



NOMURA

Nomura Global Shariah Semiconductor Equity Fund

Annual Report and Audited Financial Statements for the
Financial Year Ended 30 November 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)

AUDITOR:

Pricewaterhouse Coopers PLT
Business Registration No.: LLP0014401-LCA & AF1146

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This 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	30 November 2025	30 November 2024	30 November 2023
Equities	97.03%	99.22%	99.83%
Cash and Others	2.97%	0.78%	0.17%
Total	100.00%	100.00%	100.00%

Fund – MYR Class

Category	1 December 2023 To 30 November 2025	1 December 2023 To 30 November 2024	Since Commencement, 15 August 2022 to 30 November 2023
Highest NAV per Unit (RM) ¹	2.6340	2.1807	1.3909
Lowest NAV per Unit (RM) ¹	0.7697	1.3414	0.7589
Total Return (%) ²			
- Capital growth (%)	48.62	22.90	36.23
- Income (%)	-	4.27	-
Gross/Net Distribution per unit (RM)	-	0.0715	-
Total NAV (USD) ¹	48,940,014	48,724,987	8,596,643
NAV per Unit (RM)	0.8293	1.6741	1.3623
Unit in Circulation	243,722,590	129,229,585	29,388,167

Fund – USD Class

Category	1 December 2023 To 30 November 2025	1 December 2023 To 30 November 2024	Since Commencement, 15 August 2022 to 30 November 2023
Highest NAV per Unit (USD) ¹	2.7994	2.0646	1.3272
Lowest NAV per Unit (USD) ¹	0.8257	1.2797	0.7188
Total Return (%) ²			
- Capital growth (%)	59.78	28.80	30.21
- Income (%)	-	4.08	-
Gross/Net Distribution per unit (USD)	-	0.0685	-
Total NAV (USD) ¹	2,128,964	2,976,342	783,121
NAV per Unit (USD)	0.8931	1.6770	1.3021
Unit in Circulation	2,383,756	1,774,784	601,427

Category	1 December 2023 To 30 November 2025	1 December 2023 To 30 November 2024	Since Commencement, 15 August 2022 to 30 November 2023
Total Expense Ratio (%) ³	1.92	1.90	2.54
Portfolio Turnover Ratio (time) ⁴	0.97	1.00	1.79

Notes:

(1) Figures shown as ex-distribution and unit split.

(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 30 November 2025	3 Years to 30 November 2025	Since Commencement, 15 August 2022 to 30 November 2025
Average Total Return (%)	48.62	40.19	33.71

Source: LSEG Lipper

Fund – USD Class

	1 Year to 30 November 2025	3 Years to 30 November 2025	Since Commencement, 15 August 2022 to 30 November 2025
Average Total Return (%)	59.78	43.63	36.78

Source: LSEG Lipper

2.3 Annual Total Return of the Fund

Fund – MYR Class

	FY 2025	FY 2024	Since Commencement, 15 August 2022 to 30 November 2023
Total Return (%) ¹	48.62	28.77	36.23
Benchmark (%)	44.86	22.18	38.89

Source: LSEG Lipper

Fund – USD Class

	FY 2025	FY 2024	Since Commencement, 15 August 2022 to 30 November 2023
Total Return (%) ¹	59.78	35.05	30.21
Benchmark (%)	55.82	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:

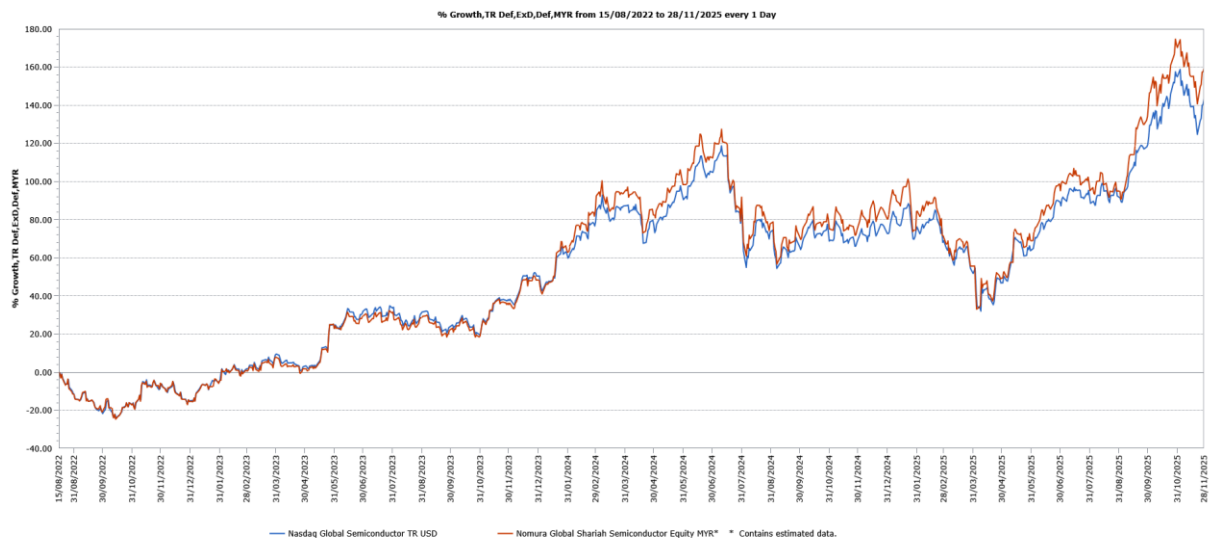
- **Capital Return** = $\{NAV \text{ per Unit End} / NAV \text{ per Unit Beginning} - 1\} \times 100$
- **Income Return** = $\{Income \text{ Distribution per Unit} / NAV \text{ per Unit Ex-Distribution}\} \times 100$
- **Total Return** = $(1 + \text{Percentage Growth})^{1/n} - 1$

