



NOMURA

Nomura i-Cash Fund

Semi-Annual Report and Unaudited Financial Statements For
The Period Ended 31 October 2022

MANAGER:

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

TRUSTEE:

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

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

1. FUND PROFILE

1.1 Fund Name

Nomura i-Cash Fund (“Fund”)

1.2 Type and Category of Fund

Income – Money Market (Islamic)

1.3 Duration of the Fund

The Fund is an open-ended fund.

1.4 Investment Objectives

The Fund seeks to provide investors with regular income distributions through investments in Islamic deposits, Islamic placement of money at call, general investment accounts and Islamic negotiable instruments.

1.5 Distribution Policy

Subject to the availability of realised income received from the investment, the Fund will distribute income at least once a month.

1.6 Performance Benchmark

BNM Islamic Interbank Overnight Rate (“Benchmark”).

2. FUND PERFORMANCE

2.1 Key Fund Performance Data*

Category	1 May 2022 to 31 Oct 2022	1 May 2021 to 30 Apr 2022	1 May 2020 to 30 Apr 2021	1 May 2019 to 30 Apr 2020
Highest NAV per Unit (RM) ¹	1.0338	1.0272	1.0393	1.0436
Lowest NAV per Unit (RM) ¹	1.0237	1.0179	1.0228	1.0255
Total Return (%) ²				
- Capital growth (%)	1.02	(0.30)	(1.12)	(0.38)
- Income (%)	0.84	1.95	3.02	3.72
Gross/Net Distribution per unit (RM sen)	0.03	2.00	3.10	3.86
Total Expense Ratio (%) ³	0.12	0.23	0.23	0.23
Portfolio Turnover Ratio (time) ⁴	6.98	13.18	4.30	2.42

Category	31 Oct 2022	30 Apr 2022	30 Apr 2021	30 Apr 2020
Total NAV (RM' million) ¹	148.60	149.62	414.87	437.75
NAV per Unit (RM)	1.0338	1.0235	1.0265	1.0381
Unit in Circulation (million)	143.74	146.19	404.18	421.68
Asset Allocation / Portfolio Composition				
Islamic deposits (%)	99.72	99.69	99.52	99.92
Cash and other net assets (%)	0.28	0.31	0.48	0.08
Total (%)	100	100	100	100

Notes:

* Prior to 1 May 2019, the Fund was managed as a wholesale fund. Hence, the aforementioned Fund data prior to 1 May 2019 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 ¹

	1 Year to 31 Oct 2022	3 Years to 31 Oct 2022	5 Years to 31 Oct 2022
Average Total Return (%)	1.87	2.08	2.68

Source: Refinitiv Lipper

2.3 Annual Total Return of the Fund ¹

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Total Return (%) ²	1.67	1.91	3.40	3.71	3.50
Benchmark (%)	1.73	1.80	2.90	3.26	3.08

Source: Refinitiv Lipper

Notes:

- (1) Prior to 1 May 2019, the Fund was managed as a wholesale fund. Hence, the aforementioned Fund data prior to 1 May 2019 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:

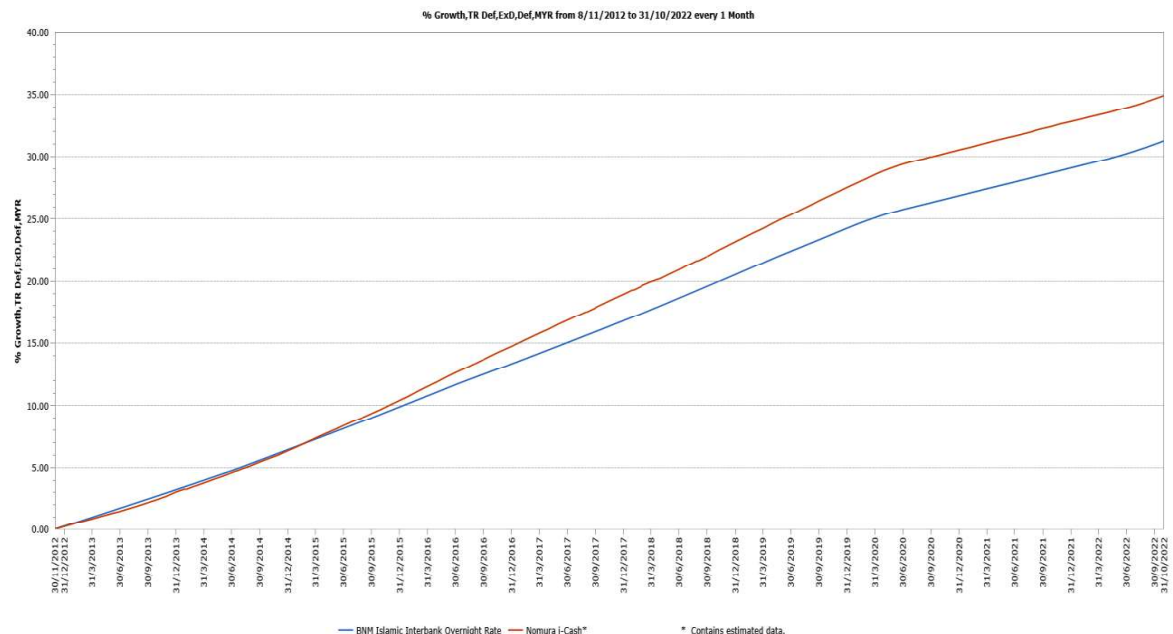
The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distributions payable (if any) during the stipulated period:

- **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** = $(1 + \text{Percentage Growth})^{1/n} - 1$

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

3. MANAGER'S REPORT

Performance of Nomura i-Cash Fund from 8 November 2012 to 31 October 2022



Benchmark: Bank Negara Malaysia Islamic Interbank Overnight Rate

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 May 2022 to 31 October 2022

For the period under review from 1 May 2022 to 31 October 2022, the Fund has registered 1.05% return. Compared to the Benchmark return of 1.12%, the Fund has underperformed the Benchmark by -0.07%. The Net Asset Value (“NAV”) per unit of the Fund as at 31 October 2022 was RM1.0338 compared to the NAV per unit as at 30 April 2022 of RM1.0235. On the total NAV basis, the Fund’s NAV stood at RM148.91 million as at 31 October 2022. During the period under review, the Fund has declared a total income distribution of RM 0.0003 per unit.

3.2 Review of Market for the period from 1 May 2022 to 31 October 2022

As the global economy reopens following the Covid-19 pandemic-induced lockdowns, coupled with tight labour market conditions and elevated inflationary pressures, several major central banks adopted aggressive monetary policy tightening cycle in 2022 as an effort to tame inflation. Similarly, in Malaysia, Bank Negara Malaysia (“BNM”) has delivered three back-to-back 25 bps Overnight Policy Rate (“OPR”) hike during the period under review, bringing the OPR to 2.50% as of end Oct-22. BNM remained positive on domestic economy growth prospects, underpinned by continued private sector spending, improving labour market conditions, and the reopening of international borders. BNM, however, cautioned on the downside risks to global growth outlook stemming from the impact of aggressive monetary policy tightening in major economies, pandemic management measures in China, as well as the potential energy crisis and the ongoing Russian-Ukraine geopolitical conflict. We maintain our expectations of BNM to stay on course with its interest rate normalisation pathway in the coming months. Nevertheless, the probability of outsized hikes is relatively low as BNM stressed that any further adjustments would be done in a measured and gradual manner in its recent Monetary Policy Statements.

3.3 Investment Outlook

Given the expectation that BNM will continue its policy normalisation cycle going into 1Q23, though at a gradual and measured manner, we expect deposit rates to continue to trend higher. As such, we will remain opportunistic and lengthen duration in periods of higher deposit rates. We will continue to maintain short-term liquidity for redemption purposes.

3.4 Strategies Employed for the period from 1 May 2022 to 31 October 2022

The Fund was solely invested in Islamic deposits during the period. As deposit rates picked up substantially following the series of rate hikes by BNM, we have remained opportunistic and lengthened the Fund's duration to take advantage of the higher deposit rates. We continued to maintain short-term liquidity for redemption purposes.

