



NOMURA

Nomura Global Shariah Sustainable Equity Fund

Semi-Annual Report and Unaudited Financial Statements for the Financial Period from 1 June 2025 to 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)

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

1. FUND PROFILE

1.1 Fund Name

Nomura Global Shariah Sustainable Equity Fund (“Fund”)

1.2 Type and Category of Fund

Growth – Equity (Shariah-compliant)

1.3 Duration of the Fund

The Fund is an open-ended fund.

1.4 Investment Objectives

The Fund aims to achieve long-term capital growth.

1.5 Distribution Policy

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

1.6 Performance Benchmark

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

2. FUND PERFORMANCE

2.1 Key Fund Performance Data

Asset Allocation / Portfolio Composition	30 November 2025	31 May 2025	31 May 2024	31 May 2023
Equities	97.05%	97.23%	94.97%	95.94%
Cash and Others	2.95%	2.77%	5.03%	4.06%
Total	100.00%	100.00%	100.00%	100.00%

Fund – MYR Class A

Category	1 June 2025 to 30 November 2025	1 June 2024 to 31 May 2025	1 June 2023 to 31 May 2024	Commencement, 13 June 2022 to 31 May 2023
Highest NAV per Unit (RM) ¹	1.7044	1.6469	1.5804	1.2137
Lowest NAV per Unit (RM) ¹	1.4481	1.3114	1.1908	0.8674
Total Return (%) ²				
- Capital growth (%)	16.64	(6.43)	29.51	19.92
- Income (%)	-	-	-	-

Gross/Net Distribution per unit (RM)	-	-	-	-
Total NAV (USD) ¹	13,263,260	9,677,473	3,265,559	312,878
NAV per Unit (RM)	1.6948	1.4532	1.5531	1.1992
Unit in Circulation	32,319,989	28,322,174	9,890,651	1,203,555

Fund – USD Class A

Category	1 June 2025 to 30 November 2025	1 June 2024 to 31 May 2025	1 June 2023 to 31 May 2024	Commencement, 13 June 2022 to 31 May 2023
Highest NAV per Unit (USD) ¹	1.7956	1.5855	1.4822	1.1713
Lowest NAV per Unit (USD) ¹	1.5051	1.2904	1.1014	0.9018
Total Return (%) ²				
- Capital growth (%)	18.86	3.50	27.01	14.83
- Income (%)	-	-	-	-
Gross/Net Distribution per unit (USD)	-	-	-	-
Total NAV (USD) ¹	8,821,862	7,330,943	1,476,131	1,148,296
NAV per Unit (USD)	1.7939	1.5093	1.4584	1.1483
Unit in Circulation	4,917,810	4,857,063	1,012,148	1,000,000

Category	1 June 2025 to 30 November 2025	1 June 2024 to 31 May 2025	1 June 2023 to 31 May 2024	Commencement, 13 June 2022 to 31 May 2023
Total Expense Ratio (%) ³	0.89	1.77	1.73	1.95
Portfolio Turnover Ratio (time) ⁴	0.35	0.77	0.58	0.74

Notes:

(1) Figures shown as ex-distribution.

(2) Total Return of the Fund and its Benchmark for a period are calculated based on the absolute return of the Fund for that period. The calculation of the Total Return of the Fund is based on NAV-to-NAV basis, and is sourced from 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 A

	1 Year to 30 November 2025	3 Years to 30 November 2025	Commencement, 13 June 2022 to 30 November 2025
Average Total Return (%)	8.95	17.20	16.42

Source: LSEG Lipper

Fund – USD Class A

	1 Year to 30 November 2025	3 Years to 30 November 2025	Commencement, 13 June 2022 to 30 November 2025
Average Total Return (%)	15.90	19.67	18.34

Source: LSEG Lipper

2.3 Annual Total Return of the Fund

Fund – MYR Class A

	1 June 2024 to 31 May 2025	1 June 2023 to 31 May 2024	Commencement, 13 June 2022 to 31 May 2023
Total Return (%)¹	(6.43)	29.51	19.92
Benchmark (%)	(1.89)	26.83	17.15

Source: LSEG Lipper

Fund – USD Class A

	1 June 2024 to 31 May 2025	1 June 2023 to 31 May 2024	Commencement, 13 June 2022 to 31 May 2023
Total Return (%)¹	3.50	27.01	14.83
Benchmark (%)	8.49	24.36	11.73

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:

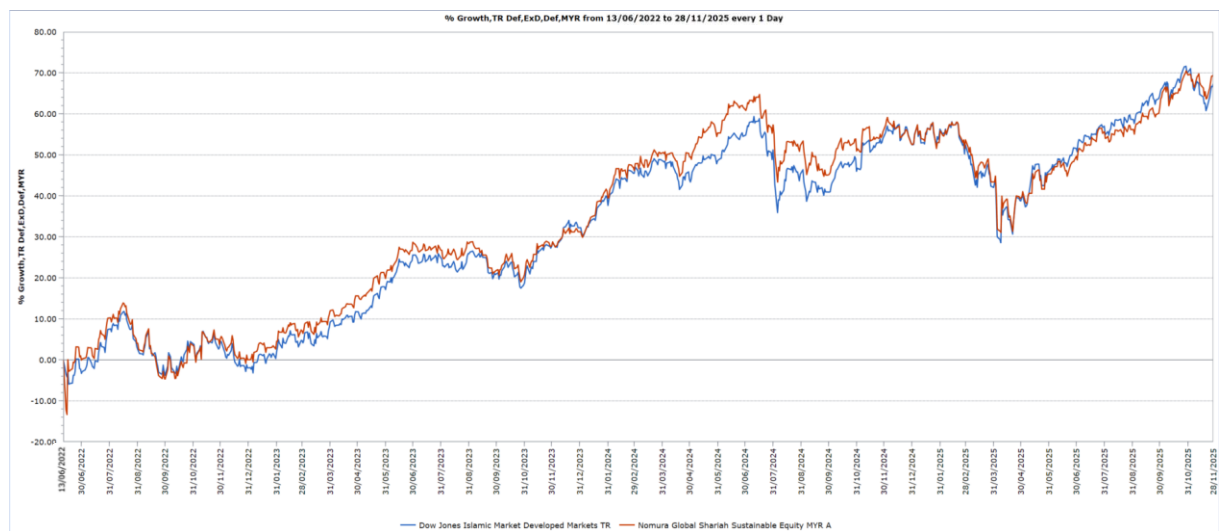
- **Capital Return** = {NAV per Unit End / NAV per Unit Beginning – 1} x 100
- **Income Return** = {Income Distribution per Unit / NAV per Unit Ex-Distribution} x 100
- **Total Return** = (1 + Percentage Growth)^{1/n} – 1