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

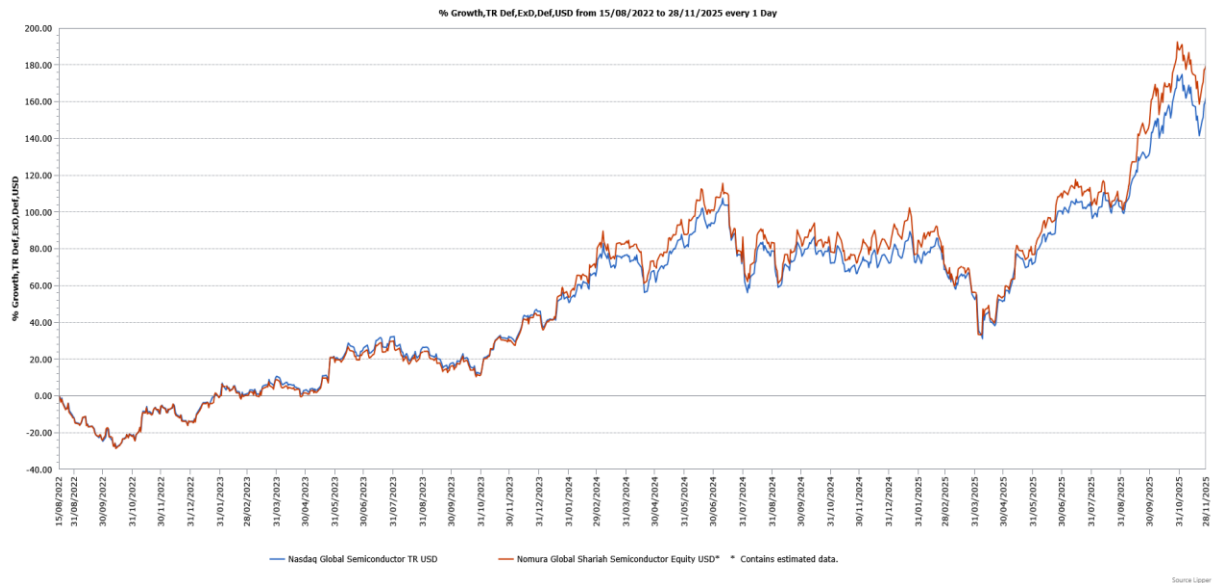
3. MANAGER'S REPORT

Performance of Nomura Global Shariah Semiconductor Equity Fund from 15 August 2022 to 30 November 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 30 November 2025

Fund – MYR Class

For the period under review from 1 December 2024 to 30 November 2025, MYR Class has registered 48.62% return. Compared to the Benchmark return of 44.86%, MYR Class has outperformed the Benchmark by 3.76%. The Net Asset Value (NAV) per unit of MYR Class as at 31 November 2024 was RM 1.6741 compared to the NAV per unit as at 30 November 2025 of RM 0.8293 (unit split executed on 7 November 2025 with the split ratio of 2:1, i.e. 2 additional units for every 1 unit held). On the total NAV basis, MYR Class' NAV stood at RM 202.12 million as at 30 November 2025.

Fund – USD Class

For the period under review from 1 December 2024 to 30 November 2025, USD Class has registered 59.78% return. Compared to the Benchmark return of 55.82%, USD Class has outperformed the Benchmark by 3.96%. The Net Asset Value (NAV) per unit of USD Class as at 31 November 2024 was USD 1.6770 compared to the NAV per unit as at 30 November 2025 of USD 0.8931 (unit split executed on 7 November 2025 with the split ratio of 2:1, i.e. 2 additional units for every 1 unit held). On the total NAV basis, USD Class' NAV stood at USD 2.13 million as at 30 November 2025.

3.2 Review of Market for the period from 1 December 2024 to 30 November 2025

For the period 1 December 2024 through 30 November 2025, the semiconductor sector continued to benefit from AI demand as competition amongst large language model companies and geopolitical competition is leading to investments in order to secure leadership position in the technology of the future. AI demand was the driver of the sector during the period as other areas of semiconductor demand such as PCs, smartphones, industrial and automotive remained lacklustre. The stocks that performed the best during the period were AI chip companies like Broadcom and memory stocks such as Micron. Broadcom benefitted from custom AI ASICs becoming a strong alternative to Nvidia GPUs for AI applications. We think both AI ASICs and general purpose GPUs will do well over the long term as the AI infrastructure gets built out.

