



**NOMURA**

# Nomura Global Shariah Strategic Growth Fund

## Annual Report and Audited Financial Statements for the Financial Year Ended 30 September 2025

**MANAGER:**

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

**TRUSTEE:**

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

**AUDITOR:**

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

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

## 1. FUND PROFILE

### 1.1 Fund Name

Nomura Global Shariah Strategic Growth Fund (“Fund”)

### 1.2 Type and Category of Fund

Growth – Mixed Assets (Shariah-compliant)

### 1.3 Duration of the Fund

The Fund is an open-ended fund.

### 1.4 Investment Objectives

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

### 1.5 Distribution Policy

Distribution of income, if any, is incidental.

### 1.6 Performance Benchmark

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

## 2. FUND PERFORMANCE

### 2.1 Key Fund Performance Data\*

Asset Allocation / Portfolio Composition	30 Sep 2025	30 Sep 2024	30 Sep 2023
Equity Securities	59.52%	55.28%	35.70%
Collective Investment Schemes (CIS) - Equity ETF	8.92%	17.05%	26.89%
CIS – Malaysian Fixed Income & Money Market Fund	20.17%	12.16%	19.86%
Islamic Deposits	1.42%	8.00%	-
Cash and Other	9.97%	7.51%	17.55%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

**Fund – Class A**

Category	1 Oct 2024 to 30 Sep 2025	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023
Highest NAV per Unit (RM) <sup>1</sup>	1.3365	1.3955	1.1636
Lowest NAV per Unit (RM) <sup>1</sup>	1.1436	1.1142	1.0537
Total Return (%) <sup>2</sup>			
- Capital growth (%)	2.99	11.90	7.63
- Income (%)	6.83	-	-
Gross/Net Distribution per unit (RM)	0.0893	-	-
Total NAV (RM) <sup>1</sup>	6,609,106	6,935,846	11,020,056
NAV per Unit (RM)	1.3074	1.2695	1.1345
Unit in Circulation	5,054,960	5,463,330	9,713,875

**Fund – Class B**

Category	1 Oct 2024 to 30 Sep 2025	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023
Highest NAV per Unit (RM) <sup>1</sup>	1.3160	1.3784	1.1527
Lowest NAV per Unit (RM) <sup>1</sup>	1.1271	1.1029	1.0456
Total Return (%) <sup>2</sup>			
- Capital growth (%)	2.71	11.56	7.32
- Income (%)	6.81	-	-
Gross/Net Distribution per unit (RM)	0.0877	-	-
Total NAV (RM) <sup>1</sup>	17,611,563	5,439,634	9,334,057
NAV per Unit (RM)	1.2871	1.2532	1.1232
Unit in Circulation	13,683,063	4,340,724	8,310,237

Category	1 Oct 2024 to 30 Sep 2025	1 Oct 2023 to 30 Sep 2024	1 Oct 2022 to 30 Sep 2023
Total Expenses Ratio (%) <sup>3</sup>	1.87	1.83	1.60
Portfolio Turnover Ratio (time) <sup>4</sup>	0.90	0.86	0.97

**Notes:**

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

- (1) *Figures shown as ex-distribution.*
- (2) *Total Return of the Fund and its Benchmark for a period are calculated based on the absolute return of the Fund for that period. The calculation of the Total Return of the Fund is based on NAV-to-NAV basis, and is sourced from Refinitiv Lipper. Fund performances include reinvestment of income distributions into the Fund. The performance figures are a comparison of the growth/decline in NAV for the stipulated period taking into account all the distributions payable (if any) during the stipulated period:*
- **Capital Return**= {NAV per Unit End / NAV per Unit Beginning – 1} x 100
  - **Income Return**= {Income Distribution per Unit / NAV per Unit Ex-Distribution} x 100
- (3) *Total Expense Ratio (“TER”) is calculated based on the total fees and expenses incurred by the Fund divided by the average net asset value of the Fund for the financial period calculated on daily basis.*
- (4) *Portfolio Turnover Ratio (“PTR”) is calculated based on the total acquisitions and total disposals of investment securities of the Fund for the financial period divided by the average net asset value of the Fund for the financial period calculated on daily basis.*

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

### Fund – Class A

	1 Year to 30 Sept 2025	3 Year to 30 Sept 2025	5 Year to 30 Sept 2025	Since commencement, 2 Jun 2020 to 30 Sept 2025
<b>Average Total Return (%)</b>	10.50	9.99	5.63	6.55

Source: Refinitiv Lipper

### Fund – Class B

	1 Year to 30 Sept 2025	3 Year to 30 Sept 2025	5 Year to 30 Sept 2025	Since commencement, 2 Jun 2020 to 30 Sept 2025
<b>Average Total Return (%)</b>	10.17	9.66	5.31	6.23

Source: Refinitiv Lipper

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

### Fund – Class A

	FY2025	FY2024	FY2023	FY2022	FY2021	Since commencement, 2 Jun 2020 to 30 Sep 2020
<b>Total Return (%) <sup>2</sup></b>	10.50	11.90	7.63	(12.34)	12.73	6.67
<b>Benchmark (%)</b>	6.00	6.00	6.00	6.00	6.00	1.93

Source: LSEG Lipper

### Fund – Class B

	FY2025	FY2024	FY2023	FY2022	FY2021	Since commencement, 2 Jun 2020 to 30 Sep 2020
<b>Total Return (%)<sup>2</sup></b>	10.17	11.56	7.32	(12.61)	12.39	6.57
<b>Benchmark (%)</b>	6.00	6.00	6.00	6.00	6.00	1.93

Source: LSEG Lipper

#### Notes:

- (1) Prior to 1 October 2022, the Fund was managed as a wholesale fund. Hence, the aforementioned Fund data prior to 1 October 2022 reflects the data of the Fund as a wholesale fund which are subject to guidelines, restrictions and risks applicable to wholesale fund.
- (2) Annual Total Return of the Fund and its Benchmark for a period are calculated based on the absolute return of the Fund for that period. The calculation of the Annual Total Return of the Fund is based on NAV-to-NAV basis, and is sourced from Refinitiv Lipper. Fund performances include reinvestment of income distributions into the Fund. Further details on basis of calculation and assumption made in calculating returns is as follows:

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

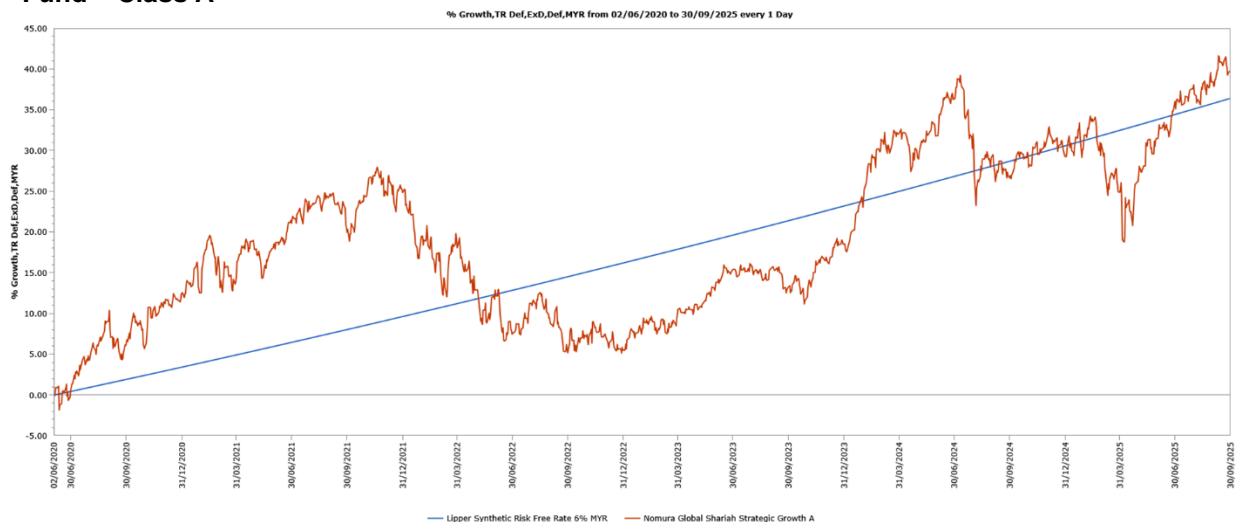
- **Capital Return** =  $\{NAV \text{ per Unit End} / NAV \text{ per Unit Beginning} - 1\} \times 100$
- **Income Return** =  $\{Income \text{ Distribution per Unit} / NAV \text{ per Unit Ex-Distribution}\} \times 100$
- **Total Return** =  $(1 + \text{Percentage Growth})^{1/n} - 1$

**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 30 September 2025

##### Fund – Class A



## 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 2024 to 30 September 2025

#### Fund – Class A

For the period under review from 1 October 2024 to 30 September 2025, Class A has registered 10.50% return. Compared to the Benchmark return of 6.00%, Class A has outperformed the Benchmark by 4.50%. The Net Asset Value (“NAV”) per unit of Class A as at 30 September 2025 was RM1.3074 compared to the NAV per unit as at 30 September 2024 of RM1.2695. On the total NAV basis, Class A’s NAV stood at RM6.61 million as at 30 September 2025.

#### Fund – Class B

For the period under review from 1 October 2024 to 30 September 2025, Class B has registered 10.17% return. Compared to the Benchmark return of 6.00%, Class B has outperformed the Benchmark by 4.17%. The Net Asset Value (“NAV”) per unit of Class B as at 30 September 2025 was RM1.2871 compared to the NAV per unit as at 30 September 2024 of RM1.2532. On the total NAV basis, Class B’s NAV stood at RM17.61 million as at 30 September 2025.

### 3.2 Review of Market for the period from 1 October 2024 to 30 September 2025

Global markets were shaped by major shifts in the political landscape of Developed Markets, with the ‘Red Sweep’ of the US Government, led by the election of President Trump in November 2024 being the biggest driver. Swiftly after taking power, President Trump renewed his Trade Wars with a slew of new taxes being levied across all of its major trading partners. This culminated with ‘Liberation Day’ in April 2025, where a wide swath of tariffs were due to come into force, leading to markets falling sharply. President Trump subsequently relented, and gave their trading partners a grace period to negotiate trade deals. The low in April 2025 marked the bottom for global markets, as subsequent trade deals resulted in improved risk appetite.

Fiscally, the passing of the One Big Beautiful Bill Act (OBBBA) in July 2025 by the US Congress fuelled a strong market rally in the last three months of the period. The bill is projected to lead to a wider deficit over the next few years, supporting the economic growth outlook for 2026. Coincidentally, the formation of a new government in Germany in early 2025 has also led to looser fiscal policy for the Eurozone.

The synchronizing of looser fiscal policy in the US and EU led to a strong rally once the fears surrounding the trade wars abated.

Conversely, US economic data turned incrementally weaker over the period, largely driven by the impact of the trade wars. Inflation pressure, which was falling steadily in 2024 towards the Federal Reserve's goal of 2%, started to creep upwards as tariffs filtered into the broader economy. Labour market conditions started to soften considerably post-liberation day, with the non-farm payrolls weakening sharply from May onwards, though remained positive. Unemployment rate started to inch upwards as job creation lagged labour force growth. Despite this stagflationary environment, the Federal Reserve restarted its rate cutting cycle in September 2025, prioritizing supporting the soft labour market.

Overall, for the period under review (1 October 2024 to 31 September 2025), global equities as measured by the Dow Jones Islamic Market Developed Markets Index (DJIDEV) registered gains of +14.67% in USD terms and +16.99% in MYR terms due to the aforementioned factors.

Bond yields also saw a period of two halves, with US Treasury yields rising in the first half of the period, with the UST 10Y yield peaking at 4.80% in January 2025 on inflationary fears but ending September 2025 at 4.15% as the Federal Reserve resumed cutting rates.

For the fiscal year of the Fund, encompassing October 2024 to September 2025, the Fund returned +10.50% for Class A and +10.17% for Class B. As this is above the targeted annual return of 6%, we deem the objectives as having been met for the year.

### **3.3 Investment Outlook**

While economic conditions have softened in the later part of 2025, we expect the economic impact of the OBBBA to be fully felt in 2026, thus putting a bottom to the labour market weakness. Also, the Federal Reserve has ample room to ease policy, given that policy rates at the end of September 2025 stood at 4.25% versus the Federal Reserve's neutral rate of 3%. Barring any further escalation of the trade wars, we expect inflation pressure in the US to ease by 2Q26 which will give the Federal Reserve more room to maneuver.

