



**NOMURA**

# Nomura Global Shariah Strategic Growth Fund

## Semi-Annual Report and Unaudited Financial Statements for the Period Ended 31 March 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)

## Table of Contents

<b>FUND PROFILE</b> .....	<b>i</b>
<b>FUND PERFORMANCE</b> .....	<b>i-iv</b>
<b>MANAGER'S REPORT</b> .....	<b>iv-vii</b>

## Appendix 1

<b>LIST OF AMENDMENTS</b> .....	<b>1</b>
---------------------------------	----------

## Appendix 2

<b>STATEMENT OF COMPREHENSIVE INCOME</b> .....	<b>1</b>
<b>STATEMENT OF FINANCIAL POSITION</b> .....	<b>2-3</b>
<b>STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b> .....	<b>4</b>
<b>STATEMENT OF CASH FLOWS</b> .....	<b>5</b>
<b>MATERIAL ACCOUNTING POLICY INFORMATION</b> .....	<b>6-12</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b> .....	<b>13-41</b>
<b>STATEMENT BY THE MANAGER</b> .....	<b>42</b>
<b>TRUSTEE'S REPORT</b> .....	<b>43</b>
<b>SHARIAH ADVISER'S REPORT</b> .....	<b>44</b>

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

## 1. FUND PROFILE

### 1.1 Fund Name

Nomura Global Shariah Strategic Growth Fund (“Fund”)

### 1.2 Type and Category of Fund

Growth – Mixed Assets (Shariah-compliant)

### 1.3 Duration of the Fund

The Fund is an open-ended fund.

### 1.4 Investment Objectives

The objective of the Fund is to achieve long-term capital growth, primarily through the Fund’s investments in foreign Shariah-compliant equities, sukuk, Islamic collective investment schemes and Islamic money market instruments.

### 1.5 Distribution Policy

Distribution of income, if any, is incidental.

### 1.6 Performance Benchmark

Absolute return of 6% per annum (“Benchmark”).

## 2. FUND PERFORMANCE

### 2.1 Key Fund Performance Data\*

Asset Allocation / Portfolio Composition	31 Mar 2024	30 Sep 2023	30 Sep 2022	30 Sep 2021
Equity Securities	58.04%	35.70%	40.17%	58.04%
Collective Investment Schemes (CIS) - Equity ETF	-	26.89%	1.02%	3.37%
CIS – Malaysian Fixed Income & Money Market Fund	8.25%	19.86%	39.87%	30.01%
CIS – Global Fixed Income ETF	13.99%	-	-	-
Cash and Other	19.72%	17.55%	18.94%	8.57%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Fund – Class A**

Category	1 Oct 2023 to 31 Mar 2024	1 Oct 2022 to 30 Sep 2023	1 Oct 2021 to 30 Sep 2022	Since commencement, 2 Jun 2020 to 30 Sep 2021
Highest NAV per Unit (RM) <sup>1</sup>	1.3280	1.1636	1.2825	1.2510
Lowest NAV per Unit (RM) <sup>1</sup>	1.1142	1.0537	1.0541	0.9839
Total Return (%) <sup>2</sup>				
- Capital growth (%)	16.61	7.63	(12.34)	20.25
- Income (%)	-	-	-	-
Gross/Net Distribution per unit (sen)	-	-	-	-
Total NAV (RM) <sup>1</sup>	7,274,754	11,020,056	13,284,015	13,544,716
NAV per Unit (RM)	1.3228	1.1345	1.0541	1.2025
Unit in Circulation	5,499,430	9,713,875	12,602,713	11,264,001

**Fund – Class B**

Category	1 Oct 2023 to 31 Mar 2024	1 Oct 2022 to 30 Sep 2023	1 Oct 2021 to 30 Sep 2022	Since commencement, 2 Jun 2020 to 30 Sep 2021
Highest NAV per Unit (RM) <sup>1</sup>	1.3130	1.1527	1.2769	1.2464
Lowest NAV per Unit (RM) <sup>1</sup>	1.1029	1.0456	1.0467	0.9838
Total Return (%) <sup>2</sup>				
- Capital growth (%)	16.42	7.32	(12.61)	19.77
- Income (%)	-	-	-	-
Gross/Net Distribution per unit (sen)	-	-	-	-
Total NAV (RM) <sup>1</sup>	10,951,908	9,334,057	5,222,174	5,633,218
NAV per Unit (RM)	1.3077	1.1232	1.0467	1.1977
Unit in Circulation	8,374,804	8,310,238	4,988,967	4,703,263

Category	1 Apr 2023 to 31 Mar 2024	1 Oct 2022 to 31 Mar 2023	1 Oct 2021 to 30 Sep 2022	Since commencement, 2 Jun 2020 to 30 Sep 2021
Total Expense Ratio (%) <sup>3</sup>	0.90	0.81	1.52	2.15
Portfolio Turnover Ratio (time) <sup>4</sup>	0.41	0.61	1.12	2.54

**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.

**2.2 Average Total Return of the Fund <sup>1</sup>**

**Fund – Class A**

	<b>1 Year to 31 Mar 2024</b>	<b>3 Years to 31 Mar 2024</b>	<b>Since commencement, 2 Jun 2020 to 31 Mar 2024</b>
<b>Average Total Return (%)</b>	19.45	4.84	7.57

Source: Refinitiv Lipper

**Fund – Class B**

	<b>1 Year to 31 Mar 2024</b>	<b>3 Years to 31 Mar 2024</b>	<b>Since commencement, 2 Jun 2020 to 31 Mar 2024</b>
<b>Average Total Return (%)</b>	19.10	4.52	7.25

Source: Refinitiv Lipper

**2.3 Annual Total Return of the Fund <sup>1</sup>**

**Fund – Class A**

	<b>FY2023</b>	<b>FY2022</b>	<b>FY2021</b>	<b>Since commencement, 2 Jun 2020 to 30 Sep 2020</b>
<b>Total Return (%) <sup>2</sup></b>	7.63	(12.34)	12.73	6.67
<b>Benchmark (%)</b>	6.00	6.00	6.00	1.93

Source: Refinitiv Lipper

## Fund – Class B

	FY2023	FY2022	FY2021	Since commencement, 2 Jun 2020 to 30 Sep 2020
<b>Total Return (%)<sup>2</sup></b>	7.32	(12.61)	12.39	6.57
<b>Benchmark (%)</b>	6.00	6.00	6.00	1.93

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:

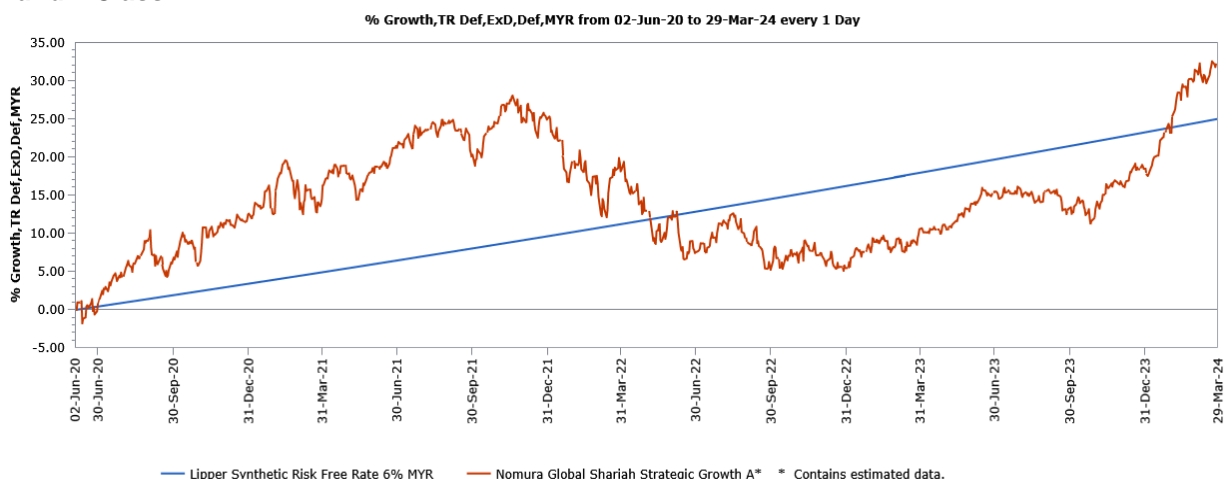
- **Capital Return** = {NAV per Unit End / NAV per Unit Beginning – 1} x 100
- **Income Return** = {Income Distribution per Unit / NAV per Unit Ex-Distribution} x 100
- **Total Return** = (1 + Percentage Growth)<sup>1/n</sup> – 1

