NOMURA

Nomura Global Shariah Semiconductor Equity Fund

Semi-Annual Report and Unaudited Financial Statements for the Financial Period from 1 December 2025 to 31 May 2026

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

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

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

1. FUND PROFILE

1.1 Fund Name
Nomura Global Shariah Semiconductor Equity Fund ("**Fund**")

1.2 Type and Category of Fund
Growth – Equity (Shariah-compliant)

1.3 Duration of the Fund
The Fund is an open-ended fund.

1.4 Investment Objectives
The Fund aims to achieve long-term capital growth.

1.5 Distribution Policy
Distribution of income, if any, is incidental.

1.6 Performance Benchmark
Nasdaq Global Semiconductor Index ("**Benchmark**").

2. FUND PERFORMANCE

2.1 Key Fund Performance Data

Asset Allocation / Portfolio Composition	31 May 2026	30 Nov 2025	30 Nov 2024	30 Nov 2023
Equities	99.72%	97.03%	99.22%	99.83%
Cash and Others	0.28%	2.97%	0.78%	0.17%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Fund – MYR Class

Category	1 Dec 2025 to 31 May 2026	1 Dec 2024 To 30 Nov 2025	1 Dec 2023 To 30 Nov 2024	Since Commencement, 15 Aug 2022 to 30 Nov 2023
Highest NAV per Unit (RM)[1]	1.3197	2.6340	2.1807	1.3909
Lowest NAV per Unit (RM)[1]	0.7884	0.7697	1.3414	0.7589
Total Return (%)[2]				
- Capital growth (%)	59.12	48.62	22.90	36.23
- Income (%)	-	-	4.27	-
Gross/Net Distribution per unit (RM)	-	-	0.0715	-
Total NAV (USD)[1]	149,629,236	48,940,014	48,724,987	8,596,643
NAV per Unit (RM)	1.3195	0.8293	1.6741	1.3623
Unit in Circulation	449,384,185	243,722,590	129,229,585	29,388,167

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Fund – USD Class

Category	1 Dec 2025 to 31 May 2026	1 Dec 2024 To 30 Nov 2025	1 Dec 2023 To 30 Nov 2024	Since Commencement, 15 Aug 2022 to 30 Nov 2023
Highest NAV per Unit (USD)[1]	1.4811	2.7994	2.0646	1.3272
Lowest NAV per Unit (USD)[1]	0.8582	0.8257	1.2797	0.7188
Total Return (%)[2]				
- Capital growth (%)	65.82	59.78	28.80	30.21
- Income (%)	-	-	4.08	-
Gross/Net Distribution per unit (USD)	-	-	0.0685	-
Total NAV (USD)[1]	6,498,963	2,128,964	2,976,342	783,121
NAV per Unit (USD)	1.4809	0.8931	1.6770	1.3021
Unit in Circulation	4,388,523	2,383,756	1,774,784	601,427

Category	1 Dec 2025 to 31 May 2026	1 Dec 2024 To 30 Nov 2025	1 Dec 2023 To 30 Nov 2024	Since Commencement, 15 Aug 2022 to 30 Nov 2023
Total Expense Ratio (%)[3]	1.02	1.92	1.90	2.54
Portfolio Turnover Ratio (time)[4]	0.88	0.97	1.00	1.79

Notes:

(1) Figures shown as ex-distribution.

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

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

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

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

2.2 Average Total Return of the Fund

Fund – MYR Class

	1 Year to 31 May 2026	3 Year to 31 May 2026	Since Commencement, 15 August 2022 to 31 May 2026
Average Total Return (%)	144.45	47.52	49.89

Source: LSEG Lipper

Fund – USD Class

	1 Year to 31 May 2026	3 Year to 31 May 2026	Since Commencement, 15 August 2022 to 31 May 2026
Average Total Return (%)	162.33	47.48	49.97

Source: LSEG Lipper

2.3 Annual Total Return of the Fund

Fund – MYR Class

	FY2025	FY2024	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

	FY2025	FY2024	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:

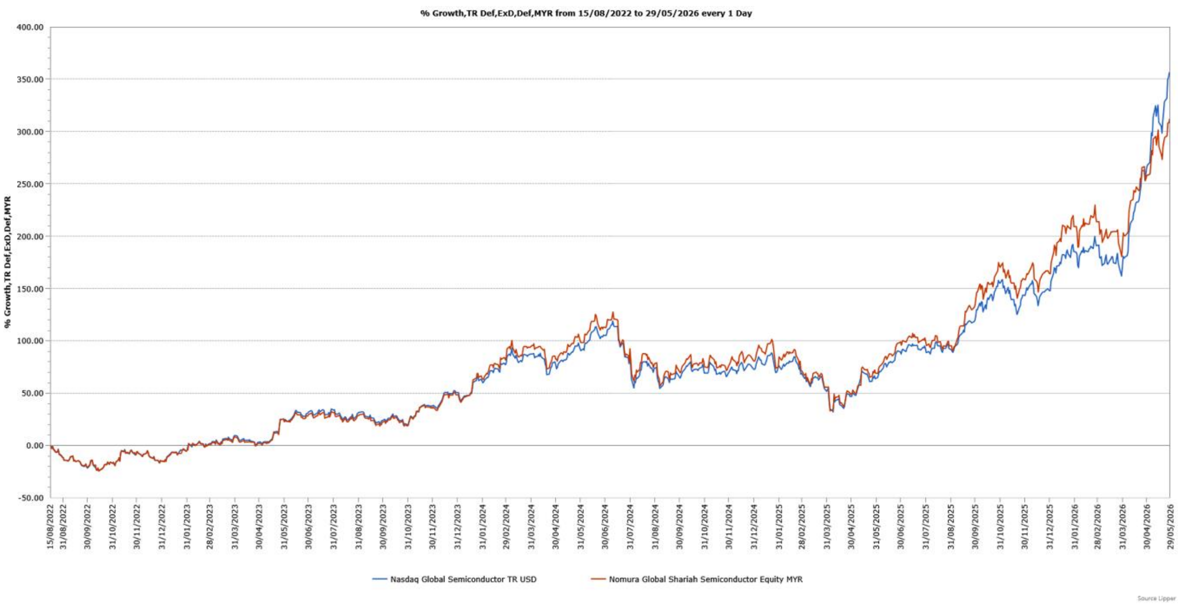
- ***Capital Return**= {NAV per Unit End / NAV per Unit Beginning – 1} x 100*
- ***Income Return**= {Income Distribution per Unit / NAV per Unit Ex-Distribution} x 100*
- ***Total Return =** $(1 + Percentage\ Growth)^{1/n} - 1$*

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

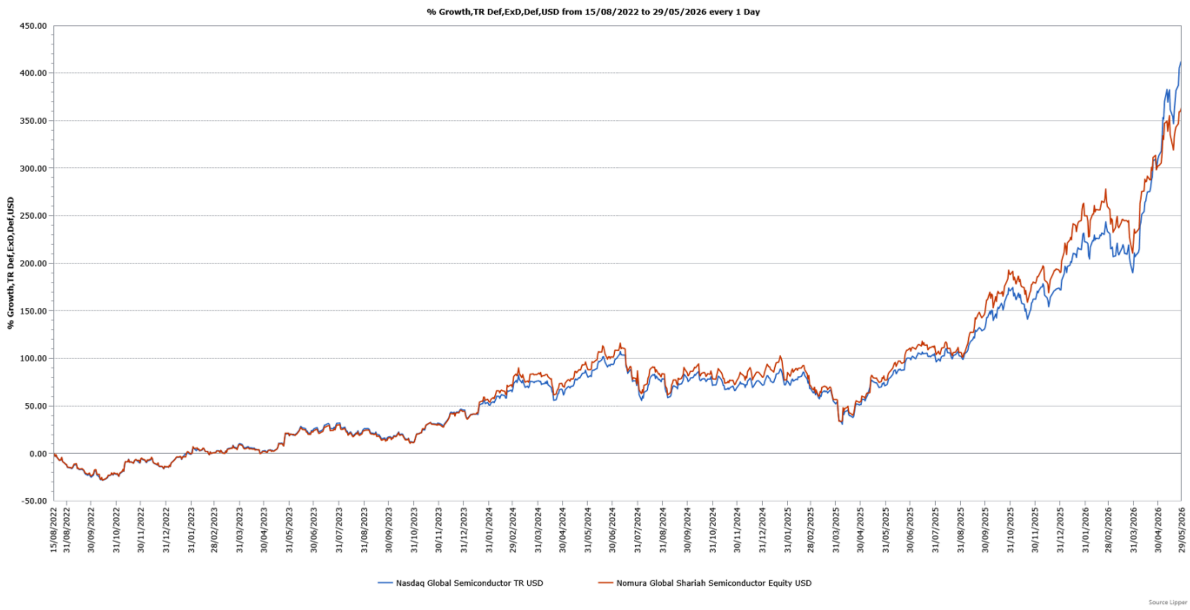
3. MANAGER'S REPORT

<u>Performance of Nomura Global Shariah Semiconductor Equity Fund from 15 August 2022 to 31 May 2026</u>

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 2025 to 31 May 2026

Fund – MYR Class
For the period under review from 1 December 2025 to 31 May 2026, MYR Class has registered +59.12% return. Compared to the Benchmark return of +87.30%, MYR Class has underperformed the Benchmark by 28.18%. The Net Asset Value (NAV) per unit of MYR Class as at 31 May 2025 was RM 1.6196 compared to the NAV per unit as at 31 May 2026 of RM 1.3195 (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 603.43 million as at 31 May 2026. During the period under review, MYR Class has not declared any income distribution.