We expect the Artificial Intelligence (AI) theme to continue dominating the investment landscape in 2026, though investors are expected to be more discerning in sifting out the winners from the losers. Corporates that invest prudently and subsequently demonstrate cash flow generation from their AI-investments will continue to be rewarded by markets.

Though we will have some exposure to the AI-theme, the fund will maintain a diversified stance with regards to equity allocation. The fund will continue to capitalize on secular growth trends that are found across various sectors such as healthcare, consumer and industrials. For example, the various trade policies enacted by the Trump administration are expected to drive the reshoring of manufacturing activity into the US.

### **3.4 Strategies Employed for the period from 1 October 2024 to 30 September 2025**

For the Fund's financial year, the equity weight for the Fund averaged at 60%. To maintain a defensive allocation for the Fund, the cash held averaged at a 24% whilst the remainder of approximately 16% was held in Sukuk investments (via collective investment scheme).

### 3.5 Asset Allocation

Asset Allocation / Portfolio Composition	30 Sep 2025	30 Sep 2024	30 Sep 2023
Equity Securities	59.52%	55.28%	35.70%
Collective Investment Schemes (CIS) - Equity ETF	8.92%	17.05%	26.89%
CIS – Malaysian Fixed Income & Money Market Fund	20.17%	12.16%	19.86%
Islamic Deposits	1.42%	8.00%	-
Cash and Other	9.97%	7.51%	17.55%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

### 3.6 Securities Lending or Repurchase Transactions

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

### 3.7 Income Distribution

The Manager has distributed a total of gross/net distribution of RM0.0893 per unit for unit holders of Class A and RM0.0877 per unit for unit holders of Class B over the financial year ended 30 September 2025.

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

#### Fund – Class A

Cum-Distribution Date	Cum-Distribution (RM)	Ex-Distribution Date	Ex-Distribution (RM)	Distribution per Unit (RM)
15-Oct-24	1.2982	16-Oct-24	1.2441	0.0508
21-Apr-25	1.1633	22-Apr-25	1.1709	0.0060
16-Jun-25	1.2762	17-Jun-25	1.2512	0.0191
17-Sep-25	1.3249	18-Sep-25	1.3136	0.0134

#### Fund – Class B

Cum-Distribution Date	Cum-Distribution (RM)	Ex-Distribution Date	Ex-Distribution (RM)	Distribution per Unit (RM)
15-Oct-24	1.2813	16-Oct-24	1.2279	0.0501
21-Apr-25	1.1464	22-Apr-25	1.1539	0.0059
16-Jun-25	1.2572	17-Jun-25	1.2328	0.0185
17-Sep-25	1.3045	18-Sep-25	1.2933	0.0132

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

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

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

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

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

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

### **3.11 Cross Trades Transactions**

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

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

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

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

**NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND  
FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

# NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

## FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 30 SEPTEMBER 2025

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# NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>INVESTMENT INCOME</b>			
Dividend income		172,325	180,122
Profit income from Islamic deposit with licensed financial institutions at fair value through profit or loss ("FVTPL")		15,234	99,261
Net gain/(loss) on foreign currency exchanges		7,646	(243,614)
Net gain on Islamic forward foreign currency contracts	9	80,783	320,470
Net gain on financial assets at FVPTL	7	1,528,012	2,100,564
		<u>1,804,000</u>	<u>2,456,803</u>
<b>EXPENSES</b>			
Management fee	4	(199,872)	(225,431)
Trustee fee	5	(15,001)	(15,000)
Shariah Adviser's fee		(12,961)	(12,720)
Audit Fee		(9,450)	(9,450)
Tax agent's fee		(5,862)	(6,572)
Transaction cost		(7,474)	(12,981)
Other expenses		(77,869)	(73,899)
		<u>(328,489)</u>	<u>(356,053)</u>
<b>PROFIT BEFORE FINANCE COST AND TAXATION</b>		1,475,511	2,100,750
<b>FINANCE COST</b>			
Distributions	11	(984,272)	-
<b>PROFIT BEFORE TAXATION</b>		491,239	2,100,750
<b>TAXATION</b>	6	9,039	(13,760)
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>500,278</u>	<u>2,086,990</u>
Increase in net assets attributable to unitholders is made up of the following:			
Realised amount		(168,919)	1,726,733
Unrealised amount		669,197	360,257
		<u>500,278</u>	<u>2,086,990</u>

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	8	1,234,987	888,336
Financial assets at fair value through profit or loss	7	21,806,307	11,442,571
Amount due from Manager		1,099,128	200
Amount due from Manager of Target Fund			
- management fee rebate receivable		1,461	247
Amount due from dealer		324,540	-
Dividends receivable		7,095	8,859
Derivative at fair value through profit or loss	9	41,622	117,344
Tax recoverable		13,231	-
<b>TOTAL ASSETS</b>		<u>24,528,371</u>	<u>12,457,557</u>
<b>LIABILITIES</b>			
Derivative at fair value through profit or loss	9	35	-
Amount due to Manager		258,787	48,501
Accrued management fee		26,655	13,731
Amount due to Trustee		1,233	1,230
Amount due to Shariah Adviser		1,857	897
Auditors' remuneration		10,772	10,017
Tax agent's fee		6,698	6,036
Other payable and accruals		1,665	1,665
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>307,702</u>	<u>82,077</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>24,220,669</u>	<u>12,375,480</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>24,220,669</u>	<u>12,375,480</u>

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS (RM)</b>			
Class A		6,609,106	6,935,846
Class B		17,611,563	5,439,634
		<u>24,220,669</u>	<u>12,375,480</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
Class A	10(a)	5,054,960	5,463,330
Class B	10(b)	13,683,063	4,340,724
		<u>18,738,023</u>	<u>9,804,054</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
Class A		1.3074	1.2695
Class B		<u>1.2871</u>	<u>1.2532</u>

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	<u>2025</u> RM	<u>2024</u> RM
<b>Net assets attributable to unitholders at the beginning of the financial year</b>	12,375,480	20,354,113
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications		
Class A	311,181	150,042
Class B	16,264,566	12,545,690
	<u>16,575,747</u>	<u>12,695,732</u>
Creation of units arising from distributions		
Class A	477,552	-
Class B	506,720	-
	<u>984,272</u>	<u>-</u>
Cancellation of units		
Class A	(1,311,722)	(5,149,366)
Class B	(4,903,386)	(17,611,989)
	<u>(6,215,108)</u>	<u>(22,761,355)</u>
Increase in net assets attributable to unitholders during the financial year	<u>500,278</u>	<u>2,086,990</u>
<b>Net assets attributable to unitholders at the end of the financial year</b>	<u><u>24,220,669</u></u>	<u><u>12,375,480</u></u>