**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

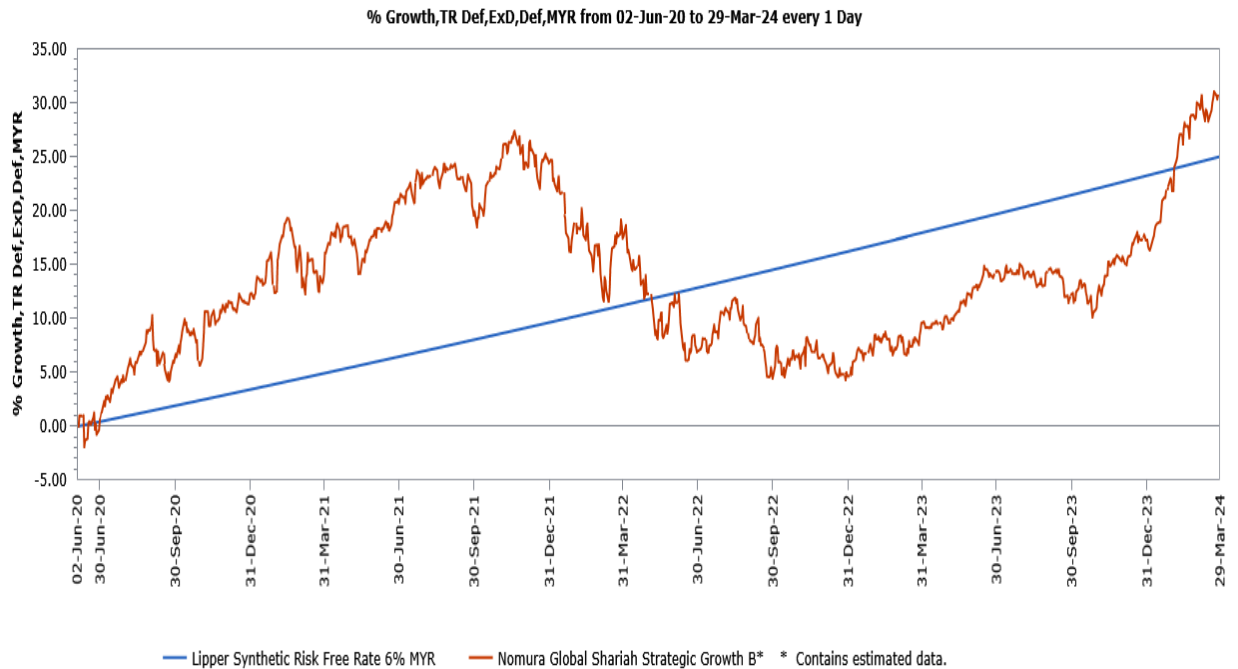
### Performance of Nomura Global Shariah Strategic Growth Fund from 2 June 2020 to 31 March 2024

#### Fund – Class A



Source Lipper

## Fund – Class B



Source Lipper

**Benchmark:** Absolute return of 6% per annum

**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 October 2023 to 31 March 2024

#### Fund – Class A

For the period under review from 1 October 2023 to 31 March 2024, Class A has registered 16.61% return. Compared to the Benchmark return of 2.96%, Class A has outperformed the Benchmark by 13.65%. The Net Asset Value (“NAV”) per unit of Class A as at 31 March 2024 was RM1.3228 compared to the NAV per unit as at 30 September 2023 of RM1.1345. On the total NAV basis, Class A’s NAV stood at RM7.27million as at 31 March 2024.

#### Fund – Class B

For the period under review from 1 October 2023 to 31 March 2024, Class B has registered 16.42% return. Compared to the Benchmark return of 2.96%, Class B has outperformed the Benchmark by 13.46%. The Net Asset Value (“NAV”) per unit of Class B as at 31 March 2024 was RM1.3077 compared to the NAV per unit as at 30 September 2023 of RM1.1232. On the total NAV basis, Class B’s NAV stood at RM10.95 million as at 31 March 2024.

### 3.2 Review of Market for the period from 1 October 2023 to 31 March 2024

Global equity markets bottomed out in October 2023 as US Treasury yields peaked, with the benchmark UST10Y briefly touching 5%. However, US Treasury yields gradually declined as the quarter progressed, with markets starting to price in peak US rates and eventual interest rate cuts in 2024. This laid the groundwork for equity markets to stage a decisive rebound in November, leading to a classic ‘Santa Claus rally’ into the year end.

Also, as the Artificial Intelligence (AI) narrative started to gain traction, this fuelled gains in the technology sector, particularly on the semiconductor players led by NVIDIA. In 1Q24, the rally broadened beyond the Magnificent 7 and AI-linked sectors as fears of an impending recession in the US failed to materialize. Strong jobs data and gradually easing inflation data led to ‘Goldilocks’ conditions which allowed the Federal Reserve to pause its rate hike cycle.

### 3.3 Investment Outlook

We continue to tactically increase our equities positioning, with a two pronged approach to strike a balance between defensive positioning while still maintaining exposure to sectors that are in secular growth mode. We will continue to maintain sizeable allocation to sukuk investments (via CIS) while reducing our money market placements. Given our view that lower interest rates are not a matter of ‘if’, but ‘when’, in 2024, we intend to deploy our sizeable cash deposits into sukuk and equities.

### 3.4 Strategies Employed for the period from 1 October 2023 to 31 March 2024

During the period under review, the Fund remained closely aligned with its investment philosophies and process. From 1<sup>st</sup> October 2023 to 31<sup>st</sup> March 2024, the equity weight for the Fund averaged at 50%. To maintain a defensive allocation for the Fund, the cash held averaged at a 24% whilst the remainder of approximately 26% was held in Sukuk investments (via multiple collective investment schemes).

### 3.5 Asset Allocation

Asset Allocation / Portfolio Composition	31 Mar 2024	30 Sep 2023	30 Sep 2022	30 Sep 2021
Equity Securities	58.04%	35.70%	40.17%	58.04%
Collective Investment Schemes (CIS) - Equity ETF	-	26.89%	1.02%	3.37%
CIS – Malaysian Fixed Income & Money Market Fund	8.25%	19.86%	39.87%	30.01%
CIS – Global Fixed Income ETF	13.99%	-	-	-
Cash and Other	19.72%	17.55%	18.94%	8.57%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

### 3.6 Securities Lending or Repurchase Transactions

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



### **3.7 Income Distribution**

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

### **3.8 Details of Any Unit Split Exercise**

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

### **3.9 Significant Changes in the State of Affairs of the Fund**

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

However, a first supplementary prospectus of the Fund dated 15 January 2024 has been issued to reflect the changes made to the Fund.

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.