3.5 Asset Allocation

Asset Allocation	31 Oct 2022	30 Apr 2022
Islamic deposits (%)	99.72	99.69
Cash and other net assets (%)	0.28	0.31
Total (%)	100.00	100.00

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

3.6 Securities Lending or Repurchase Transactions

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

3.7 Income Distribution

The Manager has distributed a total of gross/net distribution of RM0.0003 per unit for unit holders of the Fund over the financial period ended 31 October 2022.

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

Cum-Distribution Date	Cum-Distribution (RM)	Ex-Distribution Date	Ex-Distribution (RM)	Distribution per Unit (RM)
15-Jul-2022	1.0273	18-Jul-2022	1.0274	0.0001
15-Aug-2022	1.0290	16-Aug-2022	1.0290	0.0001
15-Sep-2022	1.0308	19-Sep-2022	1.0310	0.0001

3.8 Details of Any Unit Split Exercise

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

3.9 Significant Changes in the State of Affairs of the Fund

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

However, unitholders are to take note that the management company for the Fund has been changed from Nomura Islamic Asset Management Sdn Bhd to Nomura Asset Management Malaysia Sdn Bhd with effect from 1 October 2022.

In addition, a replacement prospectus of the Fund dated 1 October 2022 has been issued. Unit holders have been informed on the changes made to the Fund via letter dated 15 September 2022.

3.10 Circumstances that Materially Affect Any Interest of Unit Holders

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

3.11 Cross Trades Transactions

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

3.12 Soft Commissions Received From Brokers

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

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

NOMURA i-CASH FUND

SEMI-ANNUAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED)

NOMURA i-CASH FUND

SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED)

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NOMURA i-CASH FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED)

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
INVESTMENT INCOME			
Profit income from Shariah-based deposits with licensed financial institutions at fair value through profit or loss		<u>1,638,730</u>	<u>3,734,001</u>
EXPENSES			
Management fee	3	143,067	386,136
Trustee's fee	4	17,883	48,267
Shariah Adviser's fee		3,206	3,206
Audit fee		4,703	4,703
Tax agent's fee		2,084	2,084
Other expenses		1,461	1,662
		<u>172,404</u>	<u>446,058</u>
PROFIT BEFORE TAXATION		1,466,326	3,287,943
TAXATION	5	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>1,466,326</u>	<u>3,287,943</u>
Profit after taxation is made up as follows:			
Realised amount		<u>1,466,326</u>	<u>3,287,943</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

NOMURA i-CASH FUND

STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED)

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
ASSETS			
Cash and cash equivalents		465,792	500,679
Financial assets at fair value through profit or loss		148,488,079	263,066,284
TOTAL ASSETS		<u>148,953,871</u>	<u>263,566,963</u>
LIABILITIES			
Accrued management fee	3	24,566	54,845
Amount due to Trustee	4	3,071	6,855
Amount due to Shariah Adviser		3,206	1,616
Amount due to Manager		310,140	-
Other payables and accruals		10,921	10,921
TOTAL LIABILITIES		<u>351,904</u>	<u>74,237</u>
NET ASSET VALUE OF THE FUND		<u>148,601,967</u>	<u>263,492,726</u>
UNITHOLDERS' FUNDS			
Unitholders' capital		145,849,287	261,570,497
Retained earnings		2,752,680	1,922,229
NET ASSET ATTRIBUTABLE TO UNITHOLDERS		<u>148,601,967</u>	<u>263,492,726</u>
NUMBER OF UNITS IN CIRCULATION (UNITS)	8	<u>143,743,052</u>	<u>257,409,342</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.0338</u>	<u>1.0236</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

NOMURA i-CASH FUND

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED)

