



**NOMURA**

# Nomura i-Cash Fund

Semi-Annual Report and Unaudited Financial Statements for the  
Period Ended 31 October 2024

**MANAGER:**

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

**TRUSTEE:**

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

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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 2024 to 31 Oct 2024	1 May 2023 to 30 Apr 2024	1 May 2022 to 30 Apr 2023	1 May 2021 to 30 Apr 2022
Highest NAV per Unit (RM) <sup>1</sup>	1.1025	1.0860	1.0501	1.0272
Lowest NAV per Unit (RM) <sup>1</sup>	1.0862	1.0503	1.0237	1.0179
Total Return (%) <sup>2</sup>				
- Capital growth (%)	1.71	3.44	2.59	(0.30)
- Income (%)	0.20	0.04	0.05	1.95
Gross/Net Distribution per unit (RM sen)	0.20	0.04	0.05	2.00
Total Expense Ratio (%) <sup>3</sup>	0.12	0.24	0.24	0.23
Portfolio Turnover Ratio (time) <sup>4</sup>	2.41	5.76	10.08	13.18

Category	31 Oct 2024	30 Apr 2024	30 Apr 2023	30 Apr 2022
Total NAV (RM <sup>1</sup> million) <sup>1</sup>	212.87	215.48	163.56	149.62
NAV per Unit (RM)	1.1025	1.0860	1.0501	1.0235
Unit in Circulation (million)	193.08	198.42	155.75	146.19
<b>Asset Allocation / Portfolio Composition</b>				
Islamic deposits (%)	99.90	100.11 <sup>^</sup>	99.84	99.69
Cash and other net assets (%)	0.10	(0.11)	0.16	0.31
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.

<sup>^</sup>This is temporarily due to interest accrued not immediately reflected in the cash position.

(1) Figures shown as ex-distribution.

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

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

(3) Total Expense Ratio (“TER”) is calculated based on the total fees and expenses incurred by the Fund divided by the average net asset value of the Fund for the financial period calculated on daily basis.

(4) Portfolio Turnover Ratio (“PTR”) is calculated based on the total acquisitions and total disposals of investment securities of the Fund for the financial period divided by the average net asset value of the Fund for the financial period calculated on daily basis.

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

	1 Year to 31 Oct 2024	3 Years to 31 Oct 2024	5 Years to 31 Oct 2024
<b>Average Total Return (%)</b>	3.46	2.88	2.60

Source: Refinitiv Lipper

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

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
<b>Total Return (%) <sup>2</sup></b>	3.48	2.64	1.67	1.91	3.40
<b>Benchmark (%)</b>	3.05	2.49	1.73	1.80	2.90

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:

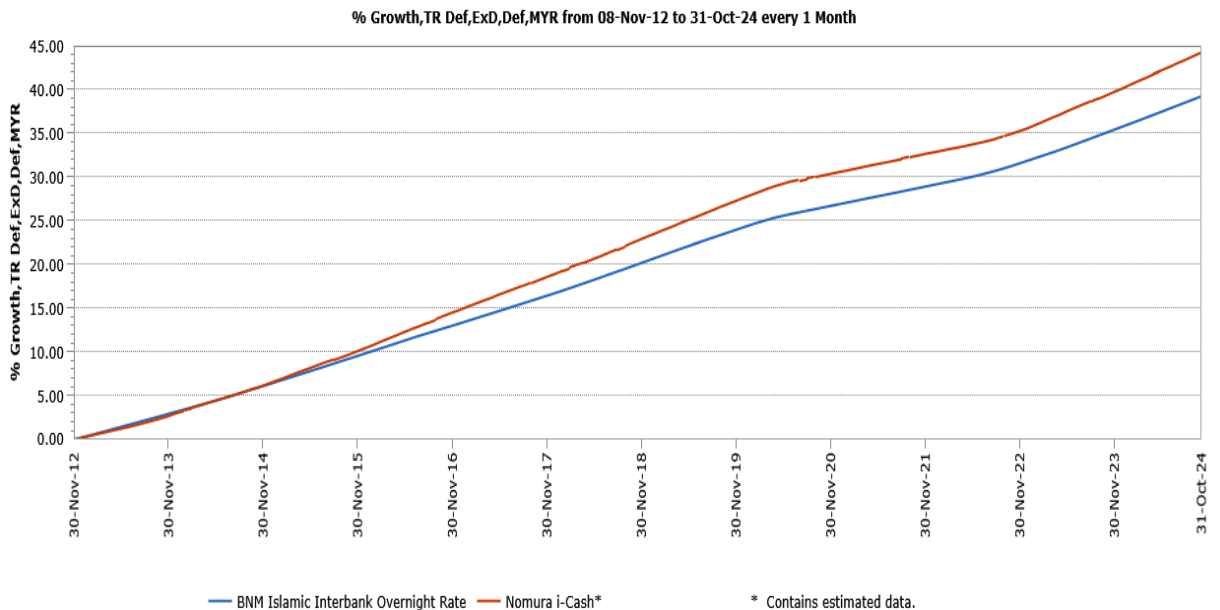
The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distributions payable (if any) during the stipulated period:

- **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 + Percentage Growth)<sup>1/n</sup> – 1

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

### 3. MANAGER'S REPORT

#### **Performance of Nomura i-Cash Fund from 8 November 2012 to 31 October 2024**



**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 2024 to 31 October 2024

For the period under review from 1 May 2024 to 31 October 2024, the Fund has registered 1.71% return. Compared to the Benchmark return of 1.54%, the Fund has outperformed the Benchmark by 0.17%. The Net Asset Value (“NAV”) per unit of the Fund as at 31 October 2024 was RM1.1025 compared to the NAV per unit as at 30 April 2024 of RM1.0860. On the total NAV basis, the Fund’s NAV stood at RM212.87 million as at 31 October 2024. During the period under review, the Fund has declared a total income distribution of RM 0.0020 per unit.

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

Bank Negara Malaysia (“BNM”) kept its Overnight Policy Rate (“OPR”) unchanged at 3.00% in its Monetary Policy Committee meetings throughout the review period. BNM maintained its neutral tone with risks assessed to be balanced for both global and domestic economies. Global growth is expected to be sustained, supported by positive labour market conditions, continued recovery in global trade, moderating inflation, and less restrictive monetary policy, amid lingering downside risks. On the domestic front, economic activity continued to be driven by resilient domestic demand and higher export activity. Domestic inflation for the full year is expected to remain within the earlier projected ranges as the spillovers from the diesel price adjustment to broader prices have been contained. Separately, BNM indicated that the recovery in the ringgit is attributed by the expectations of lower interest rates in major economies as well as Malaysia’s domestic economic strength. All in all, BNM reiterated that the current monetary policy stance remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects. Having that said, deposit rates remained steady during the review period.

### 3.3 Investment Outlook

We expect deposit rates to remain stable at current levels. 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 2024 to 31 October 2024

The Fund was solely invested in Islamic deposits during the period under review. We have remained opportunistic and lengthened the Fund's duration to take advantage of the higher deposit rates. We reduced our maintenance of short-term liquidity for redemption purposes.

### 3.5 Asset Allocation

Asset Allocation	31 Oct 2024	30 Apr 2024	30 Apr 2023	30 Apr 2022
Islamic deposits (%)	99.90	100.11 <sup>^</sup>	99.84	99.69
Cash and other net assets (%)	0.10	(0.11)	0.16	0.31
<b>Total (%)</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

<sup>^</sup>This is temporarily due to interest accrued not immediately reflected in the cash position.

### 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 RM0.0020 per unit for unit holders of the Fund over the financial period ended 31 October 2024.

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)
18-Jun-2024	1.0909	19-Jun-2024	1.0900	0.0010
17-Sep-2024	1.0990	18-Sep-2024	1.0981	0.0010

### 3.8 Details of Any Unit Split Exercise

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

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

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

However, a first supplementary prospectus of the Fund dated 25 March 2024 has been issued to reflect the changes made to the Fund.

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

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

\* *Independent director*

Tabulated in **Appendix 1** for full list of changes made to the Fund.

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

There were no circumstances that had materially affected the interest of the unit holders during the financial 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 (“FUND”)**

