



NOMURA

Nomura Global High Conviction Fund

Semi-Annual Report and Unaudited Financial Statements for the
Period Ended 29 February 2024

MANAGER:

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

TRUSTEE:

CIMB COMMERCE TRUSTEE BERHAD
Business Registration No.: 199401027349 (313031-A)

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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 High Conviction Fund (“Fund”)

1.2 Type and Category of Fund

Growth – Feeder fund (Global equity)

1.3 Duration of the Fund

The Fund is an open-ended fund.

1.4 Investment Objectives

The Fund seeks to achieve long term capital growth by investing in Nomura Funds Ireland – Global High Conviction Fund (“Target Fund”) which invests primarily in global equity securities.

1.5 Distribution Policy

Distribution of income, if any, is incidental.

1.6 Performance Benchmark

MSCI All Country World Index (“Benchmark”).

2. FUND PERFORMANCE

2.1 Key Fund Performance Data*

Asset Allocation / Portfolio Composition	29 Feb 2024	31 Aug 2023	31 Aug 2022	31 Aug 2021
Target Fund	50.32%^	98.71%	99.46%	98.96%
Cash and Others [#]	49.68%	1.29%	0.54%	1.04%
Total	100.00%	100.00%	100.00%	100.00%

[#] Included in ‘Cash and Others’ are cash on hand and net current assets/ liabilities. Net current liabilities include amounts which are accrued (but not due and payable).

[^] This is temporary due to a pending settlement and the allocation of the Fund will be normalized on 1st March 2024.

Fund – Class USD

Category	1 Sep 2023 to 29 Feb 2024	1 Sep 2022 to 31 Aug 2023	1 Sep 2021 to 31 Aug 2022	Since commencement, 23 Oct 2020 to 31 Aug 2021 ⁵
Highest NAV per Unit (USD) ¹	1.2090	1.1558	1.2469	1.2421
Lowest NAV per Unit (USD) ¹	1.0221	0.8525	0.9249	0.9229
Total Return (%) ²				
- Capital growth (%)	6.61	14.61	(20.62)	(23.04)
- Income (%)	-	-	-	-
Gross/Net Distribution per unit (sen)	-	-	-	-
Total NAV (USD) ¹	449,769	28,075	4,284	5,624
NAV per Unit (USD)	1.1963	1.1179	0.9760	1.2421
Unit in Circulation	375,965	25,113	4,390	4,528

Fund – Class MYR

Category	1 Sep 2023 to 29 Feb 2024	1 Sep 2022 to 31 Aug 2023	1 Sep 2021 to 31 Aug 2022	1 Sep 2020 to 31 Aug 2021
Highest NAV per Unit (RM) ¹	1.7863	1.6544	1.6541	1.6743
Lowest NAV per Unit (RM) ¹	1.5181	1.2762	1.2990	1.2231
Total Return (%) ²				
- Capital growth (%)	8.00	16.22	(14.48)	21.75
- Income (%)	-	-	-	-
Gross/Net Distribution per unit (sen)	-	-	-	-
Total NAV (USD) ¹	516,716	982,537	449,915	570,432
NAV per Unit (RM)	1.7546	1.6187	1.3932	1.6458
Unit in Circulation	1,422,899	2,818,400	1,444,809	1,439,354

Category	1 Sep 2023 to 29 Feb 2024	1 Sep 2022 to 31 Aug 2023	1 Sep 2021 to 31 Aug 2022	1 Sep 2020 to 31 Aug 2021
Total Expense Ratio (%) ³	0.48	1.01	0.96	0.73
Portfolio Turnover Ratio (time) ⁴	1.30	1.55	0.17	0.36

Notes:

* Prior to 1 October 2022, the Fund was managed as a wholesale fund. Hence, the aforementioned Fund data prior to 1 October 2022 reflects the data of the Fund as a wholesale fund which are subject to guidelines, restrictions and risks applicable to wholesale fund.

(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 Refinitiv 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.

(5) The Fund commenced on 2 February 2017. There were no units in circulation for Class USD for the period between 19 May 2020 and 22 October 2020. As such, the Class USD’s performance figures are only available from 23 October 2020 onwards.

2.2 Average Total Return of the Fund ¹

Fund – Class USD

	1 Year to 29 Feb 2024	3 Years to 29 Feb 2024	Since commencement, 23 Oct 2020 to 29 Feb 2024 ³
Average Total Return (%)	20.04	3.10	5.41

Source: Refinitiv Lipper

Fund – Class MYR

	1 Year to 29 Feb 2024	3 Years to 29 Feb 2024	5 Years to 29 Feb 2024
Average Total Return (%)	23.50	7.56	9.78

Source: Refinitiv Lipper

2.3 Annual Total Return of the Fund ¹

Fund – Class USD

	FY2023	FY2022	FY2021 ³	FY2020	FY2019
Total Return (%) ²	14.61	(20.62)	23.04	-	-
Benchmark (%)	14.53	(15.49)	29.49	-	-

Source: Refinitiv Lipper

Fund – Class MYR

	FY2023	FY2022	FY2021	FY2020	FY2019
Total Return (%) ²	16.22	(14.48)	21.75	11.36	5.72
Benchmark (%)	18.74	(9.01)	28.92	16.00	2.62

Source: Refinitiv Lipper

Notes:

- (1) Prior to 1 October 2022, the Fund was managed as a wholesale fund. Hence, the aforementioned Fund data prior to 1 October 2022 reflects the data of the Fund as a wholesale fund which are subject to guidelines, restrictions and risks applicable to wholesale fund.
- (2) 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 Refinitiv 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

(3) The Fund commenced on 2 February 2017. There were no units in circulation for Class USD for the period between 19 May 2020 and 22 October 2020. As such, the Class USD's performance figures are only available from 23 October 2020 onwards.

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

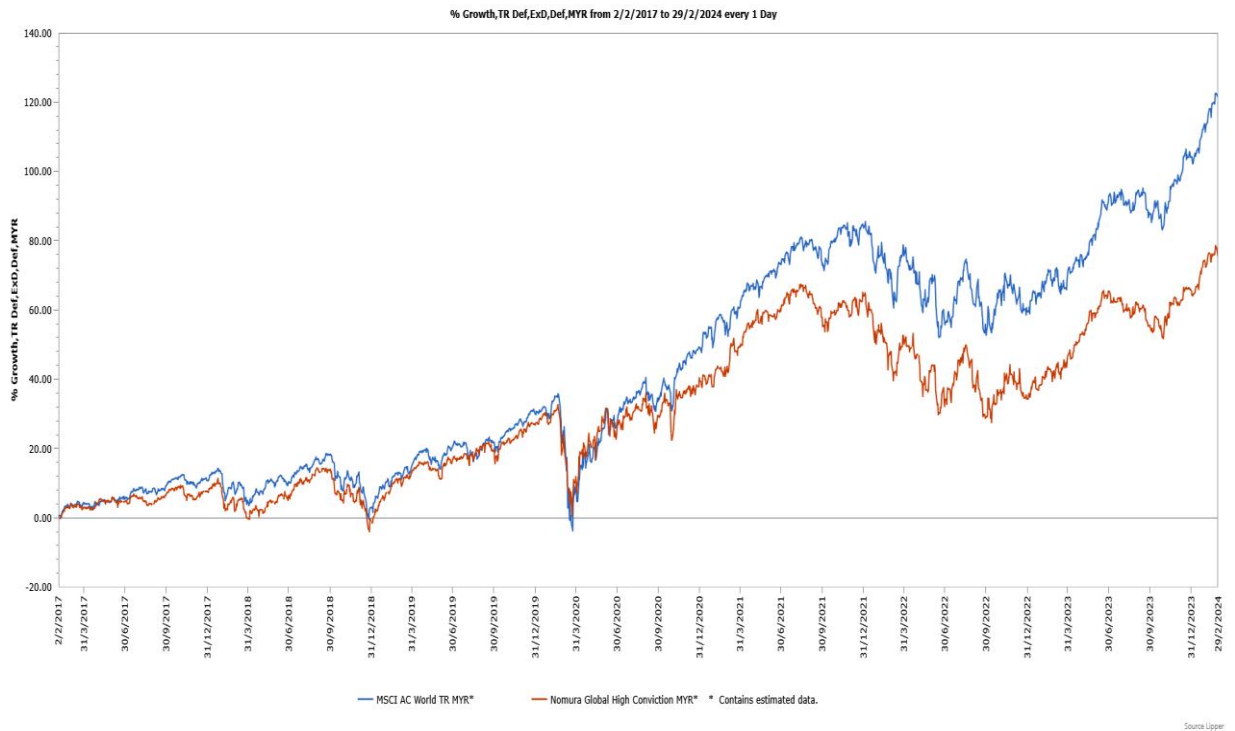
Performance of Nomura Global High Conviction Fund

Fund – Class USD (from 23 October 2020* to 29 February 2024)



* The Fund commenced on 2 February 2017. There were no units in circulation for Class USD for the period between 19 May 2020 and 22 October 2020. As such, the Class USD's performance figures are only available from 23 October 2020 onwards.