### **3.10 Circumstances that Materially Affect Any Interest of Unit Holders**

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

### **3.11 Cross Trades Transactions**

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

### **3.12 Soft Commissions Received From Brokers**

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

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

**NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND (“FUND”)**

**LIST HIGHLIGHTING THE AMENDMENT FROM THE PROSPECTUS DATED 1 OCTOBER 2022 (“PRINCIPAL PROSPECTUS”) AND THE FIRST SUPPLEMENTARY PROSPECTUS (“FIRST SUPPLEMENTARY PROSPECTUS”) IN RELATION TO THE FUND**

NO.	PRINCIPAL PROSPECTUS	FIRST SUPPLEMENTARY PROSPECTUS	REASON FOR AMENDMENT
	<p>General:</p> <p>We are of the view that the proposed amendment to the Principal Prospectus as set out in the First Supplementary Prospectus (“<b>Proposed Amendment</b>”) is not a significant change that will affect unit holders’ decision to stay invested in the Fund as there is no change in the investment strategy, distribution policy or minimum balance of the Fund as provided under the guidance to paragraph 9.71(a) of the Guidelines on Unit Trust Funds.</p> <p>As the Proposed Amendment is not a significant change that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the Proposed Amendment via annual or semi-annual report of the Fund, whichever is earlier.</p>		
1.	<p><b>Chapter 8 – The Manager, Section 8.4 – Investment Team</b></p> <p><b>Mr Hisham Hamzah – Designated Fund Manager</b></p> <p>Hisham Hamzah is a Portfolio Manager from the Developed Markets Equity team at NAMM, a position he has held since joining NAMM in May 2017. In his current role, he manages Global Equities investment portfolios on behalf of Malaysian and overseas based investors.</p> <p>Hisham has over 14 years of investment experience. Prior to returning to Malaysia, he was an analyst at Lansdowne Partners, a hedge fund based in London where he was part of the European Long Only strategy. Hisham was also an Equities Analyst at Redburn Partners where he covered the Transport sector. He started his career at Ernst &amp; Young UK.</p> <p>Hisham is a CFA Charterholder and a Chartered Accountant (CA). He graduated from the University of Warwick and has a First Class degree in BSc (Hons) Accounting and Finance.</p>	<p><b>Chapter 8 – The Manager, Section 8.4 – Investment Team</b></p> <p><u>The Manager’s investment team is headed by the head of investments and is supported by a team of experienced fund managers who are responsible to manage the Fund.</u></p> <p><b><u>Mr Leslie Yap Kim Loong – Head of Investments, Malaysia</u></b>  <u>Leslie is the Head of Investments in NAMM and is the designated person responsible for the management of the Fund. He oversees the developed markets equities team based in Kuala Lumpur and is responsible for the investment management of developed markets equities (including ethical and Shariah-compliant listed equities). Leslie’s team works closely with Nomura Asset Management’s London office where dedicated global sector specialists sit. Leslie is also a contributing member of a number of investment committees within the Nomura Asset Management group.</u></p> <p><u>Leslie brings with him over 25 years of industry experience in the area of funds management and research coverage. He was managing Malaysian equity fund for a local insurance company prior to relocating to a research house in Shanghai where he expanded his research coverage to include Hong Kong and Chinese companies. Leslie holds a Bachelor of Engineering in Manufacturing and Operations Management from the University of Nottingham in United Kingdom. Leslie also holds a Capital Markets Services Representative Licence.</u></p>	<p>Amended as Mr Leslie Yap Kim Loong has replaced Mr Hisham Hamzah as the designated person responsible for the management of the Fund.</p>

**NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND**

**SEMI-ANNUAL REPORT**

**FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024  
(UNAUDITED)**

# **NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND**

## **SEMI-ANNUAL REPORT**

**FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED)**

<b>CONTENTS</b>	<b>PAGE(S)</b>
STATEMENT OF COMPREHENSIVE INCOME	1
STATEMENT OF FINANCIAL POSITION	2 - 3
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	4
STATEMENT OF CASH FLOWS	5
MATERIAL ACCOUNTING POLICY INFORMATION	6 - 12
NOTES TO THE FINANCIAL STATEMENTS	13 - 41
STATEMENT BY THE MANAGER	42
TRUSTEE'S REPORT	43
SHARIAH ADVISER'S REPORT	44

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED)

	<u>Note</u>	<u>2024</u> MYR	<u>2023</u> MYR
<b>INVESTMENT INCOME</b>			
Gross dividend income		115,995	186,292
Profit income on cash equivalents		54,912	44,696
Net loss on foreign currency exchanges		(4,157)	(345,439)
Net loss on Islamic forward foreign currency contracts at fair value through profit or loss		(84,936)	(41,374)
Net gain on financial assets at fair value through profit or loss ("FVTPL")	7	2,700,768	1,400,300
		<u>2,782,582</u>	<u>1,244,475</u>
<b>EXPENSES</b>			
Management fee	4	(121,351)	(141,211)
Trustee fee	5	(7,500)	(7,480)
Shariah Adviser's fee		(6,360)	(6,343)
Auditors' remuneration		(5,009)	(4,757)
Tax agent's fee		(3,286)	(5,048)
Transaction cost		(8,010)	(14,875)
Other expenses		(40,577)	(40,943)
		<u>(192,093)</u>	<u>(220,657)</u>
<b>PROFIT BEFORE TAXATION</b>		2,590,489	1,023,818
<b>TAXATION</b>	6	<u>(13,760)</u>	<u>(5,414)</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS</b>		<u>2,576,729</u>	<u>1,018,404</u>
Increase in net assets attributable to unit holders is made up of the following:			
Realised amount		86,265	(293,606)
Unrealised amount		2,490,464	1,312,010
		<u>2,576,729</u>	<u>1,018,404</u>

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (UNAUDITED)

	<u>Note</u>	As at <u>31.3.2024</u> MYR	As at <u>31.3.2023</u> MYR
<b>ASSETS</b>			
Cash and cash equivalents	8	3,916,651	1,346,235
Financial assets at fair value through profit or loss ("FVTPL")	7	14,633,260	18,591,970
Amount due from Manager			
- creation of units		215,562	194,175
- management fee rebate receivable		255	2,276
Amount due from broker		-	218,902
Dividends receivable		9,764	4,142
Islamic forward foreign currency contracts	9	-	84,246
<b>TOTAL ASSETS</b>		<u>18,775,492</u>	<u>20,441,946</u>
<b>LIABILITIES</b>			
Islamic forward foreign currency contracts	9	6,312	-
Amount due to broker		-	250,342
Amount due to Manager			
- management fee		21,208	21,734
- cancellation of units		503,508	19,934
Amount due to Shariah Adviser		1,060	4,223
Amount due to Trustee		1,270	1,274
Auditors' remuneration		5,009	4,757
Tax agent's fee		8,798	8,016
Other payables and accruals		1,665	38,915
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>548,830</u>	<u>349,195</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>18,226,662</u>	<u>20,092,751</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>18,226,662</u>	<u>20,092,751</u>

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (UNAUDITED) (CONTINUED)

	<u>Note</u>	As at 31.3.2024 MYR	As at 31.3.2023 MYR
<b>REPRESENTED BY</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (MYR)</b>			
- CLASS A		7,274,754	13,146,861
- CLASS B		10,951,908	6,945,890
		<u>18,226,662</u>	<u>20,092,751</u>
<b>NUMBER OF UNIT IN CIRCULATION (UNITS)</b>			
- CLASS A	10(a)	5,499,430	11,870,875
- CLASS B	10(b)	8,374,804	6,325,186
		<u>13,874,234</u>	<u>18,196,061</u>
<b>NET ASSET VALUE PER UNIT (MYR)</b>			
- CLASS A		1.3228	1.1075
- CLASS B		1.3077	1.0981

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED)

	<u>As at</u> <u>31.3.2024</u> MYR	<u>As at</u> <u>31.3.2023</u> MYR
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	20,354,113	18,506,190
Movement due to units created and cancelled during the financial period:		
Creation of units from applications	8,945,064	6,301,105
- CLASS A	150,042	846,588
- CLASS B	8,795,022	5,454,517
Cancellation of units	(13,649,244)	(5,732,948)
- CLASS A	(5,099,327)	(1,639,436)
- CLASS B	(8,549,917)	(4,093,512)
Increase in net assets attributable to unitholders during the financial period	2,576,729	1,018,404
<b>Net assets attributable to unitholders at the end of financial period</b>	<u>18,226,662</u>	<u>20,092,751</u>

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



## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED)

	<u>Note</u>	<u>2024</u> MYR	<u>2023</u> MYR
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceed from sale of investments		9,703,682	11,804,783
Purchase of investments		(4,858,891)	(14,134,988)
Dividend received		90,408	166,590
Profit income received		54,912	44,678
Management fee rebate received		5,115	11,511
Management fee paid		(123,985)	(139,559)
Trustee fee paid		(7,463)	(7,438)
Shariah Adviser's fee paid		(9,540)	(6,360)
Tax paid		(13,759)	(5,414)
Payment for other fees and expenses		(37,917)	(45,986)
Net realised loss on Islamic forward foreign currency contracts		(108,624)	(88,343)
Net realised gain/(loss) on foreign currency exchange		15,136	(344,743)
Net cash generated from/(used in) from operating activities		<u>4,709,074</u>	<u>(2,745,269)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		8,790,879	6,106,930
Payments for cancellation of units		(13,145,736)	(5,726,449)
Net cash (used in)/generated from financing activities		<u>(4,354,857)</u>	<u>380,481</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		354,217	(2,364,788)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		(19,289)	(697)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		<u>3,581,723</u>	<u>3,711,720</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	8	<u>3,916,651</u>	<u>1,346,235</u>

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

## **NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 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 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 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 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. 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 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 INCOME RECOGNITION**

Profit income from Islamic deposits with licensed financial institutions is recognised on an accrual basis using the effective profit method.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income from quoted Shariah-compliant investments, Islamic collective investment scheme and Shariah-compliant exchange traded funds 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, Islamic collective investment scheme and Shariah-compliant exchange traded funds 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.

