant 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.

Unrealised gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' 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 financial period which they arise.

Gross dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of dividend income when the Fund's right to receive payments is established.

Quoted Shariah-compliant investments 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 quoted Shariah-compliant investment, 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 Shariah-compliant securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the quoted Shariah-compliant 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.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

The Fund measures credit risk and expected credit losses (“ECL”) using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any ECL. Management considers the probability of default to be close to zero as these Shariah-compliant 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

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

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 impairment gains. There are no write-offs/recoveries during the financial period.

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balance and Islamic deposits with licensed financial institutions that is readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

H AMOUNT DUE FROM/(TO) BROKERS/INTERMEDIARIES

Amount due from/to brokers/intermediaries represent receivables/payable for Shariah-compliant investments sold/purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from/to brokers/intermediaries 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/intermediary, probability that the broker/intermediary will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

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 MYR Class and USD Class which are cancelled at the unitholders' option and do not have identical features subject to restrictions as stipulated in the Prospectus and Securities Commission's ("SC") Guidelines on Unit Trust Fund. 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 net asset value ("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 exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's NAV per unit 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 asset attributable to unitholders of respective classes with the total number of outstanding units of respective classes.

J DISTRIBUTIONS

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

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.

However, the Manager is of the opinion that there are no accounting policies which require significant judgment to be exercised.

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 SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025
(UNAUDITED)

1 INFORMATION ON THE FUND

Nomura Global Shariah Semiconductor Equity Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 25 April 2022 (the “Deed”) between Nomura Asset Management Malaysia Sdn Bhd (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The Fund will invest a minimum of 70% of the Fund’s net asset value (“NAV”) in Shariah-compliant equities and Shariah-compliant equity-related securities of companies that are involved in the manufacturing ecosystem of semiconductor listed in the global markets and a maximum of 30% of the Fund’s NAV will be invested in Islamic money market instruments and Islamic deposits. To achieve long-term capital growth, the Fund may also invest in Islamic collective investment schemes to access investment opportunities which are not available through direct investment in Shariah-compliant equities and Shariah-compliant equity-related securities.

The Fund aims 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 and asset management including providing fund management services to private clients.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	At amortised cost USD	At fair value through profit or loss USD	Total USD
<u>2025</u>			
<u>Financial assets</u>			
Cash and cash equivalents	1,681,069	-	1,681,069
Financial assets at fair value through profit or loss (“FVTPL”)	-	49,706,772	49,706,772
Amount due to Manager			
- creation of units	815,919	-	815,919
Dividends receivable	33,281	-	33,281
Total	2,530,269	49,706,772	52,237,041

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

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

Financial instruments are as follows: (continued)

	At amortised cost USD	At fair value through profit or loss USD	Total USD
<u>2025 (continued)</u>			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	76,768	-	76,768
- cancellation of units	552,237	-	552,237
Amount due to Trustee	2,132	-	2,132
Auditors' remuneration	1,205	-	1,205
Amount due to Shariah Adviser	733	-	733
Tax agent's fee	2,307	-	2,307
Fund accounting's fee	381	-	381
Total	635,763	-	635,763
<u>2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents	4,069,863	-	4,069,863
Financial assets at fair value through profit or loss ("FVTPL")	-	31,830,156	31,830,156
Amount due to Manager			
- creation of units	1,364,307	-	1,364,307
Dividends receivable	13,677	-	13,677
Total	5,447,847	31,830,156	37,278,003
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	48,090	-	48,090
- cancellation of units	3,414,748	-	3,414,748
Amount due to broker	523,664	-	523,664
Amount due to Trustee	1,336	-	1,336
Auditors' remuneration	1,131	-	1,131
Tax agent's fee	840	-	840
Fund accounting's fee	363	-	363
Total	3,990,172	-	3,990,172

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.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

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

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.

Market risk

(a) Price risk

Price risk is the risk that the fair value of an investment of the Fund will fluctuate because of changes in market prices (other than those arising from interest rate risk).

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

	<u>2025</u> USD	<u>2024</u> USD
<u>Financial assets at fair value through profit or loss:</u>		
Quoted Shariah-compliant equity securities	<u>49,706,772</u>	<u>31,830,156</u>

The table below summarises the sensitivity of the Fund's NAV and profit after tax to movements in prices of Shariah-compliant investments. The analysis is based on the assumptions that the price of the investments fluctuates by 5% with all other variables held constant.

