



NOMURA

Nomura Global Shariah Semiconductor Equity Fund

Annual Report and Audited Financial Statements for the
Financial Year Ended 30 November 2024

MANAGER:

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

TRUSTEE:

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

AUDITOR:

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

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

1. FUND PROFILE

1.1 Fund Name

Nomura Global Shariah Semiconductor Equity Fund (“Fund”)

1.2 Type and Category of Fund

Growth – Equity (Shariah-compliant)

1.3 Duration of the Fund

The Fund is an open-ended fund.

1.4 Investment Objectives

The Fund aims to achieve long-term capital growth.

1.5 Distribution Policy

Distribution of income, if any, is incidental.

1.6 Performance Benchmark

Nasdaq Global Semiconductor Index (“Benchmark”).

2. FUND PERFORMANCE

2.1 Key Fund Performance Data

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

Fund – MYR Class

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

Fund – USD Class

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

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

Notes:

(1) *Figures shown as ex-distribution.*

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

2.2 Average Total Return of the Fund

Fund – MYR Class

	1 Year to 30 November 2024	Since Commencement, 15 August 2022 to 30 November 2023
Average Total Return (%)	28.77	26.94

Source: Refinitiv Lipper

Fund – USD Class

	1 Year to 30 November 2024	Since Commencement, 15 August 2022 to 30 November 2023
Average Total Return (%)	35.05	22.59

Source: Refinitiv Lipper

2.3 Annual Total Return of the Fund

Fund – MYR Class

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

Source: Refinitiv Lipper

Fund – USD Class

	FY 2024	Since Commencement, 15 August 2022 to 30 November 2023
Total Return (%) ¹	35.05	30.21
Benchmark (%)	28.07	32.48

Source: Refinitiv Lipper

Notes:

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

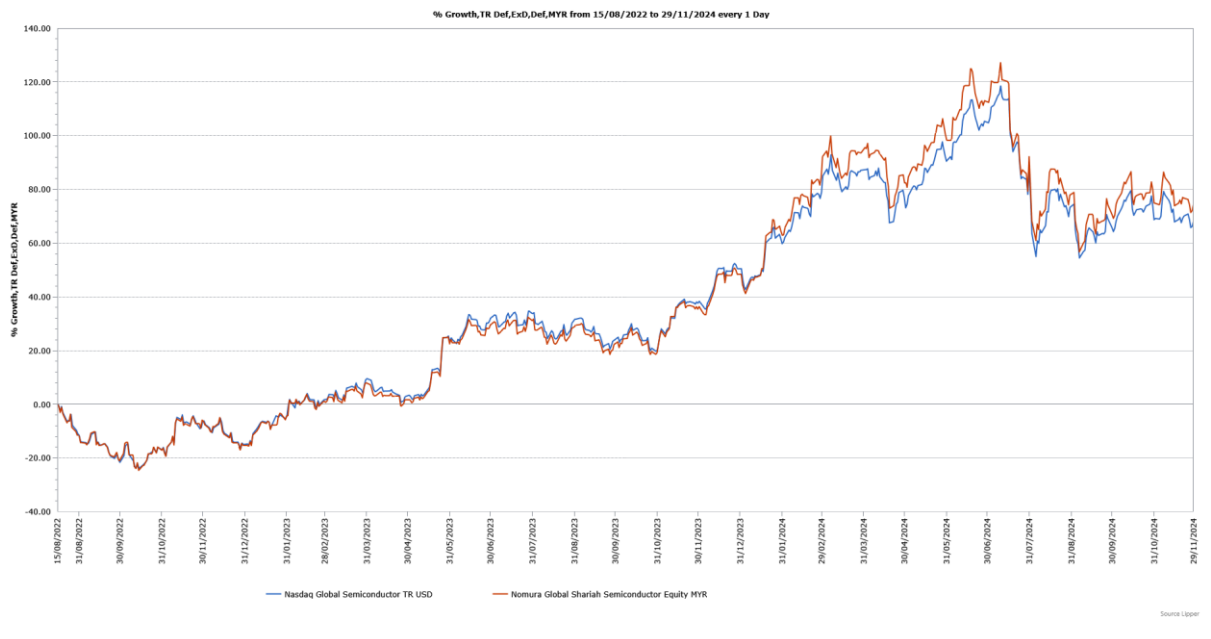
- **Capital Return** = $\{NAV \text{ per Unit End} / NAV \text{ per Unit Beginning} - 1\} \times 100$
- **Income Return** = $\{Income \text{ Distribution per Unit} / NAV \text{ per Unit Ex-Distribution}\} \times 100$
- **Total Return** = $(1 + \text{Percentage Growth})^{1/n} - 1$