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

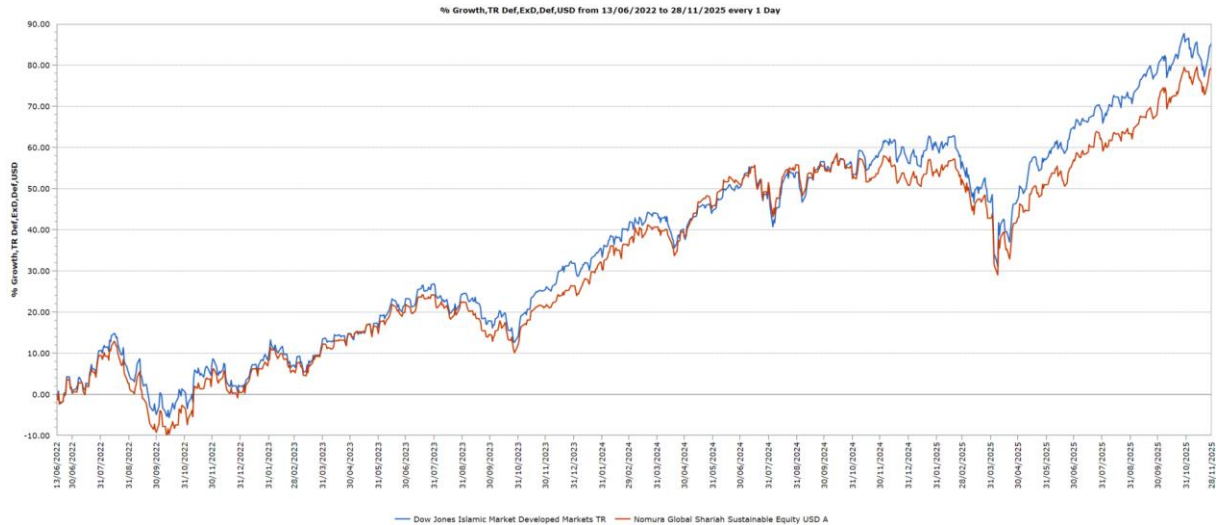
3. MANAGER’S REPORT

Performance of Nomura Global Shariah Sustainable Equity Fund from 13 June 2022 to 30 November 2025

Fund – MYR Class A



Fund – USD Class A



Benchmark: Dow Jones Islamic Market Developed Markets Index

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

3.1 Performance for the period from 1 June 2025 to 30 November 2025

Fund – MYR Class A

For the period under review from 1 June 2025 to 30 November 2025, MYR Class A has registered 16.64% return. Compared to the Benchmark return of 14.79%, MYR Class A has outperformed the Benchmark by 1.85%. The Net Asset Value (NAV) per unit of MYR Class A as at 31 May 2025 was RM 1.4532 compared to the NAV per unit as at 30 November 2025 of RM 1.6948. On the total NAV basis, MYR Class A's NAV stood at RM 54.78 million as at 30 November 2025. During the period under review, MYR Class A has not declared any income distribution.

Fund – USD Class A

For the period under review from 1 June 2025 to 30 November 2025, USD Class A has registered 18.86% return. Compared to the Benchmark return of 18.23%, USD Class A has outperformed the Benchmark by 0.63%. The Net Asset Value (NAV) per unit of USD Class A as at 31 May 2025 was USD 1.5093 compared to the NAV per unit as at 30 November 2025 of USD 1.7939. On the total NAV basis, USD Class A's NAV stood at USD 8.82 million as at 30 November 2025. During the period under review, USD Class A has not declared any income distribution.

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

In April 2025, US President Trump introduced a punitive global reciprocal tariff which negatively shocked the whole market. Just few months later after continuous negotiations between US and other countries, investors learned that the worst potential outcome would fare much better than initially expected. The global equity market recovery in the period was further supported by official announcement of reciprocal tariff rate below 20% on average and two rate cut decisions by US Federal Reserve. Admst the accommodative monetary policy backdrop, global developed equity market saw meaningful multiples re-rating with the highest in the US market followed by Japan and EU. Meanwhile, weak USD boosted global commodity prices where the hard commodities including but not limited to Gold, Silver, and Copper to reach all time high level. The rising capex revision throughout the year alongside with strong earnings growth dismissed investors' AI bubble concern and remain supportive driver for the AI basket trade except for Software industry. The performance for the non-AI basket with cyclical exposures on the other hand saw a steady catch up recovery into the end of the period as market expectations rose for each exposed end market to boost into 2026.

