

Nomura Global Shariah Strategic Growth Fund

Semi-Annual Report and Unaudited Financial Statements for the Period Ended 31 March 2023

MANAGER:

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

TRUSTEE:

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

Table of Contents

FUND PROFILE.....	i
FUND PERFORMANCE	i-iv
MANAGER'S REPORT	iv-viii

Appendix

STATEMENT OF COMPREHENSIVE INCOME.....	1-2
STATEMENT OF FINANCIAL POSITION.....	3-4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS.....	5
STATEMENT OF CASH FLOWS	6
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	7-14
NOTES TO THE FINANCIAL STATEMENTS	15-37
STATEMENT BY THE MANAGER.....	38
TRUSTEE'S REPORT	39
SHARIAH ADVISER'S REPORT.....	40

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

1. FUND PROFILE

1.1 Fund Name

Nomura Global Shariah Strategic Growth Fund (“Fund”)

1.2 Type and Category of Fund

Growth – Mixed Assets (Shariah-compliant)

1.3 Duration of the Fund

The Fund is an open-ended fund.

1.4 Investment Objectives

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

1.5 Distribution Policy

Distribution of income, if any, is incidental.

1.6 Performance Benchmark

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

2. FUND PERFORMANCE

2.1 Key Fund Performance Data*

Asset Allocation / Portfolio Composition	31 Mar 2023	30 Sep 2022	30 Sep 2021	30 Sep 2020
Equity Securities	43.49%	40.17%	58.04%	57.14%
Collective Investment Schemes (CIS) - Equity ETF	-	1.02%	3.37%	-
CIS – Gold ETF	-	-	-	7.17%
CIS – Malaysian Fixed Income & Money Market Fund	33.17%	39.87%	30.01%	29.38%
CIS – Global Fixed Income Fund	15.75%	-	-	-
Cash and Other	7.59%	18.94%	8.57%	6.31%
Total	100.00%	100.00%	100.00%	100.00%

Fund – Class A

Category	1 Oct 2022 to 31 Mar 2023	1 Oct 2021 to 30 Sep 2022	Since commencement, 2 Jun 2020 to 30 Sep 2021
Highest NAV per Unit (RM) ¹	1.1075	1.2825	1.2510
Lowest NAV per Unit (RM) ¹	1.0537	1.0541	0.9839
Total Return (%) ²			
- Capital growth (%)	5.07	(12.34)	20.25
- Income (%)	-	-	-
Gross/Net Distribution per unit (sen)	-	-	-
Total NAV (RM) ¹	13,146,861	13,284,015	13,544,716
NAV per Unit (RM)	1.1075	1.0541	1.2025
Unit in Circulation	11,870,875	12,602,713	11,264,001

Fund – Class B

Category	1 Oct 2022 to 31 Mar 2023	1 Oct 2021 to 30 Sep 2022	Since commencement, 2 Jun 2020 to 30 Sep 2021
Highest NAV per Unit (RM) ¹	1.0981	1.2769	1.2464
Lowest NAV per Unit (RM) ¹	1.0456	1.0467	0.9838
Total Return (%) ²			
- Capital growth (%)	4.91	(12.61)	19.77
- Income (%)	-	-	-
Gross/Net Distribution per unit (sen)	-	-	-
Total NAV (RM) ¹	6,945,890	5,222,174	5,633,218
NAV per Unit (RM)	1.0981	1.0467	1.1977
Unit in Circulation	6,325,186	4,988,967	4,703,263

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

Notes:

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

(1) Figures shown as ex-distribution.

(2) Total Return of the Fund and its Benchmark for a period are calculated based on the absolute return of the Fund for that period. The calculation of the Total Return of the Fund is based on NAV-to-NAV basis, and is sourced from Refinitiv Lipper. Fund performances include reinvestment of income distributions into the Fund. The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distributions payable (if any) during the stipulated period:

- **Capital Return**= {NAV per Unit End / NAV per Unit Beginning – 1} x 100
- **Income Return**= {Income Distribution per Unit / NAV per Unit Ex-Distribution} x 100

- (3) *Total Expense Ratio (“TER”) is calculated based on the total fees and expenses incurred by the Fund divided by the average net asset value of the Fund for the financial period calculated on daily basis.*
- (4) *Portfolio Turnover Ratio (“PTR”) is calculated based on the total acquisitions and total disposals of investment securities of the Fund for the financial period divided by the average net asset value of the Fund for the financial period calculated on daily basis.*