Memory stocks did well during the period as capacity shifted towards HBM (high bandwidth memory used in AI chips) which has led to a shortage in capacity for conventional DRAM and NAND, pushing up prices for DRAM and NAND leading to an increase in profitability for memory related companies such as Micron. Along with demand for AI chips from AI model companies such as OpenAI, Anthropic and Google, the demand for the equipment used to build AI chips was also better than expected, pushing up the share prices of some of our semiconductor capital equipment companies such as Advantest, Lam Research and KLA Corp. On the other hand, the end markets of automotive and industrial saw weaker than expected demand and stocks such as ON Semiconductor, Microchip, Texas Instruments and NXP Semiconductors fell during the period. We are underweight analog and microcontroller companies that serve these markets which helped our relative performance.

3.3 Investment Outlook

2026 has started off strong for the markets with semiconductor stocks doing particularly well. Fears over an “AI bubble” have receded as we expected. There will be periods when either fear or greed dominate market sentiment. Short term gyrations are just noise when investing for the long term. Monthly dollar cost averaging into growth areas of the market is a good long term strategy in our opinion. The semiconductor sector should see another year of good growth in 2026. Infrastructure spending on AI, especially in semiconductors, will continue to be a growth area in our opinion. Adoption of AI is rapidly expanding for consumer use cases. We are all using AI more in our daily lives which is making us smarter and more efficient. We think corporate use cases will be adopted slower, but usage within the enterprise will be a source of competitive advantage so we expect continued adoption over the next several years. AI has become a source of competition amongst countries as well. This competition amongst countries and corporations should lead to innovation for society.

3.4 Strategies Employed for the period from 1 December 2024 to 30 November 2025

Our investment philosophy for the fund did not change during the period. We continue to invest aggressively into what we consider the best semiconductor companies in the world. We focus on companies that have leading edge technology that other companies cannot mimic. This investment philosophy led to our overweights in high performance computing and semiconductor capital equipment, two segments within semiconductors that have benefitted from AI demand as leading edge technology is used for AI. On the other hand, areas that have less product differentiation led to our underweight in chips used in industrial and automotive applications such as analog and microcontroller chips. Our investment philosophy helped us outperform during this fiscal year with our overweights in Micron, Advantest and Broadcom and underweight in Texas Instruments being the main contributors to our outperformance. On the other hand, our underweight in SK Hynix and overweight in ASM International detracted the most from performance. Our exposure in the memory sub-sector is through SK Hynix’s competitor Micron. ASM International underperformed due to capex timing decisions of some of their customers, but their equipment is positioned well competitively long term. Our investment philosophy and stock selection has led to positive absolute and relative performance since inception. We will try our best again this year to grow your retirement nest egg.

3.5 Asset Allocation

Asset Allocation / Portfolio Composition	30 November 2025	30 November 2024	30 November 2023
Equities	97.03%	99.22%	99.83%
Cash and Others	2.97%	0.78%	0.17%
Total	100.00%	100.00%	100.00%

There were no comparative figures on the Fund’s asset allocation during the financial year under review.

3.6 Securities Lending or Repurchase Transactions

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

3.7 Income Distribution

There was no income distribution during the financial year under review.

3.8 Details of Any Unit Split Exercise

During the financial year under review, the Fund conducted an unit split for a ratio of 2:1 (i.e. 2 additional units for every 1 unit held) on 7 November 2025 for MYR Class and USD Class. The effect on the NAV arising from the unit split and the distribution for the financial year ended 30 November 2025 is as follows:

MYR Class

NAV Per Unit Before Unit Split (RM)	2.5372
Ratio	2:1
NAV Per Unit After Unit Split (RM)	0.8312

USD Class

NAV Per Unit Before Unit Split (USD)	2.6991
Ratio	2:1
NAV Per Unit After Unit Split (USD)	0.8860

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 year under review.

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 year under review.

3.11 Cross Trades Transactions

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

3.12 Soft Commissions Received from Brokers

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

This 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

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025**

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 30 NOVEMBER 2025

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NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
INVESTMENT INCOME			
Dividend income		412,304	293,752
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7	21,650,270	2,454,190
Net loss on foreign currency exchange		(44,520)	(113,811)
		<u>22,018,054</u>	<u>2,634,131</u>
EXPENSES			
Management fee	4	(807,260)	(632,676)
Trustee fee	5	(22,424)	(17,574)
Shariah Adviser's fee		(2,908)	(743)
Audit fee		(2,417)	(2,263)
Tax agent's fee		(1,259)	(1,679)
Transaction costs		(30,500)	(25,329)
Other expenses		(118,842)	(85,173)
		<u>(985,610)</u>	<u>(765,437)</u>
PROFIT BEFORE FINANCE COST AND TAXATION		21,032,444	1,868,694
FINANCE COST			
Distributions	10	-	(564,668)
PROFIT BEFORE TAXATION		<u>21,032,444</u>	<u>1,304,026</u>
TAXATION	6	(1,204)	2,087
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u><u>21,031,240</u></u>	<u><u>1,306,113</u></u>
Increase in net assets attributable to unit holders is made up of the following:			
Realised amount		10,711,657	456,334
Unrealised amount		10,319,583	849,779
		<u><u>21,031,240</u></u>	<u><u>1,306,113</u></u>