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

NO.	PRINCIPAL PROSPECTUS	FIRST SUPPLEMENTARY PROSPECTUS	REASON FOR AMENDMENT AND COMPLIANCE WITH PARAGRAPHS 9.70 – 9.72 OF THE GUIDELINES ON UNIT TRUST FUNDS (“GUTF”)
<p>General:</p> <p>We are of the view that all of the proposed amendments to the Principal Prospectus as set out in the First Supplementary Prospectus are not significant changes that will affect unit holders’ decision to stay invested in the Fund as there is no change in investment strategy, distribution policy or minimum balance of the Fund as provided under the guidance to paragraph 9.71(a) of the GUTF.</p> <p>As the proposed amendments are not a significant change that will affect unit holders’ decision to stay invested in the Fund, we will inform unit holders of the amendment via a written notice at least 14 days before the date of the First Supplementary Prospectus.</p>			
1.	<p><b>Section 3 - About Nomura i-Cash Fund, Bases for Valuation of the Assets of the Fund</b>, Any Other Shariah-compliant Investment</p> <p>Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p><b>Section 3 - About Nomura i-Cash Fund, Bases for Valuation of the Assets of the Fund</b>, Any Other Shariah-compliant Investment</p> <p>Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee <b>and the Shariah Adviser.</b></p>	<p>Amended as we would like to standardise the disclosure with our other funds’ prospectus.</p>
2.	<p><b>Section 4 – Understanding the Risks of the Fund, Specific Risks of the Fund, Shariah Non-Compliance Risk</b></p> <p>This risk refers to the risk that the Manager may invest in a Shariah non-compliant investment in the Fund. The said Shariah non-compliant investment will be withdrawn within one month of knowing the status of the investment. In the event the investment resulted in gain (through gain and/ or</p>	<p><b>Section 4 – Understanding the Risks of the Fund, Specific Risks of the Fund, Shariah Non-Compliance Risk</b></p> <p>This risk refers to the risk that the Manager may <b>wrongly</b> invest in a Shariah non-compliant investment in the Fund. The said Shariah non-compliant investment will be withdrawn within one month of knowing the status of the investment. In the event the <b>Shariah non-compliant</b> investment resulted in</p>	<p>Amended as we would like to standardise the disclosure with our other funds’ prospectus.</p>

	profit), the gain is to be channelled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser.	gain (through gain and/ or profit), the gain is to be channelled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser.	
3.	<p><b>Section 8.4 – Investment Team</b></p> <p><b>Mr Joel Lim Soo Min – Designated Fund Manager</b> Joel joined NAMM’s Fixed Income team in August 2013. He has been involved in credit analysis, macroeconomic research and portfolio management. Prior to joining NAMM, he was an equity analyst with a local asset management firm for 2 years.</p> <p>He earned a Bachelor of Actuarial Studies from the Australian National University, Australia. He holds a Capital Markets Services Representative’s Licence for fund management under the CMSA.</p>	<p><b>Section 8.4 – Investment Team</b></p> <p><b>Mr Eugene Ray Martin – Designated Fund Manager</b> Eugene joined NAMM in August 2019 as Portfolio Manager attached to the Malaysian Fixed Income and Global Sukuk team. Prior to joining NAMM, Eugene was a strategist for Fixed Income Currency and Commodities of CIMB Investment Bank. He was also Fund Manager and Senior Credit Analyst for AmFunds Management.</p> <p>As Portfolio Manager at NAMM, Eugene is a contributing member of the Emerging Bond Investment meetings held regularly and jointly with other Emerging Bond market specialists from Nomura Asset Management offices in New York, Singapore, Tokyo, London and Frankfurt.</p> <p>Eugene holds a Masters of Applied Economics from the Australian National University and a Bachelor in Health Sciences (Hons) Biomedicine from Universiti Sains Malaysia.</p>	Amended as Mr Eugene Ray Martin has replaced Mr Joel Lim Soo Min as the designated fund manager effective 2 November 2023.
4.	<p><b>Section 9.4.2 – Cleansing/Purification Process for the Fund, Shariah Non-compliant Investment</b></p> <p>This refers to Shariah non-compliant investment made by the Manager. The said Shariah non-compliant investment will be disposed/withdrawn within 1 month of knowing the status of the investment. In the event the investment resulted in gain (through capital gain and/or profit) before or after the withdrawal of the investment, the gain is to be channelled to <i>baitulmal</i> and/or any other charitable bodies as advised by the Shariah Adviser. If the withdrawal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p>	<p><b>Section 9.4.2 – Cleansing/Purification Process for the Fund, Shariah Non-compliant Investment</b></p> <p>This refers to Shariah non-compliant investment made by the Manager. The said Shariah non-compliant investment will be disposed/withdrawn within 1 month of knowing the status of the investment. In the event the <b>Shariah non-compliant</b> investment resulted in gain (through capital gain and/or profit) before or after the withdrawal of the investment, the gain is to be channelled to <i>baitulmal</i> and/or any other charitable bodies as advised by the Shariah Adviser. If the withdrawal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p>	Amended as we would like to standardise the disclosure with our other funds’ prospectus.