	<u>Note</u>	<u>Unitholders'</u> <u>capital</u> RM	<u>Retained</u> <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 May 2022		148,297,642	1,326,251	149,623,893
Movement in unitholders' contribution:				
Creation of units from applications		34,201,708	-	34,201,708
Creation of units from distributions		30,691	-	30,691
Cancellation of units		(36,680,754)	-	(36,680,754)
Distributions	9	-	(39,897)	(39,897)
Total comprehensive income for the financial period		-	1,466,326	1,466,326
Balance as at 31 October 2022		<u>145,849,287</u>	<u>2,752,680</u>	<u>148,601,967</u>
Balance as at 1 May 2021		411,771,921	3,095,382	414,867,303
Movement in unitholders' contribution:				
Creation of units from applications		24,992,311	-	24,992,311
Creation of units from distributions		2,224,889	-	2,224,889
Cancellation of units		(177,418,624)	-	(177,418,624)
Distributions	9	-	(4,461,096)	(4,461,096)
Total comprehensive income for the financial period		-	3,287,943	3,287,943
Balance as at 31 October 2021		<u>261,570,497</u>	<u>1,922,229</u>	<u>263,492,726</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

NOMURA i-CASH FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED)

	<u>2022</u> RM	<u>2021</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from maturity of Shariah-based deposits with licensed financial institutions	990,647,967	1,777,168,149
Placement of Shariah-based deposits with licensed financial institutions	(989,973,461)	(1,627,698,259)
Profit income received from Shariah-based deposits with licensed financial institutions	1,644,379	4,061,772
Management fee paid	(145,158)	(399,968)
Trustee's fee paid	(18,145)	(49,996)
Shariah Adviser's fee paid	(1,590)	(4,770)
Payment for other fees and expenses	(10,790)	(10,990)
Net cash generated from operating activities	<u>2,143,202</u>	<u>153,065,938</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from creation of units	34,201,708	26,102,311
Payments for cancellation of units	(36,370,614)	(177,442,274)
Distributions paid	(9,206)	(2,236,207)
Net cash (used in) financing activities	<u>(2,178,112)</u>	<u>(153,576,170)</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(34,910)	(510,232)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>500,702</u>	<u>1,010,911</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>465,792</u>	<u>500,679</u>
Cash and cash equivalents comprise:		
Bank balance	<u>465,792</u>	<u>500,679</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

NOMURA i-CASH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED)

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

(a) Standards and amendments to existing standards effective 1 May 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 01 January 2021 that have a material effect on the financial statements of the Fund.

(b) New standards, amendments and interpretations effective after 1 May 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 01 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B PRESENTATION AND FUNCTIONAL CURRENCY

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

C INCOME RECOGNITION

Profit income from Shariah-based deposits with licensed financial institutions is recognised on 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).

NOMURA i-CASH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)

D 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 period.

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its Shariah-compliant investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's Shariah-compliant securities are solely principal and profit in accordance to MFRS 9.

However, these Shariah-compliant securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalent and amount due from Manager 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 accrued management fee, amount due to Trustee, amount due to Shariah Adviser, amount due to Manager 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. Islamic deposits 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 Shariah-compliant financial instrument.

NOMURA i-CASH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)

E FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

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. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month ECL as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Write-off

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

NOMURA i-CASH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)

F CASH AND CASH EQUIVALENTS

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

G UNITHOLDERS' CAPITAL

The unitholders' contributions to the Fund meet the criteria of the definition of puttable instrument to be classified as equity instruments under MFRS 132 'Financial Instruments: Presentation'. These criteria include:

- The units entitle the holders to a pro-rata share of the Fund's net asset value ("NAV");
- The units are the most subordinated class and class features are identical;
- There is no contractual obligation to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units; and
- The total expected cash flows from the units over its life are based substantially on the change in the net asset of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial period if the unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net asset attributable to unitholders with the total number of outstanding units.

H DISTRIBUTIONS

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

I CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

However, the Manager is of the opinion that in applying these accounting policies, no significant judgement was required.