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Cash and cash equivalents	8	1,068,479	737,110
Financial assets at fair value through profit or loss ("FVTPL")	7	49,551,532	51,299,630
Amount due from Manager		2,515,682	154,731
Dividends receivable		12,838	38,246
Tax recoverable		12,809	12,800
TOTAL ASSETS		<u>53,161,340</u>	<u>52,242,517</u>
LIABILITIES			
Amount due to Manager		425,289	456,907
Accrued management fee		61,999	77,104
Amount due to broker		1,591,759	-
Amount due to Trustee		1,722	2,142
Amount due to Shariah Adviser		743	743
Auditors' remuneration		2,417	2,263
Tax agent's fee		2,938	1,679
Other payables and accruals		5,495	350
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>2,092,362</u>	<u>541,188</u>
NET ASSET VALUE OF THE FUND		<u>51,068,978</u>	<u>51,701,329</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>51,068,978</u>	<u>51,701,329</u>

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
MYR Class		48,940,014	48,724,987
USD Class		2,128,964	2,976,342
		<u>51,068,978</u>	<u>51,701,329</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
MYR Class	9(a)	243,722,590	129,229,585
USD Class	9(b)	2,383,756	1,774,784
		<u>246,106,346</u>	<u>131,004,369</u>
NET ASSET VALUE PER UNIT (USD)			
MYR Class		0.2008	0.3770
USD Class		0.8931	1.6770
		<u>0.2008</u>	<u>0.3770</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
MYR Class		0.8293	1.6741
USD Class		0.8931	1.6770
		<u>0.8293</u>	<u>1.6741</u>

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	<u>2025</u> USD	<u>2024</u> USD
Net assets attributable to unit holders at the beginning of the financial year	51,701,329	9,379,764
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications		
MYR Class	68,353,459	100,790,990
USD Class	2,747,192	8,325,455
Creation of units arising from distributions		
MYR Class	-	520,671
USD Class	-	43,997
Cancellation of units		
MYR Class	(87,879,197)	(62,740,228)
USD Class	(4,885,045)	(5,925,433)
Increase in net assets attributable to unit holders during the financial year	<u>21,031,240</u>	<u>1,306,113</u>
Net assets attributable to unit holders at the end of the financial year	<u><u>51,068,978</u></u>	<u><u>51,701,329</u></u>

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		55,251,634	15,391,159
Purchase of Shariah-compliant investments		(30,292,006)	(54,751,834)
Dividend income received		437,712	192,214
Management fee paid		(822,365)	(572,187)
Trustee's fee paid		(22,844)	(15,966)
Tax paid		(1,213)	(10,713)
Shariah adviser's fee paid		(2,908)	-
Payment for other fees and expenses		(115,960)	(13,412)
Net realised foreign exchange loss		(46,289)	(112,490)
Net cash generated from/(used in) operating activities		24,385,761	(39,893,229)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		68,739,700	109,171,297
Payments for cancellation of units		(92,795,860)	(68,782,911)
Net cash (used in)/generated from financing activities		(24,056,160)	40,388,386
NET INCREASE IN CASH AND CASH EQUIVALENTS		329,601	495,157
EFFECTS OF FOREIGN CURRENCY EXCHANGE		1,768	(1,432)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		737,110	243,385
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	1,068,479	737,110

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

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 ("FVTPL").

The preparation of financial statements in conformity with 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 revenue 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 December 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 YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

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 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.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

C TAXATION

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

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.

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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 Fund has not taken the option to irrevocably designate any equity securities as financial assets measured at fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI"). 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, accrued management fee, amount due to broker, amount due to Trustee, amount due to Shariah Adviser, payables for auditors' remuneration, tax agent's fee, and other payables and accruals as financial liabilities measured at amortised cost.

(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. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Transaction costs, when incurred, 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" category 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 year in 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.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Quoted Shariah-compliant investments is 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.

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

(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 year.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

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 with original maturities of three months or less 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.

I CREATION AND CANCELLATION OF UNITS

The unit holders' contributions to the Fund meet the definition of puttable instruments to be 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 cancellable at the unit holders' option and do not have identical features subject to restrictions as stipulated in the Prospectus and Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds. 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 unit holders exercises the right to put the unit back to the Fund.

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

J FINANCE COST

Distributions are at the discretion of the Fund. A distribution to the Fund's unit holders is accounted for as a finance cost in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund. A proposed distribution is recognised as a liability in the year in which it is approved by the Trustee.

K INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Income not distributed is included in net assets attributable to unit holders.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS 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 content of the estimates, certain key variables that are anticipated to have material impact to the Funds' results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements 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 judgement to be exercised.