2.2 Average Total Return of the Fund ¹

Fund – Class A

	1 Year to 31 Mar 2023	Since commencement, 2 Jun 2020 to 31 Mar 2023
Average Total Return (%)	(6.41)	3.67

Source: Refinitiv Lipper

Fund – Class B

	1 Year to 31 Mar 2023	Since commencement, 2 Jun 2020 to 31 Mar 2023
Average Total Return (%)	(6.70)	3.36

Source: Refinitiv Lipper

2.3 Annual Total Return of the Fund ¹

Fund – Class A

	FY2022	FY2021	Since commencement, 2 Jun 2020 to 30 Sep 2020
Total Return (%) ²	(12.34)	12.73	6.67
Benchmark (%)	6.00	6.00	1.93

Source: Refinitiv Lipper

Fund – Class B

	FY2022	FY2021	Since commencement, 2 Jun 2020 to 30 Sep 2020
Total Return (%) ²	(12.61)	12.39	6.57
Benchmark (%)	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:

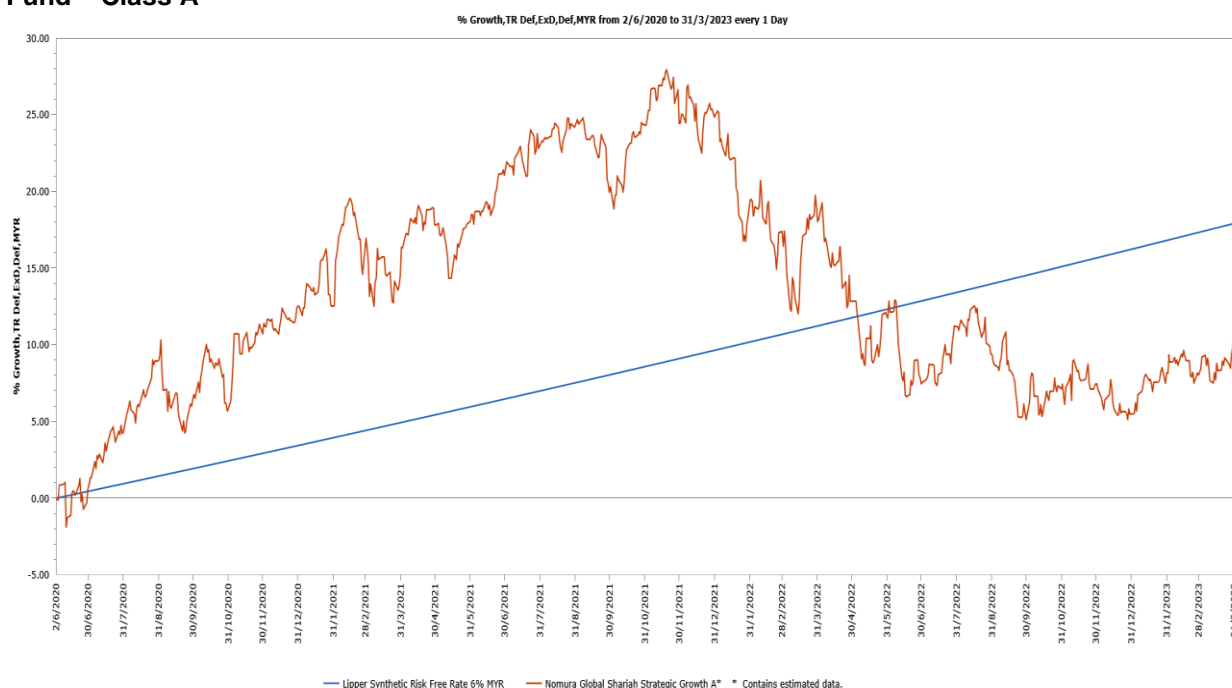
- **Capital Return** = $\{ \text{NAV per Unit End} / \text{NAV per Unit Beginning} - 1 \} \times 100$
- **Income Return** = $\{ \text{Income Distribution per Unit} / \text{NAV per Unit Ex-Distribution} \} \times 100$
- **Total Return** = $(1 + \text{Percentage Growth})^{1/n} - 1$