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

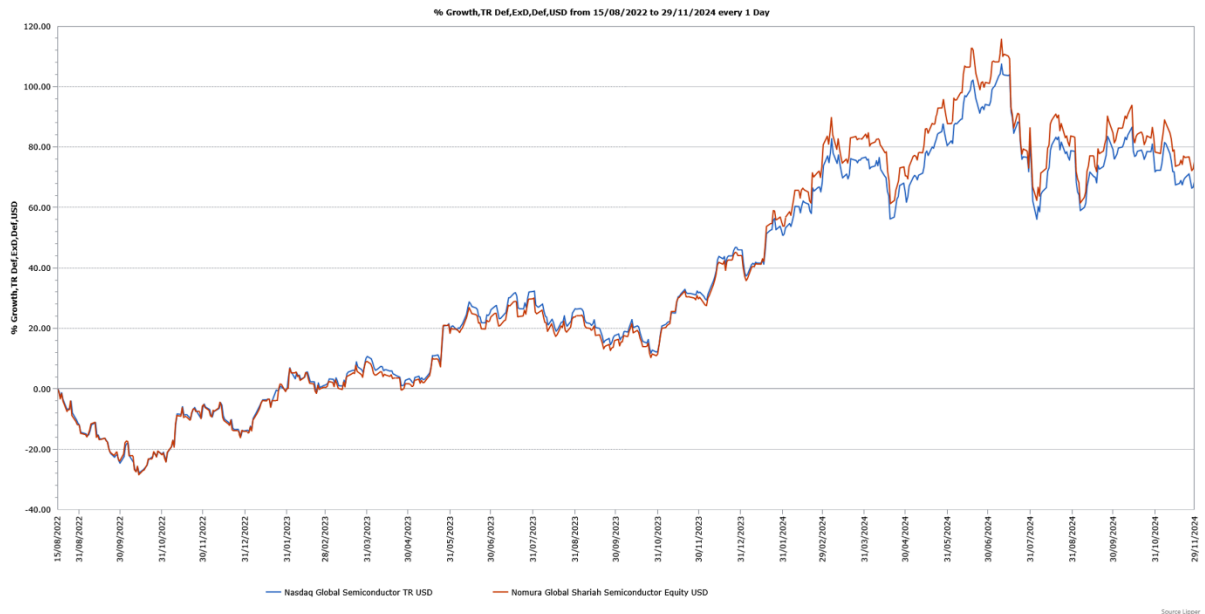
3. MANAGER'S REPORT

Performance of Nomura Global Shariah Semiconductor Equity Fund from 1 December 2023 to 30 November 2024

Fund – MYR Class



Fund – USD Class



Benchmark: Nasdaq Global Semiconductor Index

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

3.1 Performance for the period from 1 December 2023 to 30 November 2024

Fund – MYR Class

For the period under review from 1 December 2023 to 30 November 2024, MYR Class has registered 28.77% return. Compared to the Benchmark return of 22.18%, MYR Class has outperformed the Benchmark by +6.59%. The Net Asset Value (NAV) per unit of MYR Class as at 31 November 2023 was RM 1.3623 compared to the NAV per unit as at 30 November 2024 of RM 1.6741. On the total NAV basis, MYR Class' NAV stood at RM 216.34 million as at 30 November 2024. During the period under review, MYR Class has declared a total income distribution of RM0.0715 per unit.

Fund – USD Class

For the period under review from 1 December 2023 to 30 November 2024, USD Class has registered 35.05% return. Compared to the Benchmark return of 28.07%, USD Class has outperformed the Benchmark by +6.98%. The Net Asset Value (NAV) per unit of USD Class as at 31 November 2023 was USD 1.3021 compared to the NAV per unit as at 30 November 2024 of USD 1.6770. On the total NAV basis, USD Class' NAV stood at USD 2.98 million as at 30 November 2024. During the period under review, USD Class has declared a total income distribution of USD0.0685 per unit.

3.2 Review of Market for the period from 1 December 2023 to 30 November 2024

For the period 1 December 2023 through 30 November 2024, the MYR Class rose 28.77% and USD Class rose 35.05%, outperforming the Nasdaq Global Semiconductor Index by 659bps and 698bps respectively. Since fund commencement on 15 August 2022 through 30 November 2024, the MYR Class is up 75.42% and USD Class is up 75.85%, outperforming the benchmark by 572bps and 618bps respectively. The fund has had good returns both on an absolute and relative basis. During the fund's fiscal year, the market for semiconductor stocks was strong mainly due to AI related capital spending by the large public cloud companies. The large public cloud companies are investing in the computing infrastructure to train AI models for themselves as well as their customers.

The competition amongst the large technology companies to have the best AI model is driving this demand as it will be important to have technology leadership in this field for future growth. This computing infrastructure build out was a big driver for Nvidia and Broadcom's share prices, rising 194% and 78%, respectively, during the fund's fiscal year. These two stocks have been perennial high absolute and relative weights, helping the fund's performance. AI demand was also positive for another perennial high weight, TSMC's ADRs, which rose 91% during this fiscal year. TSMC makes the AI chips for Nvidia, Broadcom and others as they have the best leading edge semiconductor manufacturing capability. On the other hand, share prices of semiconductor companies that serve the industrial and automotive industries such as analog and microcontrollers were weak during the fund's fiscal year. Demand in the industrial and automotive end markets has been weaker than expected and 2025 earnings estimates for analog and microcontrollers companies that serve these end markets were revised down as these companies were too optimistic with respect to the degree of recovery in 2025. We predicted this and have been underweight this sub-sector of the semiconductor market throughout the period. In addition, large bellwether Intel continued its struggles as it tries unsuccessfully to catch up to TSMC in leading edge manufacturing. Being underweight Intel during the period was one of the fund's big contributors to relative performance.