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

The analysis of realised and unrealised portions in increase or decrease in net assets attributable to unit holders 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 YEAR ENDED 30 NOVEMBER 2025

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 and/or held in cash. 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:

	Financial assets at amortised cost USD	Financial assets at fair value through profit or loss USD	Total USD
<u>2025</u>			
<u>Financial assets</u>			
Cash and cash equivalents	1,068,479	-	1,068,479
Financial assets at fair value through profit or loss ("FVTPL")	-	49,551,532	49,551,532
Amount due from Manager	2,515,682	-	2,515,682
Dividends receivable	12,838	-	12,838
Total	3,596,999	49,551,532	53,148,531
<u>Financial liabilities</u>			
Amount due to Manager	425,289	-	425,289
Accrued management fee	61,999	-	61,999
Amount due to broker	1,591,759	-	1,591,759
Amount due to Trustee	1,722	-	1,722
Amount due to Shariah Adviser	743	-	743
Auditors' remuneration	2,417	-	2,417
Tax agent's fee	2,938	-	2,938
Other payables and accruals	5,495	-	5,495
Total	2,092,362	-	2,092,362

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

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

Financial instruments are as follows: (continued)

	Financial assets at amortised cost <u>USD</u>	Financial assets at fair value through profit or loss <u>USD</u>	<u>Total</u> USD
<u>2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents	737,110	-	737,110
Financial assets at fair value through profit or loss ("FVTPL")	-	51,299,630	51,299,630
Amount due from Manager	154,731	-	154,731
Dividends receivable	38,246	-	38,246
Total	<u>930,087</u>	<u>51,299,630</u>	<u>52,229,717</u>
<u>Financial liabilities</u>			
Amount due to Manager	456,907	-	456,907
Accrued management fee	77,104	-	77,104
Amount due to Trustee	2,142	-	2,142
Amount due to Shariah Adviser	743	-	743
Auditors' remuneration	2,263	-	2,263
Tax agent's fee	1,679	-	1,679
Other payables and accruals	350	-	350
Total	<u>541,188</u>	<u>-</u>	<u>541,188</u>

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

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

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

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>49,551,532</u>	<u>51,299,630</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</u> <u>profit after</u> <u>tax/NAV</u> USD
<u>2025</u>		
-5%	47,073,955	(2,477,577)
0%	49,551,532	-
+5%	<u>52,029,109</u>	<u>2,477,577</u>
<u>2024</u>		
-5%	48,734,649	(2,564,982)
0%	51,299,630	-
+5%	<u>53,864,612</u>	<u>2,564,982</u>

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

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

Market risk (continued)

(b) Currency risk

Currency risk is associated with cash holding and investments denominated in foreign currencies. When the foreign currency fluctuates in an unfavorable movement against United States Dollar, the investments will face currency losses. The Manager will evaluate the likely directions of a foreign currency versus United States Dollar 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 <u>profit or loss</u> USD	Cash and cash <u>equivalents</u> USD	Other <u>assets*</u> USD	<u>Total</u> USD
<u>2025</u>				
<u>Financial assets</u>				
Euro	7,411,498	3,026	-	7,414,524
Japanese Yen	7,485,353	10,199	4,118	7,499,670
Malaysian Ringgit	-	16,979	2,507,313	2,524,292
	<u>14,896,851</u>	<u>30,204</u>	<u>2,511,431</u>	<u>17,438,486</u>
	Amount due to <u>Manager</u> USD	Other payables and <u>accruals**</u> USD	Net assets attributable to <u>unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Euro	-	98,270	-	98,270
Japanese Yen	-	443,268	-	443,268
Malaysian Ringgit	414,949	6,098	48,940,014	49,361,061
	<u>414,949</u>	<u>547,636</u>	<u>48,940,014</u>	<u>49,902,599</u>

* Other assets include dividends receivable and amount due from Manager.

** Other payables and accruals include amount due to broker, amount due to Shariah Adviser, payables for auditor's remuneration and tax agent's fee.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

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

Market risk (continued)

(b) Currency risk (continued)

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

	<u>Financial assets at fair value through profit or loss</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Euro	6,552,975	2,753	-	6,555,728
Japanese Yen	6,917,802	5	28,949	6,946,756
Malaysian Ringgit	-	224,090	95,253	319,343
	<u>13,470,777</u>	<u>226,848</u>	<u>124,202</u>	<u>13,821,827</u>
	<u>Amount due to Manager</u> USD	<u>Other payables and accruals**</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Malaysian Ringgit	447,929	4,685	48,724,987	49,177,601
	<u>447,929</u>	<u>4,685</u>	<u>48,724,987</u>	<u>49,177,601</u>

* Other assets include dividends receivable and amount due from Manager.

** Other payables and accruals include amount due to broker, amount due to Shariah Adviser, payables for auditor's remuneration and tax agent's fee.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

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

Market risk (continued)

(b) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and NAV to changes in foreign exchange movements at the end of each reporting year. The analysis is based on the assumption that the foreign exchange rate changes by 5%, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in a foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holder by approximately 5%. Disclosures below are shown in absolute terms, changes and impacts could be positive and negative.