Estimate of fair value of Islamic deposits with licensed financial institutions

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

NOMURA i-CASH FUND

NOTES TO THE SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED)

1 INFORMATION ON THE FUND

Nomura i-Cash Fund (the "Fund") was constituted as a wholesale fund pursuant to the execution of a Master Deed dated 11 June 2012, First Supplemental Master Deed dated 23 August 2013, a Second Supplemental Master Deed dated 23 October 2015 and a Third Supplemental Master Deed dated 17 January 2017 (the "Initial Deeds") entered into between Nomura Islamic Asset Management Sdn Bhd (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee").

Pursuant to a Unit Holders' meeting held on 6 December 2018, it was resolved, inter alia, that the Manager and/or the Trustee be authorised to (i) change the structure of the Fund from a wholesale fund into a retail fund; and (ii) to execute a deed and/or supplemental deed and do all things necessary to incorporate the resolution on a date to be decided at the absolute discretion of the Manager in consultation with the Trustee.

A replacement deed dated 22 April 2019 in respect of the Fund ("Deed") was entered into between the Manager and the Trustee to govern the Fund and replace in its entirety the Initial Deeds and the provisions of the Initial Deeds.

The First Supplemental Deed dated 22 June 2022 was entered into between Nomura Islamic Asset Management Sdn Bhd (the "Existing Manager"), Nomura Asset Management Malaysia Sdn Bhd (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee") to appoint Nomura Asset Management Malaysia Sdn Bhd as the Manager of the Fund effective 1 October 2022.

The Fund was launched as a unit trust fund on 1 May 2019 and will continue its operations until terminated by the Manager or the Trustee as provided under the Deed.

The Fund shall invest in Shariah-based deposits, General Investment Accounts and Islamic Negotiable Instruments to generate consistent income stream while preserving capital and maintain liquidity to meet investors' cash flow requirements. The combination of these instruments may allow the Manager to obtain higher returns over a one year investment horizon compared to merely placing monies in Shariah-based deposit placements.

The Fund seeks to provide investors with regular income distributions through investments in Shariah-based deposits, placement of money at call, General Investment Accounts and Islamic Negotiable Instruments.

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	Financial assets at fair value through profit or loss RM	Amortised cost RM	<u>Total</u> RM
<u>2022</u>				
Shariah-based deposits with licensed financial institutions		148,488,079	-	148,488,079
Cash and cash equivalents		-	465,792	465,792
Total		<u>148,488,079</u>	<u>465,792</u>	<u>148,953,871</u>

NOMURA i-CASH FUND

NOTES TO THE SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments are as follows: (continued)

2021

Shariah-based deposits with licensed financial institutions	263,066,284	-	263,066,284
Cash and cash equivalents	-	500,679	500,679
	<u>263,066,284</u>	<u>500,679</u>	<u>263,566,963</u>
Total	<u>263,066,284</u>	<u>500,679</u>	<u>263,566,963</u>

The Fund is exposed to a variety of risks which include market risk (inclusive of interest rate risk), liquidity risk, credit/default risk, capital risk and fund management risk.

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

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments and its return will fluctuate because of changes in interest rates.

Interest rate is a general economic indicator that will have an impact on the management of the Fund. The Fund's exposure to the interest rate risk is mainly confined to short term placements with Islamic financial institutions. The Manager overcomes the exposure by way of maintaining Shariah-based deposits on short term basis.

The Fund's Shariah-based deposits with licensed financial institutions are short term in nature. Therefore, exposure to interest rate fluctuations is minimal.

As at the date of the statement of financial position, all the financial asset and financial liabilities have no exposure to interest rate movement except for Shariah-based deposits with licensed financial institutions of RM148,601,967 (2021: RM 263,066,284) which have maturities of less than one year.