Fund – Class MYR (from 2 February 2017 to 29 February 2024)



Benchmark: MSCI All Country World Index

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

3.1 Performance for the period from 1 September 2023 to 29 February 2024

Fund – Class USD

For the period under review from 1 September 2023 to 29 February 2024, Class USD has registered 6.61% return. Compared to the Benchmark return of 11.88%, Class USD has underperformed the Benchmark by -5.27%. The Net Asset Value (“NAV”) per unit of Class USD as at 29 February 2024 was USD1.1963 compared to the NAV per unit as at 31 August 2023 of USD1.1179. On the total NAV basis, Class USD’s NAV stood at USD449,769 as at 29 February 2024.

Fund – Class MYR

For the period under review from 1 September 2023 to 29 February 2024, Class MYR has registered 8.00% return. Compared to the Benchmark return of 14.42%, Class MYR has underperformed the Benchmark by -6.42%. The Net Asset Value (“NAV”) per unit of Class MYR as at 29 February 2024 was RM1.7546 compared to the NAV per unit as at 31 August 2023 of RM1.6187. On the total NAV basis, Class MYR’s NAV stood at RM1.42 million as at 29 February 2024.

3.2 Review of Market and Target Fund for the period from 1 September 2023 to 29 February 2024

In September higher quality stocks underperformed, partly as a result of the rapid rise in bond yields. The MSCI Growth index actually did better than Quality, which is surprising considering the move in the US 10yr yield from around 4.1% to around 4.6%. Energy stocks also did well during September on the back of rising oil prices, which was a drag to the fund relative performance, the Target Fund not holding any Energy stocks.

Aside from factor effects actually the largest drag to performance in the month was stock specific or selection effect. Nextera Energy was the worst contributor falling sharply on the announcement that its subsidiary Nextera Energy Partners would substantially reduce its dividend growth profile. This raised questions over the business model of Nextera Energy and dragged the stock lower, although the fall in Nextera Energy stock is in excess of the reduction in value of Nextera Energy Partners (which is separately listed). AiA was also particularly negative with the stock falling back with the Hong Kong market on concerns over growth in China, but additionally the stock has worried the market with some relatively poor performance in mainland China where they appear to be pivoting to less profitable product sales. The company claims this is a temporary issue but still it is a downward pressure on the stock price. On the positive side UnitedHealth performed well within Healthcare offset by Thermo Fisher Scientific. IMI was a strong positive contributor after being weak in August as the company issued a positive trading update and has now seen upgrades from several third party analysts. IMI continues to deliver against our original expectations from the time of investing, which is positive.

The fund performance in October was driven in part by the factor exposure, in that Quality did better than the average, but mainly by idiosyncratic stock selection, recovering the lost selection effect from September. The main positive contributors were Microsoft, Compass Group, AiA and Novo Nordisk. Microsoft performed well after announcing good quarterly results with revenue and EPS exceeding consensus expectations and in particular Azure (their cloud computing product) showing sign of reacceleration. Compass has not reported but continued to perform well in a falling market, which is what one would expect. There were also several positive 3rd party research notes released and we observe that the UK market seems to respond strongly to such notes (positive or negative). AiA showed a recovery from prior weak performance and Novo Nordisk continued to benefit from the weight loss story associated with its Wegovy product, justified, as it happens, by positive results released after the end of the month.

Less positive was the fall in the price of the industrial holdings IMI, Johnson Controls and Daikin, which all suffered from the falling market rather than specific news. The consumer staples, Pepsi and Nestle were also down more than the falling market, which is unusual, as a result over growing concern that weight loss drugs will limit the demand for their products in the longer term. We tend to feel that that is an overblown risk, although of course not impossible.

The fund performance in November was driven in part by factor exposure, but also as results of the cash exposure, and stock selection. The main positive contributors were Persimmon and Moody's. Persimmon issued a positive trading update earlier in November and has benefited from lower bond yields in the UK, with mortgage rates starting to decrease and the market now starting to price some recovery for 2024. Moody's also benefited from lower yields in the US, with companies starting to take advantage of lower rates and increasing issuance.

On the detractors, we see Compass Group, AIA and the cash position of the fund. Compass Group was one of the main positive contributors in October, and after they reported FY23 results and issued conservative guidance for FY24, the shares fell. We feel confident about our thesis here, with an industry in a much better position than before COVID-19, and trading at lower multiples. AIA was another stock that having been a top contributor in October, was weaker in November, in line with markets in Hong Kong and China. Our cash position, November being a strong month for the markets, was a significant drag to the fund's performance.

The fund performance in December was driven by stock selection, but also as a result of cash exposure. The main positive contributors were Persimmon (again) and ASML. Persimmon continued to benefit from lower bond yields in the UK, and mortgage rates decreasing. ASML, which had lowered its 2024 revenue growth outlook from "up" to "flat" at their Q3 results, recovered after an initial drop in the shares, as investors became comfortable that 2024 estimates were de-risked. Additionally, ASML did not change its outlook for significant growth in 2025 as leading edge fabs get built in the US, Japan and elsewhere.

On the detractors, we see Marsh & McLennan, United Health and Microsoft. Marsh & McLennan has been clearly penalised by the reduction in the US bond yields, and the FED pivot, with the market expecting six rate cuts over the next year at the end of 2023. A lower interest rate environment has also penalised United Health being part of a defensive sector, but we have more conviction in our thesis here, especially after the additional information we gathered from their recent investor day. Microsoft shares, which performed quite well in November, had a small correction in December. One reason is its peer Oracle reporting a slowdown in their public cloud business that competes with Azure. However, Oracle's public cloud slowdown was due to a lack of capacity rather than a slowdown in demand, in our opinion.

During the month of January 2024, the main positive contributors were once again ASML and Novo Nordisk; ASML shares (+15%) performed strongly after delivering good Q4 results with both sales and earnings above expectations. The market was also reassured by the rising order backlog that de-risks 2024-25 expectations. Novo Nordisk (+9%) reported Q4 results where it showed a strong momentum with Ozempic driving sales and operating profit beat. We have increased our estimate of fair value for Novo Nordisk. On the detractors side, we see AIA Group and Johnson Controls; AIA Group (-11%) was dragged down by a more difficult backdrop in the Chinese macro-economic picture with a challenging start to the year for many Chinese equities. The overall HK index was down -9% in January. Johnson Controls (-9%) underperformed after trimming their annual guidance after tougher performance in China; we feel the move is overdone and that there is not much change to the longer term equity story.

The fund in February struggling to keep up with a strong month for the equity markets with an increasingly concentrated rally, which the underperformance in February was driven by stock selection. On the detractors side, we see Daikin Industries, Nestlé and our lack of exposure to Nvidia. Daikin Industries (-13%) was dragged down by disappointing Q3 earnings, especially on the operating margin front, as heat pump demand in Europe hasn't recovered and lower housing investments in the US has led to inventory adjustments. Nestlé (-9%) underperformed after reporting disappointing Q4 numbers and guiding for 2024 organic growth at just 4%. We feel that both companies are attractively priced after the recent move. Nvidia (+29%) contributed 54bps to our underperformance, as we do not have exposure to the company, and shares rallied after strong Q4 results and outlook. The main positive contributors were Amazon and Tractor Supply. Amazon shares (+14%) performed strongly after delivering good Q4 results, with Amazon Web Services (AWS) growth higher than expected, advertising now being a US\$15bn per quarter business and accelerating margins and free cash flow (FCF). Tractor Supply (+14%) reported Q4 results in line with consensus but provided a more positive view about Q1 and expects to return to its long term algorithm targets as macro conditions improve.

Source: Nomura Asset Management U.K. Limited

3.3 Investment Outlook

We have been positively surprised by the continuous strength of the US economy, which has also impacted market expectations about when and how many times the Fed would cut interest rates in 2024. Current consensus is that we will only have one or two 25bps cuts starting in September, and maybe followed by a second cut in the December meeting. But increasingly, there is a view that the Fed won't cut interest rates in 2024. This contrasts with the expectations of 6 or 7 cuts at the beginning of the year, and it is as results of many economic indicators suggesting continued robust growth, indicating a strong possibility that the economy could maintain its "virtuous cycle" of strong employment, income, and consumption for longer. There is also the view that European Central banks will take the lead this time (the Swiss National Bank has already reduced rates in March) as the inflation seems more controlled in

Europe, and now the market expects that the European Central banks will announce a first cut in interest rates by early June, followed by the Bank of England in early August.

This year there is also additional volatility due to elections in some key countries (US in November, UK late in 2024 or India in spring, etc.) and it is very possible that we will see some surprises and increasing volatility. This coupled with increasing geopolitical tensions in the Middle East and Europe, could increase the probabilities of a correction in the stock market, which has enjoyed a steady upward trend since the end of October last year.