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on profit after tax/NAV</u> USD
<u>2025</u>		
-5%	47,221,433	(2,485,339)
0%	49,706,772	-
+5%	<u>52,192,111</u>	<u>2,485,339</u>
<u>2024</u>		
-5%	30,238,648	(1,591,508)
0%	31,830,156	-
+5%	<u>33,421,664</u>	<u>1,591,508</u>

(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 have no investment in deposits with licensed financial institutions for the financial period. Therefore, the Fund is not expose to interest rate risk.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

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

Market risk (continued)

(c) Currency risk

Currency risk is associated with cash holding denominated in United States Dollar. When the foreign currency fluctuates in an unfavorable movement against Ringgit Malaysia, the investments will face currency losses. The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as interest differentials, balance of payments position, debt levels, and technical chart of considerations.

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

	Financial assets at fair value through profit or loss USD	Cash and cash equivalents USD	Other assets* USD	Total USD
<u>2025</u>				
<u>Financial assets</u>				
European Dollar	7,620,303	2,959	-	7,623,262
Japanese Yen	6,929,419	5	18,778	6,948,202
Malaysian Ringgit	-	981,629	791,010	1,772,639
	<u>14,549,722</u>	<u>984,593</u>	<u>809,788</u>	<u>16,344,103</u>
		Other liabilities** USD	Net assets attributable to unitholders USD	Total USD
<u>Financial liabilities</u>				
Malaysian Ringgit		552,237	48,400,579	48,952,816
		<u>552,237</u>	<u>48,400,579</u>	<u>48,952,816</u>

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025
(UNAUDITED) (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

	Financial assets at fair value through profit or loss USD	Cash and cash equivalents USD	Other assets* USD	Total USD
<u>2024</u>				
<u>Financial assets</u>				
European Dollar	4,378,773	2,781	-	4,381,554
Japanese Yen	3,647,173	5	3,277	3,650,455
Malaysian Ringgit	-	409,478	1,353,486	1,762,964
	<u>8,025,946</u>	<u>412,264</u>	<u>1,356,763</u>	<u>9,794,973</u>
		Other liabilities** USD	Net assets attributable to unitholders USD	Total USD
<u>Financial liabilities</u>				
European Dollar		267,587	-	267,587
Japanese Yen		256,077	-	256,077
Malaysian Ringgit		3,394,328	26,457,015	29,851,343
		<u>3,917,992</u>	<u>26,457,015</u>	<u>30,375,007</u>

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to changes in foreign exchange movements at the end of each reporting period. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, 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. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate %	Impact on profit after taxation/NAV USD
<u>2025</u>		
European Dollar	5	381,163
Japanese Yen	5	347,410
Malaysian Ringgit	5	2,359,009
<u>2024</u>		
European Dollar	5	205,698
Japanese Yen	5	169,719
Malaysian Ringgit	5	1,404,419

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

**Other liabilities consist of amount due to Manager and amount due to broker.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

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

Credit risk

Credit risk refers to the ability of an issuer or a counterparty to make timely payments of profit or principals payment on the maturity date. This may lead to a default in the payment of principal and interest and ultimately a reduction in the value of the Fund. In the case of the Fund, the Manager will endeavor to minimise the risk by selecting only licensed financial institutions with acceptable credit ratings.

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.

For amount due from brokers/intermediaries, the settlement terms are governed by the relevant rules and regulations as prescribed by Bursa Securities and respective foreign stock exchanges. The credit risk is minimal as all transactions in quoted Shariah-compliant investments are settled/paid upon delivery using approved brokers/intermediaries.

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

	Cash and cash <u>equivalents</u> USD	Other <u>assets*</u> USD	<u>Total</u> USD
<u>As at 31.05.2025</u>			
Financial Services			
- AAA	1,681,069	-	1,681,069
Others			
- Not Rated ("NR")	-	849,200	849,200
	<u>1,681,069</u>	<u>849,200</u>	<u>2,530,269</u>
<u>As at 31.05.2024</u>			
Financial Services			
- AA1	4,069,863	-	4,069,863
Others			
- Not Rated ("NR")	-	1,377,984	1,377,984
	<u>4,069,863</u>	<u>1,377,984</u>	<u>5,447,847</u>