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

3. MANAGER'S REPORT

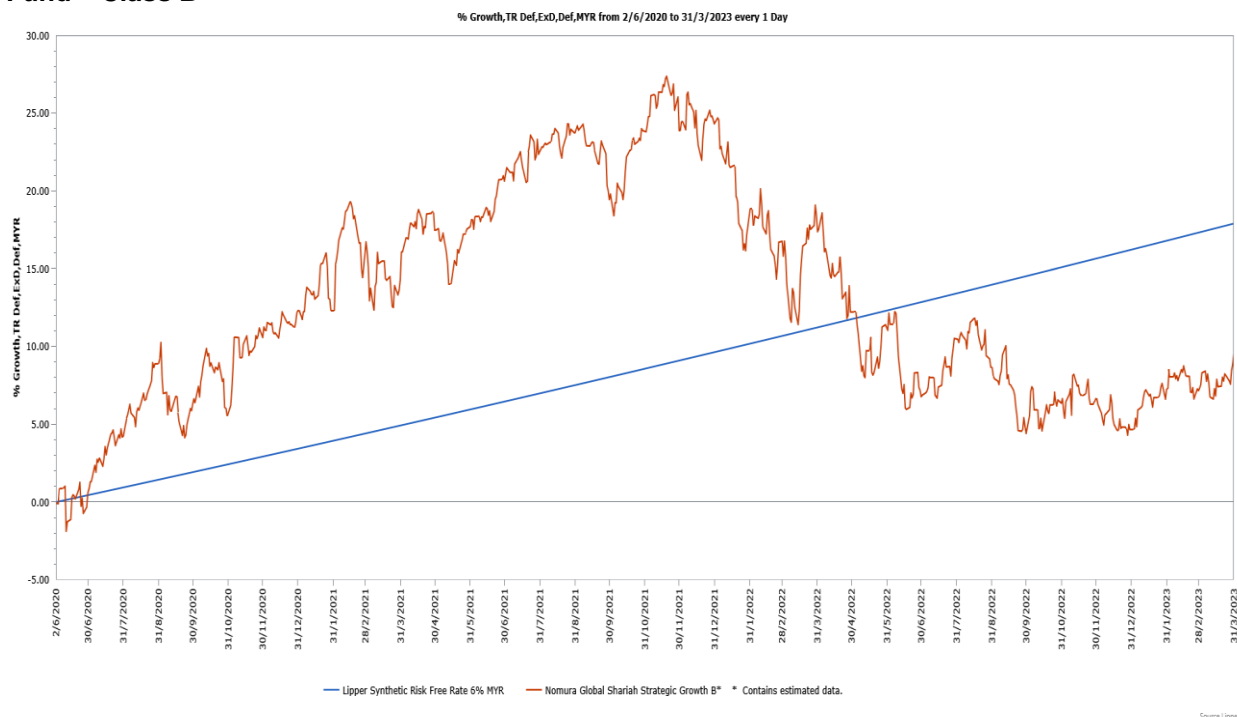
Performance of Nomura Global Shariah Strategic Growth Fund from 2 June 2020 to 31 March 2023

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 2022 to 31 March 2023

Fund – Class A

For the period under review from 1 October 2022 to 31 March 2023, Class A has registered 5.07% return. Compared to the Benchmark return of 2.96%, Class A has outperformed the Benchmark by 2.11%. The Net Asset Value (“NAV”) per unit of Class A as at 31 March 2023 was RM1.1075 compared to the NAV per unit as at 30 September 2022 of RM1.0541. On the total NAV basis, Class A’s NAV stood at RM13.15 million as at 31 March 2023.

Fund – Class B

For the period under review from 1 October 2022 to 31 March 2023, Class B has registered 4.91% return. Compared to the Benchmark return of 2.96%, Class B has outperformed the Benchmark by 1.95%. The Net Asset Value (“NAV”) per unit of Class B as at 31 March 2023 was RM1.0981 compared to the NAV per unit as at 30 September 2022 of RM1.0467. On the total NAV basis, Class B’s NAV stood at RM6.95 million as at 31 March 2023.

3.2 Review of Market for the period from 1 October 2022 to 31 March 2023

Economic data and in particular employment data remained quite robust, particularly in the US, which is part of the reason that the market rose from the lows in October. November saw the first sign of the long anticipated moderation of inflation. It remains high, but the monthly numbers in November showed a greater fall than expected. This led the market to believe that central banks would likely slow the rate of interest rate rises with positive implications for asset prices and a moderating fear of an interest rate hike driven recession in 2023. The US 10-year Government Bond yield fell quite significantly during the month and stood at 3.5% in October, down from highs of over 4.2%. Follow up statements from the Federal Reserve reinforced the expectation of reducing pace of interest rate hikes despite additional data showing the job market in the US remains strong.

In December, the US inflation report again showed that inflation remained high but the pace of price increases is moderating. On the other hand employment numbers also reported in the month again showed the US economy remains robust with many companies seeking to hire. The net effect of these in combination with hawkish statements from the Federal Reserve was to cause bond yields to rise and markets to fall. The US 10-year bond yield in particular rose from 3.5% to 3.9% in the last two weeks of the year, but has since fallen all the way back down again. Similarly the European Central Bank has remained hawkish and in a change in policy, the Bank of Japan also started to move away from its accommodative policy with a resulting large rally in the Yen.