For this period, the fund delivered +16.64% in MYR term outperforming DJIDEV benchmark by 185bps. While MYR performance was negatively impacted by stronger MYR against USD due to narrower interest rate differential supported by US Fed cuts, MYR currency that was strongly supported by Bank Negara Malaysia (BNM) and repatriation of overseas funds by Employees Provident Fund (EPF) and domestic corporates, the weaker USD risk was partially offset with hedge using FX forward. On a region level, fund outperformance was attributed to strong selection in NA market where the market outperformed with stronger earnings recovery supported by AI demand and uplift of policy overhang. EU market performance was relatively weaker due to earnings headwind from FX and limited AI exposures. On a sector level, the fund outperformance was attributed to selections in Communication Services and allocation with Underweight in Consumer Staples and Discretionary. The outperformance was partially offset by negative allocation with Overweight in Industrials and Financials.

The greatest contributors to the fund performance were Alphabet and Taiwan Semiconductor Manufacturing. On the other hand, the greatest detractors to the fund performance were Mastercard and Waste Management.

3.3 Investment Outlook

While we believe that IT companies in the AI basket would deliver healthily strong and resilient earnings growth in 2026, we would highlight the greater importance of being selective in investing the AI winners with key considerations ranging from growth opportunities, innovation pipelines and valuation. We are cautious to invest in what may be seemed as oversold industry such as Software solely on valuation without other considerations as we realize the lingering downside risk from underlying debate on the monetization dynamic remains and rising private companies with capabilities under rapid development. For this reason, our active weight positioning in semiconductor industry stays Overweight as compared to Software that turns Neutral as of January 2026. We expect this view to stay until we have stronger views that AI capex plateaus in the near term and Software oversold is unjustified by its resilient free cash flow growth and unlikely to be fully replaced by the uprising AI tools in the longer run. In addition, our view on being more selective in the AI basket is reinforced by Mag-7 performance in calendar year 2025 where it was the first year that more than half of them underperformed the broad market. Not to mention, non-AI companies could be similarly or more interesting with exciting opportunities where they could leverage AI tools to boost margins by more efficiently managing respective high SG&A expenses level.

In the absence of external macro surprises such as escalating tariff uncertainties or geopolitical tensions or recession, we are encouraged with the healthy backdrop of accommodative monetary and fiscal policy environment to support a sustainable cyclical recovery. ISM PMIs in most developed markets have seen one of the longest periods of contraction which suggest upcycle opportunities for additional capex and business activities to take place in industries ranging from mining, construction to automation.

Given some constraints from our impact framework to preclude us from participating in all cyclical industries which may be heavily polluting the environment or harming workers' safety, we are optimistic to explore and invest in second or third derivatives of the recovering cyclical industries where we could maximize both risk-reward performance and positive impacts. To illustrate, we invest in one of the top testing, inspection and certification companies where they provide services to ensure the business activities in the cyclical industries are fully compliant by the local environment and safety regulation. The business growth is seen to be well aligned with the cyclical recovery.

To further enhance our overall performance for 2026, portfolio construction with stronger emphasis on risk-reward optimization is critical where we also look for more diversified opportunities in Healthcare sector which would deliver more defensive earnings growth while we attempt to avoid concentration risk that might see the repeat of negative overhangs from any changes in Trump administration policy. This is aligned with our usual skeptical stance on market expectation for the US Fed rate cut where it is currently priced for 2-3 rate cuts in the second half of 2026 despite US President Trump's attempt to assign a more dovish Fed Chairman to support a favorable mid-term election outcome. While we believe in the rate cuts given the Fed could, we are not sure if they should and we also acknowledge that FOMC rate cut decision is not solely driven by the Fed Chairman.

On a regional level, similar to the previous year, we continue to expect US earnings growth outlook to be stronger than EU and Japan. However, we also see further idiosyncratic opportunities outside of the US to further enhance the portfolio as relatively cheaper multiples are supported by earnings growth recovery in a similarly stimulative economic backdrop. Overall, we think that calendar year 2026 has higher likelihood to see further earnings growth broadening beyond AI where cyclical recovery could support the non-AI companies and industries.

To conclude, while we are pleased with the track record of delivering strong performance for 3 straight years despite Quality factor underperformance, we strongly believe that the fund bottom-up approach and unchanged investment philosophy of Quality at discount valuation would make us discipline in to continue generating better than desirable performance to our investors. We remain diligently focused on valuation and not chase 'Growth' or 'Impact' at any price in which we hope that such approach could be more value added to our investors' overall portfolio allocation.

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

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

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

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

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



Source: Company Reports, Nomura Asset Management Research as of December 2023

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

3.5 Asset Allocation

Asset Allocation / Portfolio Composition	30 November 2025	31 May 2025	31 May 2024	31 May 2023
Equities	97.05%	97.23%	94.97%	95.94%
Cash and Others	2.95%	2.77%	5.03%	4.06%
Total	100.00%	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.

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 SUSTAINABLE EQUITY FUND

SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025 (UNAUDITED)

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025 (UNAUDITED)

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NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025 (UNAUDITED)

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
INVESTMENT INCOME			
Gross dividend income		72,170	29,628
Net gain on financial assets at fair value through profit or loss ("FVPTL")	6	3,397,438	310,763
Net gain/(loss) on foreign currency exchange		17,807	(2,668)
Net gain on forward foreign currency		137,210	-
		<u>3,624,625</u>	<u>337,723</u>
EXPENSES			
Management fee	3	(154,212)	(61,468)
Trustee fee	4	(4,819)	(2,041)
Shariah Adviser's fee		(766)	(691)
Audit fee		(1,327)	(1,149)
Tax agent's fee		(651)	(714)
Transaction cost		(8,436)	(5,339)
Other expenses		(27,488)	(11,017)
		<u>(197,699)</u>	<u>(82,419)</u>
PROFIT BEFORE TAXATION		3,426,926	255,304
TAXATION	5	936	(739)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>3,427,862</u>	<u>254,565</u>
Increase in net assets attributable to unitholders is made up of the following:			
Realised amount		481,176	(59,352)
Unrealised amount		2,946,686	313,917
		<u>3,427,862</u>	<u>254,565</u>