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

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

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

	Within 1 month USD	Between 1 month to 1 year USD	Total USD
<u>2025</u>			
Amount due to Manager			
- management fee	76,768	-	76,768
- cancellation of units	552,237	-	552,237
Amount due to Trustee	2,132	-	2,132
Auditors' remuneration	-	1,205	1,205
Amount due to Shariah Adviser	733	-	733
Tax agent's fee	-	2,307	2,307
Fund accounting's fee	381	-	381
Net assets attributable to unitholders*	51,614,087	-	51,614,087
	<u>52,246,338</u>	<u>3,512</u>	<u>52,249,850</u>
<u>2024</u>			
Amount due to Manager			
- management fee	48,090	-	48,090
- cancellation of units	3,414,748	-	3,414,748
Amount due to broker	523,664	-	523,664
Amount due to Trustee	1,336	-	1,336
Auditors' remuneration	-	1,131	1,131
Tax agent's fee	-	840	840
Fund accounting's fee	363	-	363
Net assets attributable to unitholders*	33,287,831	-	33,287,831
	<u>37,276,032</u>	<u>1,971</u>	<u>37,278,003</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.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

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

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders of USD51,614,087 (2024: USD33,287,831). 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

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

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

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each period end date. Valuation techniques used for non-standardised Shariah-compliant financial instruments such as Islamic options, Islamic currency swaps and other over-the-counter Islamic derivatives, include the use of comparable recent arm's length transactions, reference to other Shariah-compliant instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted sukuk, for which market were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

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

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

- (i) The carrying value is a reasonable estimate of fair value for cash and cash equivalent.
- (ii) Ringgit-denominated unquoted sukuk are valued using fair value prices quoted by a bond pricing agency ("BPA"). Where the Manager is of the view that the price quoted by BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use market price, provided that the Manager records its basis for using a non-BPA price, and obtains necessary internal approvals to use the non-BPA price.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

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

Fair value hierarchy

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

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

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

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

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

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>2025</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant equity securities	49,706,772	-	-	49,706,772
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant equity securities	31,830,156	-	-	31,830,156
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

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

The carrying values of financial assets (other than financial assets at FVTPL) and financial liabilities (other than Islamic forward foreign currency contracts) are reasonable approximation of the fair value 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 financial period from 1 December 2024 to 31 May 2025, the management fee is recognised at a rate of 1.80% per annum of the NAV for MYR Class and 1.80% per annum of the NAV for USD Class, calculated on a daily basis.

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 a fee at a rate not exceeding 0.10% per annum of the NAV of each Class of the Fund (excluding foreign custodian fees and charges), subject to a minimum fee of RM15,000 per annum (equivalent to: USD 3,527) per annum (excluding foreign custodian fees and charges).

For the financial period from 1 December 2024 to 31 May 2025, the trustee fee is recognised at a rate of 0.05% per annum of the NAV of each Class of the Fund (exclusive of foreign custodian fees and charges) calculated on a daily basis for the financial period, subject to a minimum fee of RM15,000 (equivalent to: USD 3,527) per annum.

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

6 TAXATION

	<u>2025</u> USD	<u>2024</u> USD
Tax charge for the financial period:		
Current taxation – foreign source income	<u>1,204</u>	<u>10,713</u>

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

	<u>2025</u> USD	<u>2024</u> USD
Net income before taxation	<u>1,276,596</u>	<u>5,461,428</u>
Taxation at Malaysian statutory rate of 24%	306,383	1,310,743
Tax effects of:		
Shariah-compliant investment income not subject to tax	(432,886)	(1,377,809)
Expenses not deductible for tax purposes	21,323	11,614
Restriction on tax deductible expenses for Unit Trust Funds	105,180	44,739
Over provision of taxation in prior period	<u>1,204</u>	<u>10,713</u>
Tax expense	<u>1,204</u>	<u>10,713</u>

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at fair value through profit or loss:		
- quoted Shariah-compliant equity securities	<u>49,706,772</u>	<u>31,830,156</u>
	<u>2025</u> USD	<u>2024</u> USD
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on sale of Shariah-compliant investments	693,547	1,383,738
- Unrealised gain on changes in fair value	<u>882,247</u>	<u>4,854,994</u>
	<u>1,575,794</u>	<u>6,238,732</u>

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Quoted Shariah-compliant equity securities as at 31 May 2025 are as follows:

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
GERMANY				
Information Technology				
Infineon Technologies AG	6,213	219,330	241,720	0.47
TOTAL GERMANY	6,213	219,330	241,720	0.47
ITALY				
Information Technology				
STMicroelectronics N.V.	4,707	203,593	118,104	0.23
TOTAL ITALY	4,707	203,593	118,104	0.23
JAPAN				
Information Technology				
Advantest Corporation	42,599	1,877,042	2,175,425	4.21
Disco Corporation	8,214	2,294,301	1,871,580	3.63
Tokyo Electron Limited	18,079	3,251,001	2,882,414	5.58
TOTAL JAPAN	68,892	7,422,344	6,929,419	13.42
NETHERLANDS				
Information Technology				
ASM International N.V.	4,360	2,550,311	2,373,558	4.60
ASML Holding N.V.	6,584	5,674,002	4,886,921	9.47
TOTAL NETHERLANDS	10,944	8,224,313	7,260,479	14.07
UNITED STATES				
Information Technology				
Advanced Micro Devices, Inc.	13,104	1,941,365	1,451,006	2.81
Analog Devices, Inc.	1,259	229,650	269,400	0.52
Applied Materials, Inc.	22,686	4,199,288	3,556,031	6.89
Broadcom Inc.*	25,067	3,507,611	6,067,969	11.76
KLA Corporation	4,540	3,257,016	3,436,235	6.66
LAM Research Corporation	43,752	3,598,219	3,534,724	6.85
Marvell Technology, Inc	4,479	332,338	269,591	0.52
Microchip Technology Incorporated	3,640	321,386	211,266	0.41

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

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

Quoted Shariah-compliant equity securities as at 31 May 2025 are as follows: (continued)

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
UNITED STATES (CONTINUED)				
Information Technology (continued)				
Micron Technology, Inc.	46,487	4,554,806	4,391,162	8.51
Nvidia Corporation*	39,511	3,201,785	5,339,121	10.34
NXP Semiconductors N.V.	965	202,827	184,440	0.36
On Semiconductor Corporation	3,988	288,064	167,576	0.32
Qualcomm Incorporated	5,473	920,988	794,680	1.54
Taiwan Semiconductor Manufacturing Co Ltd - ADR.	27,261	3,824,434	5,270,097	10.21
Texas Instruments Incorporated	1,169	201,825	213,752	0.41
TOTAL UNITED STATES	243,381	30,581,602	35,157,050	68.11
 Total quoted Shariah-compliant equity securities	 334,137	 46,651,182	 49,706,772	 96.30
 Accumulated unrealised gain on quoted Shariah-compliant equity securities		 3,055,590		
 Total quoted Shariah-compliant equity securities		 49,706,772		

* As of 31 May 2025, the Fund have exposures in Broadcom Inc and Nvidia Corporation, which exceeded the investment limit range of 10% of Net Asset Value ("NAV") due to market movement.

The limits have been rectified within the three month timeframe as stipulated by the SC's Guidelines on Unit Trust Funds.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

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

Quoted Shariah-compliant equity securities as at 31 May 2024 are as follows: (continued)

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
GERMANY				
Information Technology				
Infineon Technologies AG	11,188	394,956	447,183	1.34
TOTAL GERMANY	11,188	394,956	447,183	1.34
ITALY				
Information Technology				
STMicroelectronics N.V.	4,707	203,593	193,068	0.58
TOTAL ITALY	4,707	203,593	193,068	0.58
JAPAN				
Information Technology				
Advantest Corporation	16,252	646,907	549,420	1.65
Disco Corporation	2,601	720,064	1,017,660	3.06
Lasertec Corporation	2,185	490,026	562,934	1.69
Tokyo Electron Limited	7,090	1,422,791	1,517,159	4.56
TOTAL JAPAN	28,128	3,279,788	3,647,173	10.96
NETHERLANDS				
Information Technology				
ASM International N.V.	1,086	605,000	754,632	2.27
ASML Holding N.V.	3,157	2,606,653	2,983,890	8.96
TOTAL NETHERLANDS	4,243	3,211,653	3,738,522	11.23

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

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

Quoted Shariah-compliant equity securities as at 31 May 2024 are as follows: (continued)