In January, the market rallied strongly with bond yields falling back as the market came to think that the current central bank hiking cycle is coming to an end. It was Growth stocks that rallied the strongest with the high growth but no profit companies seeing their stock prices rise the most. Quality stocks underperformed with Value underperforming more and Higher Dividend stocks underperforming the most. The US jobs report in January showed that the US economy continues to perform quite well even as more forward looking indicators showed a slowdown and inflation again showed a moderation. The market chose to ignore the employment jobs numbers in the context of likely future policy rate direction with some commentators even reviving the concept of a scenario where inflation and the economy is 'neither too hot nor too cold'. This scenario was previously good for equity prices and Growth stocks in particular.

In February, the market pulled back after the strong rally in January. Bond yields rallied strongly having fallen in January as the market reacted negatively to continued strong economic data in the US despite multiple interest rate hikes over the past several months. The market continues to be uncertain about the trajectory of inflation from here with many commentators predicting a fall, but the Federal Reserve continuing to take a more hawkish stance. It is this hawkish stance and continued strong data that has put pressure on stock prices. Growth stocks pulled back in February and Value recovered, but Quality continued to underperform which is surprising. That said, after a very weak start to the year Consumer Staples, an important part of the Quality stocks group, stabilised and started to recover a little.

Equities registered solid gains in March 2023 as stress in the U.S. regional banking sector and moderating inflation have potentially pulled forward the end of the Federal Reserve's interest rate hiking cycle, with Federal Funds Futures suggesting just one more hike in May before cutting by year end. Overall, for the period under review (1 October 2022 to 31 March 2023), global equities as measured by the Dow Jones Islamic Market Developed Markets Index (DJIDEV) registered gains of +19.52% in USD terms and +13.74% in MYR terms due to the aforementioned factors.

3.3 Investment Outlook

Whilst the failure of Silicon Valley Bank in March did not lead to a widespread systemic risk as the Federal Reserve moved quickly to provide the required liquidity, we think that the risks of recessions has increased again as bank lending standards are likely to tighten from here. Tighter lending standards should lead to slower growth, hiring and rising unemployment over the next few quarters. With the effects of tighter monetary policy through higher interest rates not yet fully reflected in the real economy, we remain cautious on the investment outlook over the next 6 months.

Despite the weakening macro outlook, equity markets have performed strongly over the past 6 months, driven by large cap technology stocks. Taking into account current valuations, we think the upside risks for equities are somewhat limited from here especially if earnings start to be revised lower over the coming quarters. As such, we will be reducing allocation to equities and increase allocation to Sukuk and cash deposits in April to remain defensive in this uncertain macro environment.

3.4 Strategies Employed for the period from 1 October 2022 to 31 March 2023

The equity weight for the Fund averaged at 42.5%. To maintain a defensive allocation for the Fund, the cash held averaged at a 24.6% whilst the remainder of approximately 33% was held in Sukuk investments (via multiple collective investment schemes).

3.5 Asset Allocation

Asset Allocation / Portfolio Composition	31 Mar 2023	30 Sep 2022	30 Sep 2021	30 Sep 2020
Equity Securities	43.49%	40.17%	58.04%	57.14%
Collective Investment Schemes (CIS) - Equity ETF	-	1.02%	3.37%	-
CIS – Gold ETF	-	-	-	7.17%
CIS – Malaysian Fixed Income & Money Market Fund	33.17%	39.87%	30.01%	29.38%
CIS – Global Fixed Income Fund	15.75%	-	-	-
Cash and Other	7.59%	18.94%	8.57%	6.31%
Total	100.00%	100.00%	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 Fund did not declare any income during the financial period under review.

3.8 Details of Any Unit Split Exercise

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

3.9 Significant Changes in the State of Affairs of the Fund

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

However, unitholders are to take note that the Fund has been converted from a wholesale fund to unit trust fund from 1 October 2022.

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

Mr. Leslie Yap Kim Loong
Mr. Atsushi Ichii
Mr. Wataru Ogihara (resigned on 31 December 2022)
Ms. Chooi Su May
Mr. Johari Bin Abdul Muid*
Ms. Julia Binti Hashim*

* Independent director

3.10 Circumstances that Materially Affect Any Interest of Unit Holders

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

3.11 Cross Trades Transactions

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

3.12 Soft Commissions Received From Brokers

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

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

SEMI-ANNUAL REPORT

**FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023
(UNAUDITED)**

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

SEMI-ANNUAL REPORT

FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED)

CONTENTS	PAGE(S)
STATEMENT OF COMPREHENSIVE INCOME	1 - 2
STATEMENT OF FINANCIAL POSITION	3 - 4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5
STATEMENT OF CASH FLOWS	6
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	7 - 14
NOTES TO THE FINANCIAL STATEMENTS	15 - 37
STATEMENT BY THE MANAGER	38
TRUSTEE'S REPORT	39
SHARIAH ADVISER'S REPORT	40