5.	<p><b>Section 12 - Conflict of Interest and Related Party Transactions, Policies On Dealing With Conflict Of Interest Situations</b>, 4<sup>th</sup> paragraph</p> <p>We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were executed at arm's length. Cross trades will be reported to the members of the committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements.</p>	<p><b>Section 12 - Conflict of Interest and Related Party Transactions, Policies On Dealing With Conflict Of Interest Situations</b>, 4<sup>th</sup> paragraph</p> <p>We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were executed at arm's length <b>and fair value basis</b>. Cross trades will be reported to the members of the committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements.</p>	<p>Amended as we would like to standardise the disclosure with our other funds' prospectus.</p>				
6.	<p><b>Section 13 - Additional Information, (d) Deed</b></p> <table border="1" data-bbox="282 687 992 999"> <tr> <td data-bbox="282 687 443 999"><b>Deed of the Fund</b></td> <td data-bbox="443 687 992 999"> Master Deed dated 11 June 2012  First Supplemental Master Deed dated 23 August 2013  Second Supplemental Master Deed dated 23 October 2015  Third Supplemental Master Deed dated 17 January 2017  Deed dated 28 February 2019  First Supplemental Deed dated 22 June 2022 </td> </tr> </table> <p>The Deed can be inspected at our office during office hours on any Business Day.</p>	<b>Deed of the Fund</b>	Master Deed dated 11 June 2012 First Supplemental Master Deed dated 23 August 2013 Second Supplemental Master Deed dated 23 October 2015 Third Supplemental Master Deed dated 17 January 2017 Deed dated 28 February 2019 First Supplemental Deed dated 22 June 2022	<p><b>Section 13 - Additional Information, (d) Deed</b></p> <table border="1" data-bbox="1014 687 1731 999"> <tr> <td data-bbox="1014 687 1176 999"><b>Deed of the Fund</b></td> <td data-bbox="1176 687 1731 999"> Master Deed dated 11 June 2012  First Supplemental Master Deed dated 23 August 2013  Second Supplemental Master Deed dated 23 October 2015  Third Supplemental Master Deed dated 17 January 2017  Deed dated <b>22 April 2019</b>  First Supplemental Deed dated 22 June 2022 </td> </tr> </table> <p>The Deed can be inspected at our office during office hours on any Business Day.</p>	<b>Deed of the Fund</b>	Master Deed dated 11 June 2012 First Supplemental Master Deed dated 23 August 2013 Second Supplemental Master Deed dated 23 October 2015 Third Supplemental Master Deed dated 17 January 2017 Deed dated <b>22 April 2019</b> First Supplemental Deed dated 22 June 2022	<p>Amended to correct an unintentional typographical error.</p>
<b>Deed of the Fund</b>	Master Deed dated 11 June 2012 First Supplemental Master Deed dated 23 August 2013 Second Supplemental Master Deed dated 23 October 2015 Third Supplemental Master Deed dated 17 January 2017 Deed dated 28 February 2019 First Supplemental Deed dated 22 June 2022						
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NOMURA i-CASH FUND

SEMI-ANNUAL REPORT  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED)

# NOMURA i-CASH FUND

## SEMI-ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED)

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NOMURA i-CASH FUND

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED)

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>INVESTMENT INCOME</b>			
Profit income from Islamic deposits with licensed financial institutions at fair value through profit or loss ("FVPTL")		3,844,947	3,023,956
<b>EXPENSES</b>			
Management fee	3	(214,359)	(168,173)
Trustee's fee	4	(26,795)	(21,022)
Shariah Adviser's fee		(3,266)	(3,198)
Audit fee		(5,031)	(4,924)
Tax agent's fee		(2,504)	(2,451)
Other expenses		(2,461)	(1,348)
		<u>(254,416)</u>	<u>(201,116)</u>
<b>PROFIT BEFORE TAXATION</b>		3,590,531	2,822,840
TAXATION	5	-	-
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u>3,590,531</u>	<u>2,822,840</u>
Profit after taxation is made up as follows: Realised amount		<u>3,590,531</u>	<u>2,822,840</u>

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

NOMURA i-CASH FUND

STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2024 (UNAUDITED)

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents		200,709	591,533
Amount due from Manager		70,000	181,388
Financial assets at fair value through profit or loss ("FVTPL")	6	212,652,089	170,362,369
<b>TOTAL ASSETS</b>		<u>212,922,798</u>	<u>171,135,290</u>
<b>LIABILITIES</b>			
Accrued management fee		35,919	28,793
Amount due to Trustee		4,490	3,599
Amount due to Shariah Adviser		1,063	1,078
Amount due to Manager		-	5,671
Other payables and accruals		13,011	11,615
<b>TOTAL LIABILITIES</b>		<u>54,483</u>	<u>50,756</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>212,868,315</u>	<u>171,084,534</u>
<b>UNITHOLDERS' FUNDS</b>			
Unitholders' capital		198,595,903	162,991,641
Retained earnings		14,272,412	8,092,893
<b>NET ASSET ATTRIBUTABLE TO UNITHOLDERS</b>		<u>212,868,315</u>	<u>171,084,534</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>	8	<u>193,077,765</u>	<u>160,218,838</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>1.1025</u>	<u>1.0678</u>