	<u>Change in foreign exchange rate</u> %	<u>Impact on profit after taxation/NAV</u> USD
<u>2025</u>		
Euro	5	365,813
Japanese Yen	5	352,820
Malaysian Ringgit	5	(2,341,838)
<hr/>		
<u>2024</u>		
Euro	5	327,786
Japanese Yen	5	347,338
Malaysian Ringgit	5	(2,442,913)
<hr/>		

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (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:

	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2025</u>			
Financial services			
- AAA	1,068,479	-	1,068,479
Others			
- Not Rated ("NR")	-	2,528,520	2,528,520
	<u>1,068,479</u>	<u>2,528,520</u>	<u>3,596,999</u>
<u>2024</u>			
Financial services			
- AAA	737,110	-	737,110
Others			
- NR	-	192,977	192,977
	<u>737,110</u>	<u>192,977</u>	<u>930,087</u>

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (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 unit holders. 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 year as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<u>Less than 1 month USD</u>	<u>Between 1 month to 1 year USD</u>	<u>Total USD</u>
<u>2025</u>			
Amount due to Manager	425,289	-	425,289
Accrued management fee	61,999	-	61,999
Amount due to broker	1,591,759	-	1,591,759
Amount due to Trustee	1,722	-	1,722
Amount due to Shariah Adviser	-	743	743
Auditors' remuneration	-	2,417	2,417
Tax agent's fee	-	2,938	2,938
Other payables and accruals	-	5,495	5,495
Net assets attributable to unit holders*	51,068,978	-	51,068,978
	<u>53,149,747</u>	<u>11,593</u>	<u>53,161,340</u>
<u>2024</u>			
Amount due to Manager	456,907	-	456,907
Accrued management fee	77,104	-	77,104
Amount due to Trustee	2,142	-	2,142
Amount due to Shariah Adviser	-	743	743
Auditors' remuneration	-	2,263	2,263
Tax agent's fee	-	1,679	1,679
Other payables and accruals	-	350	350
Net assets attributable to unit holders*	51,701,329	-	51,701,329
	<u>52,237,482</u>	<u>5,035</u>	<u>52,242,517</u>

* Units are cancelled on demand at the unit holder'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 unit holders 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 YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

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

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders of USD51,068,978 (2024: USD51,701,329). The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. 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 unit holders 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 year 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 year 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.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

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

- (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.

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	49,551,532	-	-	49,551,532

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant equity securities	51,299,630	-	-	51,299,630

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, including quoted Shariah-compliant equity securities. 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 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 year ended 30 November 2025, the management fee is recognised at a rate of 1.80% (2024: 1.80%) per annum of the NAV for MYR Class and 1.80% (2024: 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 3,632) per annum (excluding foreign custodian fees and charges).

For the financial year ended 30 November 2025, the trustee fee is recognised at a rate of 0.05% (2024: 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, subject to a minimum fee of RM15,000 (equivalent to: USD3,632) (2024: USD 3,378) 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 YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

6 TAXATION

	<u>2025</u> USD	<u>2024</u> USD
Tax charge for the financial year:		
Current taxation	1,204	-
Over provision of taxation in prior year	-	(2,087)
	<u>1,204</u>	<u>(2,087)</u>

The numerical reconciliation between profit 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
Profit before taxation	<u>21,032,444</u>	<u>1,304,026</u>
Taxation at Malaysian statutory rate of 24%	5,047,787	312,966
Tax effects of:		
Shariah-compliant investment income not subject to tax	(5,283,129)	(632,191)
Expenses not deductible for tax purposes	42,224	166,840
Restriction on tax deductible expenses for Unit Trust Fund	194,322	152,385
Over provision of taxation in prior year	-	(2,087)
Taxation	<u>1,204</u>	<u>(2,087)</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>49,551,532</u>	<u>51,299,630</u>

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

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

	<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	11,332,455	1,602,980
- Unrealised gain on changes in fair value	10,317,815	851,210
	<u>21,650,270</u>	<u>2,454,190</u>

Quoted Shariah-compliant equity securities as at 30 November 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	219,329	261,969	0.51
TOTAL GERMANY	<u>6,213</u>	<u>219,329</u>	<u>261,969</u>	<u>0.51</u>
ITALY				
Information Technology STMicroelectronics N.V.	4,707	203,593	108,101	0.21
TOTAL ITALY	<u>4,707</u>	<u>203,593</u>	<u>108,101</u>	<u>0.21</u>
JAPAN				
Information Technology Advantest Corporation	21,279	1,753,023	2,805,970	5.50
Disco Corporation	7,186	2,154,391	2,013,996	3.94
Tokyo Electron Limited	13,078	2,547,693	2,665,387	5.22
TOTAL JAPAN	<u>41,543</u>	<u>6,455,107</u>	<u>7,485,353</u>	<u>14.66</u>