However, we are optimistic about the prospects of the companies we hold in our portfolio, and see the economy moving in the right direction for the main markets our companies operate in. If the Fed doesn't cut interest rates in 2024, it would be as results of a strong economy with increasing demand from the consumers, which will benefit our companies.

Source: Nomura Asset Management U.K. Limited

3.4 Strategies Employed for the period from 1 September 2023 to 29 February 2024

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

The Fund invests in the Target Fund which promotes environmental and/or social characteristics in a way that meets the criteria contained in Article 8 of SFDR*. This includes the screening, selection, monitoring and realisation of the Target Fund's investments by the Investment Manager.

The Fund remained primarily invested in the Target Fund with approximately 99% of the Fund's assets being invested in the Target Fund during the period under review.

* *Sustainable Finance Disclosures Regulation. Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector.*

3.5 Strategies Employed by the Target Fund for the period from 1 September 2023 to 29 February 2024

Nomura Asset Management U.K. Limited, the investment manager of the Target Fund ("**Investment Manager**") has a philosophy of considering the environmental, social and governance impact of investment decisions on all the stakeholders of an investee company, including the environment, society, customers, suppliers, employees and investors. Within this philosophical framework, the Investment Manager has additionally identified six Impact Goals, which it aims to contribute to over the long-term, as follows:

- 1) Mitigate Climate Change,
- 2) Mitigate Natural Capital Depletion,
- 3) Eliminate Communicable Disease,
- 4) Mitigate the Obesity Epidemic,
- 5) Global Access to Basic Financial Services and
- 6) Global Access to Clean Drinking Water.

Source: Nomura Asset Management U.K. Limited

3.6 Asset Allocation

Asset Allocation / Portfolio Composition	29 Feb 2024	31 Aug 2023	31 Aug 2022	31 Aug 2021
Target Fund	50.32%^	98.71%	99.46%	98.96%
Cash and Others [#]	49.68%	1.29%	0.54%	1.04%
Total	100.00%	100.00%	100.00%	100.00%

[#] Included in 'Cash and Others' are cash on hand and net current assets/ liabilities. Net current liabilities include amounts which are accrued (but not due and payable).

[^] This is temporary due to a pending settlement and the allocation of the Fund will be normalized on 1st March 2024.

There were no significant changes on the Fund's asset allocation during the financial period under review.

3.7 Securities Lending or Repurchase Transactions

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

3.8 Income Distribution

The Fund did not declare any income during the financial period under review.

3.9 Details of Any Unit Split Exercise

There was no unit split exercise during the financial period under review.

3.10 Significant Changes in the State of Affairs of the Fund

There were no significant changes in the state of affairs of the Fund during the financial period under review.

However, a first supplementary prospectus of the Fund dated 16 February 2024 has been issued to reflect the changes made to the Fund to be in line with the Securities Commission Malaysia's Guidelines on Sustainable and Responsible Investment Funds and other amendments for better clarity.

In addition, please find the latest changes to the Manager's board of directors as follows:

Mr. Leslie Yap Kim Loong
 Mr. Atsushi Ichii
 Ms. Chooi Su May
 Mr. Tomoya Kawagishi (appointed on 7 August 2023)
 Dato' Mona Suraya Binti Kamaruddin* (appointed on 1 November 2023)
 Mr. Johari Bin Abdul Muid* (resigned on 31 October 2023)
 Ms. Julia Binti Hashim*

* Independent director

Tabulated in **Appendix 1** for full list of changes made to the Fund.

3.11 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.

3.12 Cross Trades Transactions

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

3.13 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

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global High Conviction Fund dated 1 October 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
<p>About Nomura Global High Conviction Fund</p>	<p style="text-align: center;"><i>(Space intentionally left blank)</i></p> <p>Investment Strategy <u>2nd paragraph:</u> As the Fund is a qualified SRI Fund, the Fund invests in the Target Fund which promotes environmental and/or social characteristics in a way that meets the criteria contained in Article 8 of SFDR. This includes the screening, selection, monitoring and realisation of the Target Fund’s investments by the Investment Manager.</p>	<p style="text-align: center;"><i>(Space intentionally left blank)</i></p> <p style="text-align: center;"><i>(amended pursuant to changes made in the SC’s guidelines)</i></p> <p>Investment Strategy <u>2nd paragraph:</u> As the Fund is a qualified SRI Fund, the Fund <u>will invest a minimum of 67% of its NAV in investments which are in accordance with its sustainable investment objectives and strategies at all times. As such, the Fund will invest a minimum of 85% of its NAV</u> in the Target Fund which promotes environmental and/or social characteristics in a way that meets the criteria contained in Article 8 of</p>

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global High Conviction Fund dated 1 October 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
	<p><u>5th paragraph:</u> If the holdings of the Target Fund show persistent deterioration in its capacity or desire to meet the environmental and/or social characteristics, the Target Fund will perform one or more of the following:</p> <ol style="list-style-type: none"> 1) engage with the investee company to understand the circumstances of the deterioration and encourage improvement; 2) use proxy votes (possibly including submitting a shareholder resolutions) to try to force an improvement; or 3) dispose or reduce its holdings in the investee company within an appropriate timeframe depending on, amongst others, the materiality and the extent of the deterioration upon the Investment Manager’s reassessment of the total impact scores and testing against the relevant thresholds for uninvestability on the investee company. <p><u>6th paragraph:</u> Although the Fund is managed passively, we may take temporary defensive positions that may be inconsistent with the Fund’s principal strategy by reducing its investment into the Target Fund to raise liquidity levels of the Fund during adverse market condition and protect Unit Holders’ interest. Similarly, we may raise liquidity levels if the liquidity profile of the underlying investments of the Target Fund change significantly. In raising the Fund’s liquidity levels, we may invest into deposits, money market instruments and/or hold cash. If temporary defensive position is undertaken, there is a risk that the Fund may not be able to meet its investment objective.</p>	<p>SFDR. This includes the screening, selection, monitoring and realisation of the Target Fund’s investments by the Investment Manager.</p> <p><u>5th paragraph:</u> If the holdings of the Target Fund show persistent deterioration in its capacity or desire to meet the environmental and/or social characteristics <u>or if the Target Fund breached the minimum asset allocation of 85% of its net asset value in investments which promote environmental and/or social characteristics in a way that meets the criteria contained in Article 8 of SFDR</u>, the Target Fund will perform one or more of the following:</p> <ol style="list-style-type: none"> 1) engage with the investee company to understand the circumstances of the deterioration and encourage improvement; 2) use proxy votes (possibly including submitting a shareholder resolutions) to try to force an improvement; or 3) dispose or reduce its holdings in the investee company within an appropriate timeframe (<u>3 months</u>) depending on, amongst others, the materiality and the extent of the deterioration upon the Investment Manager’s reassessment of the total impact scores and testing against the relevant thresholds for uninvestability on the investee company. <u>The Investment Manager may either increase the Target Fund’s holdings in other existing investee company or invest in new investee company.</u> <p><u>6th paragraph:</u> Although the Fund is managed passively, we may take temporary defensive positions that may be inconsistent with the Fund’s principal strategy by reducing its investment into the Target Fund to <u>80% of its NAV</u> to raise liquidity levels of the Fund during adverse market condition and protect Unit Holders’ interest. Similarly, we may raise liquidity levels if the liquidity profile of the underlying investments of the Target Fund change significantly. In raising the Fund’s liquidity levels, we may invest into deposits, money market instruments and/or hold cash. If temporary defensive position is undertaken, there is a risk that the Fund may not be able to meet its investment objective.</p>