3.3 Investment Outlook

Our long term outlook for the semiconductor sector remains positive. As the global economy becomes more digital, semiconductors will benefit as a key enabler of innovation. More recently, semiconductor stocks have lagged the overall market during the market recovery phase. This is because outside of AI, chip demand remains sluggish for PCs, smartphones, industrial and automotive. However, 2025 should see better demand for these four sluggish end markets as AI PCs and AI smartphones should see good demand and industrial and automotive chip demand should recover along with the global economy. Semiconductor capital equipment companies are seeing a shift in geographic and company specific orders, but the key to remember is that as long as the long term end demand picture has not changed, chips will have to be made by someone and thus demand for the equipment to make chips does not change.

3.4 Strategies Employed for the period from 1 December 2023 to 30 November 2024

Strategy for the Fund remained consistent since inception. We invest long term into semiconductor companies with intellectual property that will give them a competitive advantage leading to high growth. We remained fully invested throughout the period as we do not try to time the market. We understand there will be corrections in the market from time to time, but trying to time the market is difficult to do on a consistent basis. Long term, semiconductor stocks have significantly outperformed the overall market. During the period, we went tactically underweight analog and microcontroller stocks as industrial demand is weak, especially in China and overweight memory as production cuts by the big three memory makers in 2023 should lead to a rebound in DRAM prices in 2024.

3.5 Asset Allocation

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

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

3.6 Securities Lending or Repurchase Transactions

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

3.7 Income Distribution

The Manager has distributed a total of gross distribution of RM0.0715 per unit for unit holders of Class MYR and USD0.0685 per unit for unit holders of Class USD respectively over the financial year ended 30 November 2024.

The Net Asset Value per Unit prior and subsequent to the distributions were as follows:

Fund – Class MYR

Cum-Distribution Date	Cum-Distribution (RM)	Ex-Distribution Date	Ex-Distribution (RM)	Distribution per Unit (RM)
17-Jan-24	1.5119	18-Jan-24	1.4967	0.0715

Fund – Class USD

Cum-Distribution Date	Cum-Distribution (USD)	Ex-Distribution Date	Ex-Distribution (USD)	Distribution per Unit (USD)
17-Jan-24	1.4273	18-Jan-24	1.4117	0.0685

3.8 Details of Any Unit Split Exercise

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

3.9 Significant Changes in the State of Affairs of the Fund

There were no significant changes in the state of affairs of the Fund during the financial year under review. However, please find the latest changes to the Manager's board of directors as follows:

Mr. Leslie Yap Kim Loong
 Mr. Atsushi Ichii
 Ms. Chooi Su May
 Mr. Tomoya Kawagishi (Resigned on 23 May 2024)
 Mr. Kenichi Suzuki (Appointed on 1 October 2024)
 Dato' Mona Suraya Binti Kamaruddin*
 Ms. Julia Binti Hashim*

* Independent director

3.10 Circumstances that Materially Affect Any Interest of Unit Holders

There were no circumstances that had materially affected the interest of the unit holders during the financial year under review.

3.11 Cross Trades Transactions

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

3.12 Soft Commissions Received from Brokers

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

This Annual Report is prepared by the Manager of the Fund, Nomura Asset Management Malaysia Sdn. Bhd., for information purposes only. Past earnings of the Fund's distribution record is not a guarantee or reflection of the Fund's future earnings or future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down, as well as up.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 30 NOVEMBER 2024

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NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Note	Financial year ended 30.11.2024 USD	Financial period from 25.7.2022 (date of launch) to 30.11.2023 USD
INVESTMENT INCOME			
Gross dividend income		293,752	70,154
Net gain on financial assets at fair value through profit or loss ("FVPTL")	7	2,454,190	1,868,059
Net loss on foreign currency exchange		(113,811)	(36,012)
		<u>2,634,131</u>	<u>1,902,201</u>
EXPENSES			
Management fee	4	(632,676)	(105,946)
Trustee fee	5	(17,574)	(3,229)
Shariah Adviser's fee		(743)	(138)
Audit fee		(2,263)	(81)
Tax agent's fee		(1,679)	(56)
Transaction costs		(25,329)	(7,161)
Other expenses		(85,173)	(23,986)
		<u>(765,437)</u>	<u>(140,597)</u>
NET INCOME BEFORE FINANCE COST AND TAXATION		1,868,694	1,761,604
FINANCE COST			
Distributions	10	(564,668)	-
NET INCOME AFTER FINANCE COST AND BEFORE TAXATION		1,304,026	1,761,604
TAXATION	6	2,087	(14,096)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,306,113</u>	<u>1,747,508</u>
Increase in net assets attributable to unitholders is made up of the following:			
Realised amount		456,334	425,911
Unrealised amount		849,779	1,321,597
		<u>1,306,113</u>	<u>1,747,508</u>