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

#### B INCOME RECOGNITION (CONTINUED)

Realised gain or loss on Islamic forward foreign currency contracts are measured by the net settlement amount as per the Islamic forward foreign currency contract.

#### C TAXATION

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

Tax on 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 Ringgit Malaysia (“MYR”), 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 MYR primarily due to the following factors:

- (i) The Fund’s units are denominated in MYR.
- (ii) Significant portion of the Fund’s cash is denominated in MYR for the purpose of making settlement of foreign trades and expenses.
- (iii) Significant portion of the Fund’s expenses are denominated in MYR.

#### Transaction and balances

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

#### E FINANCIAL ASSETS AND FINANCIAL LIABILITIES

- (i) Classification

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

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

#### E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (i) Classification (continued)

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

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

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, amount due from broker and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to broker, amount due to Manager, amount due to Trustee, amount due to Shariah Adviser, auditors' remuneration and tax agent's fee 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.

Financial liabilities, within the scope of MFRS 9, 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 derecognised 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.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign transactions 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 period which they arise.

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

#### E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (ii) Recognition and measurement (continued)

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

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

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

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

##### (iii) Impairment

The Fund’s financial assets measured at amortised cost are subject to expected credit losses. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward-looking information in determining any expected credit loss. 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 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

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

#### E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

##### (iv) Impairment (continued)

###### Definition of default and credit-impaired financial assets (continued)

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria: (continued)

###### Qualitative criteria:

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants
- concessions have been made by the lender relating to the debtor's financial difficulty
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- the debtor is insolvent

Financial instruments that are credit-impaired are assessed on individual basis.

###### 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 bad debt recoveries. There are no write-offs/recoveries during the financial period.

#### F CASH AND CASH EQUIVALENTS

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

#### G AMOUNT DUE FROM/(TO) BROKER

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

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

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

## **NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)**

#### **H CREATION AND CANCELLATION OF UNITS**

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

The Fund issues cancellable units, in two classes of units, known respectively as the Class A and Class B, which are cancelled at the unitholders' option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unitholders exercise the right to put back the unit to the Fund.

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

#### **I DERIVATIVE FINANCIAL INSTRUMENTS**

A derivative financial instrument 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 Islamic 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 Islamic 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.

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

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

## **NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND**

### **MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (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 contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unit Trust Funds.

#### **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 Securities Commission's ("SC") Guidelines on Unit Trust Funds.



## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED)

#### 1 INFORMATION ON THE FUND

Nomura Global Shariah Strategic Growth Fund (the “Fund”) was constituted pursuant to the execution of a Deed dated 17 April 2020 (the “Principal Deed”) entered into between Nomura Asset Management Malaysia Sdn Bhd (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”).

The Fund commenced operations on 22 May 2020 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 12 the Deed.

The Supplemental Deed dated 14 June 2022 in respect of the Fund (the “Deed”) was entered into between the Manager and the Trustee to govern the Fund and replace in its entirety the Principal Deed and the provision of the Principal Deed.

The Fund was converted into a Unit Trust on 1 October 2022 and will continue its operations until terminated by the Manager or the Trustee as provided under Clause 12 the Deed.

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

The objective of the Fund is to achieve long-term capital growth, primarily through the Fund’s investments in foreign Shariah-compliant equities, sukuk, Islamic collective investment schemes and Islamic money markets instruments.

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

#### 2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	At amortised cost MYR	At fair value through profit or loss MYR	Total MYR
<u>As at 31.3.2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents	3,916,651	-	3,916,651
Dividends receivable	9,764	-	9,764
Amount due from Manager			
- creation of units	215,562	-	215,562
- management fee rebate receivable	255	-	255
Financial assets at fair value through profit or loss (“FVTPL”)	-	14,633,260	14,633,260
Total	<u>4,142,232</u>	<u>14,633,260</u>	<u>18,775,492</u>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

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

Financial instruments are as follows: (continued)

	At amortised cost MYR	At fair value through profit or loss MYR	Total MYR
<u>As at 31.3.2024 (continued)</u>			
<u>Financial liabilities</u>			
Islamic forward foreign currency contracts	6,312	-	6,312
Amount due to Manager			
- management fee	21,208	-	21,208
- cancellation of units	503,508	-	503,508
Amount due to Shariah Adviser	1,060	-	1,060
Amount due to Trustee	1,270	-	1,270
Auditors' remuneration	5,009	-	5,009
Tax agent's fee	8,798	-	8,798
Other payables and accruals	1,665	-	1,665
Total	<u>548,830</u>	<u>-</u>	<u>548,830</u>
<u>As at 31.3.2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents	1,346,235	-	1,346,235
Dividends receivable	4,142	-	4,142
Amount due from Manager			
- creation of units	194,175	-	194,175
- management fee rebate receivable	2,276	-	2,276
Amount due from broker	218,902	-	218,902
Financial assets at fair value through profit or loss ("FVTPL")	-	18,591,970	18,591,970
Islamic forward foreign currency contracts	-	84,246	84,246
Total	<u>1,765,730</u>	<u>18,676,216</u>	<u>20,441,946</u>
<u>Financial liabilities</u>			
Amount due to broker	250,342	-	250,342
Amount due to Manager			
- management fee	21,734	-	21,734
- cancellation of units	19,934	-	19,934
Amount due to Shariah Adviser	4,223	-	4,223
Amount due to Trustee	1,274	-	1,274
Auditors' remuneration	4,757	-	4,757
Tax agent's fee	8,016	-	8,016
Other payables and accruals	38,915	-	38,915
Total	<u>349,195</u>	<u>-</u>	<u>349,195</u>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

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

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 Securities Commission's ("SC") Guidelines on Unit Trust Funds.

##### Market risk

##### (a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

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

	<u>As at</u> <u>31.3.2024</u> MYR	<u>As at</u> <u>31.3.2023</u> MYR
<b>Shairah-compliant quoted investment</b>		
Islamic collective investment scheme	1,504,412	6,675,689
Shariah-compliant exchange trade funds	2,550,469	3,167,191
Shariah-compliant quoted equity securities	<u>10,578,379</u>	<u>8,749,090</u>
	<u>14,633,260</u>	<u>18,591,970</u>

The following table summarises the sensitivity of the Fund's profit after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> MYR	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> MYR
<u>As at 31.3.2024</u>		
-5%	13,901,597	(731,663)
0%	14,633,260	-
+5%	<u>15,364,923</u>	<u>731,663</u>
<u>As at 31.3.2023</u>		
-5%	17,662,371	(929,599)
0%	18,591,970	-
+5%	<u>19,521,569</u>	<u>929,599</u>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

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

##### Market risk (continued)

##### (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's Islamic deposits with licensed financial institutions are short term in nature. Therefore, exposure to interest rate fluctuations is minimal.