Fund – USD Class
For the period under review from 1 December 2025 to 31 May 2026, USD Class has registered +65.82% return. Compared to the Benchmark return of +95.21%, USD Class has underperformed the Benchmark by 29.39%. The Net Asset Value (NAV) per unit of USD Class as at 31 May 2025 was USD 1.6937 compared to the NAV per unit as at 31 May 2026 of USD 1.4809 (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 6.50 million as at 31 May 2026. During the period under review, USD Class has not declared any income distribution.

3.2 Review of Market for the period from 1 December 2025 to 31 May 2026

During the period from 1 December 2025 to 31 May 2026, the fund's NAV per share in MYR rose 59.1% compared to the Nasdaq Global Semiconductor Index in MYR which rose 87.2%. Semiconductor stocks were very strong during this period, especially after ceasefire talks started between the US and Iran to resolve the Middle East conflict. Semiconductor shares rose more than the MSCI World indices as AI is one of the few growth areas of the global economy. AI demand is structural and not as vulnerable to demand destruction brought on by higher oil price induced inflation. Since the semiconductor sector is a prime beneficiary of AI model training and inference, semiconductor shares outperformed other sub-sectors within technology as well.

In particular, the share price divergence between semiconductors and software was striking. The software sector was weak due to fear that AI models from Anthropic and OpenAI would displace a lot of the SaaS (software as a service) businesses. Since Anthropic and OpenAI are not public companies, semiconductor stocks have been the best way to take advantage of the AI theme thus far as capex needed to support AI training and inference workloads has risen to unprecedented levels. Relative to the benchmark during the period, the fund could not keep up with the surge in the index as the index was driven by the Asian AI supply chain. Our fund is mainly invested in global semiconductor stocks which lagged Asian semiconductor stocks. All of our core holdings continue to benefit from surging AI demand and have reported strong earnings. We are actively managing the fund and can deviate from benchmark performance from time to time. Our investment philosophy has not changed – we invest in global semiconductor companies with high intellectual property which acts as a barrier to entry. This investment philosophy has served us well over the long term and there is no change in investment strategy.

3.3 Investment Outlook

Semiconductor stocks have performed well for the last several years and therefore may undergo a correction at any time depending on geopolitical developments such as the Middle East conflict. However, we remain positive on the semiconductor sector over the long term. AI is a transformative technology that will improve workplace productivity in our opinion. AI demand is one of the few areas of the global economy that is expected to show strong growth. This should translate into high growth for the semiconductor sector. At the same time, the forward PE ratio for the semiconductor sector is within the 10 year range and is quite reasonable in our opinion. The software sector is evolving from applications written by software companies to applications written by coding agents driven by tokens. As a result, token demand is surging and semiconductor-based AI accelerators are the engines that are creating the tokens. In the next phase of multi-agents where AI agents will communicate with other AI agents to get tasks done, more CPUs and DRAM will be required. Our bottom-up investment process of choosing companies that have a competitive advantage has led to a portfolio of diverse companies in the AI supply chain that will benefit from AI demand.

3.4 Strategies Employed for the period from 1 December 2025 to 31 May 2026

We did not change our investment strategy during the period. We invest long term in companies that have a competitive advantage in their area of expertise. This competitive advantage should allow our companies to gain market share in their particular niche. During the period, we were and continue to be invested in global leaders in AI accelerators, foundry, memory, semiconductor capital equipment, etc. During the period, we added to CPUs. Agentic AI will require higher core count CPUs as each AI agent will occupy a CPU core while running a task. As agentic AI proliferates, server CPUs with high core counts will be in demand. During the period, we remained underweight semiconductor companies that serve the automotive end market as EV demand in China is slowing and local Chinese chip companies are taking market share from global chip companies that serve the automotive industry.

3.5 Asset Allocation

Asset Allocation / Portfolio Composition	31 May 2026	30 Nov 2025	30 Nov 2024	30 Nov 2023
Equities	99.72%	97.03%	99.22%	99.83%
Cash and Others	0.28%	2.97%	0.78%	0.17%
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

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 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 SEMICONDUCTOR EQUITY FUND

SEMI-ANNUAL REPORT
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026
(UNAUDITED)

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

SEMI-ANNUAL REPORT
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025
TO 31 MAY 2026 (UNAUDITED)

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NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 DECEMBER 2025 TO 31 MAY 2026 (UNAUDITED)