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

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

Quoted Shariah-compliant equity securities as at 30 November 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> %
NETHERLANDS				
Information Technology				
ASM International N.V.	3,972	2,386,467	2,186,938	4.28
ASML Holding N.V.	4,630	4,204,455	4,854,490	9.51
TOTAL NETHERLANDS	8,602	6,590,922	7,041,428	13.79
UNITED STATES				
Information Technology				
Advanced Micro Devices, Inc.	6,229	922,830	1,354,994	2.65
Analog Devices, Inc.	1,259	229,650	334,063	0.65
Applied Materials, Inc.	16,493	3,434,000	4,160,359	8.15
Broadcom Inc.	12,466	2,380,195	5,023,299	9.84
KLA Corporation	3,104	2,909,365	3,648,659	7.14
LAM Research Corporation	25,931	2,928,436	4,045,236	7.92
Microchip Technology Incorporated	2,498	220,556	133,843	0.26
Micron Technology, Inc.	20,983	2,626,202	4,962,060	9.72
Nvidia Corporation	26,720	3,334,179	4,729,440	9.26
NXP Semiconductors N.V.	398	83,653	77,586	0.15
ON Semiconductor Corporation	1,783	128,791	89,578	0.18
Qualcomm Incorporated	1,449	243,835	243,562	0.48
Taiwan Semiconductor Manufacturing Co., Ltd.	19,400	3,947,906	5,655,294	11.07
Texas Instruments Incorporated	1,169	201,825	196,708	0.39
TOTAL UNITED STATES	139,882	23,591,423	34,654,681	67.86
Total quoted Shariah-compliant equity securities	200,947	37,060,374	49,551,532	97.03
Accumulated unrealised gain on quoted Shariah-compliant equity securities		12,491,158		
Total quoted Shariah-compliant equity securities		49,551,532		

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

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

Quoted Shariah-compliant equity securities as at 30 November 2024 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	202,194	0.39
TOTAL GERMANY	6,213	219,330	202,194	0.39
ITALY				
Information Technology STMicroelectronics N.V.	4,707	203,593	120,698	0.23
TOTAL ITALY	4,707	203,593	120,698	0.23
JAPAN				
Information Technology Advantest Corporation	37,849	1,504,295	2,076,956	4.02
Disco Corporation	6,829	2,060,057	1,846,413	3.57
Lasertec Corporation	4,880	962,323	534,278	1.03
Tokyo Electron Limited	15,848	3,019,072	2,460,155	4.76
TOTAL JAPAN	65,406	7,545,747	6,917,802	13.38
NETHERLANDS				
Information Technology ASM International N.V.	2,939	1,912,096	1,587,323	3.07
ASML Holding N.V.	6,677	5,820,737	4,642,760	8.98
TOTAL NETHERLANDS	9,616	7,732,833	6,230,083	12.05

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

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

Quoted Shariah-compliant equity securities as at 30 November 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.	25,295	3,830,219	3,469,842	6.71
Analog Devices, Inc.	1,259	229,650	274,525	0.53
Applied Materials, Inc.	16,899	3,313,812	2,952,424	5.71
Broadcom Inc.	35,016	4,563,236	5,675,393	10.98
KLA Corporation	4,045	2,908,310	2,617,236	5.06
LAM Research Corporation	34,526	2,950,858	2,550,781	4.93
Marvell Technology, Inc	20,449	1,302,197	1,895,418	3.67
Microchip Technology Incorporated	3,640	321,386	248,139	0.48
Micron Technology, Inc.	41,502	4,265,106	4,065,121	7.86
Nvidia Corporation	46,093	3,561,128	6,372,357	12.33
NXP Semiconductors N.V.	965	202,827	221,342	0.43
ON Semiconductor Corporation	3,988	288,064	283,627	0.55
Qualcomm Incorporated	6,966	1,172,227	1,104,320	2.14
Taiwan Semiconductor Manufacturing Co., Ltd.	31,752	4,313,939	5,863,324	11.34
Texas Instruments Incorporated	1,169	201,825	235,004	0.45
TOTAL UNITED STATES	273,564	33,424,784	37,828,853	73.17
Total quoted Shariah-compliant equity securities	359,506	49,126,287	51,299,630	99.22
Accumulated unrealised gain on quoted Shariah-compliant equity securities		2,173,343		
Total quoted Shariah-compliant equity securities		51,299,630		

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

8 CASH AND CASH EQUIVALENTS

	<u>2025</u> USD	<u>2024</u> USD
Bank balances with a licensed bank	<u>1,068,479</u>	<u>737,110</u>

9 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	129,229,585	29,388,167
Creation of units arising from applications during the financial year	201,853,430	261,007,187
Creation of units arising from unit split during the financial year*	110,942,351	-
Creation of units arising from distributions during the financial year	-	1,574,129
Cancellation of units during the financial year	<u>(198,302,776)</u>	<u>(162,739,898)</u>
At the end of the financial year	<u>243,722,590</u>	<u>129,229,585</u>

(b) USD Class

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	1,774,784	601,427
Creation of units arising from applications during the financial year	1,729,039	4,682,693
Creation of units arising from unit split during the financial year*	1,204,185	-
Creation of units arising from distributions during the financial year	-	29,895
Cancellation of units during the financial year	<u>(2,324,252)</u>	<u>(3,539,231)</u>
At the end of the financial year	<u>2,383,756</u>	<u>1,774,784</u>

* During the financial year, the Fund conducted a unit split for a ratio of 2:1 (i.e. 2 additional units for every 1 unit held) on 7 November 2025 for MYR Class and USD Class.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

10 DISTRIBUTIONS

There is no distribution for the financial year ended 30 November 2025.

