NOMURA FUNDS IRELAND PLC

Annual Report and Audited Financial Statements
for the financial year ended 31st December, 2024

Company Registration No. 418598

NOMURA FUNDS IRELAND PLC (THE "FUND")
ADDITIONAL INFORMATION TO INVESTORS IN GERMANY

For the following Sub-Funds, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), consequently Shares of the following Sub-Funds must not be marketed in Germany:

- **NEWS Emerging Markets Small Cap Equity Fund**
- **Fundamental Index Global Equity Fund**
- **Alternative Alpha Fund**
- **Diversified Growth Fund**
- **American Century Advanced Medical Impact Equity Fund**

This Country Supplement dated 15th October 2024 forms part of, and should be read in conjunction with the prospectus for the Fund dated 10th October 2024 as amended from time to time (the "Prospectus"). All capitalised terms contained herein shall have the same meaning as in the Prospectus unless otherwise indicated.

Shareholders are referred to the sections headed "Fees and Expenses" in the Prospectus and in the Sub-Fund Supplements to the Prospectus and to the section headed "Charges" in the Key Information Documents, for details in relation to the charges and expenses payable in respect of an investment in the Fund.

Facilities for Shareholders in Germany

Facility services according to Sec. 306a (1) no. 1. to 6. German Investment Code ("KAGB") are being provided towards Shareholders in Germany by:

FE fundinfo (Luxembourg) S.à.r.l.
6 Boulevard des Lumières,
Belvaux, 4369
Luxembourg

("FE fundinfo").

The Fund has concluded a written agreement with FE fundinfo stipulating that all functions referred to in Sec. 306a (1) no. 1. to 6. KAGB are to be performed by FE fundinfo towards German Shareholders and that FE fundinfo will receive all relevant information and documents from the Fund.

Subscription, payment, redemption and conversion orders for Shares of German Shareholders may be processed by FE fundinfo in accordance with the conditions set out in the sales documents referred to in Sec. 297 (4) sentence 1 KAGB.

FE fundinfo provides Shareholders in Germany with information on how orders referred to above can be made and how redemption proceeds are paid.

Appropriate procedures and arrangements have been established by the Fund to ensure that there are no restrictions on Shareholders exercising their rights arising from their investment in the Fund. For

Shareholder in Germany FE fundinfo facilitates the access to and provides information on procedures and arrangements referred to in Art. 15 Directive 2009/65/EC relating to the exercise of German Shareholders' rights arising from their investment in the Fund and provides detailed information thereon.

The following documents are available free of charge and may be obtained in electronic format from the FE fundinfo:

- the Prospectus;
- the Key Information Documents;
- the Memorandum and Articles of Association of the Fund; and
- the most recent annual and semi-annual reports.

In addition the following documents are available for inspection free of charge at the registered office of FE fundinfo:

- The Act and the UCITS Regulations;
- A list of the directorships and partnerships which the Directors of the Fund have held in the last 5 years together with an indication as to whether they are still directors or partners;
- The Administration Agreement; the Depositary Agreement; the Investment Management and Distribution Agreement.

The issue and redemption prices and any notices to Shareholders are available free of charge at the registered office of FE fundinfo.

FE fundinfo provides German Shareholders with information relevant to the tasks that it performs on a durable data carrier.

FE fundinfo acts as the contact point for communication with the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Publications

The issue and redemption prices will be published on FundInfo, www.fundinfo.com.

Any notices to Shareholders will be sent to Shareholders on a durable data carrier.

In the cases enumerated in Sec. 298 (2) KAGB, notices to Shareholders will also be published on www.nomura-asset.eu and on FundInfo, www.fundinfo.com.

TABLE OF CONTENTS

	Page
MANAGEMENT AND ADMINISTRATION	4
GENERAL INFORMATION	6
DIRECTORS' REPORT	33
REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS	38
INVESTMENT MANAGER'S REPORT	39
NOMURA FUNDS IRELAND - INDIA EQUITY FUND	39
NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND	40
NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND	43
NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND	44
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	47
NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND	49
NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND	51
NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND	53
NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND	54
NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND	55
NOMURA FUNDS IRELAND - CHINA FUND	57
NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND	59
NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND	61
NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND	62
AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND	65
AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND	67
AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND	68
AMERICAN CENTURY EMERGING MARKETS EQUITY FUND	69
NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND	71
NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND	77
AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND	79
AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND	81
NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND	83
NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND	85
NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND	87
NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND	88
NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND	89
NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND	90
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOMURA FUNDS IRELAND PLC	91
STATEMENT OF FINANCIAL POSITION	94
STATEMENT OF COMPREHENSIVE INCOME	117
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	128
STATEMENT OF CASH FLOWS	139
NOTES TO THE FINANCIAL STATEMENTS	155

TABLE OF CONTENTS (CONTINUED)

	Page
STATEMENTS OF INVESTMENTS	424
NOMURA FUNDS IRELAND - INDIA EQUITY FUND	424
NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND	426
NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND	439
NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND	490
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	494
NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND	496
NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND	520
NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND	546
NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND	552
NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND	557
NOMURA FUNDS IRELAND - CHINA FUND	563
NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND	566
NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND	570
NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND	586
AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND	590
AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND	602
AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND	609
AMERICAN CENTURY EMERGING MARKETS EQUITY FUND	613
NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND	619
NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND	623
AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND	629
AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND	635
NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND	638
NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND	641
NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND	643
NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND	652
NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND	668
NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND	680
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)	684
NOMURA FUNDS IRELAND - INDIA EQUITY FUND	684
NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND	686
NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND	688
NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND	690
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	692
NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND	694
NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND	696
NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND	698
NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND	700
NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND	704
NOMURA FUNDS IRELAND - CHINA FUND	706
NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND	708
NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND	710
NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND	712
AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND	714
AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND	716
AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND	718
AMERICAN CENTURY EMERGING MARKETS EQUITY FUND	720
NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND	722
NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND	724
AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND	726
AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND	728

TABLE OF CONTENTS (CONTINUED)

	Page
NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY GROWTH FUND	730
NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND	732
NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND	734
NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND	736
NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND	738
NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND	740
NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND	742
APPENDIX 1 - (UNAUDITED) - SECURITIES FINANCING TRANSACTIONS REGULATION	744
APPENDIX 2 - (UNAUDITED) - REMUNERATION DISCLOSURE	758
APPENDIX 3 - (UNAUDITED) - SUSTAINABLE FINANCE DISCLOSURE REGULATION	759

MANAGEMENT AND ADMINISTRATION

DIRECTORS
David Dillon – Irish
John Walley – Irish[1]
James Tucker – British (Chairman)
Tomohisa Hanabata – Japanese
Kenichi Suzuki – Japanese[2]
Andrew Billingsley – American[3]

All Directors are non-executive.
[1] Independent Director.
[2] Appointed on 22nd February, 2024.
[3] Appointed on 21st August, 2024.

REGISTERED OFFICE OF THE COMPANY
33 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR
Brown Brothers Harriman Fund
Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

COMPANY SECRETARY
Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

DEPOSITARY
Brown Brothers Harriman Trustee
Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

DISTRIBUTOR
Nomura Asset Management U.K. Limited
Nomura House
1 Angel Lane
London EC4R 3AB
United Kingdom

AUDITORS
Ernst & Young
Chartered Accountants
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

LEGAL ADVISERS
Dillon Eustace LLP
33 Sir John Rogerson's Quay
Dublin 2
Ireland

MANAGER
Bridge Fund Management Limited
Percy Exchange
8/34 Percy Place
Dublin 4
D04P5K3
Ireland

INVESTMENT MANAGER
Nomura Asset Management U.K. Limited
Nomura House
1 Angel Lane
London EC4R 3AB
United Kingdom

SUB-INVESTMENT MANAGER
Nomura Asset Management Co. Ltd
2-2-1, Toyosu
Koto-Ku
Tokyo 135-0061
Japan

SUB-INVESTMENT MANAGER
Nomura Asset Management Hong Kong Limited
30th Floor, Two International Finance Centre
8 Finance Street
Central, Hong Kong

SUB-INVESTMENT MANAGER
Nomura Corporate Research and Asset Management Inc.
Worldwide Plaza
309 West 49th Street
New York, NY 10019-7316
United States of America

SUB-INVESTMENT MANAGER
Nomura Asset Management Singapore Limited
10 Marina Boulevard
Marina Bay Financial Centre Tower 2
33-03 Singapore 018983
Singapore

MANAGEMENT AND ADMINISTRATION (CONTINUED)

SUB-INVESTMENT MANAGER
American Century Investment Management Inc.
4500 Main Street
Kansas City, MO 64111
United States of America

SUB-INVESTMENT MANAGER
Nomura Asset Management Deutschland KAG mbH
109 Gräfstrasse
60487 Frankfurt am Main
Germany

GENERAL INFORMATION

Nomura Funds Ireland Plc (the "Fund") is structured as an open-ended umbrella investment company with variable capital, incorporated under the laws of Ireland on 13th April, 2006 as a public limited company pursuant to the Companies Act 2014. The Fund has been authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Fund commenced operations on 18th December, 2006.

The Fund has segregated liability between its Sub-Funds (the "Sub-Funds") and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund. The Sub-Funds are set out below:

- Nomura Funds Ireland - India Equity Fund
- Nomura Funds Ireland - Japan Strategic Value Fund
- Nomura Funds Ireland - US High Yield Bond Fund
- Nomura Funds Ireland - Japan High Conviction Fund
- Nomura Funds Ireland - Asia Ex Japan High Conviction Fund
- Nomura Funds Ireland - Global Sustainable High Yield Bond Fund
- Nomura Funds Ireland - Global Dynamic Bond Fund
- Nomura Funds Ireland - Emerging Market Local Currency Debt Fund
- Nomura Funds Ireland - Asia High Yield Bond Fund
- Nomura Funds Ireland - Asia Investment Grade Bond Fund
- Nomura Funds Ireland - China Fund
- Nomura Funds Ireland - Global High Conviction Fund
- Nomura Funds Ireland - European High Yield Bond Fund
- Nomura Funds Ireland - Global Sustainable Equity Fund
- American Century Global Small Cap Equity Fund
- American Century Global Growth Equity Fund
- American Century Concentrated Global Growth Equity Fund
- American Century Emerging Markets Equity Fund
- Nomura Funds Ireland - Global Multi-Theme Equity Fund
- Nomura Funds Ireland - Japan Small Cap Equity Fund
- American Century Emerging Markets Sustainable Impact Equity Fund
- American Century Advanced Medical Impact Equity Fund[1]
- American Century US Focused Innovation Equity Fund
- Nomura Funds Ireland - Japan Sustainable Equity Growth Fund[2]
- Nomura Funds Ireland - Japan Sustainable Equity Core Fund
- Nomura Funds Ireland - Asia Sustainable Equity Fund
- Nomura Funds Ireland - Corporate Hybrid Bond Fund
- Nomura Funds Ireland - US High Yield Bond Continuum Fund
- Nomura Funds Ireland - Emerging Market Corporate Bond Fund
- Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

[1] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.
[2] The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

GENERAL INFORMATION (CONTINUED)

The Fund had in issue the following share classes in each of the Sub-Funds at the financial year end (referred to herein as the "year end" or "year ended"):

