



**NOMURA**

# Nomura Global Shariah Strategic Growth Fund

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

**MANAGER:**

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

**TRUSTEE:**

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

**AUDITOR:**

PRICEWATERHOUSE COOPERS PLT  
Business Registration No.: LLP0014401-LCA & AF1146

## 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-viii</b>

## Appendix 1

<b>LIST OF AMENDMENTS</b> .....	<b>1</b>
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## 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>6-11</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b> .....	<b>12-41</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>
<b>INDEPENDENT AUDITORS' REPORT</b> .....	<b>45-48</b>

*This 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	30 Sep 2024	30 Sep 2023	30 Sep 2022
Equity Securities	55.28%	35.70%	40.24%
Collective Investment Schemes (CIS) - Equity ETF	17.05%	26.89%	1.02%
CIS – Malaysian Fixed Income & Money Market Fund	12.16%	19.86%	39.95%
Islamic Deposits	8.00%	-	-
Cash and Other	7.51%	17.55%	18.79%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

**Fund – Class A**

Category	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023	1 Oct 2021 to 30 Sep 2022
Highest NAV per Unit (RM) <sup>1</sup>	1.3955	1.1636	1.2825
Lowest NAV per Unit (RM) <sup>1</sup>	1.1142	1.0537	1.0541
Total Return (%) <sup>2</sup>			
- Capital growth (%)	11.90	7.63	(12.34)
- Income (%)	-	-	-
Gross/Net Distribution per unit (sen)	-	-	-
Total NAV (RM) <sup>1</sup>	6,935,846	11,020,056	13,284,015
NAV per Unit (RM)	1.2695	1.1345	1.0541
Unit in Circulation	5,463,330	9,713,875	12,602,713

**Fund – Class B**

Category	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023	1 Oct 2021 to 30 Sep 2022
Highest NAV per Unit (RM) <sup>1</sup>	1.3784	1.1527	1.2769
Lowest NAV per Unit (RM) <sup>1</sup>	1.1029	1.0456	1.0467
Total Return (%) <sup>2</sup>			
- Capital growth (%)	11.56	7.32	(12.61)
- Income (%)	-	-	-
Gross/Net Distribution per unit (sen)	-	-	-
Total NAV (RM) <sup>1</sup>	5,439,634	9,334,057	5,222,174
NAV per Unit (RM)	1.2532	1.1232	1.0467
Unit in Circulation	4,340,724	8,310,237	4,988,967

Category	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023	1 Oct 2021 to 30 Sep 2022
Total Expenses Ratio (%) <sup>3</sup>	1.83	1.60	1.52
Portfolio Turnover Ratio (time) <sup>4</sup>	0.86	0.97	1.12

**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

	1 Year to 30 Sept 2024	3 Year to 30 Sept 2024	Since commencement, 2 Jun 2020 to 30 Sept 2024
<b>Average Total Return (%)</b>	11.90	1.82	5.66

Source: Refinitiv Lipper

### Fund – Class B

	1 Year to 30 Sept 2024	3 Year to 30 Sept 2024	Since commencement, 2 Jun 2020 to 30 Sept 2024
<b>Average Total Return (%)</b>	11.56	1.52	5.35

Source: Refinitiv Lipper

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

### Fund – Class A

	FY2024	FY2023	FY2022	FY2021	Since commencement, 2 Jun 2020 to 30 Sep 2020
<b>Total Return (%)<sup>2</sup></b>	11.90	7.63	(12.34)	12.73	6.67
<b>Benchmark (%)</b>	6.00	6.00	6.00	6.00	1.93

Source: Refinitiv Lipper

### Fund – Class B

	FY2024	FY2023	FY2022	FY2021	Since commencement, 2 Jun 2020 to 30 Sep 2020
<b>Total Return (%)<sup>2</sup></b>	11.56	7.32	(12.61)	12.39	6.57
<b>Benchmark (%)</b>	6.00	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:

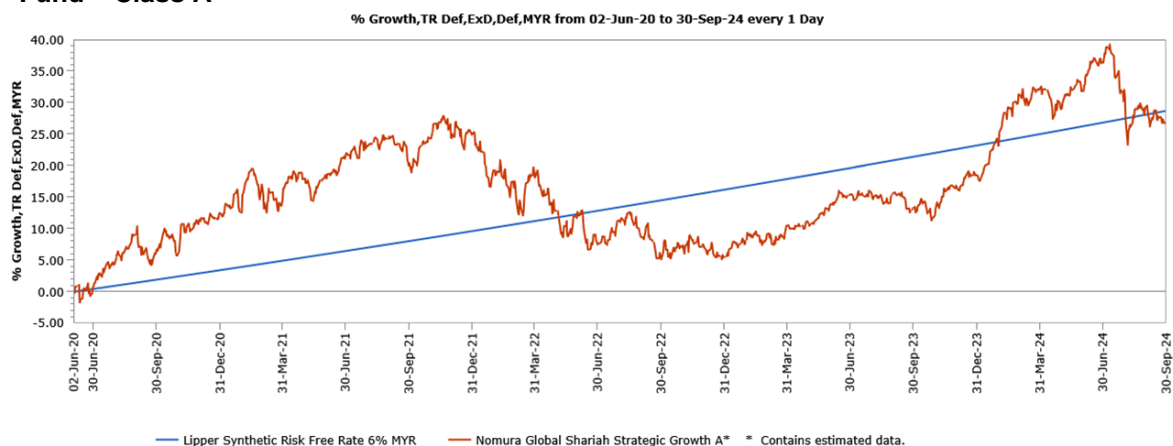
- **Capital Return** = {NAV per Unit End / NAV per Unit Beginning – 1} x 100
- **Income Return** = {Income Distribution per Unit / NAV per Unit Ex-Distribution} x 100
- **Total Return** = (1 + Percentage Growth)<sup>1/n</sup> – 1

**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

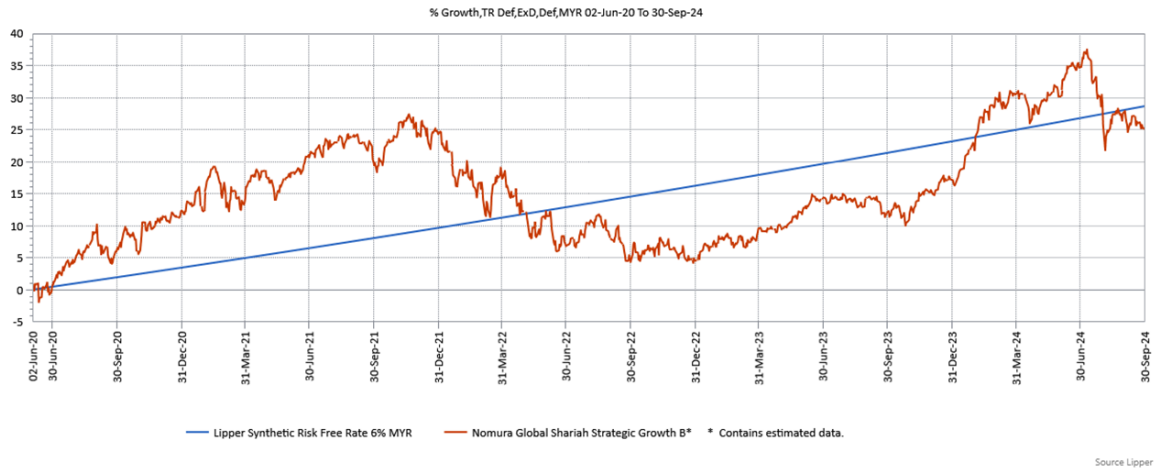
### Performance of Nomura Global Shariah Strategic Growth Fund from 2 June 2020 to 30 September 2024