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED)

	<u>Note</u>	Financial period ended <u>31.3.2023</u> MYR
INVESTMENT INCOME		
Gross dividend income		186,292
Profit income on cash equivalents		44,696
Net loss on foreign currency exchanges		(345,439)
Net loss on forward foreign currency contracts at fair value through profit or loss		(41,374)
Net gain on financial assets at fair value through profit or loss	7	1,400,300
		<u>1,244,475</u>
EXPENSES		
Management fee	4	(141,211)
Trustee fee	5	(7,480)
Shariah Adviser's fee		(6,343)
Auditors' remuneration		(4,757)
Tax agent's fee		(5,048)
Transaction cost		(14,875)
Other expenses		(40,943)
		<u>(220,657)</u>
NET PROFIT BEFORE TAXATION		1,023,818
Taxation	6	(5,414)
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,018,404</u>

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

	<u>Note</u>	Financial period ended <u>31.3.2023</u> MYR
Increase in net assets attributable to unitholders is made up of the following:		
Realised amount		(293,606)
Unrealised amount		1,312,010
		<hr/>
		1,018,404
		<hr/> <hr/>

The accompanying summary of significant accounting policies 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 31 MARCH 2023

	<u>Note</u>	As at <u>31.3.2023</u> MYR
ASSETS		
Cash and cash equivalents	8	1,346,235
Financial assets at fair value through profit or loss	7	18,591,970
Amount due from Manager		
- creation of units		194,175
- management fee rebate receivable		2,276
Amount due from broker		218,902
Dividends receivable		4,142
Islamic forward foreign currency contracts	9	84,246
TOTAL ASSETS		<u>20,441,946</u>
LIABILITIES		
Amount due to broker		250,342
Amount due to Manager		
- management fee		21,734
- cancellation of units		19,934
Amount due to Shariah Adviser		4,223
Amount due to Trustee		1,274
Auditors' remuneration		4,757
Tax agent's fee		8,016
Other payables and accruals		38,915
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>349,195</u>
NET ASSET VALUE OF THE FUND		<u>20,092,751</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>20,092,751</u>

The accompanying summary of significant accounting policies 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 31 MARCH 2023 (CONTINUED)

	<u>Note</u>	As at <u>31.3.2023</u> MYR
REPRESENTED BY:		
FAIR VALUE OF OUTSTANDING UNITS		
- CLASS A		13,146,861
- CLASS B		6,945,890
		<u>20,092,751</u>
NUMBER OF UNITS IN CIRCULATION		
- CLASS A	10(a)	11,870,875
- CLASS B	10(b)	6,325,186
		<u>18,196,061</u>
NET ASSET VALUE PER UNIT (MYR)		
- CLASS A		1.1075
- CLASS B		1.0981
		<u>1.0981</u>

The accompanying summary of significant accounting policies 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 PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED)

	<u>Note</u>	Financial period ended <u>31.3.2023</u> MYR
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD		18,506,190
Movement due to units created and cancelled during the financial year/period		
Creation of units arising from applications		6,301,105
- CLASS A		846,588
- CLASS B		5,454,517
Cancellation of units		(5,732,948)
- CLASS A		(1,639,436)
- CLASS B		(4,093,512)
Increase in net assets attributable to unitholders during the financial period		1,018,404
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD		<u><u>20,092,751</u></u>

The accompanying summary of significant accounting policies 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 PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED)

	<u>Note</u>	Financial period ended <u>31.3.2023</u> MYR
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments		11,804,783
Purchase of investments		(14,134,988)
Dividend received		166,590
Profit income received		44,678
Management fee rebate received		11,511
Management fee paid		(139,559)
Trustee fee paid		(7,438)
Shariah Adviser's fee paid		(6,360)
Tax paid		(5,414)
Payment for other fees and expenses		(45,986)
Net realised loss on forward foreign currency contracts		(88,343)
Net realised loss on foreign currency exchange		(344,743)
Net cash flows used in operating activities		<u>(2,745,269)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units		6,106,930
Payments for cancellation of units		(5,726,449)
Net cash flows generated from financing activities		<u>380,481</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		<u>(2,364,788)</u>
EFFECTS OF FOREIGN CURRENCY EXCHANGE		<u>(697)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD		<u>3,711,720</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	8	<u><u>1,346,235</u></u>

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED)

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

- (i) Standards and amendments to existing standards effective 1 January 2022.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Fund.