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

# NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceed from sale of investments		8,447,723	18,530,039
Purchase of investments		(17,943,690)	(10,119,960)
Proceed from capital repayment		1,602	1,151
Dividend income received		133,352	139,093
Proceeds from maturity of Islamic deposits with licensed financial institutions		723,555	14,072,691
Placement of Islamic deposits with licensed financial institutions		-	(15,134,129)
Profit income received		15,234	88,843
Net realised gain on forward foreign currency contracts		156,539	173,126
Net realised foreign exchange loss		(394,618)	(161,411)
Management fee rebate received		3,985	5,971
Management fee paid		(186,948)	(235,542)
Trustee's fee paid		(14,998)	(15,003)
Shariah Adviser's fee paid		(12,001)	(16,063)
Tax paid		(4,192)	(13,760)
Payment for other fees and expenses		(51,027)	(52,358)
Net cash (used in)/ generated from operating activities		<u>(9,125,484)</u>	<u>7,262,688</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash proceeds from creation of units		15,476,819	12,756,909
Payments for cancellation of units		(6,004,822)	(22,712,854)
Net cash generated from/(used in) financing activities		<u>9,471,997</u>	<u>(9,955,945)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		346,513	(2,693,257)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		138	(130)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>888,336</u>	<u>3,581,723</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	<u><u>1,234,987</u></u>	<u><u>888,336</u></u>

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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. 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 (“FVTPL”).

The preparation of financial statements in conformity with MFRS and International Financial Reporting Standards requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their 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 L to the financial statements.

- (i) Standards, amendments to published standards and interpretations that are applicable and effective.

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 October 2024 that have a material effect on the financial statements of the Fund.

- (ii) Standards and amendments that have been issued that are applicable to the Fund but not yet effective.

- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2026).
  - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).
  - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
  - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
  - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

- (ii) Standards and amendments that have been issued that are applicable to the Fund but not yet effective. (continued)
- MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'.
    - The new MFRS introduces a new structure of profit or loss statement.
      - (a) Income and expenses are classified into 3 new main categories:
        - i. Operating category which typically includes results from the main business activities;
        - ii. Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
        - iii. Financing category that presents income and expenses from financing liabilities.
      - (b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
    - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
    - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

#### B INCOME RECOGNITION

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

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

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

Realised gain or loss on sale of quoted Shariah-compliant investments, Islamic collective investment scheme and Shariah-compliant exchange traded funds are accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on a weighted average cost basis.

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

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### C TAXATION

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

#### D PRESENTATION AND FUNCTIONAL CURRENCY

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

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in RM primarily due to the following factors:

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

#### Transaction and balances

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

#### E FINANCIAL ASSETS AND FINANCIAL LIABILITIES

##### (i) Classification

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

- those to be measured subsequently at 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.

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

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

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

Investments in collective investment schemes ("CIS") have contractual cash flows that do not represent SPPI, and therefore are classified as FVTPL.

The Fund classifies cash and cash equivalents, dividend receivables, amount due from Manager, amount due from Manager of Target Fund and amount due from dealer as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

##### (ii) Recognition and measurement

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

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

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

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

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

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

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

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

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

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

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

##### (iii) Impairment

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

##### Significant increase in credit risk

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

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

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

##### Write-off

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### F CASH AND CASH EQUIVALENTS

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

#### G FINANCE COST

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a finance cost in the statement of comprehensive income, when they are appropriately authorised and no longer at the discretion of the Fund. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee.

#### H UNITHOLDERS' CAPITAL

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

The Fund issues cancellable units, in two classes of units, known respectively as the Class A and Class B, which are cancelled at the unitholders' option and do not have identical features subject to restrictions as stipulated in the Prospectus and Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds. The units are classified as financial liabilities.

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

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

#### I DERIVATIVE

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

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

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

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### J MANAGEMENT FEE REBATE

Management fee rebate derived from the Target Fund Manager on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of collective investment scheme held.

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

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

#### 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 YEAR ENDED 30 SEPTEMBER 2025

### 1 INFORMATION ON THE FUND

Nomura Global Shariah Strategic Growth Fund (“the Fund”) was constituted pursuant to the execution of a Deed dated 17 April 2020 (“the Principal Deed”) and First Supplementary Prospectus dated 15 January 2024 entered into between Nomura Asset Management Malaysia Sdn Bhd (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”).

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

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

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

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

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

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

Financial instruments are as follows:

	Financial assets at amortised cost <u>RM</u>	Financial assets at FVTPL <u>RM</u>	<u>Total RM</u>
<u>2025</u>			
<u>Financial assets</u>			
Cash and cash equivalents	1,234,987	-	1,234,987
Financial assets at fair value through profit or loss	-	21,806,307	21,806,307
Amount due from Manager	1,099,128	-	1,099,128
Amount due from Manager of Target Fund - management fee rebate receivable	1,461	-	1,461
Amount due from dealer	324,540	-	324,540
Dividends receivable	7,095	-	7,095
Derivative at fair value through profit or loss	-	41,622	41,587
Total	<u>2,667,211</u>	<u>21,847,929</u>	<u>24,515,140</u>
<u>Financial liabilities</u>			
Derivative at fair value through profit or loss	-	35	35
Amount due to Manager	258,787	-	258,787
Accrued management fee	26,655	-	26,655
Amount due to Trustee	1,233	-	1,233
Amount due to Shariah Adviser	1,857	-	1,857
Auditors' remuneration	10,772	-	10,772
Tax agent's fee	6,698	-	6,698
Other payable and accruals	1,665	-	1,665
Total	<u>307,667</u>	<u>35</u>	<u>307,702</u>
<u>2024</u>			
<u>Financial assets</u>			
Cash and cash equivalents	888,336	-	888,336
Financial assets at fair value through profit or loss	-	11,442,571	11,442,571
Amount due from Manager	200	-	200
Amount due from Manager of Target Fund - management fee rebate receivable	247	-	247
Dividends receivable	8,859	-	8,859
Derivative at fair value through profit or loss	-	117,344	117,344
Total	<u>897,642</u>	<u>11,559,915</u>	<u>12,457,557</u>