#### Fund – Class A



Source Lipper

## Fund – Class B



**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 30 September 2024

#### Fund – Class A

For the period under review from 1 October 2023 to 30 September 2024, Class A has registered 11.90% return. Compared to the Benchmark return of 6.00%, Class A has outperformed the Benchmark by 5.90%. The Net Asset Value (“NAV”) per unit of Class A as at 30 September 2024 was RM1.2695 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 RM6.94 million as at 30 September 2024.

#### Fund – Class B

For the period under review from 1 October 2023 to 30 September 2024, Class B has registered 11.56% return. Compared to the Benchmark return of 6.00%, Class B has outperformed the Benchmark by 5.56%. The Net Asset Value (“NAV”) per unit of Class B as at 30 September 2024 was RM1.2532 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 RM5.44 million as at 30 September 2024.

### 3.2 Review of Market for the period from 1 October 2023 to 30 September 2024

Global equity markets performed favorably over the financial year, though punctuated by bouts of volatility, with Federal Reserve monetary policy being in the driver’s seat. Following the last hike in July 2023, markets grew increasingly confident by 4Q23 that the Federal Reserve would not tighten any further as inflation pressure had largely abated from the multi-decade highs seen in 2022. Furthermore, labor market indicators remained healthy with steady job creation and positive real wage growth supporting broad-based consumption. Similarly, the European Central Bank lowered its key rate twice by a cumulative 75bps in June and September 2024.

This combination of “peak-hawkishness” by the Federal Reserve, and falling inflation while growth remained intact led to a period of “goldilocks” which drove global equities higher from October 2023 through 1H2024. Markets subsequently saw a sharp correction with the S&P500 correcting by approximately 10% in August 2024. This volatility was initially sparked by a relatively weak Non-Farm Payroll for the month, which was then compounded by the unwinding of the JPY-funded carry trade.

Equity markets eventually recovered and moved higher as the Federal Reserve finally commenced on its rate cut cycle, reducing the key rate by 50bps in September 2024.

On the fixed-income front, US Treasury Yields fell sharply in 4Q23 as markets grew increasingly confident of peak-interest rates. Steady headway on the inflation front gave bond investors comfort as the CPI and wage growth grinded lower over the year, with the CPI edging below 3% and 4% respectively by 2H2024. Over the financial year, the US10Y Treasury yield declined from 4.57% to 3.78%, supporting risk asset returns globally.

Overall, for the period under review (1 October 2023 to 30 September 2024), global equities as measured by the Dow Jones Islamic Market Developed Markets Index (DJIDEV) registered gains of +31.57% in USD terms and +15.57% in MYR terms. The MYR strengthened by +12.2% against the USD over the period, on a combination of peak dollar strength and stronger demand for MYR assets as foreign investors turned incrementally bullish on the Malaysian economy.

For the fiscal year of the Fund, encompassing October 2023 to September 2024, the Fund returned +11.90% for Class A and +11.56% for Class B. As this is above the targeted annual return of 6%, we deem the objectives as having been met for the year.

### 3.3 Investment Outlook

Global markets were once again rocked by the Red Sweep of the US Government following the November 2024 Elections which led to Republicans, led by Donald Trump, winning the presidency and both chambers of the US Congress. The unorthodox nature of the previous Trump presidency led to the 'Trump basket' of stocks which largely consist of cyclicals such as industrials outperforming in the aftermath of the elections.

While inflation was largely contained by two years of restrictive monetary policy, the Red Sweep threatens to upend those gains. This is due to the swath of policies being proposed by Trump, such as broad-based tariffs and a wider fiscal deficit being fairly inflationary. As such, the Federal Reserve is likely to reduce its interest rate at a more measured pace given the policy uncertainty over the next few years.

Outlook for growth remains positive, with tax cuts (leading to a fiscal deficit) and deregulation being supportive of domestic consumption and spending, though potentially tempered by tariffs. Therefore, the US economy could experience a growth-reflation (high growth and inflation environment) under the Trump presidency, which is broadly positive for equities.

As such, we note that bottom up analysis will matter more than ever in such a climate of policy uncertainty moving forward. Idiosyncratic risk could be elevated in such an environment, with an expected divergence between not just sectors, but of stocks within the same sector. We believe that investing into quality growth companies across diverse sectors will mitigate these risks moving into 2025.

### 3.4 Strategies Employed for the period from 1 October 2023 to 30 September 2024

For the Fund's financial year, the equity weight for the Fund averaged at 53%. To maintain a defensive allocation for the Fund, the cash held averaged at a 31% whilst the remainder of approximately 16% was held in Sukuk investments (via collective investment scheme). As of the end of September however, equity allocation has risen to approximately 55% and cash was 28%, whilst Sukuk accounted for the remainder at 17% of the Fund's asset allocation.



### 3.5 Asset Allocation

Asset Allocation / Portfolio Composition	30 Sep 2024	30 Sep 2023	30 Sep 2022
Equity Securities	55.28%	35.70%	40.24%
Collective Investment Schemes (CIS) - Equity ETF	17.05%	26.89%	1.02%
CIS – Malaysian Fixed Income & Money Market Fund	12.16%	19.86%	39.95%
Islamic Deposits	8.00%	-	-
Cash and Other	7.51%	17.55%	18.79%
<b>Total</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 year under review.

### 3.6 Securities Lending or Repurchase Transactions

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

### 3.7 Income Distribution

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

### 3.8 Details of Any Unit Split Exercise

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

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

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

However, 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 (Resigned on 23 May 2024)  
 Mr. Kenichi Suzuki (Appointed on 1 October 2024)  
 Dato' Mona Suraya Binti Kamaruddin \*  
 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 year under review.