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - India Equity Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A US$	USD	11th May, 2017	USD 100
	Class I Sterling	GBP	18th January, 2024	GBP 100
	Class I US$	USD	1st March, 2017	USD 100
	Class ID Euro	EUR	12th January, 2024	EUR 100
	Class ID US$	USD	18th June, 2020	USD 100
	Class S JPY	JPY	12th March, 2010	JPY 10,000
	Class T US$	USD	3rd October, 2018	USD 100
	Class Z US$	USD	12th January, 2007	INR 10,000
Nomura Funds Ireland - Japan Strategic Value Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	15th May, 2013	EUR 100
	Class A JPY	JPY	4th January, 2010	JPY 10,000
	Class A US$	USD	10th November, 2011	USD 100
	Class A US$ Hedged	USD	30th December, 2013	USD 100
	Class AD JPY	JPY	19th July, 2023	JPY 10,000
	Class AD Sterling	GBP	6th March, 2014	GBP 100
	Class AD US$	USD	25th July, 2023	USD 100
	Class AD US$ Hedged	USD	30th September, 2024	USD 100
	Class B JPY	JPY	9th December, 2024	JPY 10,000
	Class B US$ Hedged	USD	1st July, 2019	USD 100
	Class I Euro	EUR	14th February, 2011	EUR 100
	Class I Euro Hedged	EUR	13th April, 2012	EUR 100
	Class I JPY	JPY	26th August, 2009	JPY 10,000
	Class I Sterling	GBP	25th March, 2010	GBP 100
	Class I Sterling Hedged	GBP	8th September, 2015	GBP 100
	Class I US$	USD	30th December, 2013	USD 100
	Class I US$ Hedged	USD	10th April, 2013	USD 100
	Class ID Euro	EUR	19th February, 2015	EUR 100
	Class ID Euro Hedged	EUR	17th December, 2015	EUR 100
	Class ID Sterling Hedged	GBP	6th March, 2014	GBP 100
	Class ID US$ Hedged	USD	2nd May, 2014	USD 100
	Class R Euro	EUR	11th July, 2016	EUR 100
	Class R Euro Hedged	EUR	20th October, 2015	EUR 100
	Class R JPY	JPY	20th October, 2015	JPY 10,000
	Class R Sterling	GBP	23rd March, 2022	GBP 100
	Class R Sterling Hedged	GBP	25th January, 2023	GBP 100
	Class R US$	USD	24th August, 2023	USD 100
	Class R US$ Hedged	USD	25th January, 2023	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Japan Strategic Value Fund (continued)				
	Class RD Euro	EUR	19th March, 2021	EUR 100
	Class RD JPY	JPY	11th January, 2018	JPY 10,000
	Class RD Sterling	GBP	23rd June, 2022	GBP 100
	Class RD Sterling Hedged	GBP	19th March, 2021	GBP 100
	Class RD US$	USD	19th March, 2021	USD 100
	Class T JPY	JPY	25th October, 2017	JPY 10,000
	Class T US$	USD	23rd October, 2017	USD 100
	Class T US$ Hedged	USD	25th October, 2017	USD 100
Nomura Funds Ireland - US High Yield Bond Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	11th April, 2012	EUR 100
	Class A US$	USD	14th November, 2011	USD 100
	Class AD Sterling Hedged	GBP	19th January, 2021	GBP 100
	Class AD US$	USD	21st March, 2016	USD 100
	Class B US$	USD	7th August, 2024	USD 100
	Class BD US$	USD	17th November, 2017	USD 100
	Class C US$	USD	21st June, 2021	USD 100
	Class CD US$	USD	2nd August, 2024	USD 100
	Class D Sterling	GBP	9th September, 2016	GBP 100
	Class D US$	USD	18th April, 2012	USD 100
	Class I CHF Hedged	CHF	24th April, 2014	CHF 100
	Class I Euro	EUR	14th June, 2024	EUR 100
	Class I Euro Hedged	EUR	6th December, 2012	EUR 100
	Class I SGD Hedged	SGD	9th September, 2019	SGD 100
	Class I Sterling	GBP	3rd October, 2016	GBP 100
	Class I Sterling Hedged	GBP	20th June, 2013	GBP 100
	Class I US$	USD	31st March, 2009	USD 100
	Class ID CHF Hedged	CHF	18th August, 2015	CHF 100
	Class ID Euro	EUR	20th December, 2024	EUR 100
	Class ID Euro Hedged	EUR	18th August, 2015	EUR 100
	Class ID Sterling	GBP	2nd September, 2016	GBP 100
	Class ID Sterling Hedged	GBP	15th May, 2015	GBP 100
	Class ID US$	USD	20th July, 2015	USD 100
	Class S US$	USD	5th April, 2023	USD 100
	Class T AUD Hedged	AUD	20th October, 2017	AUD 100
	Class T US$	USD	20th October, 2017	USD 100
	Class TD AUD	AUD	2nd October, 2014	AUD 100
	Class TD AUD Hedged	AUD	20th October, 2017	AUD 100
	Class TD US$	USD	2nd October, 2014	USD 100
	Class TD ZAR Hedged	ZAR	13th December, 2023	ZAR 1,000
	Class TI US$	USD	21st October, 2016	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - US High Yield Bond Fund (continued)				
	Class TID US$	USD	11th January, 2018	USD 100
Nomura Funds Ireland - Japan High Conviction Fund				
	Class A Euro	EUR	12th May, 2015	EUR 100
	Class A Euro Hedged	EUR	28th November, 2018	EUR 100
	Class A JPY	JPY	8th October, 2014	JPY 10,000
	Class A US$	USD	12th May, 2015	USD 100
	Class A US$ Hedged	USD	9th May, 2018	USD 100
	Class B US$	USD	21st December, 2022	USD 100
	Class I Euro	EUR	23rd October, 2020	EUR 100
	Class I Euro Hedged	EUR	9th December, 2020	EUR 100
	Class I JPY	JPY	7th August, 2013	JPY 10,000
	Class I Sterling	GBP	8th June, 2017	GBP 100
	Class I US$	USD	12th May, 2015	USD 100
	Class I US$ Hedged	USD	28th November, 2018	USD 100
	Class ID Euro	EUR	4th October, 2018	EUR 100
	Class R Sterling	GBP	4th June, 2019	GBP 100
	Class T US$	USD	21st December, 2022	USD 100
	Class TI US$	USD	19th January, 2023	USD 100
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund				
	Class A Euro	EUR	23rd March, 2021	EUR 100
	Class F Euro	EUR	17th December, 2020	EUR 100
	Class F Sterling	GBP	17th November, 2020	GBP 100
	Class FD Sterling	GBP	2nd December, 2020	GBP 100
	Class I Euro	EUR	23rd March, 2021	EUR 100
	Class I Sterling	GBP	27th April, 2021	GBP 100
	Class I US$	USD	4th September, 2013	USD 100
	Class ID Euro	EUR	4th October, 2018	EUR 100
	Class ID US$	USD	10th March, 2023	USD 100
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund				
	Class A Euro	EUR	14th April, 2014	EUR 100
	Class A Euro Hedged	EUR	21st October, 2016	EUR 100
	Class BD US$	USD	23rd April, 2019	USD 100
	Class F Euro Hedged	EUR	23rd March, 2022	EUR 100
	Class F Sterling	GBP	14th September, 2022	GBP 100
	Class F Sterling Hedged	GBP	14th September, 2022	GBP 100
	Class FD Sterling Hedged	GBP	25th April, 2023	GBP 100
	Class I Euro Hedged	EUR	4th August, 2020	EUR 100
	Class I Sterling Hedged	GBP	16th November, 2017	GBP 100
	Class I US$	USD	14th April, 2014	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund (continued)				
	Class I US$ Hedged	USD	21st October, 2016	USD 100
	Class ID Euro	EUR	8th October, 2018	EUR 100
	Class ID Sterling	GBP	23rd March, 2023	GBP 100
	Class ID Sterling Hedged	GBP	25th April, 2023	GBP 100
	Class T US$	USD	25th April, 2019	USD 100
	Class TD AUD Hedged	AUD	25th April, 2019	AUD 100
	Class TD US$	USD	25th April, 2019	USD 100
Nomura Funds Ireland - Global Dynamic Bond Fund				
	Class A CHF Hedged	CHF	25th August, 2020	CHF 100
	Class A Euro Hedged	EUR	30th January, 2015	EUR 100
	Class A Sterling Hedged	GBP	18th August, 2020	GBP 100
	Class A US$	USD	10th October, 2019	USD 100
	Class AD Euro	EUR	27th November, 2020	EUR 100
	Class AD Euro Hedged	EUR	5th May, 2020	EUR 100
	Class AD SGD Hedged	SGD	1st September, 2020	SGD 100
	Class AD Sterling Hedged	GBP	26th April, 2021	GBP 100
	Class AD US$	USD	19th March, 2019	USD 100
	Class AD2 US$	USD	24th July, 2020	USD 100
	Class AD3 Euro Hedged	EUR	11th May, 2021	EUR 100
	Class AD3 US$	USD	11th June, 2021	USD 100
	Class B US$	USD	7th August, 2024	USD 100
	Class BD US$	USD	15th July, 2021	USD 100
	Class C US$	USD	22nd June, 2021	USD 100
	Class CD US$	USD	26th October, 2021	USD 100
	Class F Sterling Hedged	GBP	15th December, 2017	GBP 100
	Class F US$	USD	16th February, 2021	USD 100
	Class FD Sterling Hedged	GBP	17th October, 2017	GBP 100
	Class I CHF Hedged	CHF	1st April, 2020	CHF 100
	Class I Euro Hedged	EUR	5th November, 2015	EUR 100
	Class I JPY Hedged	JPY	22nd March, 2018	JPY 10,000
	Class I NOK Hedged	NOK	2nd December, 2020	NOK 1,000
	Class I Sterling	GBP	11th February, 2020	GBP 100
	Class I Sterling Hedged	GBP	30th January, 2015	GBP 100
	Class I US$	USD	30th January, 2015	USD 100
	Class ID CHF Hedged	CHF	13th October, 2020	CHF 100
	Class ID Euro Hedged	EUR	8th November, 2019	EUR 100
	Class ID JPY Hedged	JPY	27th June, 2018	JPY 10,000

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global Dynamic Bond Fund (continued)				
	Class ID Sterling Hedged	GBP	30th January, 2015	GBP 100
	Class ID US$	USD	13th November, 2018	USD 100
	Class ID2 Sterling	GBP	11th October, 2023	GBP 100
	Class ID2 Sterling Hedged	GBP	10th June, 2021	GBP 100
	Class ID3 US$	USD	5th May, 2021	USD 100
	Class R Euro Hedged	EUR	6th December, 2019	EUR 100
	Class R Sterling Hedged	GBP	10th April, 2024	GBP 100
	Class R US$	USD	30th September, 2019	USD 100
	Class RD JPY	JPY	14th March, 2022	JPY 10,000
	Class RD JPY Hedged	JPY	14th March, 2022	JPY 10,000
	Class RD Sterling Hedged	GBP	26th May, 2015	GBP 100
	Class SD JPY Hedged	JPY	26th January, 2018	JPY 10,000
	Class T US$	USD	15th July, 2021	USD 100
	Class TD US$	USD	15th July, 2021	USD 100
	Class TD ZAR Hedged	ZAR	12th December, 2023	ZAR 1,000
	Class TI US$	USD	12th July, 2021	USD 100
	Class TID US$	USD	20th July, 2022	USD 100
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund				
	Class AD US$	USD	25th November, 2022	USD 100
	Class F Sterling	GBP	1st February, 2024	GBP 100
	Class FD Sterling	GBP	7th August, 2020	GBP 100
	Class I US$	USD	27th February, 2015	USD 100
	Class ID Sterling	GBP	4th March, 2022	GBP 100
	Class SD JPY Hedged	JPY	26th January, 2018	JPY 10,000
Nomura Funds Ireland - Asia High Yield Bond Fund				
	Class A Euro	EUR	6th March, 2015	EUR 100
	Class A US$	USD	15th August, 2024	USD 100
	Class I US$	USD	6th March, 2015	USD 100
	Class SD JPY Hedged	JPY	10th January, 2019	JPY 10,000
Nomura Funds Ireland - Asia Investment Grade Bond Fund				
	Class A Euro	EUR	13th March, 2015	EUR 100
	Class F JPY	JPY	16th October, 2024	JPY 10,000
	Class F US$	USD	16th October, 2024	USD 100
	Class I US$	USD	13th March, 2015	USD 100
	Class SD JPY Hedged	JPY	8th January, 2021	JPY 10,000