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global High Conviction Fund dated 1 October 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus				
<p>About the Target Fund</p>	<table border="1" data-bbox="264 331 1025 890"> <tr> <td data-bbox="271 336 495 885"> <p>Management Company of the Target Fund – 2nd paragraph</p> </td> <td data-bbox="501 336 1019 885"> <p>The Company has appointed Bridge Fund Management Limited as its management company pursuant to the management agreement between the Company and Bridge Fund Management Limited. The Management Company is responsible on a day-to-day basis, under the supervision of the directors of the Company, for the management of the Company’s affairs. The Management Company is an MJ Hudson Group plc company, and is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. MJ Hudson Group plc is an AIM-listed provider of advice, outsourcing services, and data and analytics to the global fund management sector.</p> </td> </tr> </table> <p data-bbox="264 986 824 1042">Investment Strategy and Policy <i>Environmental, Social and Governance Factors</i></p> <p data-bbox="264 1078 1124 1378">2nd paragraph: The Target Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Further, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager. The manner in which sustainability risk is integrated into the investment decisions of the Target Fund is disclosed in the sub-headings “Sustainability Risks” of “Specific Risks of the Target Fund” under Section 5 of this Prospectus, in accordance with Article 6 of SFDR. For avoidance of doubt, this applies to all the underlying investments of the Target Fund except derivatives.</p>	<p>Management Company of the Target Fund – 2nd paragraph</p>	<p>The Company has appointed Bridge Fund Management Limited as its management company pursuant to the management agreement between the Company and Bridge Fund Management Limited. The Management Company is responsible on a day-to-day basis, under the supervision of the directors of the Company, for the management of the Company’s affairs. The Management Company is an MJ Hudson Group plc company, and is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. MJ Hudson Group plc is an AIM-listed provider of advice, outsourcing services, and data and analytics to the global fund management sector.</p>	<table border="1" data-bbox="1153 331 1915 954"> <tr> <td data-bbox="1160 336 1384 949"> <p>Management Company of the Target Fund – 2nd paragraph</p> </td> <td data-bbox="1391 336 1908 949"> <p>The Company has appointed Bridge Fund Management Limited as its management company pursuant to the management agreement between the Company and Bridge Fund Management Limited. The Management Company is responsible on a day-to-day basis, under the supervision of the directors of the Company, for the management of the Company’s affairs. The Management Company is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961 and is wholly owned by the Apex Group Limited. <u>Apex Group Limited, the parent company, is a private company incorporated in Bermuda and provides management company, administration, depositary and custody services to the global fund management sector.</u></p> </td> </tr> </table> <p data-bbox="1153 986 1713 1042">Investment Strategy and Policy <i>Environmental, Social and Governance Factors</i></p> <p data-bbox="1153 1078 2083 1378">2nd paragraph: The Target Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. <u>The Target Fund promotes contribution to reduction of greenhouse gas emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics. A minimum of 85% of the Target Fund’s net asset value will be invested in investments which promote</u> environmental and social characteristics. Further, the manner in which sustainability risk is integrated into the investment decisions of the Target Fund is disclosed in the sub-headings “Sustainability Risks” of “Specific Risks of the Target Fund” under Section 5 of this Prospectus, in</p>	<p>Management Company of the Target Fund – 2nd paragraph</p>	<p>The Company has appointed Bridge Fund Management Limited as its management company pursuant to the management agreement between the Company and Bridge Fund Management Limited. The Management Company is responsible on a day-to-day basis, under the supervision of the directors of the Company, for the management of the Company’s affairs. The Management Company is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961 and is wholly owned by the Apex Group Limited. <u>Apex Group Limited, the parent company, is a private company incorporated in Bermuda and provides management company, administration, depositary and custody services to the global fund management sector.</u></p>
<p>Management Company of the Target Fund – 2nd paragraph</p>	<p>The Company has appointed Bridge Fund Management Limited as its management company pursuant to the management agreement between the Company and Bridge Fund Management Limited. The Management Company is responsible on a day-to-day basis, under the supervision of the directors of the Company, for the management of the Company’s affairs. The Management Company is an MJ Hudson Group plc company, and is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. MJ Hudson Group plc is an AIM-listed provider of advice, outsourcing services, and data and analytics to the global fund management sector.</p>					
<p>Management Company of the Target Fund – 2nd paragraph</p>	<p>The Company has appointed Bridge Fund Management Limited as its management company pursuant to the management agreement between the Company and Bridge Fund Management Limited. The Management Company is responsible on a day-to-day basis, under the supervision of the directors of the Company, for the management of the Company’s affairs. The Management Company is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961 and is wholly owned by the Apex Group Limited. <u>Apex Group Limited, the parent company, is a private company incorporated in Bermuda and provides management company, administration, depositary and custody services to the global fund management sector.</u></p>					

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global High Conviction Fund dated 1 October 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
	<p>Redemption Policy of the Target Fund - 1st & 2nd paragraphs</p> <p>Subject as set out below, redemption proceeds in respect of shares of the Target Fund will normally be paid within <u>three (3) Business Days</u> after the dealing day of the Target Fund, provided that all the required documentation has been furnished to and received by the administrator of the Target Fund.</p> <p>If the number of shares of the Target Fund in respect of which redemption requests have been received on any dealing day of the Target Fund exceeds one tenth or more of the total number of shares in issue in the Target Fund or class or exceed one tenth of the net asset value of the Target Fund or class in respect of which redemption requests have been received on that day, the directors of the Company or their delegate may at their discretion refuse to redeem any shares in the Target Fund in excess of one tenth of the total number of shares in issue in the Target Fund or class or in excess of <u>ten per cent</u> of the net asset value of the Target Fund or class and, if they so refuse, the requests for redemption on such dealing day of the Target Fund shall be reduced pro rata and the <u>shares</u> to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent dealing day of the Target Fund until all the shares of the Target Fund</p>	<p>accordance with Article 6 of SFDR. For avoidance of doubt, this applies to all the underlying investments of the Target Fund except derivatives.</p> <p>Redemption Policy of the Target Fund - 1st & 2nd paragraphs</p> <p>Subject as set out below, redemption proceeds in respect of shares of the Target Fund will normally be paid within <u>3 Business Days</u> after the dealing day of the Target Fund, provided that all the required documentation has been furnished to and received by the administrator of the Target Fund.</p> <p>If the number of shares of the Target Fund in respect of which redemption requests have been received on any dealing day of the Target Fund exceeds one tenth or more of the total number of shares in issue in the Target Fund or class or exceed one tenth of the net asset value of the Target Fund or class in respect of which redemption requests have been received on that day, the directors of the Company or their delegate may at their discretion refuse to redeem any shares in the Target Fund in excess of one tenth of the total number of shares in issue in the Target Fund or class or in excess of <u>10%</u> of the net asset value of the Target Fund or class and, if they so refuse, the requests for redemption on such dealing day of the Target Fund shall be reduced pro rata and the <u>shares of the Target Fund</u> to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent dealing day of the Target</p>

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global High Conviction Fund dated 1 October 2022 (“Prospectus”)

Section	Prospectus		First Supplementary Prospectus	
	<p>Suspension of Valuation of Assets - 3rd paragraph</p>	<p>to which the original request related have been redeemed.</p> <p>The Central Bank may also require that the Target Fund temporarily suspends the determination of the net asset value and the issue and redemption of shares of the Target Fund or class if it decides that it is in the best interests of the general public and the shareholders of the Target Fund to do so.</p>	<p>Suspension of Valuation of Assets - 3rd paragraph</p>	<p>Fund until all the shares of the Target Fund to which the original request related have been redeemed.</p> <p>The Central Bank of <u>Ireland</u> may also require that the Target Fund temporarily suspends the determination of the net asset value and the issue and redemption of shares of the Target Fund or class if it decides that it is in the best interests of the general public and the shareholders of the Target Fund to do so.</p>
<p>About the Target Fund</p>	<p>PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS OF THE TARGET FUND</p> <p>2.12 The Target Fund may invest up to <u>100%</u> of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), Government of Singapore, Government of the People’s Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of</p>		<p>PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS OF THE TARGET FUND</p> <p>2.12 The Target Fund may invest up to <u>100%*</u> of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), Government of Singapore, Government of the People’s Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter</p>	

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global High Conviction Fund dated 1 October 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
	<p>Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.</p> <p>The Target Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p> <p>4.6 If the limits laid down herein are exceeded for reasons beyond the control of Target Fund, or as a result of the exercise of subscription rights, the Target Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.</p>	<p>American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.</p> <p>The Target Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p> <p><i>* The Target Fund will not invest 100% of its net assets in money market instruments as the Target Fund’s investment objective is to invest in a concentrated and actively managed portfolio of global equity securities.</i></p> <p>4.6 If the limits laid down herein are exceeded for reasons beyond the control of <u>the</u> Target Fund, or as a result of the exercise of subscription rights, the Target Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.</p>
<p>Understanding the Risks of the Fund and the Target Fund</p>	<p>SPECIFIC RISKS OF THE FUND</p> <p>Default Risk Default risk relates to the risk that an issuer of a money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. If the financial institution which the Fund places deposits with defaults in payment or become insolvent, the Fund may also suffer capital losses with regards to the capital invested and interests foregone, causing the performance of the Fund to be adversely affected. This could affect the value of the Fund as up to 15% of the NAV of the Fund or up to 100%</p>	<p>SPECIFIC RISKS OF THE FUND</p> <p>Default Risk Default risk relates to the risk that an issuer of a money market instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. If the financial institution which the Fund places deposits with defaults in payment or become insolvent, the Fund may also suffer capital losses with regards to the capital invested and interests foregone, causing the performance of the Fund to be adversely affected. This could affect the value of the Fund as up to 15% of the NAV of the Fund or up to 20% of the NAV of the Fund (if temporary defensive</p>