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

Financial instruments are as follows: (continued)

	Financial assets at amortised cost <u>RM</u>	Financial assets at FVTPL <u>RM</u>	Total <u>RM</u>
<u>2024 (continued)</u>			
<u>Financial liabilities</u>			
Amount due to Manager	48,501	-	48,501
Accrued management fee	13,731	-	13,731
Amount due to Trustee	1,230	-	1,230
Amount due to Shariah Adviser	897	-	897
Auditors' remuneration	10,017	-	10,017
Tax agent's fee	6,036	-	6,036
Other payable and accruals	1,665	-	1,665
	<u>82,077</u>	<u>-</u>	<u>82,077</u>
Total	<u>82,077</u>	<u>-</u>	<u>82,077</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2025</u> <u>RM</u>	<u>2024</u> <u>RM</u>
<u>Financial assets at FVTPL:</u>		
Islamic collective investment scheme	4,886,227	1,505,237
Shariah-compliant exchange traded funds	2,160,652	2,109,690
Quoted Shariah-compliant equity	14,415,614	6,837,861
Islamic deposits with licensed financial institutions	343,814	989,783
	<u>21,806,307</u>	<u>11,442,571</u>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

##### Market risk (continued)

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

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

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM
<u>2025</u>		
-5%	20,715,992	(1,090,315)
+5%	22,896,622	1,090,315
<u>2024</u>		
-5%	10,870,442	(572,129)
+5%	12,014,700	572,129

##### (b) 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.

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 licensed 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.

##### (c) Currency risk

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	Cash and cash <u>equivalents</u> RM	Financial assets at <u>FVTPL</u> RM	Dividend <u>receivable</u> RM	Derivative at fair value through profit or <u>loss</u> RM	<u>Total</u> RM
<u>2025</u>					
<u>Financial assets</u>					
Australian Dollar	1,220	-	-	-	1,220
British Pound	2,622	329,283	-	-	331,905
Danish Krone	7,486	-	-	-	7,486
Euro	2,639	536,237	-	-	538,876
Japanese Yen	784	1,778,705	4,015	-	1,783,504
Norwegian Krone	8,917	-	-	-	8,917
Singapore Dollar	-	343,814	-	-	343,814
Swiss Franc	141	835,907	-	-	836,048
United States Dollar	268,799	13,096,134	3,080	41,622	13,409,635
	<u>292,608</u>	<u>16,920,080</u>	<u>7,095</u>	<u>41,622</u>	<u>17,261,405</u>
				Derivative at fair value through profit or <u>loss</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>					
United States Dollar				35	35

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Financial assets at FVTPL</u> RM	<u>Dividend receivable</u> RM	<u>Derivative at fair value through profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>					
<u>Financial assets</u>					
Australian Dollar	1,251	236,481	1,820	-	239,552
British Pound	2,559	175,492	-	-	178,051
Danish Krone	6,969	113,587	-	-	120,556
Euro	2,455	234,400	-	-	236,855
Japanese Yen	221	716,088	1,715	-	718,024
Norwegian Krone	8,276	-	-	-	8,276
Singapore Dollar	-	989,783	-	-	989,783
Swiss Franc	140	344,721	-	-	344,861
United States Dollar	128,886	7,126,782	5,324	117,344	7,378,336
	<u>150,757</u>	<u>9,937,334</u>	<u>8,859</u>	<u>117,344</u>	<u>10,214,294</u>

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

	<u>Change in foreign exchange rate</u> %	<u>Impact on profit after tax/NAV</u>	
		<u>2025</u> RM	<u>2024</u> RM
Australian Dollar	5	61	11,978
British Pound	5	16,595	8,903
Danish Krone	5	374	6,028
Euro	5	26,944	11,843
Japanese Yen	5	89,175	35,901
Norwegian Krone	5	446	414
Singapore Dollar	5	17,191	49,489
Swiss Franc	5	41,802	17,243
United States Dollar	5	<u>670,480</u>	<u>368,917</u>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

##### Credit risk

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

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.

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

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:

	Cash and cash <u>equivalents</u> RM	Islamic deposits with licensed financial <u>institutions</u> RM	Derivative at fair value through profit or <u>loss</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2025</u>					
Financial institutions					
- AAA	1,234,987	343,814	41,622	324,540	1,944,963
Others					
- Not rated	-	-	-	1,107,684	1,107,684
	<u>1,234,987</u>	<u>343,814</u>	<u>41,622</u>	<u>1,432,224</u>	<u>3,052,647</u>
	Cash and cash <u>equivalents</u> RM	Islamic deposits with licensed financial <u>institutions</u> RM	Derivative at fair value through profit or <u>loss</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2024</u>					
Financial institutions					
- AAA	888,336	989,783	117,344	-	1,995,463
Others					
- Not rated	-	-	-	9,306	9,306
	<u>888,336</u>	<u>989,783</u>	<u>117,344</u>	<u>9,306</u>	<u>2,004,769</u>

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

##### Liquidity risk

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

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining year at the statement of financial position date to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows.

	Within 1 month RM	Between 1 month to 1 year RM	Total RM
<u>2025</u>			
Islamic forward foreign currency contracts	-	35	35
Amount due to Manager	258,787	-	258,787
Accrued management fee	26,655	-	26,655
Amount due to Trustee	1,233	-	1,233
Amount due to Shariah Adviser	-	1,857	1,857
Auditors' remuneration	-	10,772	10,772
Tax agent's fee	-	6,698	6,698
Other payable and accruals	1,665	-	1,665
Net assets attributable to unitholders*	24,220,669	-	24,220,669
	24,509,009	19,362	24,528,371
<u>2024</u>			
Amount due to Manager	48,501	-	48,501
Accrued management fee	13,731	-	13,731
Amount due to Trustee	1,230	-	1,230
Amount due to Shariah Adviser	-	897	897
Auditors' remuneration	-	10,017	10,017
Tax agent's fee	-	6,036	6,036
Other payable and accruals	1,665	-	1,665
Net assets attributable to unitholders*	12,375,480	-	12,375,480
	12,440,607	16,950	12,457,557

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

##### Capital risk

The capital of the Fund is represented by net assets attributable to unitholders of RM24,220,669 (2024: RM12,375,480). The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the Shariah-compliant investment activities of the Fund.

# NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

### 3 FAIR VALUE ESTIMATION

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

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

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

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

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

#### (i) Fair value hierarchy

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

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

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

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

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

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2025</u>				
Financial assets at fair value through profit or loss				
- Islamic collective investment scheme	4,886,227	-	-	4,886,227
- Shariah-compliant exchange traded fund	2,160,652	-	-	2,160,652
- Quoted Shariah-compliant equity	14,415,614	-	-	14,415,614
- Islamic deposits with licensed financial institutions	-	343,814	-	343,814
- Islamic forward foreign currency contracts	-	41,622	-	41,622
	<u>21,462,493</u>	<u>385,436</u>	<u>-</u>	<u>21,847,929</u>
Financial liability at fair value through profit or loss				
- Islamic forward foreign currency contracts	-	35	-	35
	<u>-</u>	<u>35</u>	<u>-</u>	<u>35</u>
<u>2024</u>				
Financial assets at fair value through profit or loss				
- Islamic collective investment scheme	1,505,237	-	-	1,505,237
- Shariah-compliant exchange traded fund	2,109,690	-	-	2,109,690
- Quoted Shariah-compliant equity	6,837,861	-	-	6,837,861
- Islamic deposits with licensed financial institutions	-	989,783	-	989,783
- Islamic forward foreign currency contracts	-	117,344	-	117,344
	<u>10,452,788</u>	<u>1,107,127</u>	<u>-</u>	<u>11,559,915</u>

# NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

### 3 FAIR VALUE ESTIMATION (CONTINUED)

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

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

(ii) The carrying values of financial assets (other than financial assets at FVTPL) and financial liabilities (other than forward foreign currency contracts) are reasonable approximation of the fair value due to their short-term nature.

### 4 MANAGEMENT FEE

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

For the financial year ended 30 September 2025, the management fee is recognised at a rate of 1.20% (2024:1.20%) per annum for Class A and 1.50% (2024:1.50%) per annum for Class B on the NAV of each class of the Fund, calculated on a daily basis for the financial year.

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

### 5 TRUSTEE FEE

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

For the financial year ended 30 September 2025, the Trustee fee is recognised at a rate of 0.04% (2024:0.04%) per annum on the NAV of each class of the Fund, exclusive of foreign custodian fees and charges, calculated on a daily basis for the financial year, subject to a minimum fee of RM15,000 per annum.

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### 6 TAXATION

	<u>2025</u> RM	<u>2024</u> RM
Current taxation - foreign source income	-	13,760
Over provision of taxation in prior year	(9,039)	-
	<u>(9,039)</u>	<u>13,760</u>

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

	<u>2025</u> RM	<u>2024</u> RM
Profit before taxation	491,239	2,100,750
Taxation of applicable rate of % (2024: 24%)	117,897	504,180
Tax effects of:		
Investment income not subject to tax	(432,960)	(561,691)
Expenses not deductible for tax purposes	264,645	28,945
Restriction on tax deductible expenses for Unit Trust Funds	50,418	42,326
Over provision of taxation in prior year	(9,039)	-
	<u>(9,039)</u>	<u>13,760</u>

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

	<u>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss:		
- Islamic collective investment scheme (a)	4,886,227	1,505,237
- Shariah-compliant exchange traded fund (b)	2,160,652	2,109,690
- Quoted Shariah-compliant equity (c)	14,415,614	6,837,861
- Islamic deposits with licensed financial institutions (d)*	343,814	989,783
	<u>21,806,307</u>	<u>11,442,571</u>

\* Includes profit receivable of RM1,048 (2024: RM10,418).

	<u>2025</u> RM	<u>2024</u> RM
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	855,583	1,800,668
- unrealised gain on changes in fair value	667,230	295,116
- management fee rebate on collective investment scheme #	5,199	4,780
	<u>1,528,012</u>	<u>2,100,564</u>

# NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

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

#### (a) Islamic collective investment scheme

(i) Islamic collective investment scheme as at 30 September 2025 are as follows:

	<u>Quantity</u> Units	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Nomura Asset Management Sdn. Bhd. – Nomura I-Cash	781,779	870,589	887,632	3.66
Nomura Asset Management Sdn. Bhd. – Nomura I-Income Fund 2 - Class R	3,950,790	4,016,917	3,998,595	16.51
Total Islamic collective investment scheme	<u>4,732,569</u>	<u>4,887,506</u>	<u>4,886,227</u>	<u>20.17</u>
Accumulated unrealised loss on Islamic collective investment scheme		<u>(1,279)</u>		
Total Islamic collective investment scheme		<u>4,886,227</u>		

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

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

##### (b) Shariah-compliant exchange traded fund

(i) Shariah-compliant exchange traded fund as at 30 September 2025 are as follows:

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
SP Funds Dow Jones GLB Sukuk ETF	27,798	2,230,294	2,160,652	8.92
Total Shariah-compliant exchange traded fund	27,798	2,230,294	2,160,652	8.92
Accumulated unrealised loss on Shariah-compliant exchange traded fund		(69,642)		
Total Shariah-compliant exchange traded fund		2,160,652		

(ii) Shariah-compliant exchange traded fund as at 30 September 2024 are as follows:

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

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

##### (i) Quoted Shariah-compliant equity as at 30 September 2025 are as follows:

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<b>FRANCE</b>				
<b>Industrials</b>				
Schneider Electric SE	262	227,754	307,620	1.28
<b>TOTAL FRANCE</b>	<b>262</b>	<b>227,754</b>	<b>307,620</b>	<b>1.28</b>
<b>GERMANY</b>				
<b>Information Technology</b>				
SAP SE	203	249,506	228,617	0.94
<b>TOTAL GERMANY</b>	<b>203</b>	<b>249,506</b>	<b>228,617</b>	<b>0.94</b>
<b>JAPAN</b>				
<b>Consumer Discretionary</b>				
ASICS Corporation	6,193	604,021	682,475	2.82
Fast Retailing Co., Ltd.	294	414,820	376,874	1.56
Sanrio Company, Ltd.	1,607	298,240	317,917	1.31
	8,094	1,317,081	1,377,266	5.69
<b>Industrials</b>				
Hitachi, Ltd.	1,500	143,657	167,778	0.69
Recruit Holdings Co., Ltd.	1,031	239,105	233,661	0.96
	2,531	382,762	401,439	1.65
<b>TOTAL JAPAN</b>	<b>10,625</b>	<b>1,699,843</b>	<b>1,778,705</b>	<b>7.34</b>
<b>SWITZERLAND</b>				
<b>Health Care</b>				
Lonza Group Ltd	300	841,254	835,907	3.45
<b>TOTAL SWITZERLAND</b>	<b>300</b>	<b>841,254</b>	<b>835,907</b>	<b>3.45</b>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