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - China Fund				
	Class I US$	USD	27th April, 2015	USD 100
Nomura Funds Ireland - Global High Conviction Fund				
	Class A Euro	EUR	21st December, 2015	EUR 100
	Class A US$	USD	2nd February, 2017	USD 100
	Class B US$	USD	21st December, 2022	USD 100
	Class C US$	USD	23rd August, 2024	USD 100
	Class F Sterling	GBP	11th March, 2020	GBP 100
	Class F Sterling Hedged	GBP	31st May, 2022	GBP 100
	Class F US$	USD	3rd February, 2021	USD 100
	Class I Sterling	GBP	20th January, 2016	GBP 100
	Class I US$	USD	21st December, 2015	USD 100
	Class S Sterling Hedged	GBP	5th July, 2023	GBP 100
	Class S US$	USD	4th October, 2021	USD 100
	Class T US$	USD	21st December, 2022	USD 100
	Class TI US$	USD	19th January, 2023	USD 100
Nomura Funds Ireland - European High Yield Bond Fund				
	Class BD US$ Hedged	USD	15th February, 2024	USD 100
	Class I Euro	EUR	8th November, 2017	EUR 100
	Class I Sterling Hedged	GBP	26th July, 2019	GBP 100
	Class SD JPY Hedged	JPY	10th January, 2019	JPY 10,000
	Class T US$ Hedged	USD	7th February, 2024	USD 100
	Class TD US$ Hedged	USD	7th February, 2024	USD 100
	Class TI US$ Hedged	USD	19th January, 2024	USD 100
Nomura Funds Ireland - Global Sustainable Equity Fund				
	Class A Euro	EUR	15th April, 2019	EUR 100
	Class A US$	USD	15th April, 2019	USD 100
	Class F Euro	EUR	28th March, 2024	EUR 100
	Class F Sterling	GBP	22nd June, 2020	GBP 100
	Class F US$	USD	9th July, 2021	USD 100
	Class I Sterling	GBP	25th September, 2019	GBP 100
	Class I US$	USD	15th April, 2019	USD 100
American Century Global Small Cap Equity Fund				
	Class A US$	USD	6th April, 2022	USD 100
	Class B US$	USD	1st February, 2024	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
American Century Global Small Cap Equity Fund				
	Class BK Euro	EUR	8th December, 2022	EUR 100
	Class BK Sterling	GBP	8th July, 2024	GBP 100
	Class BK Sterling Hedged	GBP	22nd October, 2021	GBP 100
	Class BK US$	USD	1st June, 2021	USD 100
	Class F Euro	EUR	14th November, 2019	EUR 100
	Class F Sterling	GBP	7th April, 2020	GBP 100
	Class F US$	USD	2nd July, 2019	USD 100
	Class I Euro	EUR	12th November, 2020	EUR 100
	Class I Sterling	GBP	22nd July, 2020	GBP 100
	Class I US$	USD	16th November, 2020	USD 100
	Class S Euro	EUR	31st July, 2020	EUR 100
	Class S Sterling	GBP	2nd September, 2021	GBP 100
	Class T US$	USD	1st February, 2024	USD 100
	Class TI US$	USD	19th January, 2024	USD 100
American Century Global Growth Equity Fund				
	Class A US$	USD	2nd August, 2019	USD 100
	Class I US$	USD	2nd August, 2019	USD 100
American Century Concentrated Global Growth Equity Fund				
	Class A US$	USD	2nd August, 2019	USD 100
	Class B US$	USD	12th December, 2022	USD 100
	Class F Sterling	GBP	15th August, 2019	GBP 100
	Class F US$	USD	20th August, 2019	USD 100
	Class I Sterling	GBP	2nd August, 2019	GBP 100
	Class I US$	USD	2nd August, 2019	USD 100
	Class T US$	USD	12th December, 2022	USD 100
	Class TI US$	USD	19th January, 2023	USD 100
American Century Emerging Markets Equity Fund				
	Class A US$	USD	2nd August, 2019	USD 100
	Class F Euro	EUR	2nd August, 2019	EUR 100
	Class F US$	USD	2nd August, 2019	USD 100
	Class I US$	USD	2nd August, 2019	USD 100
	Class S US$	USD	2nd August, 2019	USD 100
Nomura Funds Ireland - Global Multi-Theme Equity Fund				
	Class A US$	USD	3rd February, 2020	USD 100
	Class F Sterling	GBP	19th July, 2024	GBP 100
	Class I US$	USD	3rd February, 2020	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Japan Small Cap Equity Fund				
	Class A JPY	JPY	30th September, 2024	JPY 10,000
	Class F Euro	EUR	1st October, 2021	EUR 100
	Class F JPY	JPY	7th February, 2020	JPY 10,000
	Class F Sterling	GBP	15th December, 2023	GBP 100
	Class F US$	USD	30th December, 2022	USD 100
	Class I Euro	EUR	17th May, 2024	EUR 100
	Class I JPY	JPY	16th April, 2024	JPY 10,000
	Class I US$ Hedged	USD	1st November, 2024	USD 100
American Century Emerging Markets Sustainable Impact Equity Fund				
	Class F Euro	EUR	1st September, 2021	EUR 100
	Class F Sterling	GBP	13th October, 2020	GBP 100
	Class F US$	USD	4th March, 2020	USD 100
	Class I Sterling	GBP	13th October, 2020	GBP 100
American Century US Focused Innovation Equity Fund				
	Class A US$	USD	30th June, 2021	USD 100
	Class I US$	USD	30th June, 2021	USD 100
	Class S US$	USD	30th June, 2021	USD 100
Nomura Funds Ireland - Japan Sustainable Equity Core Fund				
	Class A JPY	JPY	30th March, 2022	JPY 10,000
	Class F Euro	EUR	23rd March, 2023	EUR 100
	Class F JPY	JPY	30th March, 2022	JPY 10,000
	Class F Sterling	GBP	31st July, 2023	GBP 100
	Class I JPY	JPY	30th March, 2022	JPY 10,000
	Class I Sterling	GBP	28th May, 2024	GBP 100
Nomura Funds Ireland - Asia Sustainable Equity Fund				
	Class A US$	USD	31st March, 2022	USD 100
	Class F US$	USD	31st March, 2022	USD 100
	Class I US$	USD	31st March, 2022	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Corporate Hybrid Bond Fund				
	Class A Euro	EUR	9th August, 2023	EUR 100
	Class A Sterling	GBP	27th November, 2024	GBP 100
	Class AD US$ Hedged	USD	11th September, 2024	USD 100
	Class F Euro	EUR	29th August, 2023	EUR 100
	Class F Sterling Hedged	GBP	10th October, 2023	GBP 100
	Class F US$	USD	22nd December, 2023	USD 100
	Class F US$ Hedged	USD	27th September, 2023	USD 100
	Class FD Euro	EUR	10th October, 2023	EUR 100
	Class FD Sterling Hedged	GBP	6th November, 2023	GBP 100
	Class I Euro	EUR	9th August, 2023	EUR 100
	Class I Sterling Hedged	GBP	25th September, 2023	GBP 100
	Class I US$ Hedged	USD	25th September, 2023	USD 100
	Class ID CHF Hedged	CHF	21st August, 2024	CHF 100
	Class R Euro	EUR	7th August, 2024	EUR 100
	Class R Sterling Hedged	GBP	14th June, 2024	GBP 100
	Class R US$ Hedged	USD	7th August, 2024	USD 100
	Class RD Sterling Hedged	GBP	15th November, 2024	GBP 100
Nomura Funds Ireland - US High Yield Bond Continuum Fund				
	Class A US$	USD	23rd August, 2023	USD 100
	Class I US$	USD	23rd August, 2023	USD 100
Nomura Funds Ireland - Emerging Market Corporate Bond Fund				
	Class A US$	USD	12th September, 2023	USD 100
	Class F Sterling Hedged	GBP	5th July, 2024	GBP 100
	Class F US$	USD	12th September, 2023	USD 100
	Class I US$	USD	12th September, 2023	USD 100
Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund				
	Class A US$	USD	27th November, 2023	USD 100
	Class F US$	USD	27th November, 2023	USD 100
	Class I US$	USD	27th November, 2023	USD 100

Nomura Funds Ireland - India Equity Fund

The investment objective of the Nomura Funds Ireland - India Equity Fund (the "Sub-Fund") is to achieve long-term capital growth through investment in an actively managed portfolio of Indian securities.

The Sub-Fund invests, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in India. The Sub-Fund may invest in equity and equity-related securities listed or traded on any recognised exchange outside India provided that the business activities of the issuers of such securities are in India. The Sub-Fund may also hold exposure to India through investment in such instruments as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") and which may be listed on any recognised exchange outside India.

It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund is considered to be actively managed in reference to the MSCI India Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Benchmark.

Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund

The Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund was fully redeemed on 27th June, 2014 but the Central Bank has not withdrawn its approval yet.

As at 31st December, 2024, the Sub-Fund held three illiquid positions in its portfolio – Inepar SA Industria e Construcoes, China Lumena New Materials Corp, China Metal Recycling Holdings Ltd. The Sub-Fund had a cash balance of USD 11,037 at the financial year end.

Nomura Funds Ireland - Japan Strategic Value Fund

The investment objective of the Nomura Funds Ireland - Japan Strategic Value Fund (the "Sub-Fund") is to achieve long-term capital growth through investment in a portfolio of Japanese equity securities.

The Sub-Fund invests, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in Japan. The Sub-Fund may invest up to 30% of its net assets in equity and equity-related securities listed or traded on any recognised exchange outside Japan, provided that the business activities of the issuers of such securities are in Japan. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund seeks to identify equity and equity-related securities, whose valuations are, in the opinion of the Sub-Investment Manager, low in comparison to assets and profitability, and which may be expected to rise in the future. In addition to these valuation opportunities, the Sub-Fund seeks investments based on other strategic features as detailed below:

a) equity and equity-related securities where changes to financial conditions, such as changes in operations, strategy and dividend and share buy-back policies, are expected;
b) equity and equity-related securities where potential for growth has been identified, including improved results and increasing market share, as new business operations are developed and the underlying economy improves; and
c) equity and equity-related securities relating to companies that have been identified as candidates for business restructuring, corporate governance reform or attractive merger and acquisition opportunities.

The Sub-Fund is considered to be actively managed in reference to the TOPIX Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Benchmark.

The Sub-Fund is managed so as to maintain a near fully invested position, other than during periods where the Investment Manager believes that a larger cash position is warranted.

Nomura Funds Ireland - US High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - US High Yield Bond Fund (the "Sub-Fund") is to achieve current yield and capital gains, through investment in a diversified portfolio of primarily high yielding US Dollar denominated debt and debt-related securities issued principally by companies in the United States and Canada.

The Sub-Fund may invest in debt and debt-related securities issued by United States or non-United States corporations, limited liability companies or limited partnerships and other forms of enterprise.

The Sub-Fund may hold equity and equity-related securities that it receives in connection with its ownership of certain debt and debt-related securities, such as defaulted high yield securities in the course of reorganisation which are subsequently converted into equity and equity-related securities.

Under normal circumstances, the Sub-Fund invests at least 80% of its net assets in debt and debt-related securities that are rated below investment grade by at least one rating agency or are unrated.

No more than 30% of the Sub-Fund's net assets may be invested in debt and debt-related securities with a rating of lower than B3/B- by both Moody's and S&P, respectively or which are deemed to be of equivalent quality by the Investment Manager.

The Sub-Fund may invest up to 25% of its net assets in debt and debt-related securities issued by companies, governments or governmental agencies in countries other than the United States or Canada.

No more than 5% of the Sub-Fund's net assets may be invested in the debt and debt-related securities of any one issuer and no more than 25% of the Sub-Fund's net assets may be invested in debt and debt-related securities in any one industry. The Sub-Fund may invest up to 20% of its net assets in debt and debt-related securities not denominated in US Dollar.

The Sub-Fund is considered to be actively managed in reference to the ICE Bank of America Merrill Lynch US High Yield Constrained Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised supplement for the Sub-Fund.

Nomura Funds Ireland - Japan High Conviction Fund

The investment objective of the Nomura Funds Ireland - Japan High Conviction Fund (the "Sub-Fund") is to achieve long-term capital growth through investment in a concentrated, actively managed portfolio of Japanese equity securities.

The Sub-Fund shall invest, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in Japan.

The Sub-Fund may invest up to 20% of its net assets in equity and equity-related securities listed or traded on any recognised exchange outside Japan, provided that the business activities of the issuers of such securities are in Japan. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund is considered to be actively managed in reference to the TOPIX Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Benchmark.

Investors should note that due to the highly concentrated nature of the portfolio, the Sub-Fund is likely to have a high annualised volatility.

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

The investment objective of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund (the "Sub-Fund") is to achieve long-term capital growth through investment in a concentrated, actively managed portfolio of Asian (excluding Japan) equity securities.

The Sub-Fund shall invest, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in the countries covered by the MSCI All Country Asia Ex Japan Index (the "Index Countries").

The Sub-Fund may invest up to 30% of its net assets in equity and equity-related securities listed or traded on any recognised exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries.

The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") or Non-Voting Depositary Receipts ("NVDRs") and which may be listed on any recognised exchange in a non-Index Country. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The Fund is considered to be actively managed in reference to the MSCI All Country Asia Ex Japan Index (total return with net dividends reinvested) (the "Benchmark") by virtue of the fact that it seeks to outperform the Benchmark. While certain of the Fund's securities may be components of and may have similar weightings to the Benchmark, the Investment Manager will use its discretion to invest in securities or sectors not included in the Benchmark in order to take advantage of investment opportunities. The investment strategy does not restrict the extent to which the Fund's holdings may deviate from the Benchmark and deviations may be material. This is likely to increase the extent to which the Fund can outperform or underperform the Benchmark.

Investors should note that due to the general nature of Asian markets, and the highly concentrated nature of the portfolio, the Sub-Fund is likely to have a high annualised volatility.

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund (the "Sub-Fund") is sustainable investment to achieve current yield and capital gains through investment in a diversified portfolio of primarily high yielding debt and debt-related securities issued in the United States or major Eurobond developed markets.

The Sub-Fund shall invest in a diversified portfolio of primarily high yielding debt and debt-related securities issued in developed markets principally by companies, which are listed or traded on a recognised exchange and which constitute sustainable investments. Investors should note that high yielding securities generally have a high volatility.

The Sub-Fund may invest in debt and debt-related securities issued by corporations, limited liability companies or limited partnerships, other forms of enterprise and in sovereign and quasi-sovereign debt and debt-related securities.

The Sub-Fund may hold equity and equity-related securities, which may or may not be listed or traded on a recognised exchange, that it receives or purchases in connection with its ownership of certain debt and debt-related securities, such as defaulted high yield securities in the course of reorganisation which are subsequently converted into equity and equity-related securities.

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in debt and debt-related securities that are rated below investment grade by at least one rating agency or are unrated. No more than 30% of the Sub-Fund's net assets may be invested in debt and debt-related securities with a rating lower than B3/B - by both Moody's and S&P, respectively or which are deemed to be of equivalent quality by the Investment Manager.

Subject to Section 2.1 of Appendix 1 to the Prospectus, the Sub-Fund may invest up to 10% of its net assets in loans, loan participations and/or loan assignments, which constitute transferable securities or money market instruments.

No more than 5% of the Sub-Fund's net assets may be invested in the debt and debt-related securities of any one issuer and no more than 25% of the Sub-Fund's net assets may be invested in debt and debt-related securities in any one industry (as defined by reference to ICE BofA Level 4 Industry Classification which comprises a detailed sector classification for constituents of the ICE BofA global fixed income universe).

The Sub-Fund is considered to be actively managed in reference to the ICE BofA Developed Markets High Yield Constrained (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

The Sub-Fund seeks to achieve its sustainable investment objective by investing in debt and debt-related securities of issuers that contribute to the sustainable development of society and/or the environment and which also provide attractive return.

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund (continued)

The Sub-Fund may also employ spot foreign exchange transactions, forward foreign exchange contracts and currency futures to seek to hedge the foreign exchange exposure of the assets of the Sub-Fund from the impact of fluctuations in the relevant exchange rates.

Nomura Funds Ireland - Global Dynamic Bond Fund

The investment objective of the Nomura Funds Ireland - Global Dynamic Bond Fund (the "Sub-Fund") is to provide a combination of income and growth through investing principally in debt and debt-related securities with fixed or variable rates of income.

The Sub-Fund shall invest principally in debt and debt-related securities with fixed or variable (linked to inflation or other indices) rates of income, issued by corporations, limited liability companies, limited partnerships, sovereign, government agencies, supranational or other issuers, which are listed or traded on recognised exchanges. In addition to direct investment in debt and debt-related securities, the Sub-Fund may also gain exposure to debt and debt-related securities indirectly through investment in financial derivative instruments.

There are no geographical restrictions as to the debt and debt-related securities that may be held, but a maximum of 30% of the Net Asset Value of the Sub-Fund may be invested in debt and debt-related securities of emerging market issuers.

The Sub-Fund may invest either in investment grade or sub-investment grade debt and debt-related securities, which have been rated as such by at least one rating agency (either Standard & Poor's or Moody's). The Sub-Fund may also invest up to 30% of its Net Asset Value in unrated securities (which are not rated by a rating agency), if the Investment Manager determines that the security is of comparable quality to a rated security that the Sub-Fund may purchase.

Subject to Section 2.1 of Appendix 1 to the Prospectus, the Sub-Fund may invest up to 10% of its net assets in loans, loan participations and/or loan assignments, which constitute transferable securities or money market instruments.

With the exception of equity options and equity index options no investment shall be made in equity securities provided, however, that equity securities up to 10% of the Net Asset Value may be held as a result of investments in preferred securities, which have equity/warrant characteristics or as a result of acquisitions of equity securities upon conversion or exercise of convertible bonds.