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global High Conviction Fund dated 1 October 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
	<p>of the NAV of the Fund (if temporary defensive position is undertaken during adverse market condition) will be invested in deposits, money market instruments and/or held in cash.</p>	<p>position is undertaken during adverse market condition) may be invested in deposits, money market instruments and/or held in cash.</p>
<p>Understanding the Risks of the Fund and the Target Fund</p>		<p><i>(added)</i> SPECIFIC RISKS OF THE FUND</p> <p><u>Sustainability Risk</u></p> <p><u>Sustainability risk refers to the risk that associated with the value of such underlying investments could be materially negatively impacted by an ESG event or condition.</u></p> <p><u>To manage and mitigate the risk, the Investment Manager will produce its own ESG ratings as well as to make use of data from third party ESG specialists (“Data Providers”) to identify potential sustainability risks. In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager will aim to provide the entity with its feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.</u></p> <p><u>During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually. Should a security be newly rated “Uninvestible”, the Investment Manager will aim to sell its holding as soon as is reasonably practicable which is in general within 3 months, taking into account the best interests of the shareholders of the Target Fund. The Investment Manager will either increase the Target Fund’s holdings in other existing investee company or invest in new investee company.</u></p> <p><u>ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Target Fund. To mitigate the risk,</u></p>

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global High Conviction Fund dated 1 October 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
	<p>SPECIFIC RISKS OF THE TARGET FUND</p> <p>Political, Regulatory, Settlement and Sub-Custodial Risk - 2nd paragraph New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 (CSDR) which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant <u>CSD</u> responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of the Target Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the Target Fund.</p> <p>Sustainability Risks <i>Sustainability Risks Policy</i></p> <p><u>6th paragraph:</u> Using both quantitative and qualitative processes, sustainability risk is identified, monitored <u>and managed</u> by the Investment Manager in the manner set out below.</p> <p><u>7th paragraph:</u> The Investment Manager makes extensive use of data from third party ESG specialists, including <u>ISS</u> and MSCI. This data can assist them to identify potential sustainability risks. However, it is only a starting point</p>	<p><u>the Investment Manager will monitor overall quality of the data provided and proactively query the Data Providers to understand the reasons in relation to the material anomalies identified.</u></p> <p>SPECIFIC RISKS OF THE TARGET FUND</p> <p>Political, Regulatory, Settlement and Sub-Custodial Risk - 2nd paragraph New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 (CSDR) which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant <u>Central Securities Depositories (“CSD”)</u> responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of the Target Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the Target Fund.</p> <p>Sustainability Risks <i>Sustainability Risks Policy</i></p> <p><u>6th paragraph:</u> Using both quantitative and qualitative processes, sustainability risk is identified, monitored, <u>managed and mitigated</u> by the Investment Manager in the manner set out below.</p> <p><u>7th paragraph:</u> The Investment Manager makes extensive use of data from third party ESG specialists, including <u>Institutional Shareholder Services group of companies (“ISS”)</u> and MSCI. This data can assist them to identify potential sustainability</p>

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global High Conviction Fund dated 1 October 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
	<p>and the Investment Manager will engage with and understand companies’ business models in depth and conducts fundamental analysis in order to reveal and evaluate potential ESG issues. The issues are then debated more broadly amongst the Investment Manager’s relevant team and ESG ratings and/or risk assessments are ratified and officially recorded as part of the investment processes for both equity and fixed income strategies.</p> <p><u>10th paragraph:</u> ESG ratings and issues are kept under regular review by the Investment Manager and updated whenever the Investment Manager’s internal research on a particular company or institution is updated. Whilst the Investment Manager recognises SFDR’s focus on the potential negative impacts of sustainability risks, its approach to sustainability goes beyond this definition. The Investment Manager’s portfolio managers and analysts seek to understand the sustainability problems and/or merits of its investee sovereigns, companies and institutions so that they may actively identify opportunities to add value to the investments held within the Target Fund.</p> <p><u>11th paragraph:</u> Although the approaches to analysis of ESG issues vary amongst the sub-funds, the Investment Manager’s portfolio managers and analysts share a common goal to understand both threats and opportunities to the business models of potential investee sovereigns, companies and institutions from an ESG perspective, and thereby develop a fuller understanding of the downside risks, or potential valuation upside of the securities concerned.</p> <p><i>Sustainability Risks for the Target Fund (c) Sustainability Risks Policy</i></p> <p>(i) Identify and Assess</p> <p>The Investment Manager will produce its own ESG ratings based on its broader analysis and assessment that are consistent with its Responsible Investment philosophy. In this process, the Investment Manager will make</p>	<p>risks. However, it is only a starting point and the Investment Manager will engage with and understand companies’ business models in depth and conducts fundamental analysis in order to reveal and evaluate potential ESG issues. The issues are then debated more broadly amongst the Investment Manager’s relevant team and ESG ratings and/or risk assessments are ratified and officially recorded as part of the investment processes for both equity and fixed income strategies.</p> <p><u>10th paragraph:</u> ESG ratings and issues are kept under regular review <u>on a semi-annual basis</u> by the Investment Manager and updated whenever the Investment Manager’s internal research on a particular company or institution is updated <u>or when there is a material change in the information of the company</u>. Whilst the Investment Manager recognises SFDR’s focus on the potential negative impacts of sustainability risks, its approach to sustainability goes beyond this definition. The Investment Manager’s portfolio managers and analysts seek to understand the sustainability problems and/or merits of its investee sovereigns, companies and institutions so that they may actively identify opportunities to add value to the investments held within the Target Fund.</p> <p><u>11th paragraph:</u> Although the approaches to analysis of ESG issues vary amongst the sub-funds <u>of the Company</u>, the Investment Manager’s portfolio managers and analysts share a common goal to understand both threats and opportunities to the business models of potential investee sovereigns, companies and institutions from an ESG perspective, and thereby develop a fuller understanding of the downside risks, or potential valuation upside of the securities concerned.</p> <p><i>Sustainability Risks for the Target Fund (c) Sustainability Risks Policy</i></p> <p>(i) Identify and Assess</p> <p>The Investment Manager will produce its own ESG ratings based on its broader analysis and assessment that are consistent with its Responsible Investment</p>

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global High Conviction Fund dated 1 October 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
	<p>use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI (“Data Providers”). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security’s underlying entity.</p> <p>The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster. The conclusion of the assessment is a rating of the security on ESG risks as “Uninvestible”, “Issues – Improving”, “Issues – Not Improving” or “No Issues”.</p> <p>In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager will aim to provide the entity with its feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.</p> <p>(iii) Monitor</p>	<p>philosophy. <u>The Responsible Investment philosophy considers the ESG impact of investment decisions on all the stakeholders of the issuing company, including the environment, society, customers, suppliers, employees and investors. Within this philosophical framework, the Investment Manager has identified 6 United Nations Sustainable Development Goals aligned “Impact Goals,” reflecting its sustainable investment objective, to pursue over the long term. The “Impact Goals” are as follows: 1) mitigate climate change, 2) mitigate natural capital depletion, 3) eliminate communicable disease, 4) mitigate the obesity epidemic, 5) global access to basic financial services and 6) global access to clean drinking water.</u> In this process, the Investment Manager will make use of data from third party ESG specialists such as ISS, Sustainalytics and MSCI (“Data Providers”). Although this data will assist the Investment Manager in identifying and assessing sustainability risks, the Investment Manager does not rely on ESG scores or ratings produced by third parties. The focus of an analysis will vary depending on the security in question, as some are more prone to environmental, and others are to social risks, however, the Investment Manager will always incorporate a detailed review of the governance practices of the security’s underlying entity.</p> <p>The evaluation of sustainability risks will be conducted from both implicit and explicit perspectives. The implicit perspective will involve factors that are not readily visible such as the effectiveness of the management team or alignment of the management of a company with its shareholders. The explicit perspective will assess more visible potential downside risks for its investment, for example, the impact on the investment due to a natural disaster. The conclusion of the assessment is a rating of the security on ESG risks as “Uninvestible”, “Issues – Improving”, “Issues – Not Improving” or “No Issues”.</p> <p>In most cases, the Investment Manager will have some interaction with its investee companies and will take that opportunity to raise ESG/sustainability risks. After rating a company, the Investment Manager will aim to provide the entity with its feedback which involves raising any ESG / sustainability issues identified and encouraging improvement.</p> <p>(iii) Monitor / <u>Mitigate</u></p>