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024

	<u>Note</u>	As at <u>30.11.2024</u> USD	As at <u>30.11.2023</u> USD
ASSETS			
Cash and cash equivalents	8	737,110	243,385
Financial assets at fair value through profit or loss ("FVPTL")	7	51,299,630	9,364,010
Amount due from Manager		154,731	209,583
Dividends receivable		38,246	8,090
Amount due from broker		-	146,083
Tax recoverable		12,800	-
TOTAL ASSETS		<u>52,242,517</u>	<u>9,971,151</u>
LIABILITIES			
Amount due to Manager		456,907	574,157
Accrued management fee		77,104	16,615
Amount due to Trustee		2,142	534
Amount due to Shariah Adviser		743	-
Auditors' remuneration		2,263	81
Tax agent's fee		1,679	-
Other payables and accruals		350	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>541,188</u>	<u>591,387</u>
NET ASSET VALUE OF THE FUND		<u>51,701,329</u>	<u>9,379,764</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>51,701,329</u>	<u>9,379,764</u>

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2024 (CONTINUED)

	<u>Note</u>	As at <u>30.11.2024</u> USD	As at <u>30.11.2023</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS (USD)			
Class MYR		48,724,987	8,596,643
Class USD		2,976,342	783,121
		<u>51,701,329</u>	<u>9,379,764</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)			
Class MYR	9(a)	129,229,585	29,388,167
Class USD	9(b)	1,774,784	601,427
		<u>131,004,369</u>	<u>29,989,594</u>
NET ASSET VALUE PER UNIT (USD)			
Class MYR		0.3770	0.2925
Class USD		1.6770	1.3021
		<u>1.6741</u>	<u>1.3623</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
Class MYR		1.6741	1.3623
Class USD		1.6770	1.3021
		<u>1.6741</u>	<u>1.3623</u>

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Financial year ended 30.11.2024 USD	Financial period from 25.7.2022 (date of launch) to 30.11.2023 USD
Net assets attributable to unitholders at the beginning of financial year/date of launch	9,379,764	-
Movement due to units created and cancelled during the financial year/period:		
Creation of units arising from applications		
Class MYR	100,790,990	17,710,145
Class USD	8,325,455	740,079
Creation of units arising from distributions		
Class MYR	520,671	-
Class USD	43,997	-
Cancellation of units		
Class MYR	(62,740,228)	(10,686,448)
Class USD	(5,925,433)	(131,520)
Increase in net assets attributable to unitholders during the financial year/period	<u>1,306,113</u>	<u>1,747,508</u>
Net assets attributable to unitholders at the end of financial year/period	<u><u>51,701,329</u></u>	<u><u>9,379,764</u></u>

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Note	Financial year ended 30.11.2024 USD	Financial period from 25.7.2022 (date of launch) to 30.11.2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		15,391,159	4,217,240
Purchase of Shariah-compliant investments		(54,751,834)	(11,866,607)
Dividend received		192,214	43,919
Management fee paid		(572,187)	(89,330)
Trustee's fee paid		(15,966)	(2,695)
Tax agent's fee paid		-	(56)
Tax paid		(10,713)	(14,096)
Shariah adviser's fee paid		-	(137)
Payment for other fees and expenses		(13,412)	(5,815)
Net realised loss on foreign currency exchange		(112,490)	(35,476)
Net cash used in operating activities		<u>(39,893,229)</u>	<u>(7,753,053)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		109,171,297	18,240,404
Payments for cancellation of units		(68,782,911)	(10,243,966)
Net cash generated from financing activities		<u>40,388,386</u>	<u>7,996,438</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		495,157	243,385
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(1,432)	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/PERIOD		<u>243,385</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	8	<u><u>737,110</u></u>	<u><u>243,385</u></u>

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with 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 revenue and expenses during the reported financial year. 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.

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

- (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 December 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 December 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 INCOME RECOGNITION

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

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

C TAXATION

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

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

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

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

E FOREIGN CURRENCY TRANSLATION

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

- (i) Classification

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

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

The Fund classifies amount due to Manager, accrued management fee, amount due to Trustee, amount due to Shariah Adviser, auditors' remuneration and tax agent's fee, and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

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

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

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

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

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

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

G CASH AND CASH EQUIVALENTS

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

H AMOUNT DUE FROM/(TO) BROKERS/INTERMEDIARIES

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

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

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

I CREATION AND CANCELLATION OF UNITS

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

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

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

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

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

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

1 INFORMATION ON THE FUND

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

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

The Fund aims to achieve long-term capital growth.

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Financial assets at amortised cost <u>USD</u>	Financial assets at fair value through profit or loss <u>USD</u>	<u>Total USD</u>
<u>As at 30.11.2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents	737,110	-	737,110
Financial assets at fair value through profit or loss ("FVTPL")	-	51,299,630	51,299,630
Amount due to Manager	154,731	-	154,731
Dividends receivable	38,246	-	38,246
Total	<u>930,087</u>	<u>51,299,630</u>	<u>52,229,717</u>
<u>As at 30.11.2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents	243,385	-	243,385
Financial assets at fair value through profit or loss ("FVTPL")	-	9,364,010	9,364,010
Amount due to Manager			
- creation of units	209,583	-	209,583
Dividends receivable	8,090	-	8,090
Amount due to broker	146,083	-	146,083
Total	<u>607,141</u>	<u>9,364,010</u>	<u>9,971,151</u>