The Sub-Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Sub-Fund's portfolio, subject to the stated investment objectives and policies of the Sub-Fund.

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

The investment objective of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (the "Sub-Fund") is to generate a total return through a combination of capital gains and income gains.

The Sub-Fund seeks to achieve its objective principally by investing in local currency denominated emerging debt and debt-related securities and derivative instruments comprising forward currency contracts, non-deliverable forward contracts ("NDFs"), futures, interest rate swaps, cross currency swaps, credit default swaps, FX options and interest rate options. The Sub-Fund may, without limitation, also invest in non-local currency denominated emerging debt and debt-related securities and non-emerging debt and debt-related securities.

The Sub-Fund may invest in debt and debt-related securities issued by corporations, limited liability companies or limited partnerships and other forms of enterprise, and in sovereign, quasi-sovereign and supranational bonds which are listed or traded on a recognised exchange.

The Sub-Fund will not invest in debt and debt-related securities rated below B3 or B- by Moody's or S&P respectively. If any debt and debt-related securities are downgraded, then they will be held within the portfolio until upgraded, or disposed of within 6 months, if not upgraded. The Sub-Fund may purchase unrated securities (which are not rated by a rating agency) if the Investment Manager determines that the security is of comparable quality to a rated security that the Sub-Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Investment Manager may not accurately evaluate the security's comparative credit rating.

With the exception of options on equity index futures and options on equity indices as detailed further in the Prospectus, no investment shall be made in equity securities provided, however, equity securities up to 10% of the Net Asset Value may be held as a result of investments in hybrid preferred securities which have equity/warrant characteristics or as a result of acquisitions of equity securities upon conversion or exercise of convertible bonds or upon allotments to the bondholders.

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (continued)

The Sub-Fund is considered to be actively managed in reference to the JPMorgan GBI-EM Global Diversified Composite Unhedged USD Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate materially from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

Nomura Funds Ireland - Asia High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - Asia High Yield Bond Fund (the "Sub-Fund") is to generate income and capital growth through investing primarily in a diversified portfolio of primarily high yielding debt and debt-related securities in Asia.

The Sub-Fund shall invest primarily in a diversified portfolio of high yielding debt and debt-related securities issued in countries covered by the Index (the "Index Countries") or issued in other countries provided that the business activities of the issuers of such securities are in the Index countries as defined above.

The Sub-Fund may invest in debt and debt-related securities issued by corporations, financial institutions, limited liability companies or limited partnerships, other forms of enterprise and in sovereign and quasi-sovereign debt and debt-related securities, which are listed on recognised exchanges.

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in debt and debt-related securities that are rated below investment grade by at least one rating agency or are unrated. From time to time, the Sub-Fund may invest in investment grade debt and debt-related securities provided that no more than 20% of the Sub-Fund's net assets may be invested in non-benchmark debt and debt-related securities which are rated as investment grade. The Sub-Fund will take a higher rating of either Standard & Poor's or Moody's when determining a rating constraint. Investors should note that high yielding debt and debt-related securities which are rated non-investment grade and/or unrated will generally have a high volatility.

The Sub-Fund may hold equity and equity-related Securities that it receives in connection with its ownership of certain debt and debt-related securities, such as defaulted securities in the course of reorganisation which are subsequently converted into equity and equity-related securities. While certain debt and debt-related securities (i.e. convertible bonds) and equity and equity-related securities (i.e. convertible shares) may embed a derivative component (such as an option, which would give the holder the option to buy the underlying asset at a predetermined price), they will not embed any leverage.

The Sub-Fund shall primarily consist of securities denominated in US Dollar as well as the various Asian currencies included of the Index countries.

The Sub-Fund is considered to be actively managed in reference to the J.P. Morgan Asia Credit Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

Nomura Funds Ireland - Asia Investment Grade Bond Fund

The investment objective of the Nomura Funds Ireland - Asia Investment Grade Bond Fund (the "Sub-Fund") is to generate income and capital growth by investing firstly in a diversified portfolio of primarily investment grade debt and debt-related securities in Asia.

The Sub-Fund shall invest primarily in a diversified portfolio of investment grade debt and debt-related securities issued in the countries covered by the J.P. Morgan Asia Credit Index (JACI) Investment Grade Index (the "Index Countries") or issued in other countries provided that the business activities of the issuers of such securities are in the Index countries, as defined above.

The Sub-Fund may invest in debt and debt-related securities issued by corporations, financial institutions, limited liability companies or limited partnerships, other forms of enterprise and in sovereign and quasi-sovereign debt and debt-related securities, which are listed or traded on recognised exchanges.

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in investment grade debt and debt-related securities. Investors should note that investment grade debt and debt-related securities may be subject to ratings downgrades by the rating agencies during the holding period of the debt and debt-related securities. In the instance of one or more downgrades to below investment grade or otherwise, the Sub-Fund may continue to hold such securities. Such downgrades might affect the Net Asset Value of the Sub-Fund.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Asia Investment Grade Bond Fund (continued)

No more than 30% of the Sub-Fund's net assets may be invested in debt and debt-related securities which have a rating of below investment grade or are unrated. The Sub-Fund will take a higher rating of either Standard & Poor's or Moody's when determining a rating constraint.

The Sub-Fund shall primarily consist of debt and debt-related securities denominated in US Dollar as well as the various Asian currencies included in the Index countries.

The Sub-Fund may hold equity and equity-related securities that it receives in connection with its ownership of certain debt and debt-related securities, such as defaulted securities in the course of reorganisation which are subsequently converted into equity and equity-related securities.

While certain debt and debt-related securities (i.e. convertible bonds) and equity and equity-related securities (i.e. convertible shares) may embed a derivative component (such as an option, which would give the holder the option to buy the underlying asset at a predetermined price), they will not embed any leverage.

The Sub-Fund is considered to be actively managed in reference to the J.P. Morgan Asia Credit Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

Nomura Funds Ireland - China Fund

The investment objective of the Nomura Funds Ireland - China Fund (the "Sub-Fund") is to achieve long-term capital growth through investment in an actively managed portfolio of Chinese securities.

The Sub-Fund shall invest, under normal market conditions, primarily in equity and equity-related securities of companies listed or traded on recognised exchanges in the People's Republic of China ("PRC"), comprising Hong Kong Special Administrative Region ("SAR"). The Sub-Fund may also invest in equity and equity-related securities listed or traded on any recognised exchange outside the PRC, provided that the companies issuing such securities carry out a significant part of their business activities in the PRC. The Sub-Fund may also hold exposure to China through investment in such instruments as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") and which may be listed on any recognised exchange outside China.

It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund may also invest in "A" shares of companies in the PRC. "A" Shares of companies in the PRC are shares denominated in Renminbi (the official currency of the PRC) and issued by companies in the PRC and listed on PRC stock exchanges.

The Sub-Fund may also invest from time to time in debt and debt-related securities issued by corporations, financial institutions, limited liability companies or limited partnerships, other forms of enterprise and in sovereign and quasi-sovereign debt and debt-related securities, which are listed or traded on a recognised exchange. Such debt and debt-related securities will be rated investment grade (BBB) by at least one rating agency (either Standard & Poor's or Moody's).

While certain debt and debt-related securities (i.e. convertible bonds) and equity and equity-related securities (i.e. convertible shares) may embed a derivative component (such as an option, which would give the holder the option to buy the underlying asset at a predetermined price), they will not embed any leverage.

The Sub-Fund is considered to be actively managed in reference to the MSCI China Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

Nomura Funds Ireland - Global High Conviction Fund

The investment objective of the Nomura Funds Ireland - Global High Conviction Fund (the "Sub-Fund") is to achieve long-term capital growth through investment in a concentrated, actively managed portfolio of global equity securities.

The Sub-Fund shall invest, under normal market conditions, primarily (at least 65% of net assets) in equity and equity-related securities listed or traded on a recognised exchange in the countries covered by the MSCI All Country World Net Total Return Index (the "Index Countries").

The Sub-Fund may also invest from time to time in equity and equity-related securities listed or traded on a recognised exchange in a Non-Index Country, when market opportunities so arise.

The Sub-Fund may also hold exposure to Index and Non-Index Countries through investment in such instruments as American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), Non-Voting Depositary Receipts ("NVDRs") or PNotes (as further described in Section 8 of the Supplement of the Prospectus) and which will be listed on a recognised exchange.

The Sub-Fund may invest in equity and equity-related securities (such as convertible securities) with embedded derivative instruments. While these securities may embed a derivative element, (such as an option, which would give the holder the option to buy the underlying asset at a predetermined price), they will not embed any leverage.

It is anticipated that the Sub-Fund will invest on a long-only basis across a range of capitalisations but generally this will be from medium cap to high cap. There is no particular industry / sector focus to the Sub-Fund's investments.

The Sub-Fund will be highly concentrated in that it will own approximately 20 stocks and aims to generate a higher excess return than is available from a more diversified portfolio. Investors should note that due to the highly concentrated nature of the portfolio, the Sub-Fund is likely to have a higher annualised absolute volatility than a more diversified portfolio. Annualised volatility can be described as the distribution of periodic returns recalculated in such a way to show the level of volatility as if over a one year period. A more concentrated portfolio is likely to experience higher volatility of returns than a less concentrated portfolio as the impact on portfolio returns from the movement in one holding will, by definition, be higher when the weight of that holding within the portfolio is higher.

The Sub-Fund is considered to be actively managed in reference to the MSCI All Country World Net Total Return Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate materially from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

Nomura Funds Ireland - European High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - European High Yield Bond Fund (the "Sub-Fund") is to achieve current yield and capital gains, through investment primarily in a diversified portfolio of debt and debt-related securities rated below investment grade and issued in European currencies.

Such debt and debt-related securities shall be issued by European and Non-European issuers such as corporations, limited liability companies and/or limited partnerships. The Sub-Fund may also invest in debt and debt-related securities issued by emerging market issuers such as corporations, limited liability companies and/or limited partnerships, if these are determined to be suitable by the Investment Manager.

The Sub-Fund may hold equity and equity-related securities, which are listed or traded on a recognised exchange, that it receives or acquires in connection with its ownership of certain debt and debt-related securities, such as defaulted high yield securities in the course of reorganisation which are subsequently converted into equity and equity-related securities.

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in debt and debt-related securities that are rated between BB and CCC. The minimum rating for securities at purchase is CCC- and D.

No more than 5% of the Sub-Fund's net assets may be invested in the debt and debt-related securities of any one issuer and no more than 25% of the Sub-Fund's net assets may be invested in debt and debt-related securities in any one industry sector.

The Sub-Fund is considered to be actively managed in reference to the ICE Bank of America Merrill Lynch European Currency High Yield Constrained Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

Nomura Funds Ireland - Global Sustainable Equity Fund

The investment objective of the Nomura Funds Ireland – Global Sustainable Equity Fund (the "Sub-Fund") is to achieve long-term capital growth through investment in a relatively concentrated, actively managed portfolio of global equity securities issued by companies with a high overall positive impact on society.

The Sub-Fund shall invest, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in the countries covered by the MSCI All Country World Net Total Return Index (the "Index Countries").

The Sub-Fund may also invest from time to time in equity and equity-related securities listed or traded on any recognised exchange in non-Index Countries, if suitable investments are identified which meet the investment strategy of the Investment Manager.

The Sub-Fund may also hold exposure to Index and non-Index Countries through investment in such instruments as American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), Non-Voting Depositary Receipts ("NVDRs") or PNotes (as further described in Section 8 of the Supplement) and which will be listed on a recognised exchange.

The Sub-Fund may invest in equity and equity-related securities (such as convertible securities) with embedded derivative instruments. While these securities may embed a derivative element, (such as an option, which would give the holder the option to buy the underlying asset at a predetermined price), they will not embed any leverage.

Investors should note that due to the relatively concentrated nature of the Sub-Fund, the Sub-Fund is likely to have a higher annualised volatility than a more diversified portfolio.

The Sub-Fund is considered to be actively managed in reference to the MSCI All Country World Net Total Return Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate materially from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

The strategy focuses on investing in businesses that provide a positive impact on the sustainable development of society. The Investment Manager defines such companies as follows: a) companies that create high total value which is shared among all stakeholders in both monetary and non-monetary terms; b) companies that demonstrate ethical business practices (i.e. they follow proper business policies and practices regarding such issues as corporate governance, bribery, discrimination, corporate social responsibility and fiduciary responsibilities) in respect of all employees, supply chain and customers alike; c) companies that actively demonstrate socially responsible corporate governance and engage with the wider community, which is assessed by a combination of external research and data, and an internal assessment of any strengths and weaknesses of engagements conducted by the Investment Manager's analyst team.

The Sub-Fund may hold up to 10% of net assets in debt and debt-related securities, which are listed or traded on debt and debt-related securities, that it receives or purchases in connection with its ownership of certain equity and equity-related securities and accordingly, holding such debt and debt-related securities will be as a result of investment in equity and equity-related securities. This occurs in circumstances where the Sub-Fund has purchased equity and equity-related securities which have subsequently been subject to a corporate action which results in the issuance of debt and debt-related securities. These debt and debt-related securities are held by the Sub-Fund until they can be sold at a price which the Investment Manager believes reflects the underlying value of the security. Such debt and debt-related securities will be issued by corporations, limited liability companies or limited partnerships, other forms of enterprise (such as state owned enterprises) and sovereign and quasi-sovereign entities and may be rated either investment grade or non-investment grade by at least one rating agency (such as Moody's, Standard & Poor's, Fitch or Rating and Investment Information Inc.).

The Sub-Fund may invest up to 30% of net assets in emerging market countries at any given time.

The Sub-Fund may invest up to 10% of net assets in Russian markets provided that the Sub-Fund will only invest in securities that are listed / traded on the Moscow Exchange.

American Century Global Small Cap Equity Fund

The investment objective of the American Century Global Small Cap Equity Fund (the "Sub-Fund") is to achieve long-term capital growth through investment in an actively managed portfolio of equity and equity-related securities issued by small capitalisation companies in both developed and emerging countries.