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
ASSETS			
Cash and cash equivalents		515,358	373,107
Financial assets at fair value through profit or loss ("FVPTL")	6	21,432,137	12,460,199
Islamic forward foreign currency contract	7	131,830	-
Amount due from Manager		166,938	46,933
Amount due from Broker		69,696	-
Dividends receivable		5,132	4,009
Derivative at fair value through profit or loss		5,472	-
Tax recoverable		2,646	-
		22,329,209	12,884,248
TOTAL ASSETS			
LIABILITIES			
Amount due to Manager		42,935	13,859
Amount due from Broker		164,087	-
Accrued management fee		28,458	16,548
Amount due to Trustee		889	517
Amount due to Shariah Adviser		51	692
Auditors' remuneration		1,327	1,149
Other payable and accruals		6,340	2,617
		244,087	35,382
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)			
NET ASSET VALUE OF THE FUND		22,085,122	12,848,866
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		22,085,122	12,848,866

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025 (UNAUDITED)
(CONTINUED)

	<u>Note</u>	<u>2025</u> USD	<u>2024</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
MYR Class A		13,263,260	5,333,295
USD Class A		8,821,862	7,515,571
		<u> </u>	<u> </u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
MYR Class A	8(a)	32,319,989	15,220,241
USD Class A	8(b)	4,917,810	4,855,585
		<u> </u>	<u> </u>
NET ASSET VALUE PER UNIT (USD)			
MYR Class A		0.4104	0.3504
USD Class A		1.7939	1.5478
		<u> </u>	<u> </u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
MYR Class A		1.6948	1.5558
USD Class A		1.7939	1.5478
		<u> </u>	<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 SUSTAINABLE EQUITY FUND

STATEMENT OF CHANGES IN NET ASSET ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025 (UNAUDITED)

	<u>2025</u> USD	<u>2024</u> USD
Net assets attributable to unitholders at the beginning of financial period	17,008,416	4,741,690
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications		
MYR Class A	4,997,631	2,733,228
USD Class A	327,227	6,016,029
	<u>5,324,858</u>	<u>8,749,257</u>
Cancellation of units		
MYR Class A	(3,449,152)	(890,120)
USD Class A	(226,862)	(6,526)
	<u>(3,676,014)</u>	<u>(896,646)</u>
Increase in net assets attributable to unitholders during the financial period	<u>3,427,862</u>	<u>254,565</u>
Net assets attributable to unitholders at the end of financial period	<u><u>22,085,122</u></u>	<u><u>12,848,866</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 SUSTAINABLE EQUITY FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025 (UNAUDITED)

	<u>2025</u> USD	<u>2024</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	5,945,922	382,468
Purchase of investments	(7,524,398)	(8,034,150)
Dividend received	54,332	20,079
Management fee paid	(148,391)	(51,043)
Trustee fee paid	(4,637)	(1,716)
Tax paid	-	(739)
Payment for other fees and expenses	(16,708)	(1,736)
Net realised foreign exchange gain/(loss)	18,828	(2,627)
	<hr/>	<hr/>
Net cash used in operating activities	(1,675,052)	(7,689,464)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from creation of units	5,168,247	8,859,870
Payments for cancellation of units	(3,756,699)	(894,829)
	<hr/>	<hr/>
Net cash generated from financing activities	1,411,548	7,965,041
	<hr/>	<hr/>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(263,504)	275,577
EFFECTS ON FOREIGN CURRENCY EXCHANGE	(1,021)	(41)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	779,883	97,571
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>515,358</u>	<u>373,107</u>

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 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 (“IFRS”). 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 IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial period. 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 J.

(i) Standards and amendments to existing standards effective 1 January 2024.

There are no standards, amendments to standards or interpretations that are 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 SUSTAINABLE EQUITY FUND

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

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 (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 PRESENTATION AND FUNCTIONAL 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 presentation and functional 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) The Fund's units are denominated in USD.
- (ii) Significant portion of the Fund's investments are denominated in USD.
- (iii) Part of the Fund's cash is denominated in USD for the purpose of making settlement of foreign trades and expenses.
- (iv) Significant portion of the Fund's expenses are denominated in USD.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

B PRESENTATION AND FUNCTIONAL CURRENCY (CONTINUED)

Transactions and balances

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 the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

C INCOME RECOGNITION

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

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

D 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 period.

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

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund classifies cash and cash equivalents, amount due from Manager, amount due from Broker and dividends receivable as financial assets 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 Broker, accrued management fee, amount due to Trustee, amount due to Shariah Adviser, auditors' remuneration and, other payable 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.

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 recognised in the statement of comprehensive income with net gain or loss on financial assets at fair value through profit or loss in the financial period in which they arise.

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

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

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

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

E 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.

F 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.

G AMOUNT DUE FROM/(TO) BROKER

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

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

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

H 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 A and USD Class A, 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 NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholders exercise the right to put back the unit to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's net asset value ("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.

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

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

J 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 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 judgment to be exercised.

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

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025 (UNAUDITED)

1 INFORMATION ON THE FUND

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

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

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

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

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

The 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.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Financial assets at amortised <u>cost</u> USD	Financial assets at fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2025</u>			
Cash and cash equivalents	515,358	-	515,358
Financial assets at fair value through profit or loss ("FVTPL")	-	21,432,137	21,432,137
Islamic forward foreign currency contracts	-	131,830	131,830
Amount due from Manager	166,938	-	166,938
Amount due from Broker	69,696	-	69,696
Dividends receivable	5,132	-	5,132
Derivative at fair value through profit or loss	5,472	-	5,472
Tax recoverable	2,646	-	2,646
Total	765,242	21,563,967	22,329,209
	Financial assets at amortised <u>cost</u> USD	Financial assets at fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2024</u>			
Cash and cash equivalents	373,107	-	373,107
Financial assets at fair value through profit or loss ("FVTPL")	-	12,460,199	12,460,199
Amount due from Manager	46,933	-	46,933
Dividends receivable	4,009	-	4,009
Total	424,049	12,460,199	12,884,248

All current liabilities are financial liabilities which are carried at amortised cost.