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

## NOMURA i-CASH FUND

### STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (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 2024		204,418,144	11,064,125	215,482,269
Movement in unitholders' contribution:				
Creation of units from applications		28,648,736	-	28,648,736
Creation of units from distributions		287,499	-	287,499
Cancellation of units		(34,758,476)	-	(34,758,476)
Distributions	9	-	(382,244)	(382,244)
Total comprehensive income for the financial period		-	3,590,531	3,590,531
Balance as at 31 October 2024		<u>198,595,903</u>	<u>14,272,412</u>	<u>212,868,315</u>
Balance as at 1 May 2023		158,259,288	5,301,963	163,561,251
Movement in unitholders' contribution:				
Creation of units from applications		28,242,536	-	28,242,536
Creation of units from distributions		24,551	-	24,551
Cancellation of units		(23,534,734)	-	(23,534,734)
Distributions	9	-	(31,910)	(31,910)
Total comprehensive income for the financial period		-	2,822,840	2,822,840
Balance as at 31 October 2023		<u>162,991,641</u>	<u>8,092,893</u>	<u>171,084,534</u>

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



## NOMURA i-CASH FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED)

	<u>2024</u> RM	<u>2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from maturity of Islamic deposits with licensed financial institutions	514,538,994	401,676,519
Placement of Islamic deposits with licensed financial institutions	(510,663,994)	(408,574,519)
Profit income received from Islamic deposits with licensed financial institutions	3,047,405	2,866,877
Management fee paid	(213,899)	(166,117)
Trustee's fee paid	(26,737)	(20,765)
Shariah Adviser's fee paid	(3,283)	(4,770)
Payment for other fees and expenses	(11,702)	(10,676)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	6,666,784	(4,233,451)
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from creation of units	28,628,736	28,061,148
Payments for cancellation of units	(35,050,351)	(23,529,063)
Distributions paid	(94,745)	(7,359)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(6,516,360)	4,524,726
	<hr/>	<hr/>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	150,424	291,275
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	50,285	300,258
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	200,709	591,533
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents comprise:		
Bank balance	200,709	591,533
	<hr/> <hr/>	<hr/> <hr/>

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

## NOMURA i-CASH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED)

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

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

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

The preparation of financial statements in conformity with 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 period. 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 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 01 January 2023 that have a material effect on the financial statements of the Fund.

##### (b) New standards, amendments and interpretations effective after 1 May 2023 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 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

#### B 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 Islamic 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

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (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 debt securities are solely principal and profit. 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 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. Shariah-compliant investments are initially recognised at fair value. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value.

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

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

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

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

## NOMURA i-CASH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED) (CONTINUED)

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

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

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

##### Significant increase in credit risk

A significant increase in credit risk is defined by 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.

#### F CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalent comprises cash and bank balance that is readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### G UNITHOLDERS' CAPITAL

The unitholders' contributions to the Fund meet the 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

## NOMURA i-CASH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED) (CONTINUED)

#### G UNITHOLDERS' CAPITAL (CONTINUED)

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: (continued)

- 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.

##### 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 FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (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, a Third Supplemental Master Deed dated 17 January 2017 (collectively referred to as 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 (the “Principal Deed”) was entered into between the Manager and the Trustee to govern the Fund and replace in its entirety the Initial Deeds and the provision of the Initial Deeds. The Fund was converted into a Unit Trust Fund on 1 May 2019.

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 continue its operations until terminated by the Manager or the Trustee as provided under the Principal Deed and the First Supplemental Deed.

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.

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

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments of the Fund are as follows:

	<u>Note</u>	At fair value through <u>profit or loss</u> RM	At <u>amortised cost</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Islamic deposits with licensed financial institutions	6	212,652,089	-	212,652,089
Amount due from Manager		-	70,000	70,000
Cash and cash equivalent		-	200,709	200,709
Total		<u>212,652,089</u>	<u>270,709</u>	<u>212,922,798</u>

## NOMURA i-CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED)

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

Financial instruments of the Fund are as follows: (continued)

	<u>Note</u>	At fair value through <u>profit or loss</u> RM	At <u>amortised cost</u> RM	<u>Total</u> RM
<u>2024</u> (continued)				
<u>Financial liabilities</u>				
Accrued management fee		-	35,919	35,919
Amount due to Trustee		-	4,490	4,490
Amount due to Shariah Adviser		-	1,053	1,053
Other payables and accruals		-	13,011	13,011
Total		-	54,483	54,483
<u>2023</u>				
<u>Financial assets</u>				
Islamic deposits with licensed financial institutions	6	170,362,369	-	170,362,369
Amount due from Manager		-	181,388	181,388
Cash and cash equivalent		-	591,533	591,533
Total		170,362,369	772,921	171,135,290
<u>Financial liabilities</u>				
Accrued management fee		-	28,793	28,793
Amount due to Trustee		-	3,599	3,599
Amount due to Shariah Adviser		-	1,078	1,078
Amount due to Manager		-	5,671	5,671
Other payables and accruals		-	11,615	11,615
Total		-	50,756	50,756

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 Shariah-compliant investments and its return will fluctuate because of changes in interest rates.