The Investment Manager will invest primarily in companies within the MSCI ACWI Small Cap Index (the "Index") or other companies whose capitalisation is no greater than that of the largest company within the Index at the time of investment.

The Sub-Fund shall invest in countries world-wide, including both developed and emerging markets. The Sub-Fund shall invest, under normal market conditions, at least 40% (unless the Investment Manager deems market conditions to be detrimental to the performance of the Sub-Fund, in which case the Sub-Fund would invest at least 30%) of its assets in equity and equity-related securities of issuers located outside of the United States. The Sub-Fund will allocate its assets among at least three different countries.

The Sub-Fund may invest in equity and equity-related securities denominated in both US Dollar and other currencies.

The Sub-Fund may also hold exposure through investment in such instruments as American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") or Non-Voting Depositary Receipts ("NVDRs") (as further described in Section 8 of the Supplement of the Prospectus) and which will be listed on a recognised exchange.

The Sub-Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

The Sub-Fund will be managed so as to maintain a near fully invested position in equity and equity-related securities, other than during periods where the Investment Manager believes that a larger cash position is warranted.

In the event of exceptional market or economic conditions, the Sub-Fund may also invest up to 10% of net assets in debt and debt-related securities, whether rated investment grade or non-investment grade, comprising notes, bonds, convertible bonds, preferred securities, zero coupon, pay-in-kind or deferred payment securities, variable and floating rate instruments, issued by governments, governmental agencies or corporates.

The Sub-Fund may also invest up to 10% in other collective investment schemes including equity exchange-traded funds. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in transferable securities and collective investment schemes as appropriate and as set out in Appendix I to the Prospectus.

American Century Global Growth Equity Fund

The investment objective of the American Century Global Growth Equity Fund (the "Sub-Fund") is to achieve long-term capital growth through investment in an actively managed portfolio of global equity and equity-related securities.

The Sub-Fund shall invest, under normal market conditions, primarily (at least 65% of net assets) in equity and equity-related securities of issuers located in the countries covered by the MSCI All Country World Net Total Return Index (the "Index Countries") and which are listed or traded on a recognised exchange.

The Sub-Fund may also invest from time to time in equity and equity-related securities of issuers located in Non-Index Countries, if suitable investments are identified which meet the investment strategy of the Investment Manager.

The Sub-Fund may invest in equity and equity-related securities of companies located in emerging market countries.

The Sub-Fund may also hold exposure to Index and Non-Index Countries through investment in such instruments as American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") or Non-Voting Depositary Receipts ("NVDRs") (as further described in Section 8 of the Supplement of the Prospectus) and which will be listed on a recognised exchange.

The Sub-Fund is considered to be actively managed in reference to the MSCI All Country World Net Total Return Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

American Century Global Growth Equity Fund (continued)

The Sub-Fund will be managed so as to maintain a near fully invested position in equity and equity-related securities, other than during periods where the Investment Manager believes that a larger cash position is warranted.

The Sub-Fund may also, in accordance with the investment powers and restrictions set out in Appendix I of the Prospectus, use derivatives for efficient portfolio management and /or hedging purposes.

American Century Concentrated Global Growth Equity Fund

The investment objective of the American Century Concentrated Global Growth Equity Fund (the "Sub-Fund") is to achieve long-term capital growth through investment in a concentrated, actively managed portfolio of global equity and equity-related securities.

The Sub-Fund shall invest, under normal market conditions, primarily (at least 65% of net assets) in equity and equity-related securities of approximately 30 to 50 different issuers located in the countries covered by the MSCI All Country World Net Total Return Index (the "Index Countries") and which are listed on a recognised exchange.

The Sub-Fund may also invest from time to time in equity and equity-related securities of issuers located in Non-Index Countries, if suitable investments are identified which meet the investment strategy of the Investment Manager.

The Sub-Fund may invest in equity and equity-related securities of companies located in emerging market countries.

The Sub-Fund may also hold exposure to Index and Non-Index Countries through investment in such instruments as American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") or Non-Voting Depositary Receipts ("NVDRs") (as further described in Section 8 of the Supplement of the Prospectus) and which will be listed on a recognised exchange.

The Sub-Fund will be managed so as to maintain a near fully invested position in equity and equity-related securities, other than during periods where the Investment Manager believes that a larger cash position is warranted.

The Sub-Fund is considered to be actively managed in reference to the MSCI All Country World Net Total Return Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

The Sub-Fund may also, in accordance with the investment powers and restrictions set out in Appendix I of the Prospectus, use derivatives for efficient portfolio management and /or hedging purposes.

American Century Emerging Markets Equity Fund

The investment objective of the American Century Emerging Markets Equity Fund (the "Sub-Fund") is to achieve long-term capital growth through investment in an actively managed portfolio of emerging market equity securities.

The Sub-Fund will invest at least 80% of its assets in equity and equity-related securities of companies located in the countries covered by the MSCI Emerging Markets (Net) Index (the "Index Countries") and which are listed or traded on a recognised exchange. The Sub-Fund may invest up to 20% of net assets in equity and equity-related securities listed or traded on any recognised exchange in non-Index Countries, if suitable investments are identified which meet the investment strategy of the Investment Manager. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") or Non-Voting Depositary Receipts ("NVDRs") and which may be listed on any recognised exchange in a non-Index Country.

Shareholders should note that the Sub-Fund's exposure may also include Chinese A shares traded via Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

The Sub-Fund is considered to be actively managed in reference to the MSCI Emerging Markets (Net) Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

GENERAL INFORMATION (CONTINUED)

American Century Emerging Markets Equity Fund (continued)

The Sub-Fund will be managed so as to maintain a near fully invested position in equity and equity-related securities, other than during periods where the Investment Manager believes that a larger cash position is warranted.

The Sub-Fund may also, in accordance with the investment powers and restrictions set out in Appendix I of the Prospectus, use derivatives for efficient portfolio management and /or hedging purposes.

Nomura Funds Ireland - Global Multi-Theme Equity Fund

The investment objective of the Nomura Funds Ireland - Global Multi-Theme Equity Fund (the "Sub-Fund") is to achieve medium to long-term capital appreciation through investment in an actively managed portfolio of global equity securities.

The Sub-Fund shall invest, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in Index Countries.

The Sub-Fund may also invest from time to time less than 20% of net asset value in equity and equity-related securities listed or traded on any recognised exchange in non-Index Countries, if suitable investments are identified which meet the investment strategy of the Investment Manager.

The Sub-Fund may also hold exposure to Index and non-Index Countries through investment in such instruments as American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), Non-Voting Depositary Receipts ("NVDRs") or PNotes and which will be listed on a recognised exchange.

Up to 10% of the Net Asset Value of the Sub-Fund may be invested, in aggregate, in collective investment schemes. The Sub-Fund will invest in such instruments when such investment is consistent with the Sub-Fund's primary investment objective.

The Sub-Fund may also invest in equity and equity-related securities (such as convertible preferred shares) with embedded derivative instruments. While these securities may embed a derivative element, (such as an option, which would give the holder the option to convert the preferred shares into a fixed number of common shares), they will not embed any leverage.

The Sub-Fund may hold up to 10% of net assets in debt and debt-related securities, which are listed or traded on recognised exchanges, that it receives or purchases in connection with its ownership of certain equity and equity-related securities and accordingly, holding such debt and debt-related securities will be as a result of investment in equity and equity-related securities. This occurs in circumstances where the Sub-Fund has purchased equity and equity-related securities which have subsequently been subject to a corporate action which results in the issuance of debt and debt-related securities. These debt and debt-related securities are held by the Sub-Fund until they can be sold at a price which the Investment Manager believes reflects the underlying value of the security.

Such debt and debt-related securities may be issued by corporations, limited liability companies or limited partnerships, state owned enterprises and sovereign and quasi-sovereign entities and may be rated either investment grade or non-investment grade by at least one rating agency (such as Moody's, Standard & Poor's, Fitch or Rating and Investment Information, Inc.).

The Sub-Fund may invest up to 10% of net assets in Russian markets provided that the Sub-Fund will only invest in securities that are listed /traded on the Moscow Exchange.

The Sub-Fund is considered to be actively managed in reference to the MSCI All Country World Net Total Return Index (the "Index"). Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager will use its discretion to invest in companies or sectors not included in the Index.

Nomura Funds Ireland - Japan Small Cap Equity Fund

The investment objective of the Nomura Funds Ireland – Japan Small Cap Equity Fund ("Sub-Fund") is to achieve long-term capital growth through investment in an actively managed portfolio of equity and equity-related securities of small capitalisation companies in Japan.

The Sub-Fund shall invest primarily in equity and equity-related securities of small capitalization companies that are listed or traded on a recognised exchange in Japan.

The Sub-Fund may invest up to 20% of its net assets in equity and equity-related securities of small capitalisation companies that are listed or traded on any recognised exchange outside Japan, provided that the business activities of the issuers of such securities are in Japan.

The Investment Manager considers small capitalisation companies to be those that have a market capitalisation of less than JPY 1 trillion at the time of investment.

The Sub-Fund will be managed so as to maintain a near fully invested position in equity and equity-related securities, other than during periods where the Investment Manager believes that a larger cash position is warranted. Examples are situations such as financial crisis where the Investment Manager expects large redemption from shareholders and/or the Investment Manager deems it appropriate to reduce market exposure in the face of deteriorating market condition.

The Sub-Fund may also invest in equity and equity-related securities (such as convertible preferred shares) with embedded derivative instruments. While these securities may embed a derivative element, (such as an option, which would give the holder the option to convert the preferred shares into a fixed number of common shares), they will not embed any leverage.

Up to 10% of the Net Asset Value of the Sub-Fund may be invested, in aggregate, in collective investment schemes, including Exchange Traded Funds ("ETFs"). The Sub-Fund will invest in such schemes when such investment is consistent with the Sub-Fund's primary investment objective.

Up to 10% of the net asset value of the Sub-Fund may be invested in real estate investment trusts ("REITs").

The Sub-Fund is actively managed in reference to the Russell/Nomura Small Cap Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Benchmark.

American Century Emerging Markets Sustainable Impact Equity Fund

The investment objective of the American Century Emerging Markets Sustainable Impact Equity Fund ("Sub-Fund") is to achieve long-term capital growth through investment in an actively managed portfolio of emerging market equity securities issued by companies that create a positive social and/or environmental impact.

The Sub-Fund will invest at least 80% of its assets in equity and equity-related securities of companies located in Index Countries and which are listed or traded on a recognised exchange, whose products or behaviour, in the opinion of the Investment Manager, have a positive social and/or environmental impact. The Sub-Fund may invest up to 20% of net assets in equity and equity-related securities listed or traded on any recognised exchange in non-Index Countries, if suitable investments are identified which meet the investment strategy of the Investment Manager. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") or Non-Voting Depositary Receipts ("NVDRs") and which may be listed on any recognised exchange in a non-Index Country.

Shareholders should note that the Sub-Fund's exposure may also include Chinese A shares traded via Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

The Sub-Fund will be managed so as to maintain a near fully invested position in equity and equity-related securities, other than during periods where the Investment Manager believes that a larger cash position is warranted.

American Century Emerging Markets Sustainable Impact Equity Fund (continued)

In order to achieve its investment objective described in the Prospectus, the Sub-Fund will invest principally in sustainable investments which are defined as those investments that contribute to an environmental or social objective, provided that such investments do not significantly harm any of those objectives and that investee companies follow good governance practices. As a result, the Investment Manager seeks to invest in companies or other organisations which have a commercial purpose of solving social or environmental problems.

In the event of exceptional market or economic conditions, the Sub-Fund may also invest up to 10% of net assets in both investment grade and non-investment grade debt and debt-related securities comprising notes (such as sort term treasury notes), bonds, convertible bonds, (which may embed a derivative element but will not embed any leverage), preferred securities, (such bonds with hybrid features and characteristics of both bonds and equities which are in general perpetual and callable, and pay fixed-rate or floating-rate dividends instead of coupons and rank higher than common stocks but lower than senior debt), zero coupon, pay-in-kind or deferred payment securities, variable and floating rate instruments (debt securities with floating coupon rates whereby the interest paid to an investor fluctuates over time with an underlying interest rate level, such as floating rate notes) issued by governments, governmental agencies or corporates.

Investment grade securities are those that have been rated in one of the four highest categories used by a nationally recognised statistical rating organisation or determined by the Investment Manager to be of comparable credit quality. Non-investment grade securities are those that have been rated below the four highest categories used by a nationally recognized statistical rating organisation, or, if not rated, determined by the Investment Manager to be of similar quality (which assessment is made by the Investment Manager reviewing the credit attributes of the issuer of the security, such as its financial strength (profitability, cash flows, liquidity, leverage etc.) business profile, management quality as well as the political, legal and regulatory environment).

The Sub-Fund may also invest up to 10% in other eligible collective investment schemes including exchange-traded funds. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in transferable securities and collective investment schemes.

The Sub-Fund may engage in active trading of portfolio securities to achieve its investment objective.

The Sub-Fund may also, in accordance with the investment powers and restrictions, use financial derivative instruments for efficient portfolio management and/or hedging.

The Sub-Fund is actively managed in reference to the MSCI Emerging Markets (Net) Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager may use its discretion to invest in companies or sectors not included in the Index.

American Century Advanced Medical Impact Equity Fund

The American Century Advanced Medical Impact Equity Fund (the "Sub-Fund") was fully redeemed on 12th December, 2023, but the Central Bank has not withdrawn its approval yet.

American Century US Focused Innovation Equity Fund

The investment objective of the American Century US Focused Innovation Equity Fund ("Sub-Fund") is to provide a total return that exceeds the MSCI USA Growth Index (the "Index") through investment in a concentrated, actively managed portfolio of companies with significant long-term growth potential.

The Sub-Fund will invest primarily, under normal market conditions, in equity and equity-related securities of US companies that are listed or traded on a recognised exchange. Such US companies may be selected from the Index or from outside the Index. In addition, the Sub-Fund may also invest up to 10% in non-US companies which will be selected from outside the Index. The Investment Manager will favour stocks of early and rapid stage growth companies, which the Investment Manager believes will increase in value over time, as further set out in the investment strategy below.