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

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

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 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.

	Less than <u>1 month</u> USD	Between 1 month <u>to 1 year</u> USD	<u>Total</u> USD
<u>2025</u>			
Amount due to Manager	42,935	-	42,935
Amount due to Broker	164,087	-	164,087
Accrued management fee	28,458	-	28,458
Amount due to Trustee	889	-	889
Amount due to Shariah Adviser	-	51	51
Auditors' remuneration	1,327	-	1,327
Other payable and accruals	6,340	-	6,340
Net assets attributable to unitholders*	<u>22,085,122</u>	-	<u>22,085,122</u>
Contractual cash out flows	<u>22,329,158</u>	<u>51</u>	<u>22,329,209</u>
	Less than <u>1 month</u> USD	Between 1 month <u>to 1 year</u> USD	<u>Total</u> USD
<u>2024</u>			
Amount due to Manager	13,859	-	13,859
Accrued management fee	16,548	-	16,548
Amount due to Trustee	517	-	517
Amount due to Shariah Adviser	-	692	692
Auditors' remuneration	1,149	-	1,149
Other payable and accruals	2,617	-	2,617
Net assets attributable to unitholders*	<u>12,848,866</u>	-	<u>12,848,866</u>
Contractual cash out flows	<u>12,883,556</u>	<u>692</u>	<u>12,884,248</u>

* Outstanding units are redeemed on demand at the unitholders' 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 SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 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 counter party 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.

Credit risk arising from placements of Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions.

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

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

	<u>Bank balances</u> USD	<u>Other assets</u> USD	<u>Total</u> USD
<u>2025</u>			
Financial Institutions			
- AAA	515,358	131,830	647,188
Others			
- Not Rated	-	247,238	247,238
	<u>515,358</u>	<u>247,238</u>	<u>894,426</u>
<u>2024</u>			
Financial Institutions			
- AAA	373,107	-	373,107
Others			
- Not Rated	-	50,942	50,942
	<u>373,107</u>	<u>50,942</u>	<u>424,049</u>

The financial assets of the Fund are neither past due or impaired.

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders of USD22,085,122 (2024: USD12,848,866). 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 the 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 the unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-complaint investment activities of the Fund.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025 (UNAUDITED) (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 currency risk).

The Fund's overall exposures to price risk are as follows:

	<u>2025</u> USD	<u>2024</u> USD
<u>Financial assets at fair value through profit or loss:</u>		
Quoted investments - foreign	<u>21,432,137</u>	<u>12,460,199</u>

The table below summarises the sensitivity of the Fund's profit after tax and NAV to movements in prices of investments at the end of each reporting period. 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 of investments</u> %	<u>Market value</u> USD	<u>Impact on profit after tax and NAV</u> USD
<u>2025</u>			
Financial assets at fair value through profit or loss:			
- quoted investments - foreign	+5	22,503,744	1,071,607
	-5	<u>20,360,530</u>	<u>(1,071,607)</u>
<u>2024</u>			
Financial assets at fair value through profit or loss:			
- quoted investments - foreign	+ 5	13,083,209	623,010
	- 5	<u>11,837,189</u>	<u>(623,010)</u>

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

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

Market risk (continued)

(b) Currency risk

Currency risk is associated with investments denominated in foreign currency. When the foreign currency fluctuate in an unfavorable movement against United States Dollar, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus 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 tables set out the foreign currency risk concentrations and counterparties of the Fund:

	Financial assets at <u>FVPTL</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>				
British Pound	1,070,859	-	-	1,070,859
Danish Krone	132,584	5,074	-	137,658
Euro	1,902,249	29	-	1,902,278
Japanese Yen	1,084,052	4,858	-	1,088,910
Ringgit Malaysia	-	256,688	172,409	429,097
Swiss Franc	576,086	1	-	576,087
	<u>4,765,830</u>	<u>266,650</u>	<u>172,409</u>	<u>5,204,889</u>
		<u>Amount due to Manager</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Ringgit Malaysia		42,935	13,263,260	13,306,195
		<u>42,935</u>	<u>13,263,260</u>	<u>13,306,195</u>

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

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

Market risk (continued)

(b) Currency risk (continued)

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

	Financial assets at <u>FVPTL</u> USD	Cash and cash <u>equivalents</u> USD	Other <u>assets*</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
British Pound	439,026	-	-	439,026
Danish Krone	476,986	71	-	477,057
Euro	1,309,745	27	-	1,309,772
Japanese Yen	502,409	234	989	503,632
Ringgit Malaysia	-	345,681	46,933	392,614
Swiss Franc	111,833	1	-	111,834
	<u>2,839,999</u>	<u>346,014</u>	<u>47,922</u>	<u>3,233,935</u>
		Amount due <u>to Manager</u> USD	Net assets attributable to <u>unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Ringgit Malaysia		13,959	5,333,295	5,347,254
		<u>13,959</u>	<u>5,333,295</u>	<u>5,347,254</u>

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

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2025 (UNAUDITED) (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 net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any appreciation/(depreciation) in foreign exchange rate relative to USD will result in a corresponding increase/(decrease) in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	<u>Change in rate</u> %	<u>Impact on profit after tax/NAV</u> USD
<u>2025</u>		
British Pound	5	53,543
Danish Krone	5	6,883
Euro	5	95,114
Japanese Yen	5	54,446
Ringgit Malaysia	5	643,855
Swiss Franc	5	28,804
		<hr/> <hr/>
<u>2024</u>		
British Pound	5	21,951
Danish Krone	5	23,853
Euro	5	65,489
Japanese Yen	5	25,182
Ringgit Malaysia	5	(247,732)
Swiss Franc	5	5,592
		<hr/> <hr/>

Country Risk

The risk of price fluctuation in foreign securities may arise due to political, financial and economic events in foreign countries. If this occurs, there is possibility that the net asset value of the Fund may be adversely affected.