	Note	2026 USD	2025 USD
INVESTMENT INCOME			
Gross dividend income		276,940	255,647
Net gain on financial assets at fair value through profit or loss	7	49,935,417	1,575,794
Net loss on foreign currency exchanges		(75,591)	(27,753)
		50,136,766	1,803,688
EXPENSES			
Management fee	4	(784,727)	(437,044)
Trustee fee	5	(21,798)	(12,140)
Shariah Adviser's fee		(1,579)	(1,450)
Audit fee		(1,357)	(1,205)
Tax agent’s fee		(666)	(628)
Transaction costs		(43,221)	(10,446)
Other expenses		(138,120)	(64,180)
		(991,468)	(527,093)
NET INCOME BEFORE FINANCE COST AND TAXATION		49,145,298	1,276,595
FINANCE COST			
Distributions		-	-
NET INCOME AFTER FINANCE COST AND BEFORE TAXATION		49,145,298	1,276,595
TAXATION	6	-	(1,204)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		49,145,298	1,275,391
Increase in net assets attributable to unitholders is made up of the following:			
Realised amount		14,360,740	663,894
Unrealised amount		34,784,558	611,497
		49,145,298	1,275,391

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026 (UNAUDITED)

	Note	2026 USD	2025 USD
ASSETS			
Cash and cash equivalents	8	1,061,300	1,681,069
Financial assets at fair value through profit or loss	7	155,685,061	49,706,772
Amount due from Manager			
- creation of units		13,949,518	815,919
Tax recoverable		10,723	12,809
Dividends receivable		76,809	33,281
TOTAL ASSETS		170,783,411	52,249,850
LIABILITIES			
Amount due to Manager			
- management fee		189,951	76,768
- cancellation of units		13,804,664	552,237
Amount due to broker		635,152	-
Amount due to Trustee		5,276	2,132
Auditors' remuneration		1,357	1,205
Amount due to Shariah Adviser		821	733
Tax agent's fee		1,926	2,307
Fund accounting's fee		470	381
Other payables and accruals		15,595	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		14,655,212	635,763
NET ASSET VALUE OF THE FUND		156,128,199	51,614,087
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		156,128,199	51,614,087

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2026 (UNAUDITED) (CONTINUED)

	Note	2026 USD	2025 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR Class		149,629,236	48,400,579
- USD Class		6,498,963	3,213,508
		156,128,199	51,614,087
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	9(a)	449,384,185	127,101,435
- USD Class	9(b)	4,388,523	1,897,296
		453,772,708	128,998,731
NET ASSET VALUE PER UNIT (USD)			
- MYR Class		0.3330	0.3808
- USD Class		1.4809	1.6937
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		1.3195	1.6196
- USD Class		1.4809	1.6937

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2025 TO 31 MAY 2026 (UNAUDITED)

	2026 USD	2025 USD
Net assets attributable to unitholders at the beginning of financial period	51,068,978	51,701,329
Movement due to units created and cancelled during the financial period		
Creation of units arising from applications		
- MYR Class	235,810,782	24,439,710
- USD Class	11,581,856	731,351
	247,392,638	25,171,061
Cancellation of units		
- MYR Class	(181,971,389)	(26,005,481)
- USD Class	(9,507,326)	(528,213)
	(191,478,715)	(26,533,694)
Increase in net assets attributable to unitholders during the financial period	49,145,298	1,275,391
Net assets attributable to unitholders at the end of financial period	156,128,199	51,614,087

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2025 TO 31 MAY 2026 (UNAUDITED)

	Note	2026 USD	2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		48,799,472	15,247,918
Purchase of Shariah-compliant investments		(105,997,423)	(12,089,711)
Dividend received		152,548	202,885
Management fee paid		(656,776)	(437,381)
Trustee's fee paid		(18,244)	(12,150)
Tax refund/(paid)		2,086	(1,213)
Shariah adviser's fee paid		(1,501)	(1,459)
Payment for other fees and expenses		(71,213)	(8,687)
Net realised loss on foreign currency exchange		(85,108)	(29,654)
Net cash used in operating activities		(57,876,159)	(2,870,548)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		235,958,803	24,509,873
Payments for cancellation of units		(178,099,339)	(26,438,363)
Net cash generated from/(used in) financing activities		57,859,464	(1,928,490)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(16,695)	942,058
EFFECTS OF FOREIGN CURRENCY EXCHANGE		9,516	1,901
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		1,068,479	737,110
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	8	1,061,300	1,681,069

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

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2025 TO 31 MAY 2026 (UNAUDITED)

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026):

    - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).

    - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;

    - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;

    - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

    - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2025 TO 31 MAY 2026 (UNAUDITED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.

  - The new MFRS introduces a new structure of profit or loss statement.

    (a) Income and expenses are classified into 3 new main categories:
      i. Operating category which typically includes results from the main business activities;
      ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
      iii. Financing category that presents income and expenses from financing liabilities.

    (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.

  - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.

  - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

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

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

C TAXATION

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

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

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

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

E FOREIGN CURRENCY TRANSLATION

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its Shariah-compliant investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's sukuk are solely principal and profit. However, these Shariah-compliant securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager and dividends receivable as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Shariah-compliant investments are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income.

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

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

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

Unrealised gains or losses arising from changes in the fair value of the ‘financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss in the financial period which they arise.

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

Quoted Shariah-compliant investments 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.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial period.