The Sub-Fund may gain exposure to the Index directly or through investment in such instruments as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"), which may be listed on any recognised exchange in a non-Index Country.

The Sub-Fund will generally invest in companies which have a market capitalisation at the date of investment of USD2 billion or greater.

GENERAL INFORMATION (CONTINUED)

American Century US Focused Innovation Equity Fund (continued)

The Sub-Fund will be managed so as to maintain a near fully invested position in equity and equity-related securities, other than during periods where the Investment Manager believes that a larger cash position is warranted.

The Sub-Fund may also invest up to 10% in other eligible collective investment schemes, including exchange-traded funds. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in transferable securities and collective investment schemes.

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

The Japan Sustainable Equity Growth Fund (the "Sub-Fund") was fully redeemed on 20th December, 2024, but the Central Bank has not withdrawn its approval yet.

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

The investment objective of the Nomura Funds Ireland - Japan Sustainable Equity Core Fund ("Sub-Fund") is sustainable investment and the Sub-Fund seeks to achieve long-term capital growth through investment in an actively managed portfolio of Japanese equity and equity-related securities, issued by companies with a high overall positive environmental and/or societal impact.

In order to achieve its objective of sustainable investment, the Sub-Fund shall invest in Japanese equity and equity-related securities, which constitute sustainable investments, as further described below.

The Sub-Fund is actively managed in reference to the TOPIX Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes.

The Investment Manager has a responsible investment philosophy of considering the environmental, social and governance ("ESG") impact of investment decisions on all the stakeholders of the issuing company, including the environment, society, customers, suppliers, employees and investors. Within this philosophical framework, the Investment Manager has identified three Sustainable Development Goals ("SDGs") aligned "Impact Goals," reflecting its sustainable investment objective, to pursue over the long term. The "Impact Goals" are as follows: 1) Mitigate Climate Change, 2) Mitigate Natural Capital Depletion and 3) Promote Good Health and Well-Being. The Investment Manager will select sustainable investments which contribute directly or indirectly to achieving the "Impact Goals". The strategy seeks to identify those companies that have the greatest positive total impact on all stakeholders of the company.

The Sub-Fund shall invest primarily in equity and equity- related securities that are listed or traded on a recognised exchange in Japan. The Sub-Fund may also invest up to 20% of its net assets in equity and equity-related securities that are listed or traded on any recognised exchange outside Japan, provided that the business activities of the issuers of such securities are in Japan.

The Sub-Fund may also invest in equity and equity-related securities (such as convertible preferred shares) with embedded derivative instruments. While these securities may embed a derivative element, (such as an option, which would give the holder the option to convert the preferred shares into a fixed number of common shares), they will not embed any leverage.

Nomura Funds Ireland - Asia Sustainable Equity Fund

The investment objective of the Nomura Funds Ireland - Asia Sustainable Equity Fund ("Sub-Fund") is sustainable investment and the Sub-Fund seeks to achieve long-term capital growth through investment in an actively managed portfolio of Asian equity and equity-related securities, issued by companies with a high overall positive environmental and/or societal impact.

In order to achieve its objective of sustainable investment, the Sub-Fund shall invest in Asian equity and equity-related securities, which constitute sustainable investments, as further described below.

The Sub-Fund is actively managed in reference to the MSCI All Country Asia Pacific Ex Japan Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes.

Nomura Funds Ireland - Asia Sustainable Equity Fund (continued)

The Investment Manager has a responsible investment philosophy of considering the environmental, social and governance ("ESG") impact of investment decisions on all the stakeholders of the issuing company, including the environment, society, customers, suppliers, employees and investors. Within this philosophical framework, the Investment Manager has identified six SDGs aligned "Impact Goals," reflecting its sustainable investment objective, to pursue over the long term. The "Impact Goals" are as follows: 1) Mitigate Climate Change, 2) Mitigate Natural Capital Depletion, 3) Global Access to Basic Financial Services, 4) Global Access to Clean Drinking Water, 5) Eliminate Communicable Disease and 6) Mitigate the Obesity Epidemic. The Investment Manager will select sustainable investments which contribute directly or indirectly to achieving the "Impact Goals". The strategy seeks to identify those companies that have the greatest positive total impact on all stakeholders of the company.

The Sub-Fund shall invest primarily in equity and equity-related securities that are listed or traded on a recognised exchange in the countries covered by the Index (the "Index Countries"). The Sub-Fund may invest up to 20% of its net assets in equity and equity-related securities that are listed or traded on any recognised exchange in non-Index countries, provided that the business activities of the issuers of such securities are in the Index countries.

The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), Non-Voting Depositary Receipts ("NVDRs") or PNotes (as further described in Section 8 of the Supplement) and which may be listed on any recognised exchange in a non-Index country. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund may invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme. Such investment is expected to range generally between 5% and 15% of the Net Asset Value of the Sub-Fund but may fluctuate lower or higher than this.

Up to 10% of the Net Asset Value of the Sub-Fund may be invested in real estate investment trusts ("REITs").

Nomura Funds Ireland - Corporate Hybrid Bond Fund

The investment objective of the Nomura Funds Ireland - Corporate Hybrid Bond Fund ("Sub-Fund") is to achieve an attractive level of total return (income plus capital appreciation) through investment primarily in corporate hybrid bonds.

In order to achieve its investment objective, the Sub-Fund will invest in debt and debt-related securities, comprising primarily of corporate hybrid bonds, both investment grade and sub-investment grade that have been rated by a recognised rating agency such as Moody's, S&P, and Fitch, which are listed or traded on global recognised exchanges.

The Sub-Fund is actively managed in reference to the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes.

Corporate hybrid bonds are bonds that have certain equity-like features (such as subordination risk, coupon deferral risk and extension risk). Corporate hybrid bonds are issued by non-financial corporations and generally offer a means for issuers to borrow money from investors in return for interest payments.

The Sub-Fund may also invest in other debt and debt-related securities, both investment grade and sub-investment grade that have been rated by a recognised rating agency, including fixed and floating rate debt securities, such as senior bonds, issued by governments, government related and corporate entities from OECD countries denominated in local currencies. The Sub-Fund will not invest in contingent convertible bonds.

Under normal market conditions, it is the intention of the Investment Manager to invest at least 50% of the Sub-Fund's Net Asset Value in investment grade debt and debt-related securities. The Sub-Fund will invest a majority of its Net Asset Value in securities denominated in Euro, Sterling and/or US Dollar. The investments will be fully hedged into the base currency of the Sub-Fund through the use of forward and future contracts.

The Sub-Fund may also invest up to 10% in other eligible collective investment schemes, including exchange-traded funds ("ETFs").

Nomura Funds Ireland - US High Yield Bond Continuum Fund

The investment objective of the Nomura Funds Ireland - US High Yield Bond Continuum Fund ("Sub-Fund") is to achieve current yield and capital gains through investment in a diversified portfolio of primarily high yielding US Dollar denominated debt and debt-related securities.

The Sub-Fund is actively managed in reference to the ICE BofA US High Yield Constrained Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes.

The Sub-Fund may invest in debt and debt-related securities issued by corporates, limited liability companies or limited partnerships and other forms of enterprise and in sovereign, quasi-sovereign and supranational debt and debt-related securities.

The Sub-Fund may hold equity and equity-related securities that it receives in connection with its ownership of certain debt and debt-related securities and accordingly, holding such equity and equity-related securities will be as a result of investment in debt and debt-related securities.

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in debt and debt-related securities that are rated below investment grade by at least one rating agency or are unrated. No more than 30% of the Sub-Fund's net assets may be invested in debt and debt-related securities with a rating of lower than B3/B- by both Moody's and S&P, respectively or which are deemed to be of equivalent quality by the Investment Manager.

The Sub-Fund will not invest more than 10% of its net assets in debt and debt-related securities issued by governments or governmental agencies.

No more than 5% of the Sub-Fund's net assets may be invested in the debt and debt-related securities of any one issuer and no more than 25% of the Sub-Fund's net assets may be invested in debt and debt-related securities in any one industry.

The Sub-Fund may invest up to 20% of its net assets in debt and debt-related securities not denominated in US Dollar.

The Sub-Fund may also invest up to 10% in eligible collective investment schemes including exchange-traded funds ("ETFs").

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

The investment objective of the Nomura Funds Ireland - Emerging Market Corporate Bond Fund ("Sub-Fund") is to achieve an attractive level of total return (income plus capital appreciation) through investment in debt and debt-related securities that are economically tied to emerging market countries.

In order to achieve its investment objective, the Sub-Fund will invest primarily in debt and debt-related securities, which are listed or traded on recognised exchanges, that are economically tied to emerging market countries. In addition, a portion of the Sub-Fund's assets may be invested in debt and debt-related securities, which are listed or traded on recognised exchanges, that are economically tied to frontier markets (i.e. emerging market countries at an earlier stage of development).

The Sub-Fund is actively managed in reference to the J.P. Morgan CEMBI Broad Diversified Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes.

The Sub-Fund may invest in debt and debt-related securities issued by corporates, limited liability companies or limited partnerships and other forms of enterprise and in sovereign, quasi-sovereign and supranational debt and debt-related securities. Under normal circumstances, the Sub-Fund will invest at least 80% of its Net Asset Value in debt and debt-related securities issued by corporate issuers that are economically tied to emerging market countries.

The Sub-Fund will principally invest in investment grade and sub-investment grade debt and debt-related securities that have been rated by a recognised rating agency such as Moody's, S&P, and Fitch.

The securities in which the Sub-Fund invests will predominantly be denominated in hard currencies (primarily US Dollar), but may be denominated in any currency, including local currencies of emerging market countries. No more than 20% of the Sub-Fund's Net Asset Value may be invested in non-US Dollar denominated securities.

The Sub-Fund may hold equity and equity-related securities that it receives in connection with its ownership of certain debt and debt-related securities and accordingly, holding such equity and equity-related securities will be as a result of investment in debt and debt-related securities.

The Sub-Fund may also invest up to 10% in eligible collective investment schemes including, exchange-traded funds ("ETFs").

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

The investment objective of the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund ("Sub-Fund") is to seek to achieve long-term capital growth through investment primarily in an actively managed portfolio of China A-Shares.

The Sub-Fund is actively managed in reference to the MSCI China A Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes.

The Sub-Fund shall invest primarily in China A-Shares that are listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme, or through the Qualified Foreign Investor ("QFI") scheme.

The Sub-Fund may hold up to 10% of its net assets in debt and debt-related securities in the People's Republic of China ("PRC") via the Bond Connect scheme. Such debt and debt-related securities will only be held as a result of investment in China A-Shares. This occurs in circumstances where the Sub-Fund has purchased China A-Shares which have subsequently been subject to a corporate action which results in the issuance of debt and debt-related securities. These debt and debt-related securities are held by the Sub-Fund until they can be sold at a price which the Investment Manager believes reflects the underlying value of the security. Such debt and debt-related securities may be issued by corporations, limited liability companies or limited partnerships, state owned enterprises and sovereign and quasi-sovereign entities and may be rated either investment grade or non-investment grade by at least one rating agency (such as Moody's, Standard & Poor's, Fitch or Rating and Investment Information, Inc.).

The Sub-Fund may also invest up to 10% in other eligible collective investment schemes, including exchange-traded funds. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in transferable securities and collective investment schemes as appropriate and as set out in Appendix 1 to the Prospectus.

The Sub-Fund will be managed so as to maintain a near fully invested position in a portfolio of China A-Shares, other than during periods where the Investment Manager believes that a larger cash position is warranted. Examples are situations such as a financial crisis where the Investment Manager expects large redemptions from Shareholders and/or the Investment Manager deems it appropriate to reduce market exposure in the face of deteriorating market conditions. In such circumstances, the Sub-Fund may invest up to 20% of its net assets in cash.

DIRECTORS' REPORT

The Directors present, herewith, their annual report and audited financial statements for Nomura Funds Ireland Plc (the "Fund") for the year ended 31st December, 2024.

The Fund is organised in the form of an umbrella fund with thirty sub-funds: the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund, the Nomura Funds Ireland - Emerging Market Corporate Bond Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund (the "Sub-Funds").

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Fund and of the profit or loss of the Fund for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Fund;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Fund to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with IFRS as adopted by the European Union and comply with Irish statute comprising the Companies Act 2014, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Fund to the Depositary for safekeeping. In carrying out this duty, the Fund has delegated custody of the Fund's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited.

DIRECTORS' REPORT (CONTINUED)

Statement of Manager's responsibilities

The Manager is responsible for monitoring the below managerial functions:

- Operational Risk Management - monitoring of delegates so that there are appropriate effective operational risk procedures;
- Fund Risk Management - monitoring through the delegates that the Sub-Funds' risks are identified and managed;
- Investment Management - monitoring that the Investment Manager is in compliance with the approved investment approach and on an ongoing basis monitoring the investment process and performance;
- Capital and Financial Management - monitors that relevant accounting records are properly maintained and that the assets and liabilities of the Sub-Funds are valued appropriately. The Manager also ensures it is appropriately capitalised at all times;
- Regulatory Compliance - monitors that the Sub-Funds are in compliance with regulatory obligations; and
- Distribution - monitors the approved distribution.

Accounting records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 to 285 of the Companies Act 2014 are maintained by the Fund. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Fund's accounting records are retained at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2.

Directors

The following Directors who held office on 31st December, 2024 or at any time during the year, under the Memorandum and Articles of Association, are not required to retire by rotation:

David Dillon – Irish
John Walley – Irish[1]
James Tucker – British (Chairman)
Tomohisa Hanabata – Japanese
Kenichi Suzuki – Japanese[2]
Andrew Billingsley – American[3]

All Directors are non-executive.
[1] Independent Director.
[2] Appointed on 22nd February, 2024.
[3] Appointed on 21st August, 2024.