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
UNITED STATES				
Information Technology				
Advanced Micro Devices, Inc.	13,899	2,117,634	2,319,743	6.97
Analog Devices, Inc.	1,259	229,650	295,223	0.89
Applied Materials, Inc.	8,333	1,475,298	1,792,262	5.39
Broadcom Inc.	2,075	2,306,133	2,756,741	8.28
KLA Corporation	1,929	1,224,795	1,465,133	4.40
LAM Research Corporation	1,735	1,470,232	1,617,783	4.86
Marvell Technology, Inc	10,746	665,495	739,432	2.22
Microchip Technology Incorporated	3,640	321,386	353,917	1.06
Micron Technology, Inc.	22,187	2,059,140	2,773,375	8.33
Nvidia Corporation*	3,057	1,686,250	3,351,481	10.07
NXP Semiconductors N.V.	1,680	353,107	457,128	1.37
On Semiconductor Corporation	5,156	374,618	376,595	1.13
Qualcomm Incorporated	11,698	1,878,637	2,386,977	7.17
Taiwan Semiconductor Manufacturing Co Ltd - ADR	19,137	2,198,839	2,890,453	8.68
Texas Instruments Incorporated	1,169	201,825	227,967	0.69
TOTAL UNITED STATES	107,700	18,563,039	23,804,210	71.51
Total quoted Shariah-compliant equity securities	155,966	25,653,029	31,830,156	95.62
Accumulated unrealised gain on quoted Shariah-compliant equity securities		6,177,127		
Total quoted Shariah-compliant equity securities		31,830,156		

* As of 31 May 2025, the Fund have exposures in Nvidia Corporation, which exceeded the investment limit range of 10% of Net Asset Value ("NAV") due to market movement.

The limit have been rectified within the three month timeframe as stipulated by the SC's Guidelines on Unit Trust Funds.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025
(UNAUDITED) (CONTINUED)

8 CASH AND CASH EQUIVALENTS

	<u>2025</u> USD	<u>2024</u> USD
Bank balances with a licensed bank	<u>1,681,069</u>	<u>4,069,863</u>

9 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u> No. of units	<u>2024</u> No. of units
(a) MYR Class		
At the beginning of the financial period	129,229,585	29,388,167
Creation of units during the financial period:		
arising from applications	64,273,719	125,052,442
arising from distributions	-	1,574,129
Cancellation of units during the financial period	<u>(66,401,869)</u>	<u>(90,562,135)</u>
At the end of the financial period	<u>127,101,435</u>	<u>65,452,603</u>
(b) USD Class		
At the beginning of the financial period	1,774,784	601,427
Creation of units during the financial period:		
arising from applications	438,070	3,407,022
arising from distributions	-	29,895
Cancellation of units during the financial period	<u>(315,558)</u>	<u>(238,213)</u>
At the end of the financial period	<u>1,897,296</u>	<u>3,800,131</u>

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

10 DISTRIBUTIONS

2024
USD

Distributions to unitholders are from the following sources:

Gross dividend income	14,041
Net gain on financial assets at fair value through profit or loss	600,367
Net loss on foreign currency exchange	(16,755)
	<hr/>
	597,653
Less:	
- Expenses	(29,200)
- Tax	(3,785)
	<hr/>
	<u>564,668</u>

During the financial year, distributions per unit were made as follows:

	<u>Gross/net distribution</u>
<u>MYR Class</u>	
18 January 2024	0.0715
<u>USD Class</u>	
18 January 2024	0.0685

Gross distribution is derived using total income less total expenses.

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

11 TRANSACTIONS WITH BROKERS/INTERMEDIARIES

Details of transactions with the brokers/intermediaries for the financial period from 01 December 2024 to 31 May 2025 are as follows:

<u>Name of brokers/intermediaries</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. Incorporated	6,569,148	24.03	1,356	12.99
CLSA Singapore Pte Ltd.	4,811,221	17.60	2,406	23.03
SG Americas Securities, Llc	4,639,143	16.97	1,253	11.99
J.P. Morgan Securities Llc	4,188,827	15.32	1,304	12.49
Daiwa Securities Smbc Hong Kong Ltd	2,672,642	9.78	623	5.97
Citigroup Global Markets Limited	838,536	3.07	346	3.31
JP Morgan Securities Ltd London	735,475	2.69	736	7.04
Bofa Securities, Inc New York	650,634	2.38	133	1.27
Jefferies International Ltd	557,307	2.04	557	5.33
Citigroup Global Markets Europe Ag	392,056	1.43	588	5.63
Others	1,283,173	4.69	1,144	10.95
	<u>27,338,162</u>	<u>100.00</u>	<u>10,446</u>	<u>100.00</u>