G CASH AND CASH EQUIVALENTS

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

H AMOUNT DUE FROM/(TO) BROKERS/INTERMEDIARIES

Amount due from/to brokers/intermediaries represent receivables/payable for Shariah-compliant investments sold/purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from/to brokers/intermediaries balance is held for collection. Refer to Note F for accounting policy on recognition and measurement.

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

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

I CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units, in two classes of units, known respectively as the MYR Class and USD Class which are cancelled at the unitholders' option and do not have identical features subject to restrictions as stipulated in the Prospectus and Securities Commission's ("SC") Guidelines on Unit Trust Fund. The units are classified as financial liabilities.

Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholders exercises the right to put the unit back to the Fund.

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

J DISTRIBUTIONS

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

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

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 01 DECEMBER 2025 TO 31 MAY 2026 (UNAUDITED)

1 INFORMATION ON THE FUND

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

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

The Fund aims to achieve long-term capital growth.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds and asset management including providing fund management services to private clients.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	At amortised cost USD	At fair value through profit or loss USD	Total USD
2026			
Financial assets			
Cash and cash equivalents	1,061,300	-	1,061,300
Financial assets at fair value through profit or loss ("FVTPL")	-	155,685,061	155,685,061
Amount due to Manager - creation of units	13,949,518	-	13,949,518
Dividends receivable	76,809	-	76,809
Total	15,087,627	155,685,061	170,772,688

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

Financial instruments are as follows: (continued)

	At amortised cost USD	At fair value through profit or loss USD	Total USD
2026 (continued)			
Financial liabilities			
Amount due to Manager			
- management fee	189,951	-	189,951
- cancellation of units	13,804,664	-	13,804,664
Amount due to Broker	635,152	-	635,152
Amount due to Trustee	5,276	-	5,276
Auditors' remuneration	1,357	-	1,357
Amount due to Shariah Adviser	821	-	821
Tax agent's fee	1,926	-	1,357
Fund accounting's fee	470	-	470
Other payables and accurals	15,595	-	15,595
Total	14,655,212	-	14,655,212

	At amortised cost USD	At fair value through profit or loss USD	Total USD
2025			
Cash and cash equivalents	1,681,069	-	1,681,069
Financial assets at fair value through profit or loss ("FVTPL")	-	49,706,772	49,706,772
Amount due to Manager			
- creation of units	815,919	-	815,919
Dividends receivable	33,281	-	33,281
Total	2,530,269	49,706,772	52,237,041
Financial liabilities			
Amount due to Manager			
- management fee	76,768	-	76,768
- cancellation of units	552,237	-	552,237
Amount due to Trustee	2,132	-	2,132
Auditors' remuneration	1,205	-	1,205
Amount due to Shariah Adviser	733	-	733
Tax agent's fee	2,307	-	2,307
Fund accounting's fee	381	-	381
Total	635,763	-	635,763

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

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

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

Market risk

(a) Price risk

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

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

	2026 USD	2025 USD
Financial assets at fair value through profit or loss:		
Quoted Shariah-compliant equity securities	155,685,061	49,706,772

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.

% Change in price	Market value USD	Impact on profit after tax/NAV USD
2026		
-5%	147,900,808	(7,784,253)
0%	155,685,061	-
+5%	163,469,314	7,784,253
2025		
-5%	47,221,433	(2,485,339)
0%	49,706,772	-
+5%	52,192,111	2,485,339

(b) Interest rate risk

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

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

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

Market risk (continued)

(c) Currency risk

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

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

	Financial assets at fair value through profit or loss USD	Cash and cash equivalents USD	Other assets* USD	Total USD
2026				
Financial assets				
European Dollar	22,756,267	12,286	-	22,768,553
Japanese Yen	16,478,155	5	58,970	16,537,130
Malaysian Ringgit	-	50	12,205,041	12,205,091
	39,234,422	12,341	12,264,011	51,510,774

	Other liabilities** USD	Net assets attributable to unitholders USD	Total USD
Financial liabilities			
European Dollar	635,152	-	635,152
Malaysian Ringgit	12,805,176	149,629,236	162,434,412
	13,440,328	149,629,236	163,069,564

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

Market risk (continued)

(c) Currency risk (continued)

	Financial assets at fair value through profit or loss USD	Cash and cash equivalents USD	Other assets* USD	Total USD
2025				
Financial assets				
European Dollar	7,620,303	2,959	-	7,623,262
Japanese Yen	6,929,419	5	18,778	6,948,202
Malaysian Ringgit	-	981,629	791,010	1,772,639
	14,549,722	984,593	809,788	16,344,103

	Other liabilities** USD	Net assets attributable to unitholders USD	Total USD
Financial liabilities			
Malaysian Ringgit	552,237	48,400,579	48,952,816
	552,237	48,400,579	48,952,816