##### (c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, 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 Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

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

	Financial assets at <u>fair value</u> MYR	Cash and cash <u>equivalents</u> MYR	Dividends <u>receivable</u> MYR	<u>Total</u> MYR
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	256,208	1,347	1,595	259,150
British Pound	174,593	2,763	-	177,356
Danish Krone	140,888	8,464	-	149,352
European Dollar	520,601	2,721	-	523,322
Japanese Yen	1,028,445	20	3,443	1,031,908
Norwegian Krone	103,616	9,205	-	112,821
Singapore Dollar	-	1,764,856	-	1,764,856
Swiss Franc	523,513	150	-	523,663
United States Dollar	10,380,984	1,132,976	4,726	11,518,686
	<u>13,128,848</u>	<u>2,922,502</u>	<u>9,764</u>	<u>16,061,114</u>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (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)

	Financial assets at <u>fair value</u> MYR	Cash and cash equivalents MYR	Dividends receivable MYR	<u>Total</u> MYR
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	92,781	6,327	521	99,629
British Pound	239,419	3,476	-	242,895
Danish Krone	81,712	6,936	-	88,648
European Dollar	700,382	8	-	700,390
Hong Kong Dollar	1,269,791	1,893	-	1,271,684
Japanese Yen	339,055	265	492	339,812
Norwegian Krone	97,485	6,829	-	104,314
Swiss Franc	-	3	-	3
United States Dollar	9,095,656	74,784	3,129	9,173,569
	<u>11,916,281</u>	<u>100,521</u>	<u>4,142</u>	<u>12,020,944</u>
			Net assets attributable to	
	Amount due to <u>brokers</u> MYR	Other <u>liabilities</u> MYR	<u>unitholders</u> MYR	<u>Total</u> MYR
<u>Financial liabilities</u>				
United States Dollar	250,342	-	-	250,342

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (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 net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any appreciation/(depreciation) in foreign exchange rate relative to MYR will result in a corresponding increase/(decrease) in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change <u>in price</u> %	Impact on profit <u>after tax/NAV</u> MYR
<u>2024</u>		
Australian Dollar	5	12,958
British Pound	5	8,868
Danish Krone	5	7,468
European Dollar	5	26,166
Japanese Yen	5	51,595
Norwegian Krone	5	5,641
Singapore Dollar	5	88,243
Swiss Franc	5	26,183
United States Dollar	5	575,934

	Change <u>in price</u> %	Impact on profit <u>after tax/NAV</u> MYR
<u>2023</u>		
Australian Dollar	5	4,981
British Pound	5	12,145
Danish Krone	5	4,432
European Dollar	5	35,020
Hong Kong Dollar	5	63,584
Japanese Yen	5	16,991
Norwegian Krone	5	5,216
Swiss Franc	5	-
United States Dollar	5	446,161

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

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

##### Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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.

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

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

	<u>Cash and cash equivalents</u> MYR	<u>Other assets*</u> MYR	<u>Total</u> MYR	
<u>As at 31.3.2024</u>				
Financial Services				
- AAA	3,020,637	-	3,020,637	
- AA1	896,014	-	896,014	
Others				
- NR	-	225,581	225,581	
	<u>3,916,651</u>	<u>225,581</u>	<u>4,142,232</u>	
	<u>Cash and cash equivalents</u> MYR	<u>Islamic forward foreign currency contracts</u> MYR	<u>Other assets*</u> MYR	<u>Total</u> MYR
<u>As at 31.3.2023</u>				
Financial Services				
- AAA	1,245,518	84,246	-	1,329,764
- AA1	100,717	-	-	100,717
Others				
- NR	-	-	200,593	200,593
	<u>1,346,235</u>	<u>84,246</u>	<u>200,593</u>	<u>1,631,074</u>

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 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, Islamic 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 analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	Within one month MYR	Between one month to one year MYR	Total MYR
<u>As at 31.3.2024</u>			
Islamic forward foreign currency contracts	-	6,312	6,312
Amount due to Manager			
- management fee	21,208	-	21,208
- cancellation of units	503,508	-	503,508
Amount due to Trustee	1,270	-	1,270
Amount due to Shariah Adviser	-	1,060	1,060
Auditors' remuneration	-	5,009	5,009
Tax agent's fee	-	8,798	8,798
Other payables and accruals	-	1,665	1,665
Net assets attributable to unitholders*	18,226,662	-	18,226,662
	<u>18,752,648</u>	<u>22,844</u>	<u>18,775,492</u>
<u>As at 31.3.2023</u>			
Amount due to broker	250,342	-	250,342
Amount due to Manager			
- management fee	21,734	-	21,734
- cancellation of units	19,934	-	19,934
Amount due to Trustee	1,274	-	1,274
Amount due to Shariah Adviser	-	4,223	4,223
Auditors' remuneration	-	4,757	4,757
Tax agent's fee	-	8,016	8,016
Other payables and accruals	-	38,915	38,915
Net assets attributable to unitholders*	20,092,751	-	20,092,751
	<u>20,386,035</u>	<u>55,911</u>	<u>20,441,946</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.



## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 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 MYR18,226,662 (31.3.2023: MYR20,092,751). The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

#### 3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. 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.

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 reporting date.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques.

##### (i) Fair value hierarchy

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

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- 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 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

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 SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

##### (i) Fair value hierarchy (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> MYR	<u>Level 2</u> MYR	<u>Level 3</u> MYR	<u>Total</u> MYR
<u>As at 31.3.2024</u>				
Financial assets at fair value through profit or loss				
- Islamic collective investment scheme	1,504,412	-	-	1,504,412
- Shariah-compliant exchange traded fund	2,550,469	-	-	2,550,469
- Shariah-compliant quoted equity securities	10,578,379	-	-	10,578,379
	<u>14,633,260</u>	<u>-</u>	<u>-</u>	<u>14,633,260</u>
Financial liabilities at fair value through profit or loss				
- Islamic forward foreign currency contracts	-	6,312	-	6,312
	<u>-</u>	<u>6,312</u>	<u>-</u>	<u>6,312</u>
<u>As at 31.3.2023</u>				
Financial assets at fair value through profit or loss				
- Islamic collective investment scheme	6,675,689	-	-	6,675,689
- Shariah-compliant exchange traded fund	3,167,191	-	-	3,167,191
- Shariah-compliant quoted equity securities	8,749,090	-	-	8,749,090
	<u>18,591,970</u>	<u>-</u>	<u>-</u>	<u>18,591,970</u>
- Islamic forward foreign currency contracts	-	84,246	-	84,246
	<u>18,591,970</u>	<u>84,246</u>	<u>-</u>	<u>18,676,216</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, including Shariah-compliant quoted equity securities, Shariah-compliant exchange traded funds and Islamic collective investment schemes. The Fund does not adjust the quoted prices for these instruments.

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include Islamic forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(ii) The carrying values of cash and cash equivalents, amount due from broker and amount due from Manager and all current liabilities, except for Islamic forward foreign currency contracts are a reasonable approximation of the fair values due to their short term nature.

#### 4 MANAGEMENT FEE

For the financial period from 1 October 2023 to 31 March 2024, the management fee is recognised at a rate of 1.20% per annum for Class A and 1.50% per annum for Class B on the NAV of each class of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

#### 5 TRUSTEE FEE

For the financial period from 1 October 2023 to 31 March 2024, the Trustee fee is recognised at a rate of 0.04% per annum on the NAV of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis for the financial period, or a minimum of MYR15,000 as stated in the Fund's Prospectus.

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

#### 6 TAXATION

	<u>2024</u> MYR	<u>2023</u> MYR
Current taxation - foreign source income	<u>13,760</u>	<u>5,414</u>

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

	<u>2024</u> MYR	<u>2023</u> MYR
Profit before taxation	<u>2,590,489</u>	<u>1,023,818</u>
Taxation at Malaysian statutory rate of 24% (31.3.2023: 24%)	621,717	245,716
Tax effect of:		
Investment income not subject to tax	(693,357)	(295,915)
Loss not deductible for tax purpose	40,241	21,152
Expenses not deductible for tax purposes	15,729	29,047
Restriction on tax deductible expenses for Unit Trust Funds	<u>29,430</u>	<u>5,414</u>
Taxation	<u>13,760</u>	<u>5,414</u>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

#### 7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at <u>31.3.2024</u> MYR	As at <u>31.3.2023</u> MYR
Financial assets at FVTPL:		
- Islamic collective investment scheme (a)	1,504,412	6,675,689
- Shariah-compliant exchange traded fund (b)	2,550,469	3,167,191
- Shariah-compliant quoted equity securitites (c)	<u>10,578,379</u>	<u>8,749,090</u>
	<u>14,633,260</u>	<u>18,591,970</u>
	<u>2024</u> MYR	<u>2023</u> MYR
Net gain on financial assets at FVTPL comprised:		
- realised gain on sale of investments	210,767	160,345
- unrealised gain on changes in fair values	2,486,069	1,228,461
- management fee rebate on Islamic collective investment scheme #	<u>3,932</u>	<u>11,494</u>
	<u>2,700,768</u>	<u>1,400,300</u>

# In arriving at the fair value of Islamic collective investment scheme, the management fee initially paid to the Manager of Islamic collective investment scheme has been considered as part of its net asset value. In order to prevent the double charging of management fee, management fee charged on the Fund's investment in a Islamic collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of Islamic collective investment scheme is reflected as an increase in the net asset value of the Islamic collective investment scheme.