Liquidity risk

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

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

NOMURA i-CASH FUND

NOTES TO THE SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

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

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>2022</u>			
Accrued management fee	24,566	-	24,566
Amount due to Trustee	3,071	-	3,071
Amount due to Shariah Adviser	-	3,206	3,206
Amount due to Manager	310,140	-	310,140
Other payables and accruals	-	10,921	10,921
	<u>337,777</u>	<u>14,127</u>	<u>351,904</u>
Contractual cash out flows	<u>337,777</u>	<u>14,127</u>	<u>351,904</u>
	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>2021</u>			
Accrued management fee	54,845	-	54,845
Amount due to Trustee	6,855	-	6,855
Amount due to Shariah Adviser	-	1,616	1,616
Other payables and accruals	-	10,921	10,921
	<u>61,700</u>	<u>12,537</u>	<u>74,237</u>
Contractual cash out flows	<u>61,700</u>	<u>12,537</u>	<u>74,237</u>

Credit/default risk

Credit risk refers to the ability of an issuer or a counter party to make timely payments of profit or principal payment on the maturity date. This may lead to a default in the payment of principal and profit 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 issues with prescribed and acceptable credit ratings.

Credit risk arising from placements of Shariah-based 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 Guidelines on Unit Trust Funds.

NOMURA i-CASH FUND

NOTES TO THE SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit/default risk (continued)

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

	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	Amount due from Manager RM	Total RM
<u>2022</u>				
Financial institutions				
- AAA	46,788,461	-	-	46,788,461
- AA1	18,416,006	465,792	-	18,881,798
- AA3	55,382,388	-	-	55,382,388
- AA+	27,901,224	-	-	27,901,224
	<u>148,488,079</u>	<u>465,792</u>	<u>-</u>	<u>148,953,871</u>
<u>2021</u>				
Financial institutions				
- AAA	90,162,073	-	-	90,162,073
- AA1	-	500,679	-	500,679
- AA2	56,353,279	-	-	56,353,279
- AA3	68,921,679	-	-	68,921,679
- AA+	47,629,253	-	-	47,629,253
	<u>263,066,284</u>	<u>500,679</u>	<u>-</u>	<u>263,566,963</u>

NOMURA i-CASH FUND

NOTES TO THE SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital of RM145,849,287 (2021: RM261,570,497) and retained earnings of RM2,752,680 (2021: RM1,922,229). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

Fund management risk

There is the risk that the management company may not adhere to the investment mandate of the respective fund. With close monitoring by the investment committee, back office system being incorporated with limits and controls, and regular reporting to the senior management team, the management company is able to manage such risk. The Trustee has an oversight function over management of the Fund by the management company to safeguard the profits of unitholders.

Fair value estimation

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

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

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

For Shariah-compliant instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

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

NOMURA i-CASH FUND

NOTES TO THE SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value estimation (continued)

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

- (i) Bank balance and Shariah-based deposits with licensed financial institutions with maturities less than 1 year, the carrying value is a reasonable estimate of fair value.
- (ii) The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The carrying value of the financial assets and financial liabilities approximate their fair value due to their short term nature.

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

Fair value hierarchy

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

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

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

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

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

NOMURA i-CASH FUND

NOTES TO THE SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- Shariah-based deposits with licensed financial institutions	-	148,488,079	-	148,488,079
	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2021</u>				
Financial assets at fair value through profit or loss:				
- Shariah-based deposits with licensed financial institutions	-	263,066,284	-	263,066,284

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing solutions supported by observable inputs are classified within Level 2. This includes Shariah-based deposits with licensed financial institutions.

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. The Fund's policies of valuation of these financial assets are stated in Note E.

The Fund has no other financial assets and liabilities at fair value through profit or loss as at 31 October 2022 except Shariah-based deposits with licensed Islamic financial institutions of which the carrying value approximates their fair value due to their short-term nature.

NOMURA i-CASH FUND

NOTES TO THE SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)

3 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 net asset value of the Fund calculated and accrued daily.

The management fee provided in the financial statements is 0.20% per annum (2021: 0.20%) based on the net asset value of the fund, calculated on a daily basis for the financial period.

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

4 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate of 0.10% per annum of the net asset value of the Fund, subject to a minimum fee of RM12,000 per annum.

The trustee fee provided in the financial statements is 0.025% per annum (2021: 0.025%) based on the net asset value of the fund, calculated on a daily basis for the financial period.