Fund management risk

There is the risk that the management company may not adhere to the investment mandate of the respective fund. With close monitoring by various relevant internal parties, investment management system being incorporated with limits and controls, and regular reporting to the senior management team, the management company is able to manage such risk. The Trustee has an oversight function over management of the Fund by the management company to safeguard the interests of the unitholders.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

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

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 active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial 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 financial period end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other 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.

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

- (i) For bank balance, the carrying value is a reasonable estimate of fair value.
- (ii) The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The carrying value of the financial assets and financial liabilities approximate their fair value due to their short term nature.

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).

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

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

Fair value hierarchy (continued)

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

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

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2025</u>				
Financial assets at fair value through profit or loss:				
- quoted equity- foreign	21,432,137	-	-	21,432,137
- Islamic forward foreign currency Contracts	-	131,830	-	131,830
	<u>21,432,137</u>	<u>131,830</u>	<u>-</u>	<u>21,563,967</u>
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equity- foreign	12,460,199	-	-	12,460,199
	<u>12,460,199</u>	<u>-</u>	<u>-</u>	<u>12,460,199</u>

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

The carrying values of cash and cash equivalents, dividends receivables, amount due from Manager, and all current liabilities are reasonable approximation of the fair value due to their short-term nature.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

3 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 ended 30 November 2025, the management fee is recognised at the rate of (2024: 1.60%) per annum of the NAV of each Class of the Fund, calculated on a daily basis for the financial period.

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

4 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum of the NAV of each Class of the Fund but subject to a minimum fee of RM15,000 (equivalent to: USD3,378) per annum (excluding foreign custodian fees and charges).

For the financial period ended 30 November 2025, the Trustee fee is recognised at a rate of 0.05% (2024: 0.05%) per annum on the NAV of each class of the Fund (exclusive of foreign custodian fees and charges) calculated on a daily basis for the financial year, subject to a minimum fee of RM15,000 (equivalent to: USD3,378) per annum.

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

5 TAXATION

	<u>2025</u> USD	<u>2024</u> USD
Current taxation - foreign source income	(936)	739

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	3,426,926	255,304
Taxation at Malaysian statutory rate of 24% (2024: 24%)	822,462	61,273
Tax effects of:		
Investment income not subject to tax	(870,845)	(80,314)
Expenses not deductible for tax purposes	10,118	4,752
Restriction on tax deductible expenses for Unit Trust Funds	37,329	15,028
Taxation	(936)	739

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPTL")

	<u>2025</u> USD	<u>2024</u> USD
Financial assets at FVPTL:		
- Quoted equity - foreign	21,432,137	12,460,199
	<u>21,432,137</u>	<u>12,460,199</u>
Net gain on financial assets at FVPTL:		
- Realised gain/(loss) on sale of investments	581,562	(3,194)
- Unrealised gain on changes in fair value	2,815,876	313,957
	<u>3,397,438</u>	<u>310,763</u>

Quoted equity as at 30 November 2025 is 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> %
DENMARK				
Health Care				
NOVO Nordisk A/S	2,691	298,747	132,584	0.60
TOTAL DENMARK	<u>2,691</u>	<u>298,747</u>	<u>132,584</u>	<u>0.60</u>
FRANCE				
Industrials				
Schneider Electric Se	2,872	729,449	769,979	3.48
TOTAL FRANCE	<u>2,872</u>	<u>729,449</u>	<u>769,979</u>	<u>3.48</u>
GERMANY				
Information Technology				
SAP SE	2,681	627,023	648,918	2.94
TOTAL GERMANY	<u>2,681</u>	<u>627,023</u>	<u>648,918</u>	<u>2.94</u>

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPTL”) (CONTINUED)

Quoted equity as at 30 November 2025 is 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> %
JAPAN				
Industrials				
Hitachi, Ltd.	21,949	609,558	698,857	3.16
Information Technology				
Tokyo Electron Limited	1,890	361,520	385,195	1.74
TOTAL JAPAN	23,839	971,078	1,084,052	4.91
NETHERLANDS				
Information Technology				
ASML Holding N.V.	461	395,275	483,352	2.19
TOTAL NETHERLANDS	461	395,275	483,352	2.19
SWITZERLAND				
Industrials				
SGS Ltd	5,017	531,701	576,086	2.61
TOTAL SWITZERLAND	5,017	531,701	576,086	2.61
UNITED KINGDOM				
Health Care				
Astrazeneca Plc	5,784	870,759	1,070,859	4.85
TOTAL UNITED KINGDOM	5,784	870,759	1,070,859	4.85
UNITED STATES				
Consumer Discretionary				
Tractor Supply Company	5,973	321,630	327,201	1.48
	5,973	321,630	327,201	1.48

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVPTL") (CONTINUED)