(a) Islamic collective investment scheme

(i) Islamic collective investment scheme as at 31 March 2024 are as follows:

	<u>Quantity</u> Units	Aggregate <u>cost</u> MYR	Fair <u>value</u> MYR	Percentage <u>of NAV</u> %
Nomura Asset Management Malaysia Sdn. Bhd. –				
Nomura i-Income Fund - Class R	<u>1,389,372</u>	<u>1,500,106</u>	<u>1,504,412</u>	<u>8.25</u>
Total Islamic collective investment scheme	<u>1,389,372</u>	<u>1,500,106</u>	<u>1,504,412</u>	<u>8.25</u>
Accumulated unrealised gain on Islamic collective investment scheme		<u>4,306</u>		
Total Islamic collective investment scheme		<u>1,504,412</u>		

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

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

(b) Shariah-compliant exchange traded fund

(i) Shariah-compliant exchange traded fund as at 31 March 2024 are as follows:

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
SP Funds Dow Jones Global Sukuk ETF	30,375	2,420,140	2,550,469	13.99
Total Shariah-compliant exchange traded fund	<u>30,375</u>	<u>2,420,140</u>	<u>2,550,469</u>	<u>13.99</u>
Accumulated unrealised gain on Shariah-compliant exchange traded fund		130,329		
Total Shariah-compliant exchange traded fund		<u>2,550,469</u>		

(c) Shariah-compliant quoted equity securities

(i) Shariah-compliant quoted equity securities as at 31 March 2024 are as follows:

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
AUSTRALIA				
<b>Health Care</b>				
CSL Limited	289	256,497	256,208	1.41
TOTAL AUSTRALIA	<u>289</u>	<u>256,497</u>	<u>256,208</u>	<u>1.41</u>
DENMARK				
<b>Health Care</b>				
Novo Nordisk A/S	234	56,792	140,888	0.77
TOTAL DENMARK	<u>234</u>	<u>56,792</u>	<u>140,888</u>	<u>0.77</u>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

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

(c) Shariah-compliant quoted equity securities (continued)

(i) Shariah-compliant quoted equity securities as at 31 March 2024 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
FRANCE				
<b>Industrials</b>				
Schneider Electric SE	159	89,838	169,859	0.93
TOTAL FRANCE	159	89,838	169,859	0.93
JAPAN				
<b>Consumer Staples</b>				
Fast Retailing Co., Ltd.	144	178,312	211,947	1.16
<b>Consumer Staples</b>				
Unicharm Corporation	1,016	155,378	153,347	0.84
<b>Industrials</b>				
Daikin Industries Ltd.	223	163,367	143,432	0.79
<b>Information Technology</b>				
Keyence Corporation	55	108,102	119,419	0.66
Tokyo Electron Limited	324	269,924	400,300	2.20
	379	378,026	519,719	2.86
TOTAL JAPAN	1,762	875,083	1,028,445	5.65
NETHERLANDS				
<b>Financials</b>				
Adyen N.V.	20	151,236	159,798	0.88
<b>Information Technology</b>				
ASML Holding N.V.	42	113,603	190,944	1.05
TOTAL NETHERLANDS	62	264,839	350,742	1.93

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

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

(c) Shariah-compliant quoted equity securities (continued)

(i) Shariah-compliant quoted equity securities as at 31 March 2024 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
NORWAY				
<b>Consumer Staples</b>				
Mowi ASA	1,197	116,945	103,616	0.57
TOTAL NORWAY	1,197	116,945	103,616	0.57
SWITZERLAND				
<b>Consumer Discretionary</b>				
Compagnie Financiere Richemont Sa	307	193,248	220,957	1.21
<b>Health Care</b>				
Lonza Group Ltd	107	268,246	302,556	1.66
TOTAL SWITZERLAND	414	461,494	523,513	2.87
UNITED KINGDOM				
<b>Health Care</b>				
AstraZeneca Plc	274	122,049	174,593	0.96
TOTAL UNITED KINGDOM	274	122,049	174,593	0.96
UNITED STATES				
<b>Consumer Discretionary</b>				
Amazon.com, Inc.	543	321,336	462,552	2.54
Five Below, Inc.	122	65,869	104,501	0.57
Ulta Beauty, Inc.	33	48,577	81,487	0.45
	698	435,782	648,540	3.56
<b>Consumer Staples</b>				
Mondelez International, Inc.	730	258,845	241,320	1.32
Walmart Inc.	722	168,571	205,158	1.13
	1,452	427,416	446,478	2.45



## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

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

(c) Shariah-compliant quoted equity securities (continued)

(i) Shariah-compliant quoted equity securities as at 31 March 2024 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
UNITED STATES (CONTINUED)				
<b>Energy</b>				
EOG Resources, Inc.	149	52,841	89,955	0.49
<b>Financials</b>				
Mastercard Incorporated.	137	219,120	311,567	1.71
<b>Health Care</b>				
Abbvie Inc.	112	73,625	96,316	0.53
Boston Scientific Corporation	898	198,422	290,453	1.59
Eli Lilly And Company	69	103,371	253,500	1.39
Merck & Co., Inc.	448	231,709	279,164	1.53
Thermo Fisher Scientific Inc.	32	84,413	87,832	0.48
	1,559	691,540	1,007,265	5.52
<b>Industrials</b>				
Eaton Corporation Public Limited Company	121	53,179	178,672	0.98
Johnson Controls International Plc	390	110,997	120,305	0.66
Rockwell Automation, Inc.	51	74,617	70,166	0.38
Uber Technologies, Inc.	872	121,926	317,046	1.74
	1,434	360,719	686,189	3.76
<b>Information Technology</b>				
Advanced Micro Devices, Inc.	351	213,684	299,180	1.64
Broadcom Inc.	55	178,030	344,259	1.89
Marvell Technology, Inc	600	169,480	200,838	1.10
Micron Technology, Inc.	497	155,988	276,698	1.52
Microsoft Corporation	236	250,321	468,897	2.57
Nvidia Corporation	165	283,080	704,065	3.86
Palo Alto Networks, Inc.	205	180,429	275,070	1.51
Servicenow, Inc.	66	115,566	237,629	1.30
Taiwan Semiconductor Manufacturing Co., Ltd.	742	359,537	476,732	2.62
	2,917	1,906,115	3,283,368	18.01

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

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

(c) Shariah-compliant quoted equity securities (continued)

(i) Shariah-compliant quoted equity securities as at 31 March 2024 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	Aggregate cost MYR	Fair value MYR	Percentage of NAV %
UNITED STATES (CONTINUED)				
<b>Materials</b>				
Linde Public Limited Company	118	169,350	258,745	1.42
<b>Telecommunication Services</b>				
Alphabet Inc.	877	490,010	630,605	3.46
Meta Platforms, Inc.	204	222,756	467,803	2.57
	1,081	712,766	1,098,408	6.03
TOTAL UNITED STATES	9,545	4,975,649	7,830,515	42.95
Total Shariah-compliant quoted equity securities	13,936	7,219,186	10,578,379	58.04
Accumulated unrealised gain on Shariah-compliant quoted equity securities		3,359,193		
Total Shariah-compliant quoted equity securities		10,578,379		

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

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

(a) Islamic collective investment scheme

(i) Islamic collective investment scheme as at 31 March 2023 are as follows:

	<u>Quantity</u> Units	Aggregate <u>cost</u> MYR	Fair <u>value</u> MYR	Percentage <u>of NAV</u> %
Nomura Asset Management Malaysia Sdn. Bhd. –				
Nomura i-Income Fund - Class R	2,599,632	2,834,638	2,861,935	14.24
Nomura i-Income Fund 2 - Class R	3,854,613	3,779,591	3,813,754	18.98
	<u>6,454,245</u>	<u>6,614,229</u>	<u>6,675,689</u>	<u>33.22</u>
Total Islamic collective investment scheme				
Accumulated unrealised gain on Islamic collective investment scheme		61,460		
Total Islamic collective investment scheme		<u>6,675,689</u>		

(b) Shariah-compliant exchange traded fund

(i) Shariah-compliant exchange traded fund as at 31 March 2023 are as follows:

<u>Name of Security</u>	<u>Quantity</u> Units	Aggregate <u>cost</u> MYR	Fair <u>value</u> MYR	Percentage <u>of NAV</u> %
SP Funds Dow Jones Global Sukuk ETF	40,122	3,187,701	3,167,191	15.76
	<u>40,122</u>	<u>3,187,701</u>	<u>3,167,191</u>	<u>15.76</u>
Total Shariah-compliant exchange traded fund				
Accumulated unrealised loss on Shariah-compliant exchange traded fund		(20,510)		
Total Shariah-compliant exchange traded fund		<u>3,167,191</u>		

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

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

(c) Shariah-compliant quoted equity securities

(i) Shariah-compliant quoted equity securities as at 31 March 2023 are as follows:

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
AUSTRALIA				
<b>Health Care</b>				
CSL Limited	109	90,900	92,781	0.46
TOTAL AUSTRALIA	109	90,900	92,781	0.46
CAYMAN ISLANDS				
<b>Consumer Discretionary</b>				
Alibaba Group Holding Limited	630	33,687	35,575	0.18
JD.Com, Inc.	4,651	614,485	449,928	2.24
Li Ning Company Limited	4,399	166,803	153,148	0.76
Meituan	311	32,015	25,100	0.12
	9,991	846,990	663,751	3.30
<b>Telecommunication Services</b>				
Tencent Holdings Limited	2,793	557,356	606,040	3.02
TOTAL CAYMAN ISLANDS	12,784	1,404,346	1,269,791	6.32
DENMARK				
<b>Health Care</b>				
Novo Nordisk A/S	117	56,792	81,712	0.41
TOTAL DENMARK	117	56,792	81,712	0.41
FRANCE				
<b>Consumer Staples</b>				
L'Oreal SA	80	156,679	157,624	0.78
<b>Industrials</b>				
Schneider Electric SE	254	143,514	187,015	0.93
TOTAL FRANCE	334	300,193	344,639	1.71

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

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

(c) Shariah-compliant quoted equity securities (continued)

(i) Shariah-compliant quoted equity securities as at 31 March 2023 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
JAPAN				
<b>Consumer Staples</b>				
Kobe Bussan Co., Ltd.	1,321	154,991	161,273	0.80
<b>Industrials</b>				
Daikin Industries Ltd.	77	57,460	60,344	0.30
<b>Information Technology</b>				
Keyence Corporation	55	108,102	117,438	0.58
TOTAL JAPAN	1,453	320,553	339,055	1.68
NETHERLANDS				
<b>Financials</b>				
Adyen N.V.	20	151,236	139,821	0.70
<b>Information Technology</b>				
ASML Holding N.V.	54	146,061	161,748	0.80
STMicroelectronics N.V.	231	50,592	54,174	0.27
	285	196,653	215,922	1.07
TOTAL NETHERLANDS	305	347,889	355,743	1.77
NORWAY				
<b>Consumer Staples</b>				
Mowi ASA	1,197	116,945	97,485	0.49
TOTAL NORWAY	1,197	116,945	97,485	0.49

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

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

(c) Shariah-compliant quoted equity securities (continued)

(i) Shariah-compliant quoted equity securities as at 31 March 2023 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
<b>UNITED KINGDOM</b>				
<b>Health Care</b>				
AstraZeneca Plc	391	174,165	239,419	1.19
<b>TOTAL UNITED KINGDOM</b>	<b>391</b>	<b>174,165</b>	<b>239,419</b>	<b>1.19</b>
<b>UNITED STATES</b>				
<b>Consumer Discretionary</b>				
Amazon.com, Inc.	951	556,910	433,189	2.16
Aptiv Plc	150	66,851	74,214	0.37
Five Below, Inc.	122	65,869	110,816	0.55
Ulta Beauty, Inc.	33	48,576	79,411	0.39
	<b>1,256</b>	<b>738,206</b>	<b>697,630</b>	<b>3.47</b>
<b>Consumer Staples</b>				
The Estee Lauder Companies Inc.	100	130,859	108,689	0.54
Walmart Inc.	384	224,736	249,698	1.24
	<b>484</b>	<b>355,595</b>	<b>358,387</b>	<b>1.78</b>
<b>Energy</b>				
Conocophillips	172	90,936	75,253	0.37
EOG Resources, Inc.	275	97,526	139,017	0.69
Exxon Mobil Corporation	622	247,190	300,800	1.50
	<b>1,069</b>	<b>435,652</b>	<b>515,070</b>	<b>2.56</b>
<b>Health Care</b>				
Abbvie Inc.	112	73,625	78,716	0.39
Boston Scientific Corporation	957	169,991	211,145	1.05
Eli Lilly And Company	69	103,371	104,499	0.52
Merck & Co., Inc.	311	147,454	145,915	0.73
Thermo Fisher Scientific Inc.	78	205,758	198,260	0.99
	<b>1,527</b>	<b>700,199</b>	<b>738,535</b>	<b>3.68</b>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

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

(c) Shariah-compliant quoted equity securities (continued)

(i) Shariah-compliant quoted equity securities as at 31 March 2023 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
<b>UNITED STATES (CONTINUED)</b>				
<b>Industrials</b>				
Chart Industries, Inc.	256	151,615	141,572	0.70
Eaton Corporation Public Limited Company	121	53,179	91,429	0.45
Jacobs Solutions Inc.	116	65,702	60,113	0.30
Johnson Controls International Plc	390	110,997	103,572	0.52
Uber Technologies, Inc.	872	121,926	121,903	0.61
	<u>1,755</u>	<u>503,419</u>	<u>518,589</u>	<u>2.58</u>
<b>Information Technology</b>				
Advanced Micro Devices, Inc.	241	103,312	104,166	0.52
Broadcom Inc.	54	113,779	152,776	0.76
Marvell Technology, Inc	481	110,225	91,848	0.46
Mastercard Incorporated.	86	119,290	137,827	0.69
Microsoft Corporation	417	442,304	530,175	2.64
Nvidia Corporation	185	113,818	226,619	1.13
Palo Alto Networks, Inc.	269	199,245	236,950	1.18
Servicenow, Inc.	88	154,088	180,348	0.90
Taiwan Semiconductor Manufacturing Co., Ltd.	661	271,900	271,154	1.35
	<u>2,482</u>	<u>1,627,961</u>	<u>1,931,863</u>	<u>9.63</u>
<b>Materials</b>				
Linde Public Limited Company	118	169,350	184,964	0.92
Newmont Corporation	925	199,315	199,965	1.00
	<u>1,043</u>	<u>368,665</u>	<u>384,929</u>	<u>1.92</u>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

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

(c) Shariah-compliant quoted equity securities (continued)

(i) Shariah-compliant quoted equity securities as at 31 March 2023 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
UNITED STATES (CONTINUED)				
<b>Telecommunication Services</b>				
Alphabet Inc.	889	393,895	407,731	2.03
Meta Platforms, Inc.	402	339,282	375,731	1.87
	<u>1,291</u>	<u>733,177</u>	<u>783,462</u>	<u>3.90</u>
TOTAL UNITED STATES	<u>10,907</u>	<u>5,462,874</u>	<u>5,928,465</u>	<u>29.52</u>
Total Shariah-compliant quoted equity securities	<u>27,597</u>	<u>8,274,657</u>	<u>8,749,090</u>	<u>43.55</u>
Accumulated unrealised gain on Shariah-compliant quoted equity securities		<u>474,433</u>		
Total Shariah-compliant quoted equity securities		<u>8,749,090</u>		

#### 8 CASH AND CASH EQUIVALENTS

	<u>As at</u> <u>31.3.2024</u> MYR	<u>As at</u> <u>31.3.2023</u> MYR
Bank balances with a licensed bank	896,014	100,717
Islamic deposits with licensed financial institutions	<u>3,020,637</u>	<u>1,245,518</u>
	<u>3,916,651</u>	<u>1,346,235</u>

The effective weighted average rate of return of Islamic deposits with licensed financial institutions per annum as at the date of the statement of financial position are as follows:

	<u>As at</u> <u>31.3.2024</u> %	<u>As at</u> <u>31.3.2023</u> %
Islamic deposits with licensed financial institutions	<u>3.93</u>	<u>3.00</u>

The Islamic deposits have an average maturity of 64 days (31.3.2023: 3 days).



## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

#### 9 ISLAMIC FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are Islamic forward foreign currency contracts outstanding. The notional principal amount of the outstanding Islamic forward foreign currency contracts amounted to RM3,263,750 (receivable) and RM3,270,062 (payable). The Islamic forward foreign currency contracts entered into during the financial period to minimise the risk of foreign exchange exposure between the RM and USD for the Fund. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the Islamic foreign currency forward contracts is recognised immediately in the statement of income and expenses.

	As at <u>31.3.2024</u> MYR	As at <u>31.3.2023</u> MYR
Financial assets at fair value through profit or loss:		
- Islamic forward foreign currency contracts	<u>-</u>	<u>84,246</u>
Financial liabilities at fair value through profit or loss:		
- Islamic forward foreign currency contracts	<u>6,312</u>	<u>-</u>

Islamic Forward foreign currency contracts as at 31 March 2024 is as follows:

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	Percentage of net asset value of the Fund %
CIMB Islamic Bank Berhad	<u>3,263,750</u>	<u>3,270,062</u>	<u>(6,312)</u>	<u>(0.03)</u>

Islamic Forward foreign currency contracts as at 31 March 2023 is as follows:

<u>Name of issuer</u>	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	Percentage of net asset value of the Fund %
CIMB Islamic Bank Berhad	3,252,850	3,176,687	76,163	0.38
Standard Chartered Saadiq Berhad	586,388	578,305	8,083	0.04
	<u>3,839,238</u>	<u>3,754,992</u>	<u>84,246</u>	<u>0.42</u>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

#### 10 NUMBER OF UNITS IN CIRCULATION

	As at 31.3.2024 No. of units	As at 31.3.2023 No. of units
(a) Class A units in circulation		
At beginning of the financial period	9,713,875	12,602,713
Creation of units during the financial period arising from creations	124,703	783,846
Cancellation of units	<u>(4,339,148)</u>	<u>(1,515,684)</u>
At end of the financial period	<u>5,499,430</u>	<u>11,870,875</u>
(b) Class B units in circulation		
At beginning of the financial period	8,310,238	4,988,967
Creation of units during the financial period arising from creations	7,027,219	5,124,043
Cancellation of units	<u>(6,962,653)</u>	<u>(3,787,824)</u>
At end of the financial period	<u>8,374,804</u>	<u>6,325,186</u>

#### 11 TRANSACTIONS WITH BROKER/INTERMEDIARY

(i) Details of transactions with the broker/intermediary for the financial period from 1 October 2023 to 31 March 2024 are as follows:

Name of broker/intermediary	Value of trade MYR	Percentage of total trade %	Brokerage fees MYR	Percentage of total brokerage %
Nomura Asset Management Malaysia Sdn Bhd *	5,601,142	38.46	-	-
Daiwa Securities Smbc Hong Kong Ltd	1,976,363	13.57	2,918	36.38
Bofa Securities, Inc New York	1,268,375	8.71	1,555	19.38
J.P. Morgan Securities Llc	883,511	6.07	108	1.34
CLSA Singapore Pte Ltd.	709,521	4.87	780	9.73
JP Morgan Securities Ltd London	696,404	4.78	590	7.36
Sanford C. Bernstein And Co., Llc	688,529	4.73	173	2.15
Robert W. Baird & Co. Incorporated	557,456	3.83	110	1.37
Sanford C. Bernstein Ltd. London	468,296	3.21	468	5.84
Jefferies Llc.	407,400	2.80	103	1.28
Others	1,305,576	8.97	1,217	15.17
	<u>14,562,573</u>	<u>100.00</u>	<u>8,022</u>	<u>100.00</u>

\* The above transactions with the Manager relate to subscriptions of a unit trust fund managed by the Manager.

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

#### 11 TRANSACTIONS WITH BROKER/INTERMEDIARY (CONTINUED)

(ii) Details of transactions with the broker/intermediary for the financial from 1 October 2022 to 31 March 2023 are as follows:

<u>Name of broker/intermediary</u>	<u>Value of trade</u> MYR	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> MYR	Percentage of total <u>brokerage</u> %
Nomura Asset Management Malaysia Sdn Bhd *	11,154,123	42.54	-	-
Robert W. Baird & Co. Incorporated	2,914,369	11.11	1,920	12.91
Sanford C. Bernstein And Co., Llc	2,186,915	8.34	1,842	12.39
Jefferies Llc.	1,829,823	6.98	2,046	13.75
Macquarie Bank Limited (Hong Kong)	1,498,501	5.71	1,499	10.07
Robert W. Baird & Co.	1,477,772	5.64	2,335	15.70
J.P. Morgan Securities Llc	1,320,502	5.04	883	5.94
Bofa Securities, Inc New York	959,905	3.66	310	2.08
Citigroup Global Markets Limited	882,118	3.36	707	4.76
Daiwa Securities SMBC Hong Kong Ltd	871,128	3.32	1,915	12.87
Others	1,127,250	4.30	1,418	9.53
	<u>26,222,406</u>	<u>100.00</u>	<u>14,875</u>	<u>100.00</u>

\* The above transactions with the Manager relate to subscriptions of a unit trust fund managed by the Manager.

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

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

<u>Related parties</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.

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)

#### 13 TOTAL EXPENSES RATIO ("TER")

	<u>2024</u> %	<u>2023</u> %
TER	<u>0.90</u>	<u>0.81</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 period calculated on a daily basis is MYR17,850,836 (31.3.2023: MYR21,641,230).

#### 14 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2024</u> %	<u>2023</u> %
PTR	<u>0.41</u>	<u>0.61</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = MYR4,861,020 (2023: MYR14,209,330)  
total disposal for the financial period = MYR9,697,788 (2023: MYR12,019,416)

## **NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2023 TO 31 MARCH 2024 (UNAUDITED) (CONTINUED)**

#### **15 SHARIAH INFORMATION OF THE FUND**

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

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

**NOMURA GLOBAL SHARIAH STRATEGIC GROWTH 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 41 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 March 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period from 01 October 2023 to 31 March 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  
20 May 2024



Deutsche Trustees Malaysia Berhad  
Registration No: 200701005591 (763590-H)  
Level 20, Menara IMC  
8 Jalan Sultan Ismail  
50250 Kuala Lumpur  
Tel +603 2053 7522  
Fax +603 2053 7526

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND  
("Fund")**

We have acted as Trustee of the Fund for the financial period ended 31 March 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, the securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

  
**Ng Hon Leong**  
Head, Fund Operations

  
**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
20 MAY 2024

## SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF  
NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

We have acted as the Shariah Adviser of Nomura Global Shariah Strategic Growth Fund ("the Fund"). Our responsibility is to ensure that the procedures and processes employed by Nomura Asset Management Malaysia Sdn Bhd are in accordance with Shariah principles.

We hereby confirm:

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

The assets of the Fund comprise instruments that have been classified as Shariah-compliant by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia or the Shariah Supervisory Board of Dow Jones Islamic Market Indices. 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 Indices, we have reviewed the said instruments and confirmed that these instruments are Shariah-compliant.

For ZICO Shariah Advisory Services Sdn Bhd

A handwritten signature in black ink, appearing to read "Aida Othman".

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

Kuala Lumpur

20 MAY 2024