Details of transactions with the brokers/intermediaries for the financial period from 01 December 2023 to 31 May 2024 are as follows:

<u>Name of brokers/intermediaries</u>	<u>Value of trade</u> USD	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> USD	Percentage of total <u>brokerage</u> %
Daiwa Securities Smbc Hong Kong Ltd	5,732,652	18.54	1,376	12.38
JP Morgan Securities Llc	3,484,517	11.27	785	7.07
Bofa Securities, Inc New York	3,261,470	10.55	686	6.18
Citigroup Global Markets Limited	3,137,581	10.15	701	6.31
CLSA Singapore Pte Ltd.	2,792,765	9.03	1,815	16.33
Robert W. Baird & Co. Incorporated	2,766,796	8.95	489	4.40
Jefferies Llc.	2,636,023	8.53	615	5.53
Sanford C. Bernstein And Co., Llc	2,452,906	7.93	383	3.44
Pershing Securities Limited	1,171,792	3.79	1,172	10.54
SG Americas Securities, Llc	1,100,890	3.56	254	2.28
Others	2,380,812	7.70	2,838	25.54
	<u>30,918,204</u>	<u>100.00</u>	<u>11,114</u>	<u>100.00</u>

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

12 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 party</u>	<u>Relationship</u>
Nomura Asset Management Malaysia Sdn Bhd Senior Management of the Manager Deutsche Trustees Malaysia Berhad for Nomura Global Shariah Strategic Growth Fund	The Manager Director(s) of the Manager Fund Managed by the Manager

The number of units held by the Manager and party related to the Manager as at the end of the financial period as follows:

	No. of units	<u>2025</u> USD	No. of units	<u>2024</u> USD
Nomura Asset Management Malaysia Sdn Bhd				
- MYR Class	<u>1,046</u>	<u>398</u>	<u>1,046</u>	<u>423</u>
The Nomura Trust and Banking Co., Ltd.				
- USD Class	<u>523,272</u>	<u>886,266</u>	<u>523,272</u>	<u>940,738</u>

The units held by the Manager are held legally 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.

13 TOTAL EXPENSES RATIO ("TER")

	<u>2025</u> %	<u>2024</u> %
TER	<u>0.94</u>	<u>0.97</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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2024 TO 31 MAY 2025 (UNAUDITED) (CONTINUED)

13 TOTAL EXPENSES RATIO ("TER") (CONTINUED)

The average NAV of the Fund for the financial period calculated on a daily basis is USD 48,689,005(01.12.2024 to 31.05.2024: USD20,584,784).

14 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u> %	<u>2024</u> %
PTR (times)	<u>0.28</u>	<u>0.75</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = USD12,089,712
(01.12.2024 to 31.05.2024: USD23,581,247)
total disposal for the financial period = USD15,247,918
(01.12.2024 to 31.05.2024: USD7,342,719)

15 SHARIAH INFORMATION OF THE FUND

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

- i) securities in local/foreign markets which have been classified as Shariah-compliant either by the Shariah Advisory Council of the Securities Commission Malaysia, 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 Shariah Adviser has verified as Shariah-compliant.

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 25 July 2025.

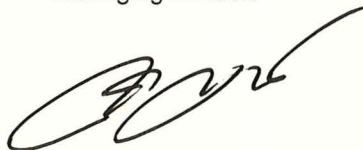
NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND**STATEMENT BY THE MANAGER**

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 Directors of the Manager, the accompanying financial statements set out on pages 1 to 31 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 31 May 2025 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period from 01 December 2024 to 31 May 2025 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
25 July 2025



Deutsche Trustees Malaysia Berhad
Registration No: 200701005591 (763590-H)
Level 20, Menara IMC
8 Jalan Sultan Ismail
50250 Kuala Lumpur
Tel +603 2053 7522
Fax +603 2053 7526

TRUSTEE'S REPORT

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


We have acted as Trustee of the Fund for the financial period ended 31 May 2025 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
25 July 2025

SHARIAH ADVISER'S REPORT

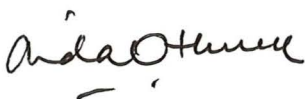
TO THE UNITHOLDERS OF
NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

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; and

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".

DR. AIDA OTHMAN

Designated Person Responsible for Shariah Matters Relating to the Fund

Kuala Lumpur

25 JUL 2025