### **3.11 Cross Trades Transactions**

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

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

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

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

**NOMURA GLOBAL SHARIAH 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></p> <p><u>Leslie is the Head of Investments in NAMM and is the <b>designated person responsible for the management of the Fund</b>. 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</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>

		<p><u>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>	
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**NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND  
FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

# NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

## FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 30 SEPTEMBER 2024

CONTENTS	PAGE(S)
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 - 11
NOTES TO THE FINANCIAL STATEMENTS	12 - 41
STATEMENT BY THE MANAGER	42
TRUSTEE'S REPORT	43
SHARIAH ADVISER'S REPORT	44
INDEPENDENT AUDITORS' REPORT	45 - 48

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>INVESTMENT INCOME</b>			
Dividend income		180,122	370,536
Profit income from Islamic deposit with licensed financial institutions		-	84,723
Profit income from Islamic deposit with licensed financial institutions at fair value through profit or loss ("FVTPL")		99,261	-
Net loss on foreign currency exchanges		(243,614)	(298,429)
Net gain/(loss) on Islamic forward foreign currency contracts	9	320,470	(426,325)
Net gain on financial assets at fair value through profit or loss ("FVPTL")	7	2,100,564	2,214,679
		<u>2,456,803</u>	<u>1,945,184</u>
<b>EXPENSES</b>			
Management fee	4	(225,431)	(281,357)
Trustee fee	5	(15,000)	(15,001)
Shariah Adviser's fee		(12,720)	(12,720)
Audit Fee		(9,450)	(9,000)
Tax agent's fee		(6,572)	(8,798)
Transaction cost		(12,981)	(23,036)
Other expenses		(73,899)	(80,897)
		<u>(356,053)</u>	<u>(430,809)</u>
<b>PROFIT BEFORE TAXATION</b>		2,100,750	1,514,375
<b>TAXATION</b>	6	(13,760)	(40,826)
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>2,086,990</u>	<u>1,473,549</u>
Increase in net assets attributable to unitholders is made up of the following:			
Realised amount		1,726,733	(217,345)
Unrealised amount		360,257	1,690,894
		<u>2,086,990</u>	<u>1,473,549</u>

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	8	888,336	3,581,723
Dividends receivable		8,859	8,043
Financial assets at fair value through profit or loss ("FVPTL")	7	11,442,571	16,781,215
Amount due from Manager		200	61,377
Amount due from Manager of Target Fund - management fee rebate receivable		247	1,438
Islamic forward foreign currency contracts	9	117,344	-
<b>TOTAL ASSETS</b>		<u>12,457,557</u>	<u>20,433,796</u>
<b>LIABILITIES</b>			
Islamic forward foreign currency contracts	9	-	30,000
Amount due to Manager		48,501	-
Accrued management fee		13,731	23,842
Amount due to Trustee		1,230	1,233
Amount due to Shariah Adviser		897	4,240
Auditors' remuneration		10,017	9,540
Tax agent's fee		6,036	6,572
Other payable and accruals		1,665	4,256
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>82,077</u>	<u>79,683</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>12,375,480</u>	<u>20,354,113</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>12,375,480</u>	<u>20,354,113</u>

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



NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (RM)</b>			
Class A		6,935,846	11,020,056
Class B		5,439,634	9,334,057
		<u>12,375,480</u>	<u>20,354,113</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
Class A	10(a)	5,463,330	9,713,875
Class B	10(b)	4,340,724	8,310,238
		<u>9,804,054</u>	<u>18,024,113</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
Class A		1.2695	1.1345
Class B		<u>1.2532</u>	<u>1.1232</u>

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

	<u>2024</u> RM	<u>2023</u> RM
<b>Net assets attributable to unitholders at the beginning of the financial year</b>	20,354,113	18,506,190
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications		
Class A	150,042	846,588
Class B	12,545,690	9,585,903
	<u>12,695,732</u>	<u>10,432,491</u>
Cancellation of units		
Class A	(5,149,366)	(4,097,254)
Class B	(17,611,989)	(5,960,863)
	<u>(22,761,355)</u>	<u>(10,058,117)</u>
Increase in net assets attributable to unitholders during the financial year	<u>2,086,990</u>	<u>1,473,549</u>
<b>Net assets attributable to unitholders at the end of the financial year</b>	<u><u>12,375,480</u></u>	<u><u>20,354,113</u></u>

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceed from sale of investments		18,530,039	21,026,119
Purchase of investments		(10,119,960)	(20,798,229)
Proceed from capital repayment		1,151	-
Dividend income received		139,093	325,976
Proceeds from maturity of Islamic deposits with licensed financial institutions		14,072,691	-
Placement of Islamic deposits with licensed financial institutions		(15,134,129)	-
Profit income received		88,843	84,723
Management fee paid		(229,571)	(252,766)
Trustee's fee paid		(15,003)	(15,000)
Shariah Adviser's fee paid		(16,063)	(12,720)
Tax paid		(13,760)	(40,826)
Payment for other fees and expenses		(52,358)	(52,083)
Net realised gain/(loss) on forward foreign currency contracts		173,126	(396,326)
Net realised foreign exchange loss		(161,411)	(298,487)
		<u>7,262,688</u>	<u>(429,619)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from creation of units		12,756,909	10,371,114
Payments for cancellation of units		(22,712,854)	(10,071,551)
		<u>(9,955,945)</u>	<u>299,563</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
		(2,693,257)	(130,056)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>			
		(130)	59
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>			
		<u>3,581,723</u>	<u>3,711,720</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>			
	8	<u><u>888,336</u></u>	<u><u>3,581,723</u></u>

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

#### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgment in the process of applying the Fund's accounting policies. Although these estimates and judgment are based on the Manager's best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note J.

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 October 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 October 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 fair value through profit or loss ("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 YEAR ENDED 30 SEPTEMBER 2024 (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 income earned during the financial year.

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 PRESENTATION AND FUNCTIONAL CURRENCY

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

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its 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 RM primarily due to the following factors:

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

#### 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

#### E FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### (i) Classification

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

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

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

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

The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. 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, dividend receivables, amount due from Manager and amount due from Manager of Target Fund as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

##### (ii) Recognition and measurement

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

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

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

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

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

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

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

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 Shariah-compliant 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.

Islamic deposits with licensed financial institutions are stated at fair value. Due to short-term nature of the Islamic deposits, the cost plus accrued profit calculated based on the effective profit rate method over the period from the date of placement to the date of maturity of the respective Islamic deposits is the reasonable estimate of fair value.

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

##### (iii) Impairment

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

##### Significant increase in credit risk

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

##### Definition of default and credit-impaired financial assets

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

##### Write-off

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

#### F CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and 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 UNITHOLDERS' CAPITAL

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 subject to restrictions as stipulated in the Prospectus and Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds. The units are classified as financial liabilities.

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

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 unitholders of respective classes with the total number of outstanding units of respective classes.

#### H DERIVATIVE

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

The Fund's derivative comprise 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.