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

##### (i) Quoted Shariah-compliant equity as at 30 September 2025 are as follows: (continued)

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<b>UNITED KINGDOM</b>				
<b>Health Care</b>				
AstraZeneca Plc	520	308,436	329,283	1.36
<b>TOTAL UNITED KINGDOM</b>	<b>520</b>	<b>308,436</b>	<b>329,283</b>	<b>1.36</b>
<b>UNITED STATES</b>				
<b>Consumer Discretionary</b>				
Amazon.Com, Inc.	691	616,225	638,146	2.63
Ross Stores, Inc.	433	268,360	277,532	1.15
The TJX Companies, Inc.	602	296,083	365,977	1.51
	<b>1,726</b>	<b>1,180,668</b>	<b>1,281,655</b>	<b>5.29</b>
<b>Consumer Staples</b>				
The Coca-Cola Company	195	62,105	54,394	0.22
Walmart Inc.	465	108,567	201,564	0.83
	<b>660</b>	<b>170,672</b>	<b>255,958</b>	<b>1.05</b>
<b>Health Care</b>				
Abbott Laboratories	493	264,202	277,732	1.15
Eli Lilly And Company	108	310,342	346,591	1.43
Intuitive Surgical, Inc.	185	404,748	347,994	1.44
Stryker Corporation	260	420,858	404,256	1.67
Thermo Fisher Scientific Inc.	131	244,626	267,239	1.10
	<b>1,177</b>	<b>1,644,776</b>	<b>1,643,812</b>	<b>6.79</b>
<b>Industrials</b>				
Eaton Corporation Public Limited Company	118	190,431	185,743	0.77
Johnson Controls International Plc	304	103,881	140,585	0.58
Pentair Public Limited Company	444	194,254	206,840	0.85
Uber Technologies, Inc.	841	320,391	346,544	1.43
	<b>1,707</b>	<b>808,957</b>	<b>879,712</b>	<b>3.63</b>

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

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

##### (i) Quoted Shariah-compliant equity as at 30 September 2025 are as follows: (continued)

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<b>UNITED STATES (CONTINUED)</b>				
<b>Information Technology</b>				
Analog Devices, Inc.	217	212,667	224,251	0.93
Broadcom Inc.	310	243,732	430,156	1.78
Microsoft Corporation	329	589,698	716,726	2.96
Mongodb, Inc.	330	304,630	430,801	1.78
Nvidia Corporation	812	378,738	637,221	2.63
Okta, Inc.	636	268,662	245,299	1.01
Oracle Corporation	748	684,090	884,806	3.65
Palo Alto Networks, Inc.	812	552,251	695,418	2.87
Servicenow, Inc.	88	267,121	340,621	1.41
Taiwan Semiconductor Manufacturing Co., Ltd.	654	459,720	768,250	3.17
	<u>4,936</u>	<u>3,961,309</u>	<u>5,373,549</u>	<u>22.19</u>
<b>Materials</b>				
Linde Public Limited Company	99	151,457	197,787	0.82
<b>Telecommunication Services</b>				
Meta Platforms, Inc.	222	518,073	685,714	2.83
<b>Utilities</b>				
Constellation Energy Corporation.	446	611,884	617,295	2.55
<b>TOTAL UNITED STATES</b>	<u>10,973</u>	<u>9,047,796</u>	<u>10,935,482</u>	<u>45.15</u>
Total quoted Shariah-compliant equity	<u>22,883</u>	<u>12,374,589</u>	<u>14,415,614</u>	<u>59.52</u>
Accumulated unrealised gain on quoted Shariah-compliant equity		<u>2,041,025</u>		
Total quoted Shariah-compliant equity		<u>14,415,614</u>		

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

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

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

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

(c) Quoted Shariah-compliant equity (continued)

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

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

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

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

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

(c) Quoted Shariah-compliant equity (continued)

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

<u>Name of Security</u>	<u>Quantity</u> Units	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
UNITED STATES (CONTINUED)				
<b>Materials</b>				
Linde Public Limited Company	118	169,350	231,887	1.87
<b>Telecommunication Services</b>				
Alphabet Inc.	450	261,382	310,046	2.51
Meta Platforms, Inc.	155	216,996	365,649	2.95
	605	478,378	675,695	5.46
TOTAL UNITED STATES	6,472	3,798,922	5,017,092	40.54
Total quoted Shariah-compliant equity	12,613	5,418,580	6,837,861	55.28
Accumulated unrealised gain on quoted Shariah-compliant equity		1,419,281		
Total quoted Shariah-compliant equity		6,837,861		

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

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

(i) Islamic deposits with licensed financial institutions as at 30 September 2025 are as follows:

<u>Principal Amount</u> RM	<u>Name of Financial Institution</u>	<u>Rating</u>	<u>Carrying value</u> RM	<u>Percentage of NAV</u> %
347,253	Maybank Islamic Bank Berhad	AAA	343,814	1.42
	<b>TOTAL ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS</b>		<b>343,814</b>	<b>1.42</b>

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

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

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

	<u>2025</u>	<u>2024</u>
Islamic deposits with licensed financial institutions	1.55%	3.68%
Average days to maturity	21 days	48 days

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

8 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Bank balances with a licensed bank	1,234,987	888,336

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

	<u>2025</u> RM	<u>2024</u> RM
<u>Derivative asset</u>		
Islamic forward foreign currency contracts	41,622	117,344
<u>Derivative liability</u>		
Islamic forward foreign currency contracts	35	-
	<u>2025</u> RM	<u>2024</u> RM
Realised gain on Islamic forward foreign currency contracts	156,540	173,126
Unrealised (loss)/gain on Islamic forward foreign currency contracts	(75,757)	147,344
Net gain on Islamic forward foreign currency contracts	80,783	320,470

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>2025</u>				
Standard Chartered Saadiq Berhad	4,220,000	4,199,444	20,556	0.08
CIMB Islamic Bank Berhad	7,158,680	7,137,649	21,031	0.09
	11,378,680	11,337,093	41,587	0.17

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

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

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

As at 30 September 2025, the notional principal amount for forward foreign currency contract is RM11,378,680 (2024: RM4,200,000).