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	Financial assets at amortised cost <u>USD</u>	Financial assets at fair value through profit or loss <u>USD</u>	<u>Total USD</u>
<u>Ast at 30.11.2024</u>			
<u>Financial liabilities</u>			
Amount due to Manager	456,907	-	456,907
Accrued management fee	77,104	-	77,104
Amount due to Trustee	2,142	-	2,142
Amount due to Shariah Adviser	743	-	743
Auditors' remuneration	2,263	-	2,263
Tax agent's fee	1,679	-	1,679
Other payables and accruals	350	-	350
Total	<u>541,188</u>	<u>-</u>	<u>541,188</u>
<u>As at 30.11.2023</u>			
<u>Financial liabilities</u>			
Amount due to Manager	574,157	-	574,157
Accrued management fee	16,615	-	16,615
Amount due to Trustee	534	-	534
Auditors' remuneration	81	-	81
Total	<u>591,387</u>	<u>-</u>	<u>591,387</u>

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

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Market risk

(a) Price risk

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

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

	As at <u>30.11.2024</u> USD	As at <u>30.11.2023</u> USD
<u>Financial assets at fair value through profit or loss:</u>		
Quoted Shariah-compliant equity securities	<u>51,299,630</u>	<u>9,364,010</u>

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

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit after tax/NAV USD
<u>As at 30.11.2024</u>		
-5%	48,734,649	(2,564,982)
0%	51,299,630	-
+5%	<u>53,864,612</u>	<u>2,564,982</u>
<u>As at 30.11.2023</u>		
-5%	8,895,810	(468,201)
0%	9,364,010	-
+5%	<u>9,832,211</u>	<u>468,201</u>

(b) Interest rate risk

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

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

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

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

	Financial assets at fair value through <u>profit or loss</u> USD	Cash and cash <u>equivalents</u> USD	Other <u>assets</u> USD	<u>Total</u> USD
<u>As at 30.11.2024</u>				
<u>Financial assets</u>				
Euro	6,552,975	2,753	-	6,555,728
Japanese Yen	6,917,802	5	28,949	6,946,756
Malaysian Ringgit	-	224,090	95,253	319,343
	<u>13,470,777</u>	<u>226,848</u>	<u>124,202</u>	<u>13,821,827</u>
		Other <u>liabilities</u> USD	Net assets attributable to <u>unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Malaysian Ringgit		447,929	48,724,987	49,172,916
		<u>447,929</u>	<u>48,724,987</u>	<u>49,172,916</u>

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Financial assets at fair value through profit or loss</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets</u> USD	<u>Total</u> USD
<u>As at 30.11.2023</u>				
<u>Financial assets</u>				
Euro	1,365,424	1,439	28,730	1,395,593
Japanese Yen	1,015,632	6	2,466	1,018,104
Malaysian Ringgit	-	187,616	209,583	397,199
	<u>2,381,056</u>	<u>189,061</u>	<u>240,779</u>	<u>2,810,896</u>
		<u>Other liabilities</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Malaysian Ringgit		553,895	8,596,643	9,150,538
		<u>553,895</u>	<u>8,596,643</u>	<u>9,150,538</u>

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Change in foreign exchange rate</u> %	<u>Impact on profit after taxation/NAV</u> USD
<u>As at 30.11.2024</u>		
Euro	5	327,786
Japanese Yen	5	347,338
Malaysian Ringgit	5	<u>(2,442,679)</u>
<u>As at 30.11.2023</u>		
European Dollar	5	69,780
Japanese Yen	5	50,905
Malaysian Ringgit	5	<u>(437,667)</u>

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Credit risk

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

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

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

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

	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>As at 30.11.2024</u>			
Financial services			
- AAA	737,110	-	737,110
Others			
- Not Rated ("NR")	-	192,977	192,977
	<u>737,110</u>	<u>192,977</u>	<u>930,087</u>
<u>As at 30.11.2023</u>			
Financial services			
- AA1	243,385	-	243,385
Others			
- Not Rated ("NR")	-	363,756	363,756
	<u>243,385</u>	<u>363,756</u>	<u>607,141</u>

* Other assets consists of amount due from broker, amount due from Manager and dividend receivables.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Liquidity risk

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

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

	Less than <u>1 month</u> USD	Between 1 <u>month to 1 year</u> USD	<u>Total</u> USD
<u>As at 30.11.2024</u>			
Amount due to Manager	456,907	-	456,907
Accrued management fee	77,104	-	77,104
Amount due to Trustee	2,142	-	2,142
Amount due to Shariah Adviser	-	743	743
Auditors' remuneration	-	2,263	2,263
Tax agent's fee	-	1,679	1,679
Other payables and accruals	-	350	350
Net assets attributable to unitholders*	51,701,329	-	51,701,329
	<u>52,237,482</u>	<u>5,035</u>	<u>52,242,517</u>
<u>As at 30.11.2023</u>			
Amount due to Manager	574,157	-	574,157
Accrued management fee	16,615	-	16,615
Amount due to Trustee	534	-	534
Auditors' remuneration	-	81	81
Net assets attributable to unitholders*	9,379,764	-	9,379,764
	<u>9,971,070</u>	<u>81</u>	<u>9,971,151</u>

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

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders of USD51,701,329 (2023: USD9,379,764). The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION

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

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

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

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

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

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

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

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

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy

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

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

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

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

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>As at 30.11.2024</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant equity securities	51,299,630	-	-	51,299,630
<u>As at 30.11.2023</u>				
Financial assets at fair value through profit or loss:				
- Quoted Shariah-compliant equity securities	9,364,010	-	-	9,364,010

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

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

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

4 MANAGEMENT FEE

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

For the financial year ended 30 November 2024, the management fee is recognised at a rate of 1.80% (financial period from 25 July 2022 (date of launch) to 30 November 2023: 1.80%) per annum of the NAV for MYR Class and 1.80% (financial period from 25 July 2022 (date of launch) to 30 November 2023: 1.80%) per annum of the NAV for USD Class, calculated on a daily basis.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to a fee at a rate not exceeding 0.10% per annum of the NAV of each Class of the Fund (excluding foreign custodian fees and charges), subject to a minimum fee of RM15,000 per annum (equivalent to: USD 3,221) per annum (excluding foreign custodian fees and charges).

For the financial year ended 30 November 2024, the trustee fee is recognised at a rate of 0.05% (for the financial period from 25 July 2022 (date of launch) to 30 November 2023: 0.05%) per annum of the NAV of each Class of the Fund (exclusive of foreign custodian fees and charges) calculated on a daily basis for the financial period, subject to a minimum fee of RM15,000 (equivalent to: USD3,378) (for the financial period from 25 July 2022 (date of launch) to 30 November 2023: USD 3,221) per annum.

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

6 TAXATION

	Financial year ended 30.11.2024 USD	Financial period from 25.7.2022 (date of launch) to 30.11.2023 USD
Tax charge for the financial year:		
Current taxation – foreign source income	-	14,096
Over provision of taxation in prior year	(2,087)	-
	<u>(2,087)</u>	<u>14,096</u>

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

	Financial year ended 30.11.2024 USD	Financial period from 25.7.2022 (date of launch) to 30.11.2023 USD
Net income before taxation	1,304,026	1,761,604
Taxation at Malaysian statutory rate of 24%	312,966	422,785
Tax effects of:		
Shariah-compliant investment income not subject to tax	(632,191)	(442,432)
Expenses not deductible for tax purposes	166,840	8,286
Restriction on tax deductible expenses for Unit Trust Funds	152,385	25,457
Over provision of taxation in prior year	(2,087)	-
Taxation	<u>(2,087)</u>	<u>14,096</u>

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30.11.2024 USD	As at 30.11.2023 USD
Financial assets at fair value through profit or loss:		
- Quoted Shariah-compliant equity securities	51,299,630	9,364,010

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

	Financial year ended 30.11.2024 USD	Financial period from 25.7.2022 (date of launch) to 30.11.2023 USD
Net gain on financial assets at fair value through profit or loss:		
- Realised gain on sale of Shariah-compliant investments	1,602,980	545,926
- Unrealised gain on changes in fair value	851,210	1,322,133
	<u>2,454,190</u>	<u>1,868,059</u>

Quoted Shariah-compliant equity securities as at 30 November 2024 are as follows:

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
GERMANY				
Information Technology				
Infineon Technologies AG	6,213	219,330	202,194	0.39
TOTAL GERMANY	<u>6,213</u>	<u>219,330</u>	<u>202,194</u>	<u>0.39</u>
ITALY				
Information Technology				
STMicroelectronics N.V.	4,707	203,593	120,698	0.23
TOTAL ITALY	<u>4,707</u>	<u>203,593</u>	<u>120,698</u>	<u>0.23</u>
JAPAN				
Information Technology				
Advantest Corporation	37,849	1,504,295	2,076,956	4.02
Disco Corporation	6,829	2,060,057	1,846,413	3.57
Lasertec Corporation	4,880	962,323	534,278	1.03
Tokyo Electron Limited	15,848	3,019,072	2,460,155	4.76
TOTAL JAPAN	<u>65,406</u>	<u>7,545,747</u>	<u>6,917,802</u>	<u>13.38</u>

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Quoted Shariah-compliant equity securities as at 30 November 2024 are as follows: (continued)

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
NETHERLANDS				
Information Technology				
ASM International N.V.	2,939	1,912,096	1,587,323	3.07
ASML Holding N.V.	6,677	5,820,737	4,642,760	8.98
TOTAL NETHERLANDS	9,616	7,732,833	6,230,083	12.05
UNITED STATES				
Information Technology				
Advanced Micro Devices, Inc.	25,295	3,830,219	3,469,842	6.71
Analog Devices, Inc.	1,259	229,650	274,525	0.53
Applied Materials, Inc.	16,899	3,313,812	2,952,424	5.71
Broadcom Inc.	35,016	4,563,236	5,675,393	10.98
KLA Corporation	4,045	2,908,310	2,617,236	5.06
LAM Research Corporation	34,526	2,950,858	2,550,781	4.93
Marvell Technology, Inc	20,449	1,302,197	1,895,418	3.67
Microchip Technology Incorporated	3,640	321,386	248,139	0.48
Micron Technology, Inc.	41,502	4,265,106	4,065,121	7.86
Nvidia Corporation	46,093	3,561,128	6,372,357	12.33
NXP Semiconductors N.V.	965	202,827	221,342	0.43
ON Semiconductor Corporation	3,988	288,064	283,627	0.55
Qualcomm Incorporated	6,966	1,172,227	1,104,320	2.14
Taiwan Semiconductor Manufacturing Co., Ltd.	31,752	4,313,939	5,863,324	11.34
Texas Instruments Incorporated	1,169	201,825	235,004	0.45
TOTAL UNITED STATES	273,564	33,424,784	37,828,853	73.17
Total quoted Shariah-compliant equity securities	359,506	49,126,287	51,299,630	99.22
Accumulated unrealised gain on quoted Shariah-compliant equity securities		2,173,343		
Total quoted Shariah-compliant equity securities		51,299,630		