## NOMURA i-CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED) (CONTINUED)

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

##### Interest rate risk (continued)

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 Islamic deposits on short term basis.

The Fund's Islamic 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 Islamic deposits with licensed financial institutions of RM212,652,089 (2023: RM170,362,369) which have maturities of less than one year.

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations.

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, Islamic deposits with licensed financial institutions and other Shariah-compliant 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 Islamic liquid assets.

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

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

	Less than <u>1 month</u> RM	Between 1 month <u>to 1 year</u> RM	<u>Total</u> RM
<u>2024</u>			
Accrued management fee	35,919	-	35,919
Amount due to Trustee	4,490	-	4,490
Amount due to Shariah Adviser	-	1,063	1,063
Other payables and accruals	-	13,011	13,011
	<u>40,409</u>	<u>14,074</u>	<u>54,483</u>
<u>2023</u>			
Accrued management fee	28,793	-	28,793
Amount due to Trustee	3,599	-	3,599
Amount due to Shariah Adviser	-	1,078	1,078
Amount due to Manager	5,671	-	5,671
Other payables and accruals	-	11,615	11,615
	<u>38,063</u>	<u>12,693</u>	<u>50,756</u>



## NOMURA i-CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED) (CONTINUED)

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

##### 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 Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions.

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

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

	Financial assets at fair value through <u>profit or loss</u> RM	Cash and <u>cash equivalents</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial services				
- AAA	102,208,590	200,709	-	102,409,299
- AA1	12,047,874	-	-	12,047,874
- AA2	32,846,315	-	-	32,846,315
- AA3	25,018,676	-	-	25,018,676
- AA+	40,530,634	-	-	40,530,634
Other				
- Not rated	-	-	70,000	70,000
	<u>212,652,089</u>	<u>200,709</u>	<u>70,000</u>	<u>212,922,798</u>
<u>2023</u>				
Financial services				
- AAA	79,851,785	-	-	79,851,785
- AA1	-	591,533	-	591,533
- AA2	8,705,615	-	-	8,705,615
- AA3	50,351,114	-	-	50,351,114
- AA+	31,453,855	-	-	31,453,855
Other				
- Not rated	-	-	181,388	181,388
	<u>170,362,369</u>	<u>591,533</u>	<u>181,388</u>	<u>171,135,290</u>

## NOMURA i-CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (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 RM198,595,903 (2023: RM162,991,641) and retained earnings of RM14,272,412 (2023: RM8,092,893). 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 Shariah-compliant 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

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

The fair value of financial assets and liabilities traded in active market (such as publicly traded 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 instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted debt securities, for which market were or have been inactive during the financial period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

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

## NOMURA i-CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED) (CONTINUED)

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

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

- (i) Bank balance and Islamic 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 Fund adopted MFRS 13 “Fair Value Measurement” in respect of disclosures about the degree of reliability of fair value measurement. This requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- Islamic deposits with licensed financial institutions	-	212,652,089	-	212,652,089
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

## NOMURA i-CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (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: (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- Islamic deposits with licensed financial institutions	-	170,362,369	-	170,362,369
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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. Level 2 instruments includes Islamic 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 carrying value of cash and cash equivalent, amount due from Manager and all current liabilities are reasonable approximation of the fair value due to their short-term nature.

#### 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 NAV of the Fund calculated and accrued on a daily basis.

For the financial period ended 31 October 2024, the management fee is recognised as at rate of 0.20% (1 May 2023 to 31 October 2023 : 0.20%) per annum on the NAV 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 not exceeding 0.10% per annum of the NAV of the Fund, subject to a minimum fee of RM12,000 per annum, calculated daily on the NAV of the Fund.

For the financial period ended 31 October 2024, the trustee fee is recognised as at rate of 0.025% (1 May 2023 to 31 October 2023: 0.025%) per annum on the NAV of the Fund, subjected to a minimum fee of RM12,000 per annum, 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.