- (ii) New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

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

Realised gain or loss on sale of quoted Shariah-compliant investments and Islamic collective investment scheme 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.

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.

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

C TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profits earned during the financial 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 FUNCTIONAL AND PRESENTATION CURRENCY

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

E FOREIGN CURRENCY TRANSLATION

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

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

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

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

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

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

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

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign transactions are presented in the statement of comprehensive income within 'net gain or loss on financial assets at fair value through profit or loss' in the period which they arise.

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

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

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

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There are no write-offs/recoveries during the financial period.

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

G 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.

H AMOUNT DUE FROM/(TO) BROKER

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

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

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

I CREATION AND CANCELLATION OF UNITS

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

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

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

J DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

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 MYR primarily due to the following factors:

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

M 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 PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED)

1 INFORMATION ON THE FUND

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

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

The Fund may invest in any of the following assets, subject to the Deeds, the Fund’s objective, the Guidelines, the requirements of the SC and all relevant laws:

- (a) Islamic money market instruments;
- (b) Islamic deposits;
- (c) Islamic derivative instruments for hedging purposes only;
- (d) Any other form of investments permitted by the SC from time to time which is in line with the objective of the Fund.

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, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 29 May 2023.

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

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

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

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

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

Market risk

(a) Price risk

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

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

	As at 31.3.2023 MYR
Quoted investment	
Collective investment scheme	6,675,689
Exchange trade fund	3,167,191
Quoted equity	8,749,090
	<u>18,591,970</u>

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

<u>% Change in price</u>	<u>Market value</u> MYR	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> MYR
<u>As at 31.3.2023</u>		
-5%	17,662,371	(929,599)
0%	18,591,970	-
+5%	19,521,569	929,599

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

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

Market risk (continued)

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

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

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's (loss)/ profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any appreciation/(depreciation) in foreign exchange rate relative to MYR will result in a corresponding increase/(decrease) in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

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

Credit risk

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

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

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

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

	Cash and cash <u>equivalents</u> MYR	Forward foreign currency <u>contracts</u> MYR	Other <u>assets*</u> MYR	<u>Total</u> MYR
<u>As at 31.3.2023</u>				
Financial Services				
- AAA	1,245,518	84,246	-	1,329,764
- AA1	100,717	-	-	100,717
Others				
- NR	-	-	200,593	200,593
	<u>1,346,235</u>	<u>84,246</u>	<u>200,593</u>	<u>1,631,074</u>

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

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

Liquidity risk

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

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

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

	Within <u>one month</u> MYR	Between <u>one month</u> <u>to one year</u> MYR	<u>Total</u> MYR
<u>As at 31.3.2023</u>			
Amount due to broker	250,342	-	250,342
Amount due to Manager			
- management fee	21,734	-	21,734
- cancellation of units	19,934	-	19,934
Amount due to Trustee	1,274	-	1,274
Amount due to Shariah Adviser	-	4,223	4,223
Auditors' remuneration	-	4,757	4,757
Tax agent's fee	-	8,016	8,016
Other payables and accruals	-	38,915	38,915
Net assets attributable to unitholders*	20,092,751	-	20,092,751
	<u>20,386,035</u>	<u>55,911</u>	<u>20,441,946</u>

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

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

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders of MYR20,092,751 (2021: MYR19,177,934). The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

(i) Fair value hierarchy

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

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

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

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> MYR	<u>Level 2</u> MYR	<u>Level 3</u> MYR	<u>Total</u> MYR
<u>As at 31.3.2023</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	6,675,689	-	-	6,675,689
- exchange traded fund	3,167,191	-	-	3,167,191
- quoted equity	8,749,090	-	-	8,749,090
	<u>18,591,970</u>	<u>-</u>	<u>-</u>	<u>18,591,970</u>

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.

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 forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

4 MANAGEMENT FEE

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

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

5 TRUSTEE FEE

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

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

6 TAXATION

	Financial Period ended <u>31.3.2023</u> MYR
Current taxation - foreign source income	5,414

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

	Financial year ended <u>31.3.2023</u> MYR
Net profit before taxation	1,023,818
Tax at Malaysian statutory rate of 24 %	245,716
Tax effects of:	
Investment income not subject to tax	(295,915)
Expenses not deductible for tax purposes	21,152
Restriction on tax deductible expenses for Wholesale Funds	29,047
Tax from foreign sourced income	5,414
Tax expense	5,414

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at <u>31.3.2023</u> MYR
Financial assets at fair value through profit or loss:	
- collective investment scheme (a)	6,675,689
- exchange traded fund (b)	3,167,191
- quoted equity (c)	8,749,090
	18,591,970

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

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

	Financial year ended 31.3.2023 MYR
Net gain on financial assets at fair value through profit or loss:	
- realised gain on sale of investments	160,345
- unrealised gain on changes in fair value	1,228,461
- management fee rebate on collective investment scheme #	11,494
	<u>1,400,300</u>

In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its net asset value. In order to prevent the double charging of management fee, management fee charged on the Fund's investment in a collective investment scheme has 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 net asset value of the collective investment scheme.