#### I 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 YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

#### J CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

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

# NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

### 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") and First Supplementary Prospectus dated 15 January 2024 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.

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

Financial instruments are as follows:

	Financial assets at amortised cost RM	Financial assets at FVTPL RM	Total RM
<u>2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents	888,336	-	888,336
Dividends receivable	8,859	-	8,859
Amount due from Manager	200	-	200
Amount due from Manager of Target Fund - management fee rebate receivable	247	-	247
Islamic forward foreign currency contracts	-	117,344	117,344
Financial assets at FVTPL	-	11,442,571	11,442,571
Total	<u>897,642</u>	<u>11,559,915</u>	<u>12,457,557</u>
<u>Financial liabilities</u>			
Amount due to Manager	48,501	-	48,501
Accrued management fee	13,731	-	13,731
Amount due to Trustee	1,230	-	1,230
Amount due to Shariah Adviser	897	-	897
Auditors' remuneration	10,017	-	10,017
Tax agent's fee	6,036	-	6,036
Other payable and accruals	1,665	-	1,665
Total	<u>82,077</u>	<u>-</u>	<u>82,077</u>
<u>2023</u>			
<u>Financial assets</u>			
Cash and cash equivalents	3,581,723	-	3,581,723
Dividends receivable	8,043	-	8,043
Amount due from Manager	61,377	-	61,377
Amount due from Manager of Target Fund - management fee rebate receivable	1,438	-	1,438
Financial assets at FVTPL	-	16,781,215	16,781,215
Total	<u>3,652,581</u>	<u>16,781,215</u>	<u>20,433,796</u>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

Financial instruments are as follows: (continued)

	Financial assets at amortised <u>cost</u> RM	Financial assets at <u>FVTPL</u> RM	<u>Total</u> RM
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Islamic forward foreign currency contracts	-	30,000	30,000
Accrued management fee	23,842	-	23,842
Amount due to Trustee	1,233	-	1,233
Amount due to Shariah Adviser	4,240	-	4,240
Auditors' remuneration	9,540	-	9,540
Tax agent's fee	6,572	-	6,572
Other payable and accruals	4,256	-	4,256
Total	<u>49,683</u>	<u>30,000</u>	<u>79,683</u>

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

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

#### Market risk

##### (a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
<u>Financial assets at FVTPL:</u>		
Islamic collective investment scheme	1,505,237	4,042,845
Shariah-compliant exchange traded funds	2,109,690	5,474,199
Shariah-compliant quoted equity	6,837,861	7,264,171
Islamic deposits with licensed financial institutions	989,783	-
	<u>11,442,571</u>	<u>16,781,215</u>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

##### Market risk (continued)

##### (a) Price risk (continued)

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

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM
<u>2024</u>		
-5%	10,870,442	(572,129)
+5%	12,014,700	572,129
<u>2023</u>		
-5%	15,942,154	(839,061)
+5%	17,620,276	839,061

##### (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 differentials, balance of payments position, debt levels and technical chart of considerations.

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

##### Market risk (continued)

##### (c) Currency risk (continued)

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

	<u>Financial assets at fair value</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	236,481	1,251	1,820	239,552
British Pound	175,492	2,559	-	178,051
Danish Krone	113,587	6,969	-	120,556
Euro	234,400	2,455	-	236,855
Japanese Yen	716,088	221	1,715	718,024
Norwegian Krone	-	8,276	-	8,276
Singapore Dollar	989,783	-	-	989,783
Swiss Franc	344,721	140	-	344,861
United States Dollar	7,126,782	128,886	5,324	7,260,992
	<u>9,937,334</u>	<u>150,757</u>	<u>8,859</u>	<u>10,096,950</u>
			<u>Islamic forward foreign currency contracts</u> RM	<u>Total</u> RM
<u>Financial asset</u>				
United States Dollar			<u>117,344</u>	<u>117,344</u>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

##### Market risk (continued)

##### (c) Currency risk (continued)

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

	<u>Financial assets at fair value</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	-	1,325	-	1,325
British Pound	174,240	2,652	-	176,892
Danish Krone	100,399	7,527	-	107,926
Euro	362,783	2,384	-	365,167
Hong Kong Dollar	517,431	86	-	517,517
Japanese Yen	316,449	54	756	317,259
Norwegian Krone	100,036	8,734	-	108,770
Swiss Franc	-	147	-	147
United States Dollar	11,167,032	53,039	7,287	11,227,358
	<u>12,738,370</u>	<u>75,948</u>	<u>8,043</u>	<u>12,822,361</u>
			<u>Islamic forward foreign currency contracts</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
United States Dollar			30,000	30,000

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

##### Market risk (continued)

##### (c) Currency risk (continued)

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

	Change in foreign <u>exchange rate</u> %	Impact on profit after <u>tax/NAV</u> RM
<u>2024</u>		
Australian Dollar	5	11,978
British Pound	5	8,903
Danish Krone Dollar	5	6,028
Euro	5	11,843
Japanese Yen	5	35,901
Norwegian Krone	5	414
Singapore Dollar	5	49,489
Swiss Franc	5	17,243
United States Dollar	5	368,917
<hr/>		
<u>2023</u>		
Australian Dollar	5	66
British Pound	5	8,845
Danish Krone Dollar	5	5,396
Euro	5	18,258
Hong Kong Dollar	5	25,876
Japanese Yen	5	15,863
Norwegian Krone	5	5,439
Swiss Franc	5	7
United States Dollar	5	559,868
<hr/>		

##### Credit risk

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



## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

##### Credit risk (continued)

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

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

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

	<u>Islamic forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial institutions				
- AAA	117,344	888,336	-	1,005,680
Others				
- Not rated	-	-	9,306	9,306
	<u>117,344</u>	<u>888,336</u>	<u>9,306</u>	<u>1,014,986</u>
		<u>Islamic deposits with licensed financial institutions</u>		<u>Total</u>
		RM		RM
<u>2024</u>				
Financial institutions				
- AAA			989,783	989,783
			<u>989,783</u>	<u>989,783</u>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

##### Credit risk (continued)

	<u>Islamic forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial institutions				
- AAA	-	3,372,343	-	3,372,343
- AA1	-	209,380	-	209,380
Others				
- Not rated	-	-	70,858	70,858
	-	3,581,723	70,858	3,652,581

\*Other assets consist of dividend receivables, amount due from Manager and amount due from Manager of Target Fund.

##### 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 year at the statement of financial position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows.