## NOMURA i-CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED) (CONTINUED)

#### 5 TAXATION

	<u>2024</u> RM	<u>2023</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>2024</u> RM	<u>2023</u> RM
Profit before taxation	3,590,531	2,822,840
Tax at applicable rate of 24% (2023: 24%)	861,727	677,482
Tax effect of:		
Shariah-compliant investment income exempt from tax	(922,787)	(725,749)
Expenses not deductible for tax purposes	8,406	6,755
Restriction on tax deductible expenses for Unit Trust Funds	52,654	41,512
Taxation	-	-

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

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at FVPTL:		
- Islamic deposits with licensed financial institutions *	212,652,089	170,362,369

\* Includes profit receivable of RM2,423,089 (2023: RM1,436,368)

Financial assets at fair value through profit or loss as at 31 October 2024 are as follow:

<u>Principal Amount</u> RM	<u>Name of Financial Institution</u>	<u>Rating</u>	Carrying value as at <u>31.10.2024</u> RM	Percentage of net assets value <u>31.10.2024</u> %
32,389,000	AmBank Islamic Berhad	AA2	32,846,315	15.43

## NOMURA i-CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED) (CONTINUED)

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

Financial assets at fair value through profit or loss as at 31 October 2024 are as follow: (continued)

<u>Principal Amount</u> RM	<u>Name of Financial Institution</u>	<u>Rating</u>	<u>Carrying value as at 31.10.2024</u> RM	<u>Percentage of net assets value 31.10.2024</u> %
24,615,000	Bank Islam Malaysia Berhad	AA3	25,018,676	11.75
39,433,000	CIMB Islamic Bank Berhad	AAA	39,864,246	18.73
18,670,000	Hong Leong Islamic Bank Berhad	AAA	18,715,409	8.79
40,142,000	Kuwait Finance House (Malaysia) Berhad	AA+	40,530,634	19.04
2,685,000	Maybank Islamic Berhad	AAA	2,685,427	1.26
40,426,000	Public Islamic Bank Berhad	AAA	40,943,508	19.23
11,869,000	RHB Islamic Bank Berhad	AA1	12,047,874	5.67
	<b>TOTAL ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS</b>		<b>212,652,089</b>	<b>99.90</b>

Financial assets at fair value through profit or loss as at 31 October 2023 are as follow:

<u>Principal Amount</u> RM	<u>Name of Financial Institution</u>	<u>Rating</u>	<u>Carrying value as at 31.10.2023</u> RM	<u>Percentage of net assets value 31.10.2023</u> %
31,180,000	AmBank Islamic Berhad	AA3	31,493,165	18.41
18,665,000	Bank Islam Malaysia Berhad	AA3	18,857,950	11.02
31,220,000	CIMB Islamic Bank Berhad	AAA	31,512,914	18.42

## NOMURA i-CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED) (CONTINUED)

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

Financial assets at fair value through profit or loss as at 31 October 2023 are as follow: (continued)

<u>Principal Amount</u> RM	<u>Name of Financial Institution</u>	<u>Rating</u>	<u>Carrying value as at 31.10.2023</u> RM	<u>Percentage of net assets value 31.10.2023</u> %
15,090,000	Hong Leong Islamic Bank Berhad	AAA	15,161,830	8.86
31,215,000	Kuwait Finance House (Malaysia) Berhad	AA+	31,453,855	18.39
3,000,000	Maybank Islamic Berhad	AAA	3,000,477	1.75
29,922,000	Public Islamic Bank Berhad	AAA	30,176,564	17.64
8,634,000	RHB Islamic Bank Berhad	AA2	8,705,614	5.09
	<b>TOTAL ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS</b>		<u>170,362,369</u>	<u>99.58</u>

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

	<u>2024</u>	<u>2023</u>
Islamic deposits with licensed financial institutions	<u>3.66%</u>	<u>3.58%</u>
Average days to maturity	<u>88 days</u>	<u>33 days</u>

#### 7 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser has confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises cash placements and liquid assets that are placed in the Shariah-compliant investment and/or instruments in the local market that have been classified as Shariah-compliant by the Shariah Advisory Council of Bank Negara Malaysia.