The table below summarises the sensitivity of the Fund's profit after tax and net asset value to changes in foreign exchange movements at the end of each reporting period. The analysis is based on the assumption that the foreign exchange rate fluctuates by 5%, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in foreign exchange rate %	Impact on profit after taxation/NAV USD
2026		
European Dollar	5	1,106,670
Japanese Yen	5	826,850
Malaysian Ringgit	5	7,511,466

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

Market risk (continued)

(c) Currency risk

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

	Change in foreign exchange rate	Impact on profit after taxation/NAV
	%	USD
2025		
European Dollar	5	381,163
Japanese Yen	5	347,410
Malaysian Ringgit	5	2,359,009

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

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

Credit risk

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

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

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

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

	Cash and cash equivalents USD	Other assets* USD	Total USD
2026			
Financial Services			
- AAA	1,061,300	-	1,061,300
Others			
- Not Rated ("NR")	-	14,026,327	14,026,327
	1,061,300	14,026,327	15,087,627
2025			
Financial Services			
- AAA	1,681,069	-	1,681,069
Others			
- Not Rated ("NR")	-	849,200	849,200
	1,681,069	849,200	2,530,269

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

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

Liquidity risk

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

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

	Within 1 month USD	Between 1 month to 1 year USD	Total USD
2026			
Amount due to Manager			
- management fee	189,951	-	189,951
- cancellation of units	13,804,664	-	13,804,664
Amount due to Broker	635,152	-	635,152
Amount due to Trustee	5,276	-	5,276
Auditors' remuneration	-	1,357	1,357
Amount due to Shariah Adviser	821	-	821
Tax agent's fee	-	1,926	1,926
Fund accounting's fee	470	-	470
Other payable and accurals	15,595	-	15,595
Net assets attributable to unitholders*	156,128,199	-	156,128,199
	170,780,128	3,283	170,783,411
2025			
Amount due to Manager			
- management fee	76,768	-	76,768
- cancellation of units	552,237	-	552,237
Amount due to Trustee	2,132	-	2,132
Auditors' remuneration	-	1,205	1,205
Amount due to Shariah Adviser	733	-	733
Tax agent's fee	-	2,307	2,307
Fund accounting's fee	381	-	381
Net assets attributable to unitholders*	51,614,087	-	51,614,087
	52,246,338	3,512	52,249,850

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

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

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders of USD156,128,199 (2025: USD51,614,087). The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 FAIR VALUE ESTIMATION

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

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

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

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

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

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

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

(i) The carrying value is a reasonable estimate of fair value for cash and cash equivalent.

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

3 FAIR VALUE ESTIMATION (CONTINUED)

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

Fair value hierarchy

The Fund adopted MFRS 13 "Fair Value Measurement" in respect of disclosures about the degree of reliability affair 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:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2026				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant equity securities	155,685,061	-	-	155,685,061
2025				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant equity securities	49,706,772	-	-	49,706,772

3 FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

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

The carrying values of financial assets (other than financial assets at FVTPL) and financial liabilities (other than Islamic forward foreign currency contracts) are reasonable approximation of the fair value due to their short-term nature.

4 MANAGEMENT FEE

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

For the financial period from 1 December 2025 to 31 May 2026, the management fee is recognised at a rate of 1.80% per annum of the NAV for MYR Class and 1.80% per annum of the NAV for USD Class, calculated on a daily basis.

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

5 TRUSTEE FEE

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

For the financial period from 1 December 2025 to 31 May 2026, the trustee fee is recognised at a rate of 0.05% per annum of the NAV of each Class of the Fund (exclusive of foreign custodian fees and charges) calculated on a daily basis for the financial period, subject to a minimum fee of RM15,000 (equivalent to: USD 3,527) per annum.

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

6 TAXATION

	2026 USD	2025 USD
Tax charge for the financial period:		
Current taxation – foreign source income	-	1,204

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

	2026 USD	2025 USD
Net income before taxation	49,145,297	1,276,596
Taxation at Malaysian statutory rate of 24% (2025: 24%)	11,794,871	306,383
Tax effects of:		
Shariah-compliant investment income not subject to tax	(12,032,823)	(432,886)
Expenses not deductible for tax purposes	49,259	21,323
Restriction on tax deductible expenses for Unit Trust Funds	188,693	105,180
Over provision of taxation in prior period	-	1,204
Tax expense	-	1,204

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 USD	2025 USD
Financial assets at fair value through profit or loss:		
- quoted Shariah-compliant equity securities	155,685,061	49,706,772

	2026 USD	2025 USD
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on sale of Shariah-compliant investments	15,160,376	693,547
- Unrealised gain on changes in fair value	34,775,041	882,247
	49,935,417	1,575,794

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Quoted Shariah-compliant equity securities as at 31 May 2026 are as follows:

Name of Security	Quantity	Aggregate cost	Fair value	Percentage of NAV
	Units	USD	USD	%
GERMANY				
Information Technology				
Infineon Technologies AG	6,213	219,330	588,043	0.38
TOTAL GERMANY	6,213	219,330	588,043	0.38
ITALY				
Information Technology				
STMicroelectronics N.V.	4,707	203,593	323,789	0.21
TOTAL ITALY	4,707	203,593	323,789	0.21
JAPAN				
Information Technology				
Advantest Corporation	33,859	4,436,119	5,566,591	3.57
Disco Corporation	10,713	4,090,902	4,380,633	2.81
Tokyo Electron Limited	19,832	4,779,443	6,530,930	4.18
TOTAL JAPAN	64,404	13,306,464	16,478,154	10.55
NETHERLANDS				
Information Technology				
ASM International N.V.	7,134	6,066,843	7,478,879	4.79
ASML Holding N.V.	8,890	10,604,055	14,365,557	9.20
TOTAL NETHERLANDS	16,024	16,670,898	21,844,436	13.99
UNITED STATES				
Information Technology				
Advanced Micro Devices, Inc	25,435	11,606,368	13,127,004	8.41
Analog Devices, Inc.	1,259	229,650	521,037	0.33

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

Quoted Shariah-compliant equity securities as at 31 May 2026 are as follows: (continued)

Name of Security	Quantity	Aggregate cost	Fair value	Percentage of NAV
	Units	USD	USD	%
UNITED STATES (CONTINUED)				
Information Technology (continued)				
Applied Materials, Inc.	27,591	8,933,523	12,417,605	7.95
Broadcom Inc.*	35,106	11,087,351	15,684,308	10.05
KLA Corporation	6,174	9,033,139	11,864,637	7.60
LAM Research Corporation	39,273	8,171,741	12,495,883	8.00
Microchip Technology Incorporated	2,498	220,556	236,436	0.15
Micron Technology, Inc.*	18,993	4,114,894	18,442,203	11.81
Nvidia Corporation	66,325	11,360,042	14,003,861	8.97
NXP Semiconductors N.V.	398	83,653	127,897	0.08
On Semiconductor Corporation	1,783	128,791	215,065	0.14
Qualcomm Incorporated	1,449	243,835	363,728	0.23
Taiwan Semiconductor Manufacturing Co Ltd - ADR.	39,655	12,603,210	16,593,635	10.63
Texas Instruments Incorporated	1,169	201,825	357,340	0.23
TOTAL UNITED STATES	267,108	78,018,578	116,450,639	74.59
Total quoted Shariah-compliant equity securities	358,456	108,418,863	155,685,061	99.72
Accumulated unrealised gain on quoted Shariah-compliant equity securities		47,266,198		
Total quoted Shariah-compliant equity securities		155,685,061		

* As of 31 May 2026, the Fund have exposures in Broadcom Inc and Micron Technology, Inc, which exceeded the investment limit range of 10% of Net Asset Value (“NAV”) due to market movement.

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

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

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

Name of Security	Quantity	Aggregate cost	Fair value	Percentage of NAV
	Units	USD	USD	%
GERMANY				
Information Technology				
Infineon Technologies AG	6,213	219,330	241,720	0.47
TOTAL GERMANY	6,213	219,330	241,720	0.47
ITALY				
Information Technology				
STMicroelectronics N.V.	4,707	203,593	118,104	0.23
TOTAL ITALY	4,707	203,593	118,104	0.23
JAPAN				
Information Technology				
Advantest Corporation	42,599	1,877,042	2,175,425	4.21
Disco Corporation	8,214	2,294,301	1,871,580	3.63
Tokyo Electron Limited	18,079	3,251,001	2,882,414	5.58
TOTAL JAPAN	68,892	7,422,344	6,929,419	13.42
NETHERLANDS				
Information Technology				
ASM International N.V.	4,360	2,550,311	2,373,558	4.60
ASML Holding N.V.	6,584	5,674,002	4,886,921	9.47
TOTAL NETHERLANDS	10,944	8,224,313	7,260,479	14.07

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

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

Name of Security	Quantity	Aggregate cost	Fair value	Percentage of NAV
	Units	USD	USD	%
UNITED STATES				
Information Technology				
Advanced Micro Devices, Inc.	13,104	1,941,365	1,451,006	2.81
Analog Devices, Inc.	1,259	229,650	269,400	0.52
Applied Materials, Inc.	22,686	4,199,288	3,556,031	6.89
Broadcom Inc.*	25,067	3,507,611	6,067,969	11.76
KLA Corporation	4,540	3,257,016	3,436,235	6.66
LAM Research Corporation	43,752	3,598,219	3,534,724	6.85
Marvell Technology, Inc	4,479	332,338	269,591	0.52
Microchip Technology Incorporated	3,640	321,386	211,266	0.41
Micron Technology, Inc.	46,487	4,554,806	4,391,162	8.51
Nvidia Corporation*	39,511	3,201,785	5,339,121	10.34
NXP Semiconductors N.V.	965	202,827	184,440	0.36
On Semiconductor Corporation	3,988	288,064	167,576	0.32
Qualcomm Incorporated	5,473	920,988	794,680	1.54
Taiwan Semiconductor Manufacturing Co Ltd - ADR.	27,261	3,824,434	5,270,097	10.21
Texas Instruments Incorporated	1,169	201,825	213,752	0.41
TOTAL UNITED STATES	243,381	30,581,602	35,157,050	68.11
Accumulated unrealised gain on quoted Shariah-compliant equity securities		3,055,590		
Total quoted Shariah-compliant equity securities		49,706,772		