	<u>Within 1 month</u> RM	<u>Between 1 month to 1 year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Manager	48,501	-	48,501
Accrued management fee	13,731	-	13,731
Amount due to Trustee	1,230	-	1,230
Amount due to Shariah Adviser	-	897	897
Auditors' remuneration	-	10,017	10,017
Tax agent's fee	-	6,036	6,036
Other payable and accruals	1,665	-	1,665
Net assets attributable to unitholders*	12,375,480	-	12,375,480
	12,440,607	16,950	12,457,557

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

##### Liquidity risk (continued)

	Between Within <u>1 month</u> RM	1 month <u>to 1 year</u> RM	<u>Total</u> RM
<u>2023</u>			
Islamic forward foreign currency contracts	30,000	-	30,000
Accrued management fee	23,842	-	23,842
Amount due to Trustee	1,233	-	1,233
Amount due to Shariah Adviser	-	4,240	4,240
Auditors' remuneration	-	9,540	9,540
Tax agent's fee	-	6,572	6,572
Other payable and accruals	4,256	-	4,256
Net assets attributable to unitholders*	20,354,113	-	20,354,113
	<u>20,413,444</u>	<u>20,352</u>	<u>20,433,796</u>

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

##### Capital risk

The capital of the Fund is represented by net assets attributable to unitholders of RM12,375,480 (2023: RM20,354,113). 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 Shariah-compliant investment activities of the Fund.

#### 3 FAIR VALUE ESTIMATION

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

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

#### 3 FAIR VALUE ESTIMATION

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

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

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

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

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

#### Fair value hierarchy

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

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

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.

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

##### (i) Fair value hierarchy (continued)

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at FVPTL				
- Islamic collective investment scheme	1,505,237	-	-	1,505,237
- Shariah-compliant exchange traded fund	2,109,690	-	-	2,109,690
- Shariah-compliant quoted equity	6,837,861	-	-	6,837,861
- Islamic forward foreign currency contracts	-	117,344	-	117,344
- Islamic deposits with licensed financial institutions	-	989,783	-	989,783
	<u>10,452,788</u>	<u>1,107,127</u>	<u>-</u>	<u>11,559,915</u>
<u>2023</u>				
Financial assets at FVPTL				
- Islamic collective investment scheme	4,042,845	-	-	4,042,845
- Shariah-compliant exchange traded fund	5,474,199	-	-	5,474,199
- Shariah-compliant quoted equity	7,264,171	-	-	7,264,171
	<u>16,781,215</u>	<u>-</u>	<u>-</u>	<u>16,781,215</u>
Financial liabilities at FVPTL				
- Islamic forward foreign currency contracts	-	30,000	-	30,000

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, including quoted equities, exchange traded funds and 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 YEAR ENDED 30 SEPTEMBER 2024 (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 financial assets (other than financial assets at FVTPL) and financial liabilities (other than forward foreign currency contracts) are reasonable approximation of the fair value due to their short-term nature.

#### 4 MANAGEMENT FEE

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

For the financial year ended 30 September 2024, the management fee is recognised at a rate of 1.20% (2023:1.20%) per annum for Class A and 1.50% (2023:1.50%) 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

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate of not exceeding 0.80% per annum of the NAV of each class of the Fund, subject to a minimum fee of RM15,000 per annum (excluding foreign custodian fees and charges).

For the financial year ended 30 September 2024, the Trustee fee is recognised at a rate of 0.04% (2023:0.04%) per annum on the NAV of each class of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis for the financial year, subject to a minimum fee of RM15,000 per annum.

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

#### 6 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Current taxation - foreign source income	13,760	40,826

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

#### 6 TAXATION (CONTINUED)

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> RM	<u>2023</u> RM
Profit before taxation	2,100,750	1,514,375
Taxation of applicable rate of 24% (2023: 24%)	504,180	363,450
Tax effects of:		
Investment income not subject to tax	(561,691)	(420,264)
Expenses not deductible for tax purposes	28,945	33,530
Restriction on tax deductible expenses for Unit Trust Funds	42,326	64,110
	<u>13,760</u>	<u>40,826</u>

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

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- Islamic collective investment scheme (a)	1,505,237	4,042,845
- Shariah-compliant exchange traded fund (b)	2,109,690	5,474,199
- Shariah-compliant quoted equity (c)	6,837,861	7,264,171
- Islamic deposits with licensed financial institutions (d)*	989,783	-
	<u>11,442,571</u>	<u>16,781,215</u>

\* Includes profit receivable of RM10,418 (2023: RMnil).

	<u>2024</u> RM	<u>2023</u> RM
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	1,800,668	469,868
- unrealised gain on changes in fair value	295,116	1,720,835
- management fee rebate on collective investment scheme #	4,780	23,976
	<u>2,100,564</u>	<u>2,214,679</u>

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

##### (a) Islamic collective investment scheme

(i) Islamic collective investment scheme as at 30 September 2024 are as follows:

	<u>Quantity</u> Units	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Nomura Asset Management Sdn. Bhd. – Nomura I-Cash	1,369,269	1,501,040	1,505,237	12.16
	<u>1,369,269</u>	<u>1,501,040</u>	<u>1,505,237</u>	<u>12.16</u>
Total Islamic collective investment scheme	<u>1,369,269</u>	<u>1,501,040</u>	<u>1,505,237</u>	<u>12.16</u>
Accumulated unrealised gain on Islamic collective investment scheme		4,197		
Total Islamic collective investment scheme		<u>1,505,237</u>		

(ii) Islamic collective investment scheme as at 30 September 2023 are as follows:

	<u>Quantity</u> Units	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Nomura Asset Management Sdn. Bhd. – Nomura I-Income Fund 2 - Class R	4,097,339	4,023,867	4,042,845	19.86
	<u>4,097,339</u>	<u>4,023,867</u>	<u>4,042,845</u>	<u>19.86</u>
Total Islamic collective investment scheme	<u>4,097,339</u>	<u>4,023,867</u>	<u>4,042,845</u>	<u>19.86</u>
Accumulated unrealised gain on Islamic collective investment scheme		18,978		
Total Islamic collective investment scheme		<u>4,042,845</u>		



## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (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 30 September 2024 are as follows:

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
SP Funds Dow Jones GLB Sukuk ETF	27,798	2,230,294	2,109,690	17.05
Total Shariah-compliant exchange traded fund	<u>27,798</u>	<u>2,230,294</u>	<u>2,109,690</u>	<u>17.05</u>
Accumulated unrealised loss on Shariah-compliant exchange traded fund		<u>(120,604)</u>		
Total Shariah-compliant exchange traded fund		<u>2,109,690</u>		

(ii) Shariah-compliant exchange traded fund as at 30 September 2023 are as follows:

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
iShares MSCI World Islamic UCITS ETF USD (Dist)	7,137	1,462,991	1,449,437	7.12
SP Funds Dow Jones GLB Sukuk ETF	49,311	3,928,873	4,024,762	19.77
Total Shariah-compliant exchange traded fund	<u>56,448</u>	<u>5,391,864</u>	<u>5,474,199</u>	<u>26.89</u>
Accumulated unrealised gain on Shariah-compliant exchange traded fund		<u>82,335</u>		
Total Shariah-compliant exchange traded fund		<u>5,474,199</u>		