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Quoted Shariah-compliant equity securities as at 30 November 2023 are as follows:

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
GERMANY				
Information Technology Infineon Technologies AG	5,569	198,153	215,954	2.30
TOTAL GERMANY	5,569	198,153	215,954	2.30
ITALY				
Information Technology STMicroelectronics N.V.	1,420	59,168	67,301	0.72
TOTAL ITALY	1,420	59,168	67,301	0.72
JAPAN				
Information Technology Advantest Corporation	2,740	83,921	86,767	0.93
Disco Corporation	1,073	197,033	232,936	2.48
Lasertec Corporation	1,119	177,717	250,113	2.67
Tokyo Electron Limited	2,743	362,603	445,816	4.75
TOTAL JAPAN	7,675	821,274	1,015,632	10.83
NETHERLANDS				
Information Technology ASM International N.V.	440	182,927	225,913	2.41
ASML Holding N.V.	1,260	795,497	856,256	9.13
TOTAL NETHERLANDS	1,700	978,424	1,082,169	11.54

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

Quoted Shariah-compliant equity securities as at 30 November 2023 are as follows: (continued)

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> USD	<u>Fair</u> <u>value</u> USD	<u>Percentage</u> <u>of NAV</u> %
UNITED STATES				
Information Technology				
Advanced Micro Devices, Inc.	6,281	645,346	761,006	8.11
Analog Devices, Inc.	1,259	229,650	230,875	2.46
Applied Materials, Inc.	3,021	397,373	452,485	4.82
Broadcom Inc.	876	654,694	810,939	8.65
Intel Corporation	10,899	362,151	487,185	5.19
KLA Corporation	535	245,194	291,372	3.11
LAM Research Corporation	555	334,260	397,336	4.24
Marvell Technology, Inc	3,542	182,234	197,396	2.10
Microchip Technology Incorporated	547	44,269	45,642	0.49
Micron Technology, Inc.	8,081	519,047	615,127	6.56
Nvidia Corporation	1,742	567,352	814,733	8.69
NXP Semiconductors N.V.	800	148,116	163,264	1.74
ON Semiconductor Corporation	1,162	98,060	82,885	0.88
Qualcomm Incorporated	4,626	544,418	596,985	6.36
Taiwan Semiconductor Manufacturing Co., Ltd.	8,809	810,869	857,205	9.14
Texas Instruments Incorporated	1,169	201,825	178,519	1.90
TOTAL UNITED STATES	53,904	5,984,858	6,982,954	74.44
Total quoted Shariah-compliant equity securities	70,268	8,041,877	9,364,010	99.83
Accumulated unrealised gain on quoted Shariah-compliant equity securities		1,322,133		
Total quoted Shariah-compliant equity securities		9,364,010		

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

8 CASH AND CASH EQUIVALENTS

	As at <u>30.11.2024</u> USD	As at <u>30.11.2023</u> USD
Bank balances with a licensed bank	<u>737,110</u>	<u>243,385</u>

9 NUMBER OF UNITS IN CIRCULATION

(a) Class MYR

	As at <u>30.11.2024</u> No. of units	As at <u>30.11.2023</u> No. of units
At the beginning of the financial year/date of launch	29,388,167	-
Creation of units arising from applications during the financial year/period	261,007,187	68,281,587
Creation of units arising from distributions during the financial year/period	1,574,129	-
Cancellation of units during the financial year/period	<u>(162,739,898)</u>	<u>(38,893,420)</u>
At the end of the financial year	<u>129,229,585</u>	<u>29,388,167</u>

(b) Class USD

	As at <u>30.11.2024</u> No. of units	As at <u>30.11.2023</u> No. of units
At the beginning of the financial year/date of launch	601,427	-
Creation of units arising from applications during the financial year/period	4,682,693	706,570
Creation of units arising from distributions during the financial year/period	29,895	-
Cancellation of units during the financial year/period	<u>(3,539,231)</u>	<u>(105,143)</u>
At the end of the financial year	<u>1,774,784</u>	<u>601,427</u>

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

10 DISTRIBUTIONS

	As at <u>30.11.2024</u> USD
Distributions to unitholders are from the following sources:	
Gross dividend income	14,041
Net gain on financial assets at fair value through profit or loss	600,367
Net loss on foreign currency exchange	(16,755)
	<hr/>
	597,653
Less:	
- Expenses	(29,200)
- Tax	(3,785)
	<hr/>
	<u>564,668</u>

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

	Gross/net <u>distribution</u> As at <u>30.11.2024</u>
<u>Class MYR</u> 18 January 2024	0.0715
<u>Class USD</u> 18 January 2024	0.0685

Gross distribution is derived using total income less total expenses.