Quoted equity as at 30 November 2025 is 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)				
Financials				
Mastercard Incorporated.	1,240	614,938	682,657	3.09
Visa Inc.	910	262,641	304,340	1.38
	<u>2,150</u>	<u>877,579</u>	<u>986,997</u>	<u>4.47</u>
Health Care				
Abbvie Inc.	1,476	278,534	336,085	1.52
Boston Scientific Corporation	9,291	814,047	943,780	4.27
Edwards Lifesciences Corporation	5,519	425,841	478,332	2.17
ELI Lilly And Company	544	392,456	585,057	2.65
Gilead Sciences, Inc.	3,286	317,455	413,510	1.87
Thermo Fisher Scientific Inc.	616	336,648	363,951	1.65
	<u>20,732</u>	<u>2,564,981</u>	<u>3,120,715</u>	<u>14.13</u>
Industrials				
A. O. Smith Corporation	1,792	120,452	118,236	0.54
Johnson Controls International Plc	8,837	790,358	1,027,832	4.65
Pentair Public Limited Company	4,452	384,830	468,528	2.12
Tetra Tech, Inc.	7,202	285,328	250,197	1.13
Waste Management, Inc.	3,237	705,282	705,245	3.19
Xylem Inc.	2,490	301,987	350,268	1.59
	<u>28,010</u>	<u>2,588,237</u>	<u>2,920,306</u>	<u>13.22</u>
Information Technology				
Adobe Inc.	359	180,621	114,927	0.52
Apple Inc.	2,239	482,304	624,345	2.83
Broadcom Inc.	3,308	937,039	1,332,992	6.04
Microsoft Corporation	4,220	1,820,636	2,076,282	9.40
Nvidia Corporation	11,025	1,185,528	1,951,425	8.83
Palo Alto Networks, Inc.	2,135	386,416	405,928	1.84
Taiwan Semiconductor Manufacturing Co., Ltd.	2,275	476,691	663,185	3.00
	<u>25,561</u>	<u>5,469,235</u>	<u>7,169,084</u>	<u>32.46</u>

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPTL”) (CONTINUED)

Quoted equity as at 30 November 2025 is 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)				
Telecommunication Services				
Alphabet Inc.	6,690	1,216,036	2,142,004	9.70
	<u>6,690</u>	<u>1,216,036</u>	<u>2,142,004</u>	<u>9.70</u>
TOTAL UNITED STATES	<u>89,116</u>	<u>13,037,698</u>	<u>16,666,307</u>	<u>75.46</u>
Total quoted equity securities	<u><u>132,461</u></u>	<u><u>17,461,730</u></u>	<u><u>21,432,137</u></u>	<u><u>97.04</u></u>
Accumulated unrealised gain on quoted equity securities		<u>3,970,407</u>		
Total quoted equity securities		<u><u>21,432,137</u></u>		

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPTL”) (CONTINUED)

Quoted equity as at 30 November 2024 is 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> %
DENMARK				
Health Care				
Novo Nordisk A/S	4,447	496,765	476,986	3.71
TOTAL DENMARK	4,447	496,765	476,986	3.71
FRANCE				
Industrials				
Schneider Electric Se	1,953	447,158	502,234	3.91
TOTAL FRANCE	1,953	447,158	502,234	3.91
GERMANY				
Information Technology				
SAP Se	1,453	281,074	345,112	2.69
TOTAL GERMANY	1,453	281,074	345,112	2.69
JAPAN				
Industrials				
Daikin Industries, Ltd.	1,714	246,660	206,545	1.61
Hitachi, Ltd.	11,844	313,048	295,864	2.30
TOTAL JAPAN	13,558	559,708	502,409	3.91
NETHERLANDS				
Information Technology				
ASML Holding N.V.	665	533,992	462,399	3.60
TOTAL NETHERLANDS	665	533,992	462,399	3.60

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPTL”) (CONTINUED)

Quoted equity as at 30 November 2024 is 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> %
SWITZERLAND				
Industrials				
SGS Ltd	1,126	124,578	111,833	0.87
TOTAL SWITZERLAND	1,126	124,578	111,833	0.87
UNITED KINGDOM				
Health Care				
Astrazeneca Plc	3,256	454,702	439,026	3.42
TOTAL UNITED KINGDOM	3,256	454,702	439,026	3.42
UNITED STATES				
Consumer Discretionary				
Tractor Supply Company	680	172,548	192,896	1.50
Financials				
Mastercard Incorporated.	1,148	524,678	611,815	4.76
Visa Inc.	1,408	379,469	443,633	3.45
	2,556	904,147	1,055,448	8.21
Health Care				
Abbvie Inc.	2,044	368,408	373,909	2.91
Becton, Dickinson And Company	555	132,305	123,155	0.96
Boston Scientific Corporation	6,262	441,649	567,713	4.42
Eli Lilly And Company	414	299,827	329,275	2.56
Gilead Sciences, Inc.	1,721	139,405	159,330	1.24
Thermo Fisher Scientific Inc.	810	463,884	429,000	3.34
Unitedhealth Group Incorporated	681	379,703	415,546	3.23
	12,487	2,225,181	2,397,928	18.66

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVPTL”) (CONTINUED)

Quoted equity as at 30 November 2024 is 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)				
Industrials				
A. O. Smith Corporation	1,480	108,733	110,245	0.86
Johnson Controls International Plc	5,475	365,132	459,134	3.57
Pentair Public Limited Company	3,307	251,054	360,430	2.81
Tetra Tech, Inc.	9,228	360,993	383,054	2.98
Waste Management, Inc.	1,164	244,565	265,648	2.07
	<u>20,654</u>	<u>1,330,477</u>	<u>1,578,511</u>	<u>12.29</u>
Information Technology				
Adobe Inc.	861	438,514	444,216	3.46
Apple Inc.	2,528	513,886	599,970	4.67
Microsoft Corporation	2,003	779,785	848,190	6.60
Nvidia Corporation	6,681	641,345	923,648	7.19
Palo Alto Networks, Inc.	560	196,726	217,179	1.69
Taiwan Semiconductor Manufacturing Co., Ltd.	3,461	525,417	639,108	4.97
	<u>16,094</u>	<u>3,095,673</u>	<u>3,672,311</u>	<u>28.58</u>
Telecommunication Services				
Alphabet Inc.	4,280	641,059	723,106	5.63
TOTAL UNITED STATES	<u>56,751</u>	<u>8,369,085</u>	<u>9,620,200</u>	<u>74.87</u>
Total quoted equity securities	<u>83,209</u>	<u>11,267,062</u>	<u>12,460,199</u>	<u>96.98</u>
Accumulated unrealised gain on quoted equity securities		<u>1,193,137</u>		
Total quoted equity securities		<u>12,460,199</u>		