	<u>2024</u> USD
Distributions to unit holders 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/> <hr/> 564,668

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

	Gross/net Distribution per unit <u>2024</u>
-	
<u>MYR Class</u>	
18 January 2024 (RM)	0.0715
<u>USD Class</u>	
18 January 2024 (USD)	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 YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

11 TRANSACTIONS WITH BROKERS/INTERMEDIARIES

(i) Details of transactions with the brokers/intermediaries for the financial year ended 30 November 2025 are as follows:

<u>Name of brokers/intermediaries</u>	<u>Value of trade</u> USD	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> USD	Percentage of total brokerage <u>fees</u> %
Robert W. Baird & Co. Incorporated	16,780,313	19.26	2,733	8.96
CLSA Singapore Pte Ltd	13,084,877	15.01	6,542	21.45
J.P. Morgan Securities Llc	10,893,875	12.50	2,040	6.69
Citigroup Global Markets Limited	10,706,922	12.29	2,555	8.38
SG Americas Securities, Llc	9,914,120	11.38	2,010	6.59
Daiwa Securities Capital Markets Co. Ltd.	7,152,610	8.21	1,622	5.32
Jefferies Llc	4,339,703	4.98	748	2.45
BofA Securities, Inc. New York	3,217,588	3.69	600	1.97
J.P. Morgan Securities Ltd London	3,084,280	3.54	3,084	10.11
Macquarie Capital (Europe) Ltd.	2,265,505	2.60	2,266	7.43
Others	5,703,057	6.54	6,299	20.65
	<u>87,142,850</u>	<u>100.00</u>	<u>30,499</u>	<u>100.00</u>

(ii) Details of transactions with the brokers/intermediaries for the financial year ended 30 November 2024 are as follows:

<u>Name of brokers/intermediaries</u>	<u>Value of trade</u> USD	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> USD	Percentage of total brokerage <u>fees</u> %
Daiwa Securities Capital Markets Co. Ltd.	15,785,062	22.56	3,259	12.83
Robert W. Baird & Co. Incorporated	10,151,727	14.51	2,014	7.92
CLSA Singapore Pte Ltd	8,495,770	12.14	4,667	18.37
Citigroup Global Markets Limited	6,425,256	9.18	1,176	4.63
J.P. Morgan Securities Llc	5,945,270	8.49	1,276	5.03
BofA Securities, Inc. New York	4,363,198	6.23	1,042	4.10
Jefferies Llc	3,791,560	5.42	799	3.14
SG Americas Securities, Llc	3,378,379	4.83	673	2.65
Pershing Securities Limited	2,767,671	3.95	2,768	10.89
Sanford C. Bernstein & Co., Llc	2,452,906	3.51	382	1.51
Others	6,424,731	9.18	7,349	28.93
	<u>69,981,530</u>	<u>100.00</u>	<u>25,405</u>	<u>100.00</u>

The financial institutions above are not related to the Manager.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

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

The related party of and its 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 The Nomura Trust and Banking Co., Ltd.	The Manager Director(s) of the Manager Associate company of the Manager	
	No. of units	<u>2025</u> USD
Nomura Asset Management Malaysia Sdn Bhd - MYR Class	<u>3,138</u>	<u>630</u>
	No. of units	<u>2024</u> USD
Nomura Asset Management Malaysia Sdn Bhd - MYR Class	<u>1,046</u>	<u>394</u>
The Nomura Trust and Banking Co., Ltd. - USD Class	<u>523,272</u>	<u>877,527</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.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

13 TOTAL EXPENSE RATIO ("TER")

	<u>2025</u> %	<u>2024</u> %
TER	<u>1.92</u>	<u>1.90</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD44,765,734 (2024: USD35,115,243).

14 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.97</u>	<u>1.00</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD31,883,765 (2024: USD54,751,834)
total disposal for the financial year = USD55,251,634 (2024: USD15,244,998)

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025 (CONTINUED)

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.

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 26 January 2026.

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 34 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 November 2025 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 30 November 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
26 January 2026



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 year ended 30 November 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 year 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

26 JAN 2026

SHARIAH ADVISER'S REPORT

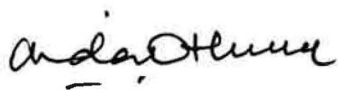
TO THE UNIT HOLDERS OF
NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

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 year 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. As for the instruments which are not classified as Shariah compliant by the SAC of the Securities Commission Malaysia, 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

26 JAN 2026



INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF NOMURA GLOBAL SHARIAH SEMICONDUCTOR
EQUITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Nomura Global Shariah Semiconductor Equity Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 November 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 November 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 34.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors’ report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager’s Report, but does not include the financial statements of the Fund and our auditors’ report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.



INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND (CONTINUED)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.



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EQUITY FUND (CONTINUED)

- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

This report is made solely to the unit holders of the Fund and for no other purpose. We do not assume responsibility to any other person for the content of this report.



PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF1146
Chartered Accountants

Kuala Lumpur
26 January 2026