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

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

11 TRANSACTIONS WITH BROKERS/INTERMEDIARIES

(i) Details of transactions with the broker for the financial year ended 30 November 2024 are as follows:

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

(ii) Details of transactions with the broker for the financial year ended 30 November 2023 are as follows:

<u>Name of brokers/intermediaries</u>	<u>Value of trade</u> USD	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> USD	Percentage of total <u>brokerage</u> %
Robert W. Baird & Co. Incorporated	2,913,443	17.95	747	10.42
Bofa Securities, Inc New York	2,859,655	17.62	1,044	14.57
Sanford C. Bernstein And Co., Llc	2,506,688	15.45	562	7.84
Daiwa Securities Smbc Hong Kong Ltd	2,370,039	14.61	902	12.59
J.P. Morgan Securities Llc	1,426,784	8.79	419	5.86
Jefferies Llc.	731,233	4.51	154	2.15
CLSA Singapore Pte Ltd.	654,224	4.03	720	10.04
Pershing Securities Limited	606,639	3.74	607	8.46
Sanford C. Bernstein Ltd. London	507,848	3.13	508	7.09
JP Morgan Securities Ltd London	353,596	2.18	354	4.93
Others	1,296,272	7.99	1,150	16.05
	<u>16,226,421</u>	<u>100.00</u>	<u>7,167</u>	<u>100.00</u>

The financial institutions above are not related to the Manager.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

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

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

<u>Related party</u>	<u>Relationship</u>	
Nomura Asset Management Malaysia Sdn Bhd Senior Management of the Manager Deutsche Trustees Malaysia Berhad for Nomura Global Shariah Strategic Growth Fund	The Manager Director(s) of the Manager Fund Managed by the Manager	
	<u>As at 30.11.2024</u>	
	<u>No. of units</u>	<u>USD</u>
Nomura Asset Management Malaysia Sdn Bhd - Class MYR	<u>1,046</u>	<u>394</u>
The Nomura Trust and Banking Co., Ltd. - Class USD	<u>523,272</u>	<u>877,527</u>
	<u>As at 30.11.2023</u>	
	<u>No. of units</u>	<u>USD</u>
Nomura Asset Management Malaysia Sdn Bhd - Class MYR	<u>1,000</u>	<u>293</u>
The Nomura Trust and Banking Co., Ltd. - Class USD	<u>500,000</u>	<u>651,050</u>

The units held by the Manager are held legally for booking purposes.

In addition to the related party disclosure mentioned elsewhere in the financial statements, there were no other significant related party transactions and balances.

Other than the above, there were no units held by parties related to the Manager.

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

13 TOTAL EXPENSES RATIO ("TER")

	Financial year ended 30.11.2024 %	Financial period from 25.7.2022 (date of launch) to 30.11.2023 %
TER	<u>1.90</u>	<u>2.54</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD35,115,243 (financial period from 25.7.2022 (date of launch) to 30.11.2023: USD4,541,517)

14 PORTFOLIO TURNOVER RATIO ("PTR")

	Financial year ended 30.11.2024	Financial period from 25.7.2022 (date of launch) to 30.11.2023
PTR (times)	<u>1.00</u>	<u>1.79</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD54,751,834 (financial period from 25.7.2022 (date of launch) to 30.11.2023: USD11,866,607)
total disposal for the financial year = USD15,244,998 (financial period from 25.7.2022 (date of launch) to 30.11.2023: USD4,363,490)

NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024 (CONTINUED)

15 SHARIAH INFORMATION OF THE FUND

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

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

16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 22 January 2025.

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

We, Leslie Yap Kim Loong and Atsushi Ichii, being two of the Directors of Nomura Asset Management Malaysia Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Directors of the Manager, the accompanying financial statements set out on pages 1 to 33 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 November 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 30 November 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 January 2025



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

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TRUSTEE'S REPORT

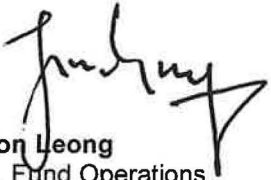
TO THE UNIT HOLDERS OF NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND ("Fund")


We have acted as Trustee of the Fund for the financial year ended 30 November 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad


Ng Hon Leong
Head, Fund Operations


Sylvia Beh
Chief Executive Officer

Kuala Lumpur
22 January 2025

SHARIAH ADVISER'S REPORT

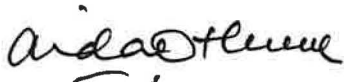
TO THE UNITHOLDERS OF
NOMURA GLOBAL SHARIAH SEMICONDUCTOR EQUITY FUND

We hereby confirm:

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

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

For ZICO Shariah Advisory Services Sdn Bhd

A handwritten signature in black ink, appearing to read "Aida Othman", with a horizontal line underneath the name.

DR. AIDA OTHMAN

Designated Person Responsible for Shariah Matters Relating to the Fund

Kuala Lumpur
22 JAN 2025



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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Nomura Global Shariah Semiconductor Equity Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 November 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 November 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 33.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

*PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
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INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF NOMURA GLOBAL SHARIAH SEMICONDUCTOR
EQUITY FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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



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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

OTHER MATTERS

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

PricewaterhouseCoopers PLT
PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
22 January 2025