Details of Directors' fees and expenses are given in Note 15.

Directors' and Company Secretary's interests in shares and contracts

None of the Directors, the Company Secretary or their families, hold or held, at 31st December, 2024 or during the year, any direct and indirect interest in the shares of the Fund, with the exception of James Tucker as detailed under Note 17.

Connected Parties

Regulation 43 of the Central Bank UCITS Regulations 2019 "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under UCITS Regulation 81.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Transactions involving Directors and Secretary

Except as noted in Note 17, there are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31st December, 2024.

Directors' Compliance Statement

It is the policy of the Fund to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Fund's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Fund's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Fund's relevant obligations.

Statement of Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Fund's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Fund's auditor is aware of that information.

Review of business activities and future developments

The change in the Net Asset Value of the Sub-Funds for the year in the Directors' opinion is a key indicator to the performance of the Fund, as well as to a detailed review of the business and future developments.

The Directors have directed the affairs of the Fund in accordance with the Irish Companies Act 2014. The Fund was incorporated on 13th April, 2006 and issued its Prospectus on 30th August, 2006, while an amended Prospectus was noted by the Central Bank on 24th November, 2023.

After making reasonable inquiries, the Directors have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Accordingly financial statements have been prepared on a going concern basis.

Political donations

There were no political donations made during the year ended 31st December, 2024 (31st December, 2023: Nil).

Risk management objectives and policies

Investment in a Sub-Fund of the Fund carries with it a degree of risk including, but not limited to, the risks referred to in Note 16 of these financial statements.

Results for the year and assets, liabilities and financial position as at 31st December, 2024

The Statement of Financial Position and the Statement of Comprehensive Income of the Fund are set out on pages 94 to 127.

Dividends

Details of dividends declared by the Fund during the year ended 31st December, 2024 are disclosed in Note 21 of the financial statements.

Events during the year

Details of the significant events during the year are disclosed in Note 24 of the financial statements.

Events since the year end

Other than as disclosed in Note 25, up to the date of the approval of these financial statements there were no events subsequent to the year end, which, in the opinion of the Directors of the Fund, may have had an impact on the financial statements for the year ended 31st December, 2024.

Corporate Governance Statement

General Principles

The Fund is obliged to comply with the requirements of the Companies Act 2014, Central Bank UCITS Regulations and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), as applicable to the Fund.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report. The Fund is subject to corporate governance practices imposed by;

i) The Companies Act 2014 which is available for inspection at the registered office of the Fund; and may also be obtained at http://www.irishstatutebook.ie/;

ii) The Articles of Association of the Fund which are available for inspection at the registered office of the Fund and at the Companies Registration Office in Ireland;

iii) The Central Bank in their Central Bank UCITS Regulations which can be obtained from the Central Bank's website at https://www.centralbank.ie/regulation/industry-market-sectors/funds and are available for inspection at the registered office of the Fund; and

On 14th December, 2011, Irish Funds ("IF") published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The IF Code became effective from 1st January, 2012 with a twelve month transitional period until 1st January, 2013. The IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

On 31st December, 2012 the Board of Directors (the "Board") voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds, as the Fund's corporate governance code.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for the oversight of the implementation and operation of the internal controls and risk management systems of the Fund in relation to the financial reporting process, by way of delegation to third parties, namely the Administrator and the Investment Manager. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Fund has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Fund independently of the Investment Manager and the Depositary. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Fund are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Fund are required to be filed with the Central Bank.

During the period of these financial statements, the Directors were responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings.

The Directors monitor and evaluate the independent auditor's performance, qualifications and independence. As part of its review procedures, the Directors receive presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process.

The Directors also evaluate and discuss significant accounting and reporting issues as the need arises.

Docusign Envelope ID: F92F5F4D-54FE-44AE-8E3D-BA7D41FE65B6

Independent Auditors

The Independent Auditors, Ernst & Young Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors

David Dillon

DocuSigned by:
David Dillon
26C9BF419E5F4CA...

Director

25th April, 2025

James Tucker

Signed by:
BF5FA30C3F42463...

Director

25th April, 2025

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Nomura Funds Ireland Plc (the "Fund") for the year ended 31st December, 2024, in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the shareholders in the Fund, in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No, 430 of 2019) (the "Central Bank UCITS Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

A UCITS V Depositary Agreement was signed with Brown Brothers Harriman & Co., effective from 21st March, 2016. As a result, the Custodian is hereinafter referred to as the Depositary.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Central Bank UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Memorandum and Articles of Association and the Central Bank UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Central Bank UCITS Regulations and to ensure that, in all material respects, the Fund has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and

(ii) otherwise in accordance with the Fund's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Memorandum & Articles of Association and by the Central Bank UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland
25th April, 2025

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	1.62	-0.82	17.67	30.47	434.74
Benchmark	-2.93	-11.32	11.21	23.67	218.89
Out/(Under) Performance	4.55	10.50	6.46	6.80	215.85

Source BBH; % Returns in USD. Benchmark is MSCI India Index.
**Since Inception date is 13th January, 2007.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund recorded a return of 17.67%, compared with the benchmark return of 11.21% and therefore outperformed the benchmark by 6.46%.

Stock selection contributed majorly to our performance during the period. In particular, our overweight in Real Estate and Industrials sectors and our selected stocks (**Kaynes Technologies, Kalyan Jewellers, Jyoti CNC, Indian Hotels and Macrotech Developers**) were the largest performance contributors. Our stock selection worked perfectly in Consumer Discretionary too. In Industrial, localization of manufacturing in India and a pickup in Infrastructure cycle appear to be a multi-year positive thematic. In Real Estate, the sector remains in the midst of an upcycle. On the supply side, the sector continues to see consolidation in favour of the organized players. On the demand side, companies are reporting double digit growth in pre-sales and most markets are witnessing healthy price increases. Affordability remains at multi year lows even factoring in price increases.

In Consumer Discretionary, we exited **Tata Motor** as we booked profits – lot of what was promised on product, margins and deleveraging has played out. We added to **Swiggy** in its IPO – strong player in both food delivery and quick commerce markets in India and trading at a big discount to **Zomato**.

Investment Outlook

On the whole, we are positioned for an underlying revival in economic growth - with an overweight to Real Estate and Industrial. We are underweight global linked sectors such as Information Technology and Energy.

Our biggest overweight is currently to Real Estate. A series of reforms/events starting with demonetization, implementation of RERA, introduction and rationalization of GST as well as the NBFC crisis have helped organized real estate developers. Total number of registered developers have come down manifold as the sector has been consolidating. Housing inventory in top cities has come down and this has resulted in price increases. All these factors apart from improved affordability are driving housing demand in India. We believe we are at mid-stage of a property upcycle.

We have added to the Industrials sector and continue to look for opportunities to increase exposure. Localization of manufacturing in India and strong growth in Infrastructure and power capital expenditure ("capex") appear to be a multi-year positive thematic.

Financials is now an underweight as previously mentioned. Stocks are now cheap relative to broader market and while we are conservative in the near term, there may be opportunities to add exposure ahead.

Amongst exporters, we are underweight in the IT sector given weaker than expected demand outlook. In Healthcare we are positioned in sub sectors like Hospitals with clear growth drivers. In consumer staples - we are underweight the sector but well positioned in companies with strong execution and growth runway. We are underweight Communication services but looking to add exposure.

Our philosophy around stock selection is not going to change. Our focus will remain on quality managements with good execution and governance track record and sound balance sheets. We will not go down the quality curve to chase returns as we firmly believe better quality and well managed companies compound returns better over time. This has been validated in our experience over the last few investment cycles in India.

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	2.21	2.93	19.05	66.65	330.48
Benchmark	4.02	5.43	20.45	50.70	301.98
Out/(Under) Performance	-1.81	-2.50	-1.40	15.95	28.50

Source BBH; % Returns in JPY. Benchmark is TOPIX Index.
**Since Inception date is 26th August, 2009.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund recorded a return of 19.05%, compared with the benchmark return of 20.45% and therefore underperformed the benchmark by 1.40%.

During the first quarter of 2024, the TOPIX Index (total return base) rose by 18.1% in local currency terms over the quarter, while the yen depreciated by 7.4% against the US dollar (weakening from 141.0 to 151.4). The portfolio achieved a return of 20.5% (gross of fees), outperforming the TOPIX Index by 2.4% during this review period.

In terms of sector returns, the rally was led by automobile related names and other exporters that benefited from the rebound in US long-term interest rates and the subsequent weakness of the yen, as well as semiconductor-related names that continued to see an improved outlook based on growing demand related to AI. The Real Estate sector also outperformed despite the Bank of Japan's (BOJ) decision to end the negative interest rates policy, as the central bank maintained an accommodative policy for the time being.

In terms of style, the Russell Nomura Total Value Index (RNTV) rose 22.9% over the quarter, outperforming the TOPIX Index by 4.7%. In a reversal from the previous month, rising US long-term interest rates supported the value style during the period.

In light of these conditions, the portfolio delivered a strong performance in the current quarter, outperforming the benchmark. This performance was largely attributed to stock selection results, with the rise in stock prices of holding positions in the Electric Appliances, Chemicals, and Precision Instruments sectors. Among these, semiconductor-related companies have been the primary drivers of outperformance. In addition, sector allocation contributed modestly, with an underweight position in Services (with no holdings) and overweight positions in the Banks and Real Estate sectors adding value.

Going forward into fiscal year 2024, we believe the investment environment will remain favourable for value stocks. This is because companies with low valuations and low returns on equity (ROE) are expected to increase due to improved capital efficiency as a result of market reforms initiated by the TSE. Financials should also enjoy favourable conditions as the BOJ's monetary policy revisions are expected to continue improving the earnings environment.

For the first quarter of 2024 the TOPIX Index gained 1.7% in local currency terms over the quarter, and the yen depreciated by 6.3% against the US dollar (weakening from 151.4 to 160.9) over the quarter. The portfolio rose 1.8% (gross of fees), outperforming the TOPIX Index by 0.1%.

In May, the domestic long-term interest rates rose above 1% for the first time in 11 years, and expectations increased regarding the BOJ revising their monetary policy. As a result, the Insurance and Banks sectors advanced. The Marine Transportation sector also advanced against a backdrop of rising prices resulting from increased geopolitical risk and logistics disruptions in the market. Meanwhile, the rise in long-term interest rates weighed on the earnings outlook for the Real Estate and Land Transportation sectors. The Automobile sector also fell as a result of the conservative guidance along with the earnings announcements.

In terms of style-based performance, the RNTV rose by 2.8% over the quarter, outperforming the TOPIX Index by 1.1%. With increased expectations of interest rate hikes by the BOJ, the Financials sector's performance was strong, and value stocks outperformed. Returns from economically sensitive sectors such as Marine Transport and Nonferrous Metals also underpinned the value style.

Over the second quarter, the portfolio slightly outperformed the benchmark. According to attribution analysis, sector allocation had a negative impact on the performance, particularly due to overweight positions in the Real Estate sector, which was adversely affected by rising interest rates. Underweight positions in the Services sector (with no holdings) as well as the Insurance sector were also contributing factors. Conversely, stock selection made a positive contribution. The rise in stock prices of holdings in the Electric Appliances and Retail Trade sectors, alongside the disappointing performance of certain heavily weighted stocks within the Transportation Equipment sector (in which the Sub-Fund is underweight) offset the negative impact from sector allocation.

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Performance Commentary (continued)

Going forward, we believe that the investment environment will continue to favour the value style. Export-related sectors such as Automobiles are expected to rebound after quarterly results confirm the strength of their performance, despite suffering declines due to overly conservative guidance for the full-year based on conservative currency rate assumptions. Similarly, the Financials sector should also improve with higher long-term interest rates and increased economic intervention by the BOJ.

During the third quarter of 2024, the Japanese yen appreciated drastically against the US dollar. This was due to factors such as Donald Trump commenting that the yen was too undervalued in July, a shift in the BOJ's stance regarding further rate hikes in August, and the Federal Reserve's ("Fed's") decision to cut policy interest rates by 50 basis points in September.

Against the backdrop of the appreciating yen, Japanese equities fell due to growing concerns over deteriorating corporate earnings performance. In particular, sectors that benefit from the yen depreciating such as automobiles, machinery, and trading companies were negatively affected. Meanwhile, sectors that benefit from an appreciating yen such as Retail Trade, Construction, and Air Transportation rose. Furthermore, the Financials sector including Banks, Securities & Commodity Futures, and Insurance companies all fell after expectations for further BOJ policy rate hikes receded following the Fed's rate cut. Comments made by the BOJ deputy governor following the market turmoil contributed as well.

In terms of style, the RNTV fell 6.8% over the quarter, underperforming the TOPIX by 1.9%. Two of the biggest detractors were the underperformance of the Financials sector, which fell on the back of expectations that the next BOJ interest rate hike would be delayed, and the underperformance of the trading companies, which priced in a stronger yen. In addition, the appreciation of domestic demand related sectors that benefit from a stronger yen, including Information & Communication and Retail Trade sectors, also led to the underperformance of the value index.

During the quarter, the portfolio's performance slightly underperformed the benchmark. According to attribution analysis, sector allocation made a small positive contribution, particularly due to underweight position in Transport Equipment and the overweight positions in Information & Communication and Construction. Conversely, the stock selection effects had a negative impact. This was primarily due to the underperformance of semiconductor-related holdings in sectors such as Metal Products and Precision Instruments, as well as the negative impact from stock selection in the Pharmaceuticals sector.

Despite the recent underperformance by the value style, we believe the investment environment will turn favourable going forward. As wage increases and positive economic data are confirmed, we expect the BOJ to gradually normalise monetary policy, which should benefit the Financials sector. Shareholder returns will continue to be a point of focus for undervalued companies in particular, as recent market corrections could entice companies to buy back more shares while prices are attractive.