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

5 TAXATION

	<u>2022</u> RM	<u>2021</u> RM
Current taxation – local	-	-

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

	<u>2022</u> RM	<u>2021</u> RM
Profit before taxation	1,466,326	3,287,943
Tax at applicable rate of 24% (2021: 24%)	351,918	789,106
Tax effect of:		
Investment income exempt from tax	(393,295)	(896,160)
Expenses not deductible for tax purposes	5,912	13,253
Restriction on tax deductible expenses for Unit Trust Funds	35,465	93,801
Taxation	-	-

NOMURA i-CASH FUND

NOTES TO THE SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2022</u> RM	<u>2021</u> RM
At fair value through profit or loss:		
- Shariah-based deposits with licensed financial institutions *	148,488,079	263,066,284

* Includes profit receivable of RM264,584 (2021: RM1,614,284)

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

	<u>2022</u>	<u>2021</u>
Shariah-based deposits with licensed financial institutions	2.76%	2.00%
Average days to maturity	25 days	30 days

7 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser has confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises liquid assets that are placed in the Shariah-compliant investment and/or instruments.

8 NUMBER OF UNITS IN CIRCULATION (UNITS)

	<u>2022</u> No. of units	<u>2021</u> No. of units
At beginning of the financial period	146,193,500	404,175,493
Creation of units during the financial period:		
Arising from creations	33,200,597	24,413,589
Arising from distributions	29,821	2,179,037
Cancellation of units	(35,680,866)	(173,358,777)
At end of the financial period	143,743,052	257,409,342

NOMURA i-CASH FUND

NOTES TO THE SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)

9 DISTRIBUTIONS

	<u>2022</u> RM	<u>2021</u> RM
Distributions to unitholders are from the following sources:		
Prior years realised income	-	1,173,153
Profit income from Shariah-based deposits with licensed financial institutions	212,301	3,734,001
Less: Expenses	(172,404)	(446,058)
	<hr/>	<hr/>
	39,897	4,461,096
Taxation	(9,206)	-
	<hr/>	<hr/>
	30,691	4,461,096
	<hr/> <hr/>	<hr/> <hr/>

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

	<u>Gross/net distribution</u>	
	<u>2022</u> RM/unit	<u>2021</u> RM/unit
May 2022/2021	-	0.0035
June 2022/2021	-	0.0063
July 2022/2021	0.0001	0.0002
August 2022/2021	0.0001	-
September 2022/2021	0.0001	0.0013
October 2022/2021	-	0.0003
	<hr/> <hr/>	<hr/> <hr/>

Gross distribution is derived using total income less total expenses. Net distribution above is mainly sourced from current and prior financial year's realised income.

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

Included in distribution for the financial year is an amount of RM Nil (2021: RM1,173,153) made from previous year's realised income.

NOMURA i-CASH FUND

NOTES TO THE SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)

10 TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with the top 10 financial institutions are as follows:

	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
<u>2022</u>		
Maybank Islamic Berhad	343,996,461	34.75
AmBank Islamic Berhad	134,858,000	13.62
Kuwait Finance House (Malaysia) Berhad	125,501,000	12.68
CIMB Islamic Bank Berhad	120,428,000	12.16
Bank Islam Malaysia Berhad	119,695,000	12.09
RHB Islamic Bank Berhad	111,141,000	11.23
Hong Leong Islamic Bank Berhad	34,354,000	3.47
	<u>989,973,461</u>	<u>100.00</u>
	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
<u>2021</u>		
Hong Leong Islamic Bank Berhad	363,701,237	22.34
CIMB Islamic Bank Berhad	275,511,356	16.93
AmBank Islamic Berhad	248,955,666	15.29
Public Islamic Bank Berhad	238,328,000	14.64
RHB Islamic Bank Berhad	213,194,000	13.11
Kuwait Finance House (Malaysia) Berhad	100,276,000	6.16
Maybank Islamic Berhad	100,175,000	6.15
Bank Islam Malaysia Berhad	87,557,000	5.38
	<u>1,627,698,259</u>	<u>100.00</u>

All financial institutions above are not related to the Manager.