## NOMURA i-CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED) (CONTINUED)

#### 8 NUMBER OF UNITS IN CIRCULATION (UNITS)

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At beginning of the financial period	198,415,429	155,751,912
Creation of units during the financial period:		
Arising from creations	26,147,366	26,626,076
Arising from distributions	262,790	23,176
Cancellation of units	<u>(31,747,820)</u>	<u>(22,182,326)</u>
At end of the financial period	<u><u>193,077,765</u></u>	<u><u>160,218,838</u></u>

#### 9 DISTRIBUTIONS

	<u>2024</u>	<u>2023</u>
	RM	RM
Distributions to unitholders are from the following sources:		
Profit income from Islamic deposits with licensed financial institutions	636,660	233,026
Less: Expenses	<u>(254,416)</u>	<u>(201,116)</u>
	382,244	31,910
Taxation	-	-
	<u><u>382,244</u></u>	<u><u>31,910</u></u>

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

	<u>Gross/Net distribution</u>	
	<u>2024</u>	<u>2023</u>
	RM/unit	RM/unit
19 June 2024	0.0010	-
18 September 2024	<u>0.0010</u>	<u>-</u>
16 June 2023	-	0.0001
18 September 2023	<u>-</u>	<u>0.0001</u>

Gross distribution is derived using total income less total expenses. Net distribution above is mainly sourced from current 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.



## NOMURA i-CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED) (CONTINUED)

#### 10 TRANSACTIONS WITH LICENSED FINANCIAL INSTITUTIONS

Details of transactions with the licensed financial institutions are as follows:

	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
<u>2024</u>		
Maybank Islamic Berhad.	282,527,994	55.33
CIMB Islamic Bank Berhad	40,933,000	8.02
Kuwait Finance House (Malaysia) Berhad.	38,992,000	7.64
AmBank Islamic Berhad	33,389,000	6.54
Bank Islam Malaysia Berhad	31,678,000	6.20
Public Islamic Bank Berhad.	27,226,000	5.33
RHB Islamic Bank Berhad	20,148,000	3.95
Hong Leong Islamic Bank Berhad	18,670,000	3.65
Public Islamic Bank Berhad	17,100,000	3.34
	<u>510,663,994</u>	<u>100.00</u>
	<u>RM</u>	<u>%</u>
<u>2023</u>		
Maybank Islamic Berhad	163,056,519	39.91
Public Islamic Bank Berhad	50,349,000	12.32
CIMB Islamic Bank Berhad	40,520,000	9.92
Kuwait Finance House (Malaysia) Berhad	40,315,000	9.87
Bank Islam Malaysia Berhad	36,499,000	8.93
Ambank Islamic Berhad	36,314,000	8.89
Hong Leong Islamic Bank Berhad	28,573,000	6.99
RHB Islamic Bank Berhad	12,948,000	3.17
	<u>408,574,519</u>	<u>100.00</u>
	<u>RM</u>	<u>%</u>

All financial institutions above are not related to the Manager.

The above transactions were in respect of money market placements. Transactions in these Shariah-compliant investments do not involve any commission or brokerage.

NOMURA i-CASH FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (UNAUDITED)  
(CONTINUED)

11 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</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 RM212,609,129 (2023: RM167,257,040).

12 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>2.41</u>	<u>2.42</u>

PTR is derived from the following calculation:

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

Where: total acquisition for the financial period = RM510,663,994 (2023: RM408,574,519)

total disposal for the financial period = RM514,538,994 (2023: RM401,676,519)

## NOMURA i-CASH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 OCTOBER 2024 (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 Deutsche Trustees Malaysia Berhad for Nomura Global Shariah Strategic Growth Fund	The Manager Fund managed by the Manager

	<u>2024</u>		<u>2023</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
Nomura Asset Management Malaysia Sdn Bhd	<u>6,546,565</u>	<u>7,217,588</u>	<u>6,536,557</u>	<u>6,979,736</u>
Deutsche Trustees Malaysia Berhad for Nomura Global Shariah Strategic Growth Fund	<u>1,369,269</u>	<u>1,509,619</u>	<u>-</u>	<u>-</u>

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.

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

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

#### 14 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 23 December 2024.

**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 Directors of the Manager, the accompanying financial statements set out on pages 1 to 22 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 2024 and of its financial performance, changes in net asset value and cash flows for the financial period ended 31 October 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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



LESLIE YAP KIM LOONG  
Managing Director



ATSUSHI ICHII  
Director

Kuala Lumpur  
23 December 2024



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

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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 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Nomura Asset Management Malaysia Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

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

For Deutsche Trustees Malaysia Berhad

  
**Ng Hon Leong**  
Head, Fund Operations

  
**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur  
23 December 2024

**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 or Bank Negara Malaysia pertaining to Shariah matters; and

The assets of the Fund comprise instruments that have been classified as Shariah-compliant by the Shariah Advisory Council ("SAC") of the Securities Commission Malaysia or Bank Negara Malaysia. As for the instruments which are not classified as Shariah-compliant by the SAC of the Securities Commission Malaysia or Bank Negara 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

23 DEC 2024