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

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

8 CASH AND CASH EQUIVALENTS

	2026 USD	2025 USD
Bank balances with a licensed bank	1,061,300	1,681,069

9 NUMBER OF UNITS IN CIRCULATION

	2026 No. of units	2025 No. of units
(a) MYR Class		
At the beginning of the financial period	243,722,590	129,229,585
Creation of units during the financial period:		
arising from applications	872,431,565	64,273,719
arising from distributions	-	-
Cancellation of units during the financial period	(666,769,970)	(66,401,869)
At the end of the financial period	449,384,185	127,101,435
(b) USD Class		
At the beginning of the financial period	2,383,756	1,774,784
Creation of units during the financial period:		
arising from applications	9,737,000	438,070
arising from distributions	-	-
Cancellation of units during the financial period	(7,732,233)	(315,558)
At the end of the financial period	4,388,523	1,897,296

10 TRANSACTIONS WITH BROKERS/INTERMEDIARIES

Details of transactions with the brokers/intermediaries for the financial period from 01 December 2025 to 31 May 2026 are as follows:

Name of brokers/intermediaries	Value of trade	Percentage of total trade	Brokerage fees	Percentage of total brokerage
	USD	%	USD	%
Robert W. Baird & Co. Incorporated	34,005,364	22.11	2,958	6.84
CLSA Singapore Pte Ltd.	14,200,086	9.23	7,100	16.42
SG Americas Securities, Llc	9,391,342	6.11	825	1.91
J.P. Morgan Securities Llc	17,433,595	11.33	1,358	3.14
Citigroup Global Markets Limited	16,723,347	10.87	3,779	8.74
Jefferies Llc.	9,435,324	6.13	1,094	2.53
Macquarie Capital (Europe) Ltd.	1,098,418	0.71	897	2.08
Bofa Securities, Inc New York	11,492,343	7.47	1,087	2.52
JP Morgan Securities Ltd London	4,320,038	2.81	4,320	9.99
Jefferies International Ltd.	3,541,054	2.30	3,541	8.19
Others	32,185,665	20.93	16,273	37.64
	153,826,576	100.00	43,232	100.00

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

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

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

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

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

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

	No. of units	2026 USD	No. of units	2025 USD
Nomura Asset Management Malaysia Sdn Bhd				
- MYR Class	3,138	1,045	1,046	398
The Nomura Trust and Banking Co., Ltd.				
- USD Class	-	-	523,272	886,266

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.

12 TOTAL EXPENSES RATIO ("TER")

	2026 %	2025 %
TER	1.02	0.94

TER is derived from the following calculation:

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

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is USD87,421,815 (01.12.2024 to 31.05.2025: USD48,689,005).

13 PORTFOLIO TURNOVER RATIO ("PTR")

	2026	2025
	%	%
PTR (times)	0.88	0.28

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = USD105,040,816
(01.12.2024 to 31.05.2025: USD23,581,247)
total disposal for the financial period = USD48,799,473
(01.12.2024 to 31.05.2025: USD7,342,719)

14 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; and

ii) cash placements and liquid assets which are placed in non-interest bearing account with licensed Islamic domestic and foreign financial institutions.

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 25 July 2026.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT BY THE MANAGER

We, Leslie Yap Kim Loong and Chooi Su May, being two of the Directors of Nomura Asset Management Malaysia Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Directors of the Manager, the accompanying financial statements set out on pages 1 to 31 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 May 2026 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period from 01 December 2025 to 31 May 2026 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

CHOOI SU MAY
Director

Kuala Lumpur

27 JUL 2026

Deutsche Bank

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

Level 20, Menara IMC
8 Jalan Sultan Ismail
50250 Kuala Lumpur

Tel +603 2053 7522
Fax +603 2053 7526

TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial period ended 31 May 2026 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
27 JUL 2026

ZICO | shariah

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF
NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

We hereby confirm:

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

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

For ZICO Shariah Advisory Services Sdn Bhd

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

Kuala Lumpur
27 JUL 2026

ZICO Shariah Advisory Services Sdn. Bhd.
Company Registration No. 200701011429 (769433-D)

Level 13A Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur Malaysia.
t. +603 9212 0976 f. +603 9212 0974
www.zico.group