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

#### 10 NUMBER OF UNITS IN CIRCULATION

##### (a) Class A

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	5,463,330	9,713,875
Creation of units arising from applications during the financial year	244,569	124,703
Creation of units arising from distributions during the financial year	380,780	-
Cancellation of units during the financial year	(1,033,719)	(4,375,248)
At the end of the year	<u>5,054,960</u>	<u>5,463,330</u>

##### (b) Class B

	<u>2025</u> No. of units	<u>2024</u> No. of units
At the beginning of the financial year	4,340,724	8,310,238
Creation of units arising from applications during the financial year	12,812,304	9,874,763
Creation of units arising from distributions during the financial year	405,568	-
Cancellation of units during the financial year	(3,875,533)	(13,844,277)
At the end of the financial year	<u>13,683,063</u>	<u>4,340,724</u>

# NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

### 11 DISTRIBUTIONS

	<u>2025</u> RM	<u>2024</u> RM
Distributions to unitholders are from the following sources:		
Prior financial years' realised income	496,983	-
Realised gain on sale of investments	724,686	-
	<u>1,221,669</u>	<u>-</u>
Less: Expense	(237,397)	-
	<u>984,272</u>	<u>-</u>

During the financial year ended 30 September 2025, distributions per unit were made as follows:

<u>Ex date</u>	Gross distribution per		Net distribution per	
	<u>Class A</u> RM	<u>Class B</u> RM	<u>Class A</u> RM	<u>Class B</u> RM
16 October 2024	0.0508	0.0501	0.0508	0.0501
22 April 2025	0.0060	0.0059	0.0060	0.0059
17 June 2025	0.0191	0.0185	0.0191	0.0185
18 September 2025	0.0134	0.0132	0.0134	0.0132
	<u>0.0893</u>	<u>0.0877</u>	<u>0.0893</u>	<u>0.0877</u>
<u>Class A</u>	<u>Income</u> <u>distribution</u> RM	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> RM	<u>Capital</u> <u>distribution</u> %
16 October 2024	277,537	100.00	-	-
22 April 2025	35,111	100.00	-	-
17 June 2025	97,849	100.00	-	-
18 September 2025	67,054	100.00	-	-
<u>Class B</u>	<u>Income</u> <u>distribution</u> RM	<u>Income</u> <u>distribution</u> %	<u>Capital</u> <u>distribution</u> RM	<u>Capital</u> <u>distribution</u> %
16 October 2024	219,446	100.00	-	-
22 April 2025	27,886	100.00	-	-
17 June 2025	94,895	100.00	-	-
18 September 2025	164,494	100.00	-	-

There is no distribution for the financial year ended 30 September 2024.

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

Included in the distribution for the financial year is an amount of RM496,983 (2024: RMnil) derived from previous financial years' realised income.

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### 12 TRANSACTIONS WITH BROKER

(i) Details of transactions with the broker for the financial year ended 30 September 2025 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Deutsche Bank (Malaysia) Berhad	8,801,098	33.73	-	-
Robert W. Baird & Co.	3,215,143	12.32	574	11.59
Bofa Securities, Inc New York	2,811,805	10.78	511	10.32
J.P. Morgan Securities, Llc	2,280,205	8.74	322	6.50
SG Americas Securities Llc	2,054,229	7.87	239	4.83
Daiwa Securities SMBC Hong Kong Ltd	2,043,794	7.83	272	5.49
CLSA Singapore Pte Ltd.	1,786,774	6.85	893	18.03
Citigroup Global Markets Limited	835,025	3.20	315	6.36
Jefferies Llc.	552,788	2.12	59	1.19
Macquarie Capital (Europe) Ltd	408,501	1.56	408	8.24
Others	1,300,389	5.00	1,360	27.45
	<u>26,089,751</u>	<u>100.00</u>	<u>4,953</u>	<u>100.00</u>

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

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

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

NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (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 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 as at 30 September 2025 and 30 September 2024 respectively.

14 TOTAL EXPENSES RATIO ("TER")

	<u>2025</u> %	<u>2024</u> %
TER	1.87	1.83

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM14,715,342 (2024: RM16,586,196).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2025</u>	<u>2024</u>
PTR (times)	0.90	0.86

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM17,943,690 (2024: RM10,119,960 )  
total disposal for the financial year = RM8,447,715 (2024: RM18,530,039)

## NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### 16 SHARIAH INFORMATION OF THE FUND

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

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

#### 17 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the Manager on 28 November 2025.

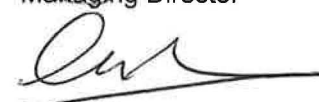
**NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND****STATEMENT BY THE MANAGER**

We, Leslie Yap Kim Loong and Chooi Su May, 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 40 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 September 2025 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 30 September 2025 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



CHOOI SU MAY  
Director

Kuala Lumpur  
28 November 2025



Deutsche Trustees Malaysia Berhad  
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Fax +603 2053 7526

## TRUSTEE'S REPORT

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

We have acted as Trustee of the Fund for the financial year ended 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Nomura Asset Management Malaysia Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

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

  
Jiva Munusamy  
Head, Client Management

Kuala Lumpur

20 NOV 2025

**SHARIAH ADVISER'S REPORT**

TO THE UNITHOLDERS OF  
NOMURA GLOBAL SHARIAH STRATEGIC GROWTH FUND

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

We hereby confirm:

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

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  
28 NOV 2023



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

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial statements of Nomura Global Shariah Strategic Growth Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 September 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

#### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 September 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 40.

#### Basis for opinion

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

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

#### *Independence and other ethical responsibilities*

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

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

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

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

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

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

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

### Responsibilities of the Manager for the financial statements

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

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

### Auditors' responsibilities for the audit of the financial statements

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



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

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

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

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



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

OTHER MATTERS

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

A handwritten signature in black ink, appearing to read 'Rizkiyus Rizkiyus RA', is written over the printed name of the firm.

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
28 November 2025