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global High Conviction Fund dated 1 October 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
	<p>During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.</p> <p>Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security’s rating. The Investment Manager has developed a consistent framework for determining whether a security be deemed “Uninvestible” as a consequence of some event or new information. Should a security be newly rated “Uninvestible”, the Investment Manager will aim to sell its holding as soon as reasonably practicable, taking into account the best interests of the shareholders of the Target Fund.</p> <p>The Investment Manager will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be rated as having ESG / sustainability issues, the dialogue will often focus on encouraging improvement. In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in-house policy based on the Investment Manager’s Responsible Investment philosophy.</p>	<p>During the life of the investment, sustainability risk is monitored through review of ESG data published by Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on a periodic basis, not less than annually.</p> <p>Should some new piece of ESG/sustainability information come to light regarding a security, the Investment Manager will assess the impact of the new information with a view to reassess the security’s rating. The Investment Manager has developed a consistent framework for determining whether a security be deemed “Uninvestible” as a consequence of some event or new information. Should a security be newly rated “Uninvestible”, the Investment Manager will aim to sell its holding as soon as <u>is</u> reasonably practicable <u>which is in general within 3 months</u>, taking into account the best interests of the shareholders of the Target Fund. <u>The Investment Manager will either increase the Target Fund’s holdings in other existing investee company or invest in new investee company.</u></p> <p>The Investment Manager will maintain dialogue with investee entities on multiple matters, and as mentioned above, should a security be rated as having ESG / sustainability issues, the dialogue will often focus on encouraging improvement. In addition to the active engagement, the Investment Manager will actively exercise the proxy votes for all matters, including sustainability, based primarily on a bespoke in-house policy based on the Investment Manager’s Responsible Investment philosophy. <u>ESG information from third-party Data Providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio of the Target Fund. To mitigate the risk, the Investment Manager will monitor overall quality of the data provided and proactively query the Data Providers to understand the reasons in relation to the material anomalies identified.</u></p>
Dealing Information	<p>7.8 Temporary Suspension</p> <p>We and the Trustee may temporarily suspend the dealing in Units of the Class or Fund, subject to the requirements in the</p>	<p>7.8 Temporary Suspension</p> <p>We and the Trustee may temporarily suspend the dealing in Units of the Class or Fund, subject to the requirements in the Guidelines and/or the Deed, and where there is good and sufficient reason to do so.</p>

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global High Conviction Fund dated 1 October 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
	<p>Guidelines and/or the Deed, and where there is good and sufficient reason to do so.</p> <p>To avoid suspension of the Fund, the Fund will hold adequate liquid assets (up to 15% of the Fund’s NAV) and if the liquid assets are insufficient to meet redemption requests, we will either liquidate the investments of the Fund or seek temporary financing, considering which is in the best interests of Unit Holders. If we have exhausted all possible avenues to avoid a suspension of the Fund, we may as a last resort, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units where it is impractical for us to calculate the NAV of the Fund due to but not limited to the following:</p> <ul style="list-style-type: none"> (i) the suspension of valuation of the assets of the Target Fund; or (ii) an emergency or other state of affairs; or (iii) the declaration of a moratorium <u>in a country where that Fund has assets</u>; or (iv) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or (v) the realisation of the material portion of the <u>assets of the Fund not being able to be effected at prices which would be realised if such material portion of the assets of the Fund were realised in an orderly fashion</u> over a reasonable period in a stable market. <p>Please note that during the suspension period, there will be no NAV per Unit available and hence, we will not accept any transactions for the applications, redemptions, switching and/or transfers of Units. If we have earlier accepted your request for</p>	<p>To avoid suspension of the Fund, the Fund will hold adequate liquid assets (up to 15% of the Fund’s NAV) and if the liquid assets are insufficient to meet redemption requests, we will either liquidate the investments of the Fund or seek temporary financing, considering which is in the best interests of Unit Holders. If we have exhausted all possible avenues to avoid a suspension of the Fund, we may as a last resort, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units where it is impractical for us to calculate the NAV of the Fund due to but not limited to the following:</p> <ul style="list-style-type: none"> (i) the suspension of valuation of the assets of the Target Fund; or (ii) an emergency or other state of affairs; or (iii) the declaration of a moratorium <u>in Ireland, the country where the Target Fund is domiciled</u>; or (iv) for the purpose of conversion of any currency, a closure or restrictions on trading in the relevant foreign exchange market; or (v) the realisation of a material portion of the <u>shares of the Target Fund not being able to be effected at fair price to the Fund or over a reasonable period in a stable market</u>. <p>Please note that during the suspension period, there will be no NAV per Unit available and hence, we will not accept any transactions for the applications, redemptions, switching and/or transfers of Units. If we have earlier accepted your request for redemptions and switching of Units, please note that the requests will only be processed on the next Business Day after the cessation of suspension of the Fund. You will be notified of the suspension and when the suspension is lifted.</p>

List of Amendments in the First Supplementary Prospectus in relation to the Prospectus of Nomura Global High Conviction Fund dated 1 October 2022 (“Prospectus”)

Section	Prospectus	First Supplementary Prospectus
	<p>redemptions and switching of Units, please note that the requests will only be processed on the next Business Day after the cessation of suspension of the Fund. You will be notified of the suspension and when the suspension is lifted.</p>	
<p>Related Party Transactions and Potential Conflict of Interest</p>	<p>Policies On Dealing With Conflict Of Interest Situations <u>4th paragraph:</u> We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were executed at arm’s length. Cross trades will be reported to the members of the committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements.</p>	<p>Policies On Dealing With Conflict Of Interest Situations <u>4th paragraph:</u> We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were executed at arm’s length <u>and fair value basis</u>. Cross trades will be reported to the members of the committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements.</p>

NOMURA GLOBAL HIGH CONVICTION FUND

SEMI-ANNUAL REPORT

**FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29
FEBRUARY 2024 (UNAUDITED)**

NOMURA GLOBAL HIGH CONVICTION FUND

SEMI-ANNUAL REPORT

**FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024
(UNAUDITED)**

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NOMURA GLOBAL HIGH CONVICTION FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED)

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
INVESTMENT INCOME			
Net gain on financial assets at fair value through profit or loss ("FVTPL")	3	56,417	15,717
		<u>56,417</u>	<u>15,717</u>
OTHER INCOME			
Net gain/(loss) on foreign currency exchange		1,260	(2,626)
		<u>1,260</u>	<u>(2,626)</u>
EXPENSES			
Management fee	4	(6,258)	(3,617)
Trustee fee	5	(963)	(995)
Other expenses		(1,012)	(397)
		<u>(8,232)</u>	<u>(5,009)</u>
PROFIT BEFORE TAXATION		49,445	8,082
TAXATION	6	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>49,445</u>	<u>8,082</u>
Increase in net assets attributable to unitholders is made up of the following:			
Realised amount		53,131	(4,793)
Unrealised amount		(3,686)	12,875
		<u>49,445</u>	<u>8,082</u>

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

NOMURA GLOBAL HIGH CONVICTION FUND

STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024 (UNAUDITED)

	<u>Note</u>	As at <u>29.2.2024</u> USD	As at <u>28.2.2023</u> USD
ASSETS			
Cash and cash equivalents	7	48,962	2,253
Financial assets at fair value through profit or loss ("FVTPL")	3	491,380	473,924
Amount due from Manager	8	1,836	2,097
Amount due from Provider		436,327	-
TOTAL ASSETS		<u>978,505</u>	<u>478,274</u>
LIABILITIES			
Amount due to Provider		205	1,157
Amount due to Manager	9	1,663	1,239
Amount due to Trustee		153	325
TOTAL LIABILITIES		<u>2,021</u>	<u>2,721</u>
NET ASSET VALUE OF THE FUND		<u>976,484</u>	<u>475,553</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>976,484</u>	<u>475,553</u>

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

NOMURA GLOBAL HIGH CONVICTION FUND

STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

	<u>Note</u>	As at <u>29.2.2024</u> USD	As at <u>28.2.2023</u> USD
REPRESENTED BY			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
Class MYR		526,715	471,263
Class USD		<u>449,769</u>	<u>4,290</u>
NUMBER OF UNIT IN CIRCULATION (UNITS)			
Class MYR	10(a)	1,422,899	1,488,522
Class USD	10(b)	<u>375,965</u>	<u>4,307</u>
NET ASSET VALUE PER UNIT (USD)			
Class MYR		0.3702	0.3166
Class USD		<u>1.1963</u>	<u>0.9961</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
Class MYR		1.7546	1.4199
Class USD		<u>1.1963</u>	<u>0.9961</u>

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

NOMURA GLOBAL HIGH CONVICTION FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED)

	<u>2024</u> USD	<u>2023</u> USD
Net assets attributable to unitholders at the beginning of the financial period	1,010,612	454,199
Movement due to units created and cancelled during the financial period:		
Creation of units from applications		
- Class MYR	413,078	21,265
- Class USD	350,317	-
Cancellation of units		
- Class MYR	(77)	(7,914)
- Class USD	(846,891)	(79)
	<u>927,039</u>	<u>467,471</u>
Increase in net assets attributable to unitholders during the financial period	49,445	8,082
Net assets attributable to unitholders at the end of financial period	<u>976,484</u>	<u>475,553</u>

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

NOMURA GLOBAL HIGH CONVICTION FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED)

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceed from sale of investments		862,932	11,432
Purchase of investments		(1,052,970)	(17,783)
Management fee paid		(5,957)	(3,026)
Rebate on management fee		4,259	2,710
Trustee fee paid		(980)	(1,384)
Payment for other fees and expenses		(1,012)	(397)
Net realised foreign exchange gain/(loss)		1,043	(2,227)
Net cash used in from operating activities		<u>(192,685)</u>	<u>(10,675)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		1,082,386	20,097
Payments for cancellation of units		(846,529)	(7,993)
Net cash generated from financing activities		<u>235,857</u>	<u>12,104</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		43,172	1,429
EFFECTS OF FOREIGN CURRENCY EXCHANGE		218	(66)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		5,572	890
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	7	<u><u>48,962</u></u>	<u><u>2,253</u></u>

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

NOMURA GLOBAL HIGH CONVICTION FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (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 of Nomura Global High Conviction Fund (the "Fund") have been prepared in accordance with 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 financial assets and financial liabilities 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 judgment in the process of applying the Fund's accounting policies. Although these estimates and judgment are based on the Manager's best knowledge of current events and actions, actual results may differ.