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

##### (c) Quoted Shariah-compliant equity

(i) Quoted Shariah-compliant equity as at 30 September 2024 are as follows:

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<b>AUSTRALIA</b>				
<b>Health Care</b>				
CSL Limited	289	256,497	236,481	1.91
<b>TOTAL AUSTRALIA</b>	<b>289</b>	<b>256,497</b>	<b>236,481</b>	<b>1.91</b>
<b>DENMARK</b>				
<b>Health Care</b>				
Novo Nordisk A/S	234	56,792	113,587	0.92
<b>TOTAL DENMARK</b>	<b>234</b>	<b>56,792</b>	<b>113,587</b>	<b>0.92</b>
<b>FRANCE</b>				
<b>Industrials</b>				
Schneider Electric SE	159	89,838	172,689	1.40
<b>TOTAL FRANCE</b>	<b>159</b>	<b>89,838</b>	<b>172,689</b>	<b>1.40</b>
<b>JAPAN</b>				
<b>Consumer Discretionary</b>				
ASICS Corporation	2,340	196,451	202,314	1.63
<b>Consumer Staples</b>				
Unicharm Corporation	1,016	155,378	151,711	1.23
<b>Industrials</b>				
Hitachi, Ltd.	1,500	143,657	163,396	1.32
<b>Information Technology</b>				
Keyence Corporation	55	108,103	108,320	0.88
Tokyo Electron Limited	124	103,304	90,347	0.73
	179	211,407	198,667	1.61
<b>TOTAL JAPAN</b>	<b>5,035</b>	<b>706,893</b>	<b>716,088</b>	<b>5.79</b>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

##### (c) Quoted Shariah-compliant equity (continued)

##### (i) Quoted Shariah-compliant equity as at 30 September 2024 are as follows: (continued)

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<b>NETHERLANDS</b>				
<b>Information Technology</b>				
ASML Holding N.V.	18	48,687	61,711	0.50
<b>TOTAL NETHERLANDS</b>	<b>18</b>	<b>48,687</b>	<b>61,711</b>	<b>0.50</b>
<b>SWITZERLAND</b>				
<b>Health Care</b>				
Lonza Group Ltd	132	338,902	344,721	2.79
<b>TOTAL SWITZERLAND</b>	<b>132</b>	<b>338,902</b>	<b>344,721</b>	<b>2.79</b>
<b>UNITED KINGDOM</b>				
<b>Health Care</b>				
AstraZeneca Plc	274	122,049	175,492	1.42
<b>TOTAL UNITED KINGDOM</b>	<b>274</b>	<b>122,049</b>	<b>175,492</b>	<b>1.42</b>
<b>UNITED STATES</b>				
<b>Consumer Discretionary</b>				
Amazon.Com, Inc.	361	249,037	277,200	2.24
The Home Depot, Inc.	77	126,189	128,577	1.04
The TJX Companies, Inc.	451	211,943	218,456	1.77
	<b>889</b>	<b>587,169</b>	<b>624,233</b>	<b>5.05</b>
<b>Consumer Staples</b>				
Walmart Inc.	722	168,571	240,260	1.94
<b>Financials</b>				
Mastercard Incorporated.	75	127,584	152,621	1.23

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

##### (c) Quoted Shariah-compliant equity (continued)

(i) Quoted Shariah-compliant equity as at 30 September 2024 are as follows: (continued)

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<b>UNITED STATES (CONTINUED)</b>				
<b>Health Care</b>				
Abbvie Inc.	112	73,625	91,147	0.74
Boston Scientific Corporation	695	153,567	240,011	1.94
Eli Lilly And Company	50	74,907	182,548	1.48
Merck & Co., Inc.	448	231,709	209,655	1.69
Stryker Corporation	163	265,524	242,667	1.96
Thermo Fisher Scientific Inc.	54	141,681	137,653	1.11
Unitedhealth Group Incorporated	82	214,083	197,576	1.60
	<u>1,604</u>	<u>1,155,096</u>	<u>1,301,257</u>	<u>10.52</u>
<b>Industrials</b>				
Eaton Corporation Public Limited Company	121	53,179	165,270	1.34
Johnson Controls International Plc	390	110,997	124,734	1.01
Uber Technologies, Inc.	514	71,869	159,203	1.29
Waste Management, Inc.	143	123,039	122,339	0.99
	<u>1,168</u>	<u>359,084</u>	<u>571,546</u>	<u>4.63</u>
<b>Information Technology</b>				
Broadcom Inc.	126	40,785	89,570	0.72
Microsoft Corporation	185	277,530	328,054	2.65
Nvidia Corporation	424	72,743	212,193	1.71
Palo Alto Networks, Inc.	114	100,336	160,576	1.30
Servicenow, Inc.	38	66,538	140,060	1.13
Taiwan Semiconductor Manufacturing Co., Ltd.	404	195,758	289,140	2.34
	<u>1,291</u>	<u>753,690</u>	<u>1,219,593</u>	<u>9.85</u>
<b>Materials</b>				
Linde Public Limited Company	118	169,350	231,887	1.87

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

##### (c) Quoted Shariah-compliant equity (continued)

##### (i) Quoted Shariah-compliant equity as at 30 September 2024 are as follows: (continued)

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
UNITED STATES (CONTINUED)				
<b>Telecommunication Services</b>				
Alphabet Inc.	450	261,382	310,046	2.51
Meta Platforms, Inc.	155	216,996	365,649	2.95
	605	478,378	675,695	5.46
<b>TOTAL UNITED STATES</b>	<b>6,472</b>	<b>3,798,922</b>	<b>5,017,092</b>	<b>40.55</b>
Total quoted Shariah-compliant equity	12,613	5,418,580	6,837,861	55.28
Accumulated unrealised gain on quoted Shariah-compliant equity		1,419,281		
Total quoted Shariah-compliant equity		6,837,861		

##### (ii) Quoted Shariah-compliant equity as at 30 September 2023 are as follows:

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
CAYMAN ISLANDS				
<b>Consumer Discretionary</b>				
Alibaba Group Holding Limited	630	33,688	32,345	0.16
Jd.Com, Inc.	2,623	346,548	181,076	0.89
Li Ning Company Limited	4,399	166,803	86,935	0.43
	7,652	547,039	300,356	1.48
<b>Telecommunication Services</b>				
Tencent Holdings Limited	1,182	235,873	217,075	1.07
<b>TOTAL CAYMAN ISLANDS</b>	<b>8,834</b>	<b>782,912</b>	<b>517,431</b>	<b>2.55</b>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

(c) Quoted Shariah-compliant equity (continued)

(ii) Quoted Shariah-compliant equity as at 30 September 2023 are as follows: (continued)