NOMURA i-CASH FUND

NOTES TO THE SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)

11 TOTAL EXPENSE RATIO ("TER")

	<u>2022</u> %	<u>2021</u> %
TER	<u>0.12</u>	<u>0.12</u>

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee's fee
C	=	Shariah Adviser's fee
D	=	Audit fee
E	=	Tax agent's fee
F	=	Other expenses
G	=	Average net asset value of Fund calculated on daily basis

The average net asset value of the Fund for the financial period calculated on daily basis is RM141,898,598(2021: RM382,983,820).

12 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2022</u>	<u>2021</u>
PTR (times)	<u>6.98</u>	<u>4.45</u>

PTR is derived from the following calculation:

$$(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2$$

$$\text{Average net asset value of the Fund for the financial period calculated on daily basis}$$

Where: total acquisition for the financial period = RM989,973,461 (2021: RM1,627,698,259)

total disposal for the financial period = RM990,647,967 (2021: RM1,777,168,149)

NOMURA i-CASH FUND

NOTES TO THE SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2022 (UNAUDITED) (CONTINUED)

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

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

<u>Related party</u>	<u>Relationship</u>
Nomura Asset Management Malaysia Sdn Bhd	The Manager
Senior Management of the Manager	Director(s) of the Manager
Deutsche Trustees Malaysia Berhad For Nomura Global Shariah Strategic Growth Fund	Fund Managed by The Manager
Deutsche Trustees Malaysia Berhad For Nomura i-Income Fund	Fund Managed by The Manager

	<u>2022</u>		<u>2021</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
Nomura Asset Management Malaysia Sdn Bhd	6,534,666	6,755,538	6,479,730	6,632,004
Senior Management of the Manager	-	-	29,605	30,301
Deutsche Trustees Malaysia Berhad For Nomura Global Shariah Strategic Growth Fund	2,318,501	2,396,866	490,387	501,911
Deutsche Trustees Malaysia Berhad For Nomura i-Income Fund	-	-	4,889,019	5,003,911

In the opinion of the Manager, the above units were transacted at the prevailing market price. Save and except for units held by Deutsche Trustees Malaysia Berhad, the above units are held legally and beneficially by the respective related parties. The units held by Deutsche Trustees Malaysia Berhad are held in trust for Fund Managed by The Manager.

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

14 SUBSEQUENT EVENT

The Manager does not proposed for the payment of distribution in respect of the month of November 2022.

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 22 December 2022.

NOMURA i-CASH FUND**STATEMENT BY THE MANAGER**

We, Leslie Yap Kim Loong and Atsushi Ichii, being two of the Directors of Nomura Asset Management Malaysia Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 1 to 21 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 October 2022 and of its financial performance, changes in net asset value, and cash flows for the financial period ended 31 October 2022 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
NOMURA ASSET MANAGEMENT MALAYSIA SDN BHD



LESLIE YAP KIM LOONG
Managing Director



ATSUSHI ICHII
Director

Kuala Lumpur

22 DEC 2022



Deutsche Trustees Malaysia Berhad
Registration No: 200701005591 (763590-H)
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8 Jalan Sultan Ismail
50250 Kuala Lumpur
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TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF NOMURA i-CASH FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 October 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Nomura Asset Management Malaysia Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

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

For Deutsche Trustees Malaysia Berhad

A handwritten signature in black ink, appearing to read 'Soon Lai Ching'.

Soon Lai Ching
Senior Manager, Trustee Operations

A handwritten signature in black ink, appearing to read 'Jiva Munusamy'.

Jiva Munusamy
Head, Client Management

Kuala Lumpur

22 DEC 2022

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF
NOMURA i-CASH FUND

We hereby confirm:

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

The assets of the Fund comprise instruments that have been classified as Shariah compliant by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia. As for the instruments which are not classified as Shariah compliant by the SAC of the Securities Commission Malaysia, we have reviewed the said instruments and confirmed that these instruments are Shariah compliant.

For ZICO Shariah Advisory Services Sdn Bhd

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

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

Kuala Lumpur
22 December 2022