There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

(i) Standards and amendments to existing standards effective 1 January 2023.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

(ii) New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these 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").

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 United States Dollar ("USD") primarily due to the following factors:

- i) Significant portion of the net asset value ("NAV") is invested in the form of collective investment scheme denominated in USD.
- ii) Significant portion of the Fund's expenses are denominated in USD.

NOMURA GLOBAL HIGH CONVICTION FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

B PRESENTATION AND FUNCTIONAL CURRENCY (CONTINUED)

The financial statements are presented in USD, which is the Fund's presentation and functional currency.

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 recognized in the statement of comprehensive income.

C INCOME RECOGNITION

For collective investment scheme ("CIS"), realised gains and losses on sale of 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 profits earned during the financial period.

E CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash and bank balances that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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.

NOMURA GLOBAL HIGH CONVICTION FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("SPPI"). 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 are measured at fair value through profit or loss.

Investments in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from Manager and amount due from provider 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 Provider, amount due to Manager, amount due to Trustee 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. 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 financial instrument.

Financial assets are de-recognised when the rights to receive cash flows from the 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.

Collective investment scheme is valued based on the most recent published NAV per unit or share of such collective investment scheme or, if unavailable, on the last published price of such unit or share (excluding any sales charge included in such selling price).

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

NOMURA GLOBAL HIGH CONVICTION FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

The unitholders' contribution to the Fund meet the definition of puttable instruments classified as financial liability under MFRS132 “Financial Instruments: Presentation”.

The Fund issues cancellable units, in two classes of units, known respectively as the Class USD and Class MYR, 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 Funds. The units are classified as financial liabilities.

Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's 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.

NOMURA GLOBAL HIGH CONVICTION FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

G UNITHOLDERS' CAPITAL (CONTINUED)

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

H AMOUNT DUE FROM/(TO) PROVIDER

Amounts due from/to Provider represent receivables for collective investment scheme sold and payables for collective investment scheme purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from provider at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the Provider, probability that the Provider will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Provider as any contractual payment which is more than 30 days past due.

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

I MANAGEMENT FEE REBATE

Management fee rebate derived from the Manager on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment scheme held.

J INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

NOMURA GLOBAL HIGH CONVICTION FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

K DERIVATIVE

A derivative is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

The Fund's derivative comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative. Derivative instruments that have a negative fair value are presented as liabilities as fair value through profit or loss.

The fair value of forward foreign currency contracts is determined using forward exchange rates on the date of the statement of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss.

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED)

1 INFORMATION ON THE FUND

Nomura Global High Conviction Fund (the “Fund”) was constituted pursuant to the execution of a Master Deed dated 22 November 2016 and Supplemental Deed dated 4 July 2022 (collectively referred to as the “Deed”) entered into between Nomura Asset Management Sdn Bhd (the “Manager”) and CIMB Commerce Trustee Berhad (the “Trustee”).

The Fund was launched on 13 December 2016 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 12 of the Supplemental Deed.

The Fund was converted into a Unit Trust Fund on 1 October 2022. The Fund shall invest in the Target Fund, money market instruments, fixed deposits with financial institutions, derivatives and any other form of investments as may be permitted by the SC from time to time that is in line with the Fund’s objective.

The Fund seeks to achieve long-term capital growth by investing in the Nomura Funds Ireland – Global High Conviction Fund (Target Fund) which invests primarily in global equity securities.

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:

<u>2024</u>	<u>Note</u>	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>Financial assets</u>				
Cash and cash equivalents	7	48,962	-	48,962
Financial assets at fair value through profit or loss (“FVTPL”)	3	-	491,380	491,380
Amount due from Manager	8	1,836	-	1,836
Amount due from Provider		436,327	-	436,327
Total		<u>487,125</u>	<u>491,380</u>	<u>978,505</u>

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

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

Financial instruments are as follows: (continued)

<u>2024</u>	<u>Note</u>	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>Financial liabilities</u>				
Amount due to Manager	9	-	1,663	1,663
Amount due to Trustee		-	153	153
Amount due to Provider		-	205	205
Net assets attributable to unitholders		976,484	-	976,484
Total		<u>976,484</u>	<u>2,021</u>	<u>978,505</u>
 <u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	7	2,253	-	2,253
Financial assets at fair value through profit or loss ("FVTPL")	3	-	473,924	473,924
Amount due from Manager	8	2,097	-	2,097
Total		<u>4,350</u>	<u>473,924</u>	<u>478,274</u>
 <u>Financial liabilities</u>				
Amount due to Manager	9	-	1,239	1,239
Amount due to Trustee		-	325	325
Amount due to Provider		-	1,157	1,157
Net assets attributable to unitholders		475,553	-	475,553
Total		<u>475,553</u>	<u>2,721</u>	<u>478,274</u>

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

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, concentration 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.

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:

	As at <u>29.2.2024</u> USD	As at <u>28.2.2023</u> USD
<u>Financial assets at fair value through profit or loss:</u>		
Collective investment scheme	491,380	473,924

The table below summarises the sensitivity of the Fund's profit after tax and net asset value 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.

	Change in price of <u>investments</u> %	Market <u>value</u> USD	Impact on profit after tax and net asset <u>value</u> USD
<u>2024</u>			
Financial assets at fair value through profit or loss:			
- Collective investment scheme	+ 5	515,949	24,569
	- 5	466,811	(24,569)
<u>2023</u>			
Financial assets at fair value through profit or loss:			
- Collective investment scheme	+ 5	497,620	23,696
	- 5	450,228	(23,696)

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (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 Ringgit Malaysia. When the foreign currency fluctuates 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:

	<u>Ringgit Malaysia USD</u>	<u>Total USD</u>
<u>2024</u>		
<u>Financial assets</u>		
Cash and cash equivalents	28,271	28,271
	<hr/>	<hr/>
<u>Financial liabilities</u>		
Net assets attributable to unitholders	526,715	526,715
	<hr/>	<hr/>
<u>2023</u>		
<u>Financial assets</u>		
Cash and cash equivalents	1,623	1,623
	<hr/>	<hr/>
<u>Financial liabilities</u>		
Net assets attributable to unitholders	471,263	471,263
	<hr/>	<hr/>

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (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 at the end of each reporting period. The analysis is based on the assumption that the foreign exchange rate changes by 5%, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in a foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholder by approximately 5%. Disclosures below are shown in absolute terms, changes and impacts could be positive and negative.

	% Change in foreign exchange <u>rate</u> %	Impact on profit after tax and net asset <u>value</u> USD
<u>2024</u>		
Ringgit Malaysia	+/- 5	+/- 26,336
<u>2023</u>		
Ringgit Malaysia	+/- 5	+/- 23,482

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (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 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 summarizes 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>2024</u>			
Amount due to Provider	205	-	205
Amount due to Manager	1,663	-	1,663
Amount due to Trustee	153	-	153
Net assets attributable to unitholders *	<u>976,484</u>	-	<u>976,484</u>
Contractual cash out flows	<u>978,505</u>	-	<u>978,505</u>
<u>2023</u>			
Amount due to Provider	1,157	-	1,157
Amount due to Manager	1,239	-	1,239
Amount due to Trustee	325	-	325
Net assets attributable to unitholders *	<u>475,553</u>	-	<u>475,553</u>
Contractual cash out flows	<u>478,274</u>	-	<u>478,274</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 holders of these instruments typically retain them for the medium to long term return.

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (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 interest 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.

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

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

Analysis of deposits with licensed financial institutions and bank balances by rating agency designation are as follows:

	<u>Bank balances</u> USD	<u>Amount due from Provider</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial institutions				
- AAA	48,962	-	-	48,962
- Not Rated	-	436,327	1,836	438,163
	48,962	436,327	1,836	487,125

	<u>Bank balances</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u>			
Financial institutions			
- AAA	2,253	-	2,253
- Not Rated	-	2,097	2,097
	2,253	2,097	4,350

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

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

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

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders of USD976,484 (2023: USD475,553). The amount of net assets attributable to unitholder 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 investment activities of the Fund.

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.

Concentration Risk

The Fund, as a feeder fund, invests significantly all its assets in a CIS, any adverse effect on the CIS will inevitably affect the Fund as well. The performance of the Fund is also dependent on the performance of the CIS. This risk may be mitigated as the Manager is allowed to take temporary defensive positions in response to adverse market conditions. The Manager is also able to substitute the CIS with another fund with similar objective of the Fund if, in the Manager's opinion, the CIS no longer meets the Fund's objective subject to the unitholder's approval.