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
DENMARK				
<b>Health Care</b>				
Novo Nordisk A/S	234	56,792	100,399	0.49
TOTAL DENMARK	234	56,792	100,399	0.49
FRANCE				
<b>Industrials</b>				
Schneider Electric SE	159	89,838	124,003	0.61
TOTAL FRANCE	159	89,838	124,003	0.61
GERMANY				
<b>Consumer Discretionary</b>				
Puma Se	178	52,348	51,998	0.26
TOTAL GERMANY	178	52,348	51,998	0.26
JAPAN				
<b>Consumer Staples</b>				
MatsukiyoCocokara & Co.	1,941	167,077	163,614	0.80
<b>Industrials</b>				
Daikin Industries,Ltd.	77	57,460	56,843	0.28
<b>Information Technology</b>				
Keyence Corporation	55	108,103	95,992	0.47
TOTAL JAPAN	2,073	332,640	316,449	1.55

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

##### (c) Quoted Shariah-compliant equity (continued)

(ii) Quoted Shariah-compliant equity as at 30 September 2023 are as follows: (continued)

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<b>NETHERLANDS</b>				
<b>Financials</b>				
Adyen N.V.	20	151,236	70,120	0.34
<b>Information Technology</b>				
ASML Holding N.V.	42	113,603	116,662	0.57
<b>TOTAL NETHERLANDS</b>	<b>62</b>	<b>264,839</b>	<b>186,782</b>	<b>0.91</b>
<b>NORWAY</b>				
<b>Consumer Staples</b>				
Mowi ASA	1,197	116,945	100,036	0.49
<b>TOTAL NORWAY</b>	<b>1,197</b>	<b>116,945</b>	<b>100,036</b>	<b>0.49</b>
<b>UNITED KINGDOM</b>				
<b>Health Care</b>				
AstraZeneca Plc	274	122,049	174,240	0.86
<b>TOTAL UNITED KINGDOM</b>	<b>274</b>	<b>122,049</b>	<b>174,240</b>	<b>0.86</b>
<b>UNITED STATES</b>				
<b>Consumer Discretionary</b>				
Amazon.Com, Inc.	985	582,902	587,688	2.89
Aptiv Plc	150	66,851	69,410	0.34
Five Below, Inc.	122	65,869	92,132	0.45
Floor & Decor Holdings, Inc.	166	73,547	70,510	0.35
Ulta Beauty, Inc.	33	48,577	61,869	0.30
	<b>1,456</b>	<b>837,746</b>	<b>881,609</b>	<b>4.33</b>
<b>Consumer Staples</b>				
Walmart Inc.	136	79,594	102,086	0.50

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

##### (c) Quoted Shariah-compliant equity (continued)

(ii) Quoted Shariah-compliant equity as at 30 September 2023 are as follows: (continued)

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<b>UNITED STATES (CONTINUED)</b>				
<b>Energy</b>				
Conocophillips	172	90,936	96,712	0.48
Eog Resources, Inc.	149	52,841	88,647	0.44
Exxon Mobil Corporation	457	181,617	252,201	1.24
	<u>778</u>	<u>325,394</u>	<u>437,560</u>	<u>2.16</u>
<b>Financials</b>				
Mastercard Incorporated.	86	119,290	159,805	0.79
<b>Health Care</b>				
Abbvie Inc.	112	73,625	78,357	0.38
Boston Scientific Corporation	618	109,775	153,151	0.75
Eli Lilly And Company	69	103,371	173,950	0.85
Merck & Co., Inc.	311	147,454	150,274	0.74
Thermo Fisher Scientific Inc.	32	84,413	76,023	0.37
	<u>1,142</u>	<u>518,638</u>	<u>631,755</u>	<u>3.09</u>
<b>Industrials</b>				
Eaton Corporation Public Limited Company	121	53,179	121,125	0.60
Johnson Controls International Plc	390	110,997	97,399	0.48
Rockwell Automation, Inc.	51	74,617	68,428	0.34
Uber Technologies, Inc.	872	121,926	188,225	0.93
	<u>1,434</u>	<u>360,719</u>	<u>475,177</u>	<u>2.35</u>
<b>Information Technology</b>				
Advanced Micro Devices, Inc.	89	38,152	42,950	0.21
Broadcom Inc.	34	71,639	132,543	0.65
Marvell Technology, Inc	292	66,914	74,185	0.36
Micron Technology, Inc.	342	105,051	109,200	0.54
Microsoft Corporation	313	331,994	463,857	2.28
Nvidia Corporation	284	476,349	579,822	2.85
Palo Alto Networks, Inc.	153	113,325	168,353	0.83
Servicenow, Inc.	66	115,566	173,150	0.85
	<u>1,573</u>	<u>1,318,990</u>	<u>1,744,060</u>	<u>8.57</u>



NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

(c) Quoted Shariah-compliant equity (continued)

(ii) Quoted Shariah-compliant equity as at 30 September 2023 are as follows: (continued)

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
UNITED STATES (CONTINUED)				
<b>Materials</b>				
Linde Public Limited Company	118	169,350	206,220	1.01
<b>Telecommunication Services</b>				
Alphabet Inc.	659	308,442	407,814	2.00
Meta Platforms, Inc.	459	501,200	646,747	3.18
	1,118	809,642	1,054,561	5.18
TOTAL UNITED STATES	7,841	4,539,363	5,692,833	27.98
Total quoted Shariah-compliant equity	20,852	6,357,726	7,264,171	35.70
Accumulated unrealised gain on quoted Shariah-compliant equity		906,445		
Total quoted Shariah-compliant equity		7,264,171		

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

##### (d) Islamic deposits with licensed financial institutions

(i) Islamic deposits with licensed financial institutions as at 30 September 2024 are as follows:

<u>Principal Amount</u> RM	<u>Name of Financial Institution</u>	<u>Rating</u>	<u>Carrying value as at 30.09.2024</u> RM	<u>Percentage of net assets value 30.09.2024</u> %
352,660	CIMB Islamic Bank Berhad	AAA	329,945	2.67
353,917	CIMB Islamic Bank Berhad	AAA	329,958	2.67
354,861	Maybank Islamic Bank Berhad	AAA	329,880	2.67
TOTAL ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS			989,783	8.01

(ii) There are no Islamic deposits with licensed financial institutions as at 30 September 2023.

The effective weighted average profit rate per annum is as follows:

	<u>2024</u>	<u>2023</u>
Islamic deposits with licensed financial institutions	3.68%	-
Average days to maturity	48 days	-

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

#### 8 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Bank balances with a licensed bank	888,336	209,380
Islamic deposits with licensed financial institutions (with maturity less than 3 months)	-	3,372,343
	<u>888,336</u>	<u>3,581,723</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>2024</u> %	<u>2023</u> %
Islamic deposits with licensed financial institutions	-	3.75

The Islamic deposits with licensed financial institutions have an average maturity of nil days (2023: 90 days).