(a) Collective investment scheme

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

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

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

(b) Exchange Traded Fund

(i) Exchange Traded Fund as at 31 March 2023 are as follows:

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

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

(c) Quoted Equity

(i) Quoted Equity as at 31 March 2023 are as follows:

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

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

(c) Quoted Equity (continued)

(i) Quoted Equity as at 31 March 2023 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
FRANCE (CONTINUED)				
Industrials				
Schneider Electric SE	254	143,514	187,015	0.93
TOTAL FRANCE	334	300,193	344,639	1.71
JAPAN				
Consumer Staples				
Kobe Bussan Co., Ltd.	1,321	154,991	161,273	0.80
Industrials				
Daikin Industries Ltd.	77	57,460	60,344	0.30
Information Technology				
Keyence Corporation	55	108,102	117,438	0.58
TOTAL JAPAN	1,453	320,553	339,055	1.68
NETHERLANDS				
Financials				
Adyen N.V.	20	151,236	139,821	0.70
Information Technology				
ASML Holding N.V.	54	146,061	161,748	0.80
STMicroelectronics N.V.	231	50,592	54,174	0.27
	285	196,653	215,922	1.07
TOTAL NETHERLANDS	305	347,889	355,743	1.77

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

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

(c) Quoted Equity (continued)

(i) Quoted Equity as at 31 March 2023 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
NORWAY				
Consumer Staples				
Mowi ASA	1,197	116,945	97,485	0.49
TOTAL NORWAY	1,197	116,945	97,485	0.49
UNITED KINGDOM				
Health Care				
AstraZeneca Plc	391	174,165	239,419	1.19
TOTAL UNITED KINGDOM	391	174,165	239,419	1.19
UNITED STATES				
Consumer Discretionary				
Amazon.com, Inc.	951	556,910	433,189	2.16
Aptiv Plc	150	66,851	74,214	0.37
Five Below, Inc.	122	65,869	110,816	0.55
Ulta Beauty, Inc.	33	48,576	79,411	0.39
	1,256	738,206	697,630	3.47
Consumer Staples				
The Estee Lauder Companies Inc.	100	130,859	108,689	0.54
Walmart Inc.	384	224,736	249,698	1.24
	484	355,595	358,387	1.78
Energy				
Conocophillips	172	90,936	75,253	0.37
EOG Resources, Inc.	275	97,526	139,017	0.69
Exxon Mobil Corporation	622	247,190	300,800	1.50
	1,069	435,652	515,070	2.56

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

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

(c) Quoted Equity (continued)

(i) Quoted Equity as at 31 March 2023 are as follows (continued):

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> MYR	<u>Fair</u> <u>value</u> MYR	<u>Percentage</u> <u>of NAV</u> %
UNITED STATES (CONTINUED)				
Health Care				
Abbvie Inc.	112	73,625	78,716	0.39
Boston Scientific Corporation	957	169,991	211,145	1.05
Eli Lilly And Company	69	103,371	104,499	0.52
Merck & Co., Inc.	311	147,454	145,915	0.73
Thermo Fisher Scientific Inc.	78	205,758	198,260	0.99
	<u>1,527</u>	<u>700,199</u>	<u>738,535</u>	<u>3.68</u>
Industrials				
Chart Industries, Inc.	256	151,615	141,572	0.70
Eaton Corporation Public Limited Company	121	53,179	91,429	0.45
Jacobs Solutions Inc.	116	65,702	60,113	0.30
Johnson Controls International Plc	390	110,997	103,572	0.52
Uber Technologies, Inc.	872	121,926	121,903	0.61
	<u>1,755</u>	<u>503,419</u>	<u>518,589</u>	<u>2.58</u>
Information Technology				
Advanced Micro Devices, Inc.	241	103,312	104,166	0.52
Broadcom Inc.	54	113,779	152,776	0.76
Marvell Technology, Inc	481	110,225	91,848	0.46
Mastercard Incorporated.	86	119,290	137,827	0.69
Microsoft Corporation	417	442,304	530,175	2.64
Nvidia Corporation	185	113,818	226,619	1.13
Palo Alto Networks, Inc.	269	199,245	236,950	1.18
Servicenow, Inc.	88	154,088	180,348	0.90
Taiwan Semiconductor Manufacturing Co., Ltd.	661	271,900	271,154	1.35
	<u>2,482</u>	<u>1,627,961</u>	<u>1,931,863</u>	<u>9.63</u>
Materials				
Linde Public Limited Company	118	169,350	184,964	0.92
Newmont Corporation	925	199,315	199,965	1.00
	<u>1,043</u>	<u>368,665</u>	<u>384,929</u>	<u>1.92</u>