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.

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 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.

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

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

Fair value estimation (continued)

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 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 table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- 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 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.

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

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

Fair value estimation (continued)

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>2024</u>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>491,380</u>	<u>-</u>	<u>-</u>	<u>491,380</u>
	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- Collective investment scheme	<u>473,924</u>	<u>-</u>	<u>-</u>	<u>473,924</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, amount due from Manager, and all current liabilities are reasonable approximation of the fair value due to their short-term nature.

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

	As at <u>29.2.2024</u> USD	As at <u>28.2.2023</u> USD
Financial assets at FVTPL:		
- Collective investment scheme – foreign	<u>491,380</u>	<u>473,924</u>
	<u>2024</u> USD	<u>2023</u> USD
Net gain on financial assets at FVTPL comprised:		
- realised gain/(loss) on sale of investments	55,066	(248)
- unrealised (loss)/gain on changes in fair values	(3,145)	13,274
- management fee rebate on collective investment scheme #	<u>4,496</u>	<u>2,691</u>
	<u>56,417</u>	<u>15,717</u>

In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme have been considered as part of its NAV. In order to prevent the double charging of management fee which is not permissible under SC's Guidelines on Unit Trust Funds, management fee charged on the Fund's investments in collective investment scheme have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the NAV of the collective investment scheme.

Collective investment scheme – foreign as at 29 February 2024 is as follows:

	<u>Quantity</u> Units	Aggregate <u>Cost</u> USD	Fair <u>Value</u> USD	Percentage <u>of NAV</u> %
Nomura Funds Ireland – Global High Conviction Fund (Class A USD)	<u>2,424</u>	464,086	<u>491,380</u>	<u>50.32</u>
UNREALISED GAIN ON CHANGES IN FAIR VALUE THROUGH PROFIT OR LOSS		<u>27,294</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>491,380</u>		

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) (CONTINUED)

Collective investment scheme – foreign as at 28 February 2023 is as follows:

	<u>Quantity</u> Units	Aggregate <u>Cost</u> USD	Fair <u>Value</u> USD	Percentage <u>of NAV</u> %
Nomura Funds Ireland – Global High Conviction Fund (Class A USD)	<u>2,804</u>	481,743	<u>473,924</u>	<u>99.66</u>
UNREALISED LOSS ON CHANGES IN FAIR VALUE THROUGH PROFIT OR LOSS		<u>(7,819)</u>		
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		<u>473,924</u>		

Target Fund's top 10 holdings are as follows:

<u>Security Name</u>	<u>Percentage of</u> <u>Target Fund's NAV</u> %
<u>As at 29.2.2024</u>	
Microsoft Corporation	8.60
Alphabet Inc. Class A	6.73
Mastercard Incorporated Class A	6.04
Amazon.com, Inc.	5.98
Apple Inc.	5.84
LVMH Moet Hennessy Louis Vuitton SE	4.64
Compass Group PLC	4.55
Taiwan Semiconductor Manufacturing Co., Ltd.	4.44
ASML Holding N.V.	4.02
Nestle S.A.	3.98
	<u>54.82</u>
<u>As at 28.2.2023</u>	
Microsoft Corporation	6.58
Apple Inc.	6.32
Alphabet Inc. Class A	5.56
LVMH Moet Hennessy Louis Vuitton SE	5.21
Mastercard Incorporated Class A	5.10
Taiwan Semiconductor Manufacturing Co., Ltd.	4.70
Thermo Fisher Scientific Inc.	4.48
Nestle S.A.	4.32
Moody's Corporation	3.98
Novo Nordisk A/S Class B	3.86
	<u>50.11</u>

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3% per annum of the net asset value of the Fund calculated and accrued on a daily basis.

For the financial period from 01 September 2023 to 29 February 2024, the management fee is recognised at a rate of 1.60% (2023: 1.60%) per annum on 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 the management fee other than the amounts recognised above.

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate of 0.10% per annum of the NAV of each Class of the Fund calculated and accrued on a daily basis.

For the financial period from 01 September 2023 to 29 February 2024, the Trustee fee is recognised at a rate of 0.02% (2023: 0.02%) per annum on the NAV of the Fund (including local custodian fees and expenses but excluding foreign custodian fees and charges) subject to a minimum fee of RM9,000 (equivalent to: USD1,899) (2023: RM9,000 (equivalent to: USD 2,007)) per annum, calculated on a daily basis for the financial period.

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

6 TAXATION

	<u>2024</u> USD	<u>2023</u> USD
Current taxation - local	-	-

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

	<u>2024</u> USD	<u>2023</u> USD
Profit before taxation	49,445	8,082
Taxation at Malaysian statutory rate of 24% (2023: 24%)	11,867	1,940
Tax effect of:		
Investment income not subject to tax	(14,597)	(3,090)
Loss not deductible for tax purpose	755	594
Expenses not deductible for tax purposes	1,594	356
Restriction on tax deductible expenses for Unit Trust Funds	381	200
Taxation	-	-

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

7 CASH AND CASH EQUIVALENTS

	As at <u>29.2.2024</u> USD	As at <u>28.2.2023</u> USD
Cash and bank balances	<u>48,962</u>	<u>2,253</u>

8 AMOUNT DUE FROM MANAGER

	As at <u>29.2.2024</u> USD	As at <u>28.2.2023</u> USD
Creation of units	211	1,168
Rebate on management fee	<u>1,625</u>	<u>929</u>
	<u>1,836</u>	<u>2,097</u>

9 AMOUNT DUE TO MANAGER

	As at <u>29.2.2024</u> USD	As at <u>28.2.2023</u> USD
Cancellation of units	439	-
Management Fee	<u>1,224</u>	<u>1,239</u>
	<u>1,663</u>	<u>1,239</u>

10 NUMBER OF UNITS IN CIRCULATION

	As at <u>29.2.2024</u> No. of units	As at <u>28.2.2023</u> No. of units
(a) CLASS MYR		
At beginning of the financial period	2,814,400	1,444,809
Creation of units during the financial period arising from creations	1,011,208	68,171
Cancellation of units	<u>(2,402,709)</u>	<u>(24,458)</u>
At end of the financial period	<u>1,422,899</u>	<u>1,488,522</u>

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

	As at <u>29.2.2024</u> No. of units	As at <u>28.2.2023</u> No. of units
(b) CLASS USD		
At beginning of the financial period	25,113	4,390
Creation of units during the financial period arising from creations	350,923	-
Cancellation of units	<u>(71)</u>	<u>(83)</u>
At end of the financial period	<u><u>375,965</u></u>	<u><u>4,307</u></u>

11 TRANSACTIONS WITH PROVIDER

Details of transactions with the provider of the CIS for the financial period from 01 September 2023 to 29 February 2024 is as follows:

<u>Name of Provider</u>	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %
Brown Brothers Harriman	<u><u>2,040,358</u></u>	<u><u>100</u></u>

The provider above is not related to the Manager.
The above transactions with provider do not involve any commission or brokerage.

Details of transactions with the provider of the CIS for the financial period from 01 September 2023 to 28 February 2023 is as follows:

<u>Name of Provider</u>	<u>Value of trade</u> USD	<u>Percentage of total trade</u> %
Brown Brothers Harriman	<u><u>28,557</u></u>	<u><u>100</u></u>

The provider above is not related to the Manager.
The above transactions with provider do not involve any commission or brokerage.

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

12 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	<u>0.48</u>	<u>0.51</u>

TER is derived from the following calculation:

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

A	=	Management fee (net of management fee rebate)
B	=	Trustee’s fee
C	=	Other expenses
D	=	Average net asset value of Fund calculated on daily basis

The average net asset value of the Fund for the financial period calculated on daily basis is USD782,835 (2023: USD453,472).

13 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u> %	<u>2023</u> %
PTR	<u>1.30</u>	<u>0.03</u>

PTR is derived from the following calculation:

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

Where: total acquisition for the financial period = USD741,099 (2023: USD18,940)
total disposal for the financial period = USD1,299,259 (2023: USD9,617)

NOMURA GLOBAL HIGH CONVICTION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 SEPTEMBER 2023 TO 29 FEBRUARY 2024 (UNAUDITED) (CONTINUED)

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

The related party of and its relationship with the Fund are as follows:

<u>Related party</u>	<u>Relationship</u>
Nomura Asset Management Malaysia Sdn Bhd	The Manager

There were no units held by the Manager and parties related to the Manager.

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 22 April 2024.

NOMURA GLOBAL HIGH CONVICTION FUND**STATEMENT BY THE MANAGER**

We, Leslie Yap Kim Loong and Atsushi Ichii, being two of the Directors of Nomura Asset Management Malaysia Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 1 to 28 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 29 February 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period from 01 September 2023 to 29 February 2024 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
22 April 2024



**TRUSTEE'S REPORT
TO THE UNIT HOLDERS OF NOMURA GLOBAL HIGH CONVICTION FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 01 September 2023 to 29 February 2024 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 and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
22 April 2024