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

7 DERIVATIVE AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

	2025 USD	2024 USD
Financial assets at fair value through profit or loss:		
- Islamic forward foreign currency contracts	131,830	-
	<u>131,830</u>	<u>-</u>
	2025 USD	2024 USD
Net gain on Islamic forward foreign currency contracts at fair value through profit or loss:		
- Realised gain on Islamic forward foreign currency contracts	5,380	-
- Unrealised gain on Islamic forward foreign currency contracts	131,830	-
	<u>137,210</u>	<u>-</u>

Islamic forward foreign currency contracts as at 30 November 2025 is as follows:

Name of issuer	Receivables USD	Payables USD	Fair value USD	Percentage of NAV of the Fund %
CIMB Islamic Bank Berhad	8,331,830	8,200,000	131,830	0.60
	<u>8,331,830</u>	<u>8,200,000</u>	<u>131,830</u>	<u>0.60</u>

The Islamic forward foreign currency contracts are transacted with CIMB Islamic Bank Berhad. The Islamic foreign currency forward agreement entered into during the financial year to minimise the risk of foreign exchange exposure between the MYR and USD for the Fund.

As at 30 November 2025, the notional principal amount for Islamic forward foreign currency contract is USD8,331,830

As the Fund has not adopted hedge accounting, the change in the fair value of the Islamic foreign currency forward contracts are recognised immediately in the statement of income and expenses.

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

8 NUMBER OF UNITS IN CIRCULATION

	<u>2025</u>	<u>2024</u>
	No. of units	No. of units
<u>MYR Class A</u>		
At beginning of the financial period	28,322,174	9,890,651
Creation of units during the financial period:		
Arising from applications	13,008,245	7,898,147
Cancellation of units	(9,010,430)	(2,568,557)
	<hr/>	<hr/>
At end of the financial period	32,319,989	15,220,241
	<hr/> <hr/>	<hr/> <hr/>
<u>USD Class A</u>		
At beginning of the financial period	4,857,062	1,012,148
Creation of units during the financial period:		
Arising from applications	203,870	3,847,628
Cancellation of units	(143,122)	(4,191)
	<hr/>	<hr/>
At end of the financial period	4,917,810	4,855,585
	<hr/> <hr/>	<hr/> <hr/>

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

9 TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with the broker for the financial period ended 30 November 2025 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> USD	Percentage of total <u>brokerage</u> %
Robert W. Baird & Co.	3,537,243	26.16	633	7.50
J.P. Morgan Securities PLC	1,893,020	14.00	332	3.94
Daiwa Capital Markets Hong Kong Ltd	1,441,275	10.66	427	5.06
SG Americas Securities, LLC	1,418,232	10.49	151	1.79
Jefferies Group LLC	816,596	6.04	196	2.33
CLSA Singapore Pte Ltd	807,685	5.97	404	4.79
Citigroup Global Markets Limited	762,812	5.64	198	2.35
Jefferies International Ltd	650,830	4.81	2,642	31.32
Societe Generale Paris	539,199	3.99	1,033	12.24
Merrill Lynch International Limited	537,650	3.98	1,408	16.69
Others	1,117,285	8.26	1,011	11.99
	<u>13,521,827</u>	<u>100.00</u>	<u>8,435</u>	<u>100.00</u>

Details of transactions with the broker for the financial period ended 30 November 2024 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> USD	Percentage of total <u>brokerage</u> %
SG Americas Securities, LLC	4,631,527	55.06	262	4.90
Societe Generale Paris	692,764	8.24	791	14.79
Robert W. Baird & Co.	595,805	7.08	79	1.47
Daiwa Capital Markets Hong Kong Ltd	451,484	5.37	148	2.77
Jefferies Group LLC	393,675	4.68	138	2.58
Citigroup Global Markets Europe AG	341,384	4.06	1,058	19.77
CLSA Singapore Pte Ltd	332,675	3.96	166	3.11
Citigroup Global Markets Limited	277,726	3.30	1,440	26.91
J.P. Morgan Securities PLC	190,337	2.26	658	12.29
Instinet Europe Limited	124,578	1.48	125	2.33
Others	379,733	4.51	486	9.08
	<u>8,411,688</u>	<u>100.00</u>	<u>5,351</u>	<u>100.00</u>

NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

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

12 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.35</u>	<u>0.55</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 = USD7,515,704 (2024: USD8,034,161)

total disposal for the financial period = USD6,010,237(2024: USD382,467)

13 SHARIAH INFORMATION OF THE FUND

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

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

14 APPROVAL OF FINANCIAL STATEMENTS

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

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

We, Leslie Yap Kim Loong and Atsushi Ichii, being two of the Directors of Nomura Asset Management Malaysia Sdn Bhd (the "Manager"), do hereby state that, in the opinion of 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 asset value, and cash flows for the financial period 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
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TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 30 November 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

26 JAN 2026

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF
NOMURA GLOBAL SHARIAH SUSTAINABLE EQUITY FUND

We hereby confirm:

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

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

Kuala Lumpur

26 JAN 2026