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

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

(c) Quoted Equity (continued)

(i) Quoted Equity as at 31 March 2023 are as follows (continued):

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

8 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM
Bank balances with a licensed bank	100,717
Islamic deposits with licensed financial institutions	1,245,518
	<u>1,346,235</u>

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

	<u>2023</u> %
Islamic deposits with licensed financial institutions	<u>3.00</u>

The Islamic deposits have an average maturity of 3 days.

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 2 Islamic forward foreign currency contracts outstanding. The notional principal amount of the outstanding Islamic forward foreign currency contracts amounted to RM 3,839,238 (receivable) and RM 3,754,992 (payable). The Islamic forward foreign currency contracts entered into during the financial period to minimise the risk of foreign exchange exposure between the RM and USD for the Fund. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the Islamic foreign currency forward contracts is recognised immediately in the statement of income and expenses.

	<u>31.03.2023</u> RM
Financial assets at fair value through profit or loss: - forward foreign currency contracts	<u>84,246</u>

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

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION

(a) Class A units in circulation

	As at <u>31.3.2023</u> No. of units
At the beginning of the financial year/date of launch	12,602,713
Creation of units arising from applications during the financial year/period	783,846
Cancellation of units during the financial year/period	<u>(1,515,684)</u>
At the end of the year/financial period	<u><u>11,870,875</u></u>

(b) Class B units in circulation

	As at <u>31.3.2023</u> No. of units
At the beginning of the financial year/date of launch	4,988,967
Creation of units arising from applications during the financial year/period	5,124,043
Cancellation of units during the financial year/period	<u>(3,787,824)</u>
At the end of the financial year/period	<u><u>6,325,186</u></u>

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

11 TRANSACTIONS WITH BROKER/INTERMEDIARY

- (i) Details of transactions with the broker/intermediary for the financial year ended 31 March 2023 are as follows:

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

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

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

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

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

13 TOTAL EXPENSES RATIO ("TER")

	Financial year ended <u>31.3.2023</u> %
TER	0.81

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year/period calculated on a daily basis is MYR21,641,230.

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 01 OCTOBER 2022 TO 31 MARCH 2023 (UNAUDITED) (CONTINUED)

14 PORTFOLIO TURNOVER RATIO ("PTR")

	Financial year ended 31.3.2023
PTR (times)	0.61

PTR is derived from the following calculation:

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

where: total acquisition for the financial year/period = MYR14,209,330
total disposal for the financial year/period = MYR12,019,416

15 COMPARATIVES

There are no comparative figures as this is the first set of semi-annual financial statements prepared since the Fund converted from Wholesale Fund to Unit Trust Fund on 1 October 2022.

16 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.

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND**STATEMENT BY THE MANAGER**

We, Leslie Yap Kim Loong and Atsushi Ichii, being two of the Directors of Nomura Asset Management Malaysia Sdn Bhd (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 1 to 37 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 March 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period from 01 October 2022 to 31 March 2023 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
29 May 2023



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

Level 20, Menara IMC
8 Jalan Sultan Ismail
50250 Kuala Lumpur

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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 period ended 31 March 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Nomura Asset Management Malaysia Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad



Ng Hon Leong
Head, Trustee Operations



Jiva Munusamy
Head, Client Management

Kuala Lumpur
29 May 2023

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF
NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

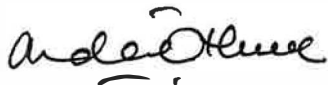
We have acted as the Shariah Adviser of Nomura Global Shariah Strategic Growth Fund ("the Fund"). Our responsibility is to ensure that the procedures and processes employed by Nomura Asset Management Malaysia Sdn Bhd are in accordance with Shariah principles.

We hereby confirm:

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

The assets of the Fund comprise instruments that have been classified as Shariah-compliant by the Shariah Supervisory Board of Dow Jones Islamic Market Indices. As for the instruments which are not classified as Shariah-compliant by the Shariah Supervisory Board of Dow Jones Islamic Market Indices, we have reviewed the said instruments and confirmed that these instruments are Shariah-compliant;

For ZICO Shariah Advisory Services Sdn Bhd

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

DR. AIDA OTHMAN

Designated Person Responsible for Shariah Matters Relating to the Fund

Kuala Lumpur

29 MAY 2023