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

	<u>2024</u> RM	<u>2023</u> RM
<u>Derivative asset</u>		
Islamic forward foreign currency contracts	<u>117,344</u>	<u>-</u>
<u>Derivative liabilities</u>		
Islamic forward foreign currency contracts	<u>-</u>	<u>30,000</u>
	<u>2024</u> RM	<u>2023</u> RM
Realised gain/(loss) on Islamic forward foreign currency contracts	173,126	(396,325)
Unrealised gain/(loss) on Islamic forward foreign currency contracts	<u>147,344</u>	<u>(30,000)</u>
Net gain/(loss) on Islamic forward foreign currency contracts at fair value through profit or loss	<u>320,470</u>	<u>(426,325)</u>

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	Percentage of NAV %
<u>2024</u>				
CIMB Islamic Bank Berhad	<u>4,200,000</u>	<u>4,082,656</u>	<u>117,344</u>	<u>0.95</u>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

#### 9 DERIVATIVE AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL") (CONTINUED)

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	Percentage of NAV %
<u>2023</u>				
Standard Chartered Saadiq Berhad	1,037,040	1,051,192	(14,152)	0.07
CIMB Islamic Bank Berhad	3,282,408	3,298,256	(15,848)	0.08
	<u>4,319,448</u>	<u>4,349,448</u>	<u>(30,000)</u>	<u>0.15</u>

The Islamic forward foreign currency contracts are transacted with CIMB Islamic Bank Berhad and Standard Chartered Saadiq Berhad. The Islamic foreign currency forward agreement entered into is for hedging against the currency exposure arising from the investment in the quoted Shariah-compliant investments and Islamic exchange traded fund denominated in USD.

As at 30 September 2024, the notional principal amount for forward foreign currency contract is RM4,200,000 (2023: RM4,349,448).

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

#### 10 NUMBER OF UNITS IN CIRCULATION

(a) Class A	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	9,713,875	12,602,713
Creation of units arising from applications during the financial year	124,703	783,845
Cancellation of units during the financial year	(4,375,248)	(3,672,683)
At the end of the year	<u>5,463,330</u>	<u>9,713,875</u>
(b) Class B	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	8,310,238	4,988,967
Creation of units arising from applications during the financial year	9,874,763	8,747,900
Cancellation of units during the financial year	(13,844,277)	(5,426,629)
At the end of the financial year	<u>4,340,724</u>	<u>8,310,238</u>

# NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

### 11 TRANSACTIONS WITH BROKER

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

<u>Name of broker</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Nomura Asset Management Sdn. Bhd*	10,015,198	34.95	-	-
Daiwa Securities SMBC Hong Kong Ltd	3,200,565	11.17	3,035	25.12
J.P. Morgan Securities Llc	2,272,530	7.93	211	1.75
Bofa Securities, Inc New York	2,249,009	7.85	1,839	15.22
Robert W. Baird & Co.	2,179,692	7.61	970	8.02
SG Americas Securities, Llc	1,876,047	6.55	648	5.36
CLSA Singapore Pte Ltd.	1,573,134	5.49	1,212	10.03
Citigroup Global Markets Limited	1,207,413	4.21	958	7.93
JP Morgan Securities Ltd London	696,404	2.43	590	4.88
Sanford C. Bernstein And Co., Llc	689,460	2.41	689	5.71
Others	2,695,234	9.40	1,931	15.98
	<u>28,654,686</u>	<u>100.00</u>	<u>12,083</u>	<u>100.00</u>

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

<u>Name of broker</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Nomura Asset Management Sdn. Bhd*	17,501,439	42.04	-	-
Robert W. Baird & Co.	4,304,283	10.34	3,264	15.53
Sanford C. Bernstein And Co., Llc	4,269,085	10.26	3,354	15.96
Daiwa Securities SMBC Hong Kong Ltd	2,510,960	6.03	1,598	7.60
Jefferies Llc.	2,007,833	4.82	2,058	9.79
Bofa Securities, Inc New York	1,899,016	4.56	846	4.03
Macquarie Bank Limited (Hong Kong)	1,637,254	3.93	1,637	7.79
Robert W. Baird & Co.	1,477,772	3.55	2,333	11.10
J.P. Morgan Securities Llc	1,456,484	3.50	886	4.22
Citigroup Global Markets Limited	1,356,597	3.26	1,329	6.32
Others	3,209,538	7.71	3,713	17.66
	<u>41,630,261</u>	<u>100.00</u>	<u>21,018</u>	<u>100.00</u>

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

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

<u>Related 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.

13 TOTAL EXPENSES RATIO ("TER")

	<u>2024</u> %	<u>2023</u> %
TER	1.83	1.60

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	=	Shariah Adviser's fee
D	=	Audit fee
E	=	Tax agent's fee
F	=	Other expenses
G	=	Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM16,586,196 (2023: RM21,429,380).

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

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

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.86</u>	<u>0.97</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM10,119,960 (2023: RM20,611,541)  
total disposal for the financial year = RM18,530,039 (2023: RM21,026,120)

#### 15 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser 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.

#### 16 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 21 November 2024.

**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 Directors 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 30 September 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 30 September 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  
21 November 2024





Deutsche Trustees Malaysia Berhad  
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## 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 year ended 30 September 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Nomura Asset Management Malaysia Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

For Deutsche Trustees Malaysia Berhad

  
**Ng Han Leong**  
Head, Fund Operations

  
**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
21 November 2024

**SHARIAH ADVISER'S REPORT**

TO THE UNITHOLDERS OF  
NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

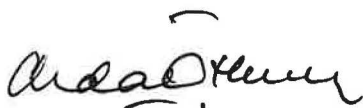
We have acted as the Shariah Adviser of Nomura Global Shariah Strategic Growth Fund ("the Fund"). Our responsibility is to ensure that the procedures and processes employed by Nomura Asset Management Malaysia Sdn Bhd are in accordance with Shariah principles.

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 year covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and

The assets of the Fund comprise instruments that have been classified as Shariah-compliant by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia or the Shariah Supervisory Board of Dow Jones Islamic Market 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



DR. AIDA OTHMAN

Designated Person Responsible for Shariah Matters Relating to the Fund

Kuala Lumpur

21 NOV 2024



## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

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

#### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 September 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 41.

#### Basis for opinion

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

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

#### *Independence and other ethical responsibilities*

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

#### Information other than the financial statements and auditors’ report thereon

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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



INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF NOMURA GLOBAL SHARIAH STRATEGIC GROWTH  
FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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



INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF NOMURA GLOBAL SHARIAH STRATEGIC GROWTH  
FUND (CONTINUED)

OTHER MATTERS

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

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

Kuala Lumpur  
21 November 2024