In the fourth quarter, the Financials sector benefited from the BOJ's policy normalisation, while the Automobiles sector appreciated along with further yen depreciation and news surrounding a potential merger between Nissan and Honda Motor. Reflecting on the full year, the TOPIX Index (including dividends) returned 20.5% in 2024. Robust demand for generative AI led to outperformance by semiconductor and AI server-related names, while financial companies outperformed due to rising interest rates.

In terms of style, the RNTV rose 26.9% for the full calendar year, outperforming the TOPIX Index by 6.5%.

The portfolio underperformed relative to the benchmark index during the fourth quarter. According to attribution analysis, sector allocation had a negative impact due to the underweight position in the Transport Equipment sector, while the overweight position in the Banks sector contributed positively. Although sector allocation resulted in a slight negative effect, overall it was nearly neutral. Stock selection effects detracted from the portfolio, primarily due to the weak performance of semiconductor-related holdings in the Metal Products and Electric Appliances sectors, as well as the strong performance of benchmark-heavy stocks in the Transport Equipment sector, where the Sub-Fund was underweight relative to the benchmark.

Looking ahead to 2025, we forecast steady domestic economic growth to support the equity market. Domestic consumption and capex make up a large portion of Japan's GDP, and we see the two recording steady growth in the coming year. Wages are also likely to continue growing at around 5% once again in spring negotiations (Shunto). This is especially the case when considering the labour shortages in both the manufacturing and nonmanufacturing industries in addition to the robust corporate earnings. As a result, real wages are likely to stay positive, which should lead to steady domestic consumption under the current government's policies. Capex is also expected to grow. Labour shortages are likely to be a catalyst for IT system investment.

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook

Recent data releases suggest that Japan's economy has extended its solid growth trend, mainly driven by domestic demand. According to the Monthly Labor Survey for October, scheduled cash earnings (based on like-for-like business establishments) for regular employees increased by 2.9% (yoy) (September: +2.8%, yoy), continuing a recently established trend of wage growth. Since May, the wage growth rate has generally been around the upper 2% range (yoy), and the real household income situation is also expected to continue improving. However, the economic outlook for Japan will inevitably be impacted to some extent by policies from the incoming Trump administration. At the December Monetary Policy Meeting (MPM), the BOJ announced that it would maintain the policy interest rate at 0.25%. Referring to the uncertainty surrounding the global economy and the US, BOJ Governor Kazuo Ueda commented on his intention to consider raising interest rates after future developments in wage growth are confirmed, with the intent to establish confidence in a virtuous cycle between wages and prices. Among the opinions expressed at the meeting, only a limited number of participants suggested maintaining the current status quo regarding monetary policy. Some suggested raising interest rates in the near future. The BOJ implemented an interest rate hike and raised the policy rate to 0.50% in January 2025 (our forecast as of the end of December 2024). Our forecasts for Japan's real GDP growth rate are -0.2% (yoy) in 2024 and 1.0% (yoy) in 2025.

Shifting to a microeconomic perspective, since the start of the reforms announced by the Tokyo Stock Exchange (TSE) in March 2023, significant changes have been observed among Japanese companies. As of November 2024, 89% of the Prime Market companies have responded to the TSE's request, with 83% having disclosed initiatives, and 7% considering disclosure. The most common response among the companies was to buy back shares. As of November 2024, announced share buybacks by listed companies totalled 13.7 trillion yen in financial year 2024, exceeding the financial year 2023 total of 9.9 trillion yen. As for dividends, 75% of companies are expected to increase, leading to a total expected return ratio of 60% in financial year 2024 compared to 50% in financial year 2023.

Furthermore, corporate actions have also increased in number and scale. Among the 2024 large cap transactions, we saw acquisition proposals for Seven & i Holdings by a Canadian convenience store giant Alimentation Couche-Tard, as well as the proposed mergers between Nissan and Honda Motor. This is also true for small and medium sized enterprises, with increased numbers of strategic mergers & acquisitions, management buyouts, and unwinding of parent/subsidiary dual listings. While not the only reason, the TSE's efforts have helped instil a new standard for Japanese companies. As we observe the unwinding of cross-shareholdings in companies including Toyota Group, we believe the overall reform will lead to an outperformance by Japanese companies over their global peers.

Considering the investment environment described above, we aim to review our stock holdings based on undervaluation from earnings and asset perspectives, focusing on the following factors:

(1) Changes in corporate financial position, policies taken to improve shareholder returns.

(2) Competitive advantage, growth potential, and management reform.

In particular, we are focusing on companies that are expected to improve shareholder returns against a backdrop of profitability supported by superior competitive strength, companies with technologies that can support social and industrial change in areas such as semiconductor production and digital transformation, and companies where capital efficiency is expected to improve due to governance reforms.

As a reference, when comparing the sector composition with the market at the end of December, the portfolio held overweight positions in Information & Communication, Electric Appliances, and Construction. Its largest sector underweights were Transportation Equipment, Services, and Machinery (Note that sector weights are the result of bottom up stock selection decisions, and are not due to intentional top down allocations).

According to the Nomura Securities Financial & Economic Research Centre, corporate earnings for the financial year ending March 2025 are expected to rise by 6.0% (yoy) based on forecasts as of 30th December, 2024 for the Russell/Nomura Large Cap Index, excluding Financials and on a consolidated basis. Nomura's corporate earnings growth forecast for financial year 2025 ending March 2026 indicates a continuing earnings recovery, with growth of 4.2% in terms of recurring profits.

As for valuations, the market PBR was 1.45* at the end of December. The earnings yield (i.e. earnings per share/stock price) was 6.40%* as earnings performance seems to be recovering. The expected dividend yield is 2.34%*, which is higher than the long-term interest rate (10-year JGB yield) of 1.09%. (*Source: Nomura Asset Management, based on the TOPIX).

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-0.53	-0.05	7.31	8.94	301.55
Benchmark	-0.41	0.16	8.22	9.02	275.64
Out/(Under) Performance	-0.12	-0.21	-0.91	-0.08	25.91

Source BBH; % Returns in USD. Benchmark shown is the ICE BofA US High Yield Constrained Index (HUC0).
**Since Inception date is 31st March, 2009.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 7.31%, compared with the benchmark return of 8.22%, and therefore underperformed the benchmark by 0.91%.

US High Yield Bond Fund had a muted start to the year, but performed well later in the first quarter on the basis of solid economic news and technicals, despite persistent concerns around the potential for sticky inflation, and the market's reassessment of the prospects and timing of the Fed's expected rate cuts. Inflation continued to be a major driver of high yield market performance in the second quarter, and more positive signs of inflation resuming its path towards the Fed's 2% target emerged in the spring and early summer. Economic data continued to be stable, suggesting that a soft landing was still in play. Disinflation progress continued, prompting the Fed to make an initial 50 basis points cut in September.

Despite the optimism in risk assets following the US election in November, the headwinds from higher Treasury yields had a dampening impact on returns, particularly at concurrent spread levels. Even though the Fed started its cutting cycle during the third quarter, economic data continued to feed into pessimism regarding the threat of inflation having passed. GDP growth, consumer spending, and employment data all showed an economy that was continuing to perform well, while uncertainty over Trump policies, particularly tariffs, all seemed to point to the potential for inflation reigniting in 2025. The 10-year Treasury sold off from 3.8% to 4.6% during the fourth quarter. In an environment where spreads were already at year-to-date lows, the market could not fully absorb the rates impact, and treaded water into the end of the year.

Portfolio relative performance during 2024 was subdued by negative security selection in the lower credit quality segments, particularly CCCs, which detracted from overall performance, while credit selection and weighting in BBs contributed. Sector contributors included Support Services, Gas Distribution, and Air Transportation, while sectors that detracted from performance during the year included Specialty Retail, Cable & Satellite TV, and Packaging.

Volatile market conditions caused the market to oscillate between risk-on and risk-off states, and market leadership changed frequently throughout the year. Thus, we were not able to identify trends to drive outperformance through security selection. Furthermore, we took active positions in sectors, but there was limited dispersion in sector performance, negatively impacting alpha generating opportunities. Interest rate volatility was elevated, but we held portfolio duration broadly close to the benchmark's due to an uncertain rates outlook. The strategy was defensively positioned throughout the year, with a credit ratings posture similar to the broader market.

Investment Outlook

Looking forward, NCRAM expects US economic activity to slow modestly in 2025, from near 3% real GDP growth in both 2023 and 2024, to the mid-2% range in the coming year, with some risk to the upside. Higher interest rates will impact some consumer spending, and growth is generally slow outside of the US. The policy impact of the Trump administration will be a key factor but is somewhat unknown. We continue to feel the incoming administration has a fairly large appetite for change, and aggressive ideas have been floated in the areas of taxes, deregulation, immigration, tariffs, and geopolitics. While Trump can undertake some executive action, there remains uncertainty about what will pass Congress with small Republican majorities. In general, we are hopeful that growth remains supportive for high yield. Deregulation, extending the 2017 tax cuts, and further initiatives to reduce the tax burden on companies and individuals would support stronger growth and higher profits. Lighter-touch regulation would also create a more favorable environment for mergers & acquisitions, supporting asset prices. On the other hand, protectionist trade policy and amplified diplomatic tensions are anti-growth and inflationary. Overall, NCRAM maintains a constructive outlook for high yield, driven by resilient fundamentals underpinned by continued earnings growth, supportive technicals, and attractive yields.

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	1.07	-0.77	1.42	-6.41	160.59
Benchmark	4.02	5.43	20.45	50.70	211.87
Out/(Under) Performance	-2.95	-6.20	-19.03	-57.11	-51.28

Source BBH; % Returns in JPY. Benchmark is the TOPIX Index.
**Since Inception date is 7th August, 2013.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund recorded a return of 1.42%, compared with the benchmark return of 20.45% and therefore underperformed the benchmark by 19.03%.

The Japanese stock market rallied significantly during the first quarter, mainly due to active buying by overseas investors. The US economy was stronger than expected, and market participants sought out value stocks on the back of expectations that the Fed would postpone interest rate cuts and that Japanese companies would improve their capital efficiency.

Tokyo Electron was a positive contributor during the first quarter as a result of its stock price rising due to buying pressure on semiconductor-related stocks following expectations for generative AI. Fast Retailing rallied thanks to steady market sentiment regarding its corporate earnings results and broad purchases of large-cap stocks.

M3 was a negative contributor due to a stock price fall as a result of a delayed recovery during the first quarter in its pharmaceutical marketing business and a bidding war with Dai-ichi Life over Benefit One, while Unicharm's stock price fell due to concerns about deteriorating personal consumption and intensifying price competition.

NOF Corporation manufactures a wide range of innovative products including those related to functional materials, chemicals, nutraceuticals, life sciences, and rust prevention. We opened a new position in the company due to expectations for the growth potential of raw materials for use in drug delivery system pharmaceutical preparations.

Meanwhile, although Shimano still maintains a competitive edge in the global market as a manufacturer of bicycle parts, we expect to see a significant decline in profits for the second consecutive fiscal year due to the high base effect from the pandemic. We exited our position after the company's ROE levels deteriorated to roughly around the 5% level. Shimano was delisted by the Growth Stock Committee. We also closed our position in Pigeon. The declining birth rate outpaced expectations and market growth is unavoidably slowing as a result. The company's growth potential also declined significantly as expanding sales volume of skin care products could not compensate for falling sales of baby bottles. It has become apparent that ROE levels would continue to decline. Finally, we also liquidated our position in Katitas. Although the company had achieved growth through a unique business model of renovating and flipping residential real estate, its growth potential has deteriorated due to intensifying competition with new housing manufacturers and rising construction material costs. We believe it will be difficult to stop its falling ROE levels, which had been high at more than 20%.

During the second quarter of 2024 the stock market was more or less flat during the quarter, reflecting the global interest rate environment. Value stocks rose noticeably due to proactive shareholder returns by Japanese companies and an increase in domestic long-term interest rates.

Recruit Holdings and Itochu added value to the portfolio. Recruit's stock price rose due to improved profitability through cost reductions and increased shareholder returns, while Itochu rallied due to a high level of cash flow generation and leeway for greater shareholder returns.

Positions in M3 and GMO Payment Gateway detracted from the relative portfolio performance. M3 retreated due to a delay in the recovery of its pharmaceutical marketing business and GMO Payment Gateway fell due to an absence of positive catalysts despite its solid business performance.

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Performance Commentary (continued)

During the quarter we took the following action to manage the transition to a new portfolio manager:

(1) Made sure there was no deviation from the portfolio's emphasis on stocks that maintain high ROE levels, which is the basis of our strategy.

(2) Made sure that we will be able to take measures such as holding stocks while monitoring and reviewing changes in price trends and portfolio weights, even when the company is able to maintain high ROE levels on average.

(3) Confirmed that we will be able to expand investment options for ROE improvement stocks.

In light of this, we added a new position in Toyota Motor; its profitability has improved due to strong performance from hybrid vehicles and continuous cost reduction efforts. The company's ROE levels have improved to double digits. The Growth Stock Committee approved this company in March and we added it to the portfolio in April. We also added a new position in Hitachi. In the past, structural reforms such as reorganising its low-profit businesses drove its performance; however, we bought the stock based on expectations that the spread of AI will lead to a phase of accelerated growth centred on its IT and energy businesses. Finally, we also added a new position in Tokio Marine. Its ROE has improved due to growth in its overseas insurance business, and we included it as a "transformational stock." Tokio Marine aims to halve its cross shareholdings in the next three years and eliminate them by 2030.

Meanwhile, we exited the positions in M3, MonotaRO, and Nihon M&A Center Holdings after they were delisted by the Growth Stock Committee. M3 had experienced slowing growth potential of its pharmaceutical marketing operation, which is its mainstay high-profit business. This has resulted in continually declining ROE levels. Although MonotaRO offers the convenience of internet-based indirect materials sales, its growth rate had been noticeably slowing and its ROE levels have decreased significantly from the 30% level. Finally, we lost confidence in Nihon M&A Center's medium- to long-term growth potential following reputational damage to its brand value caused by scandals and high turnover of core human resources.

The Japanese stock market declined during the third quarter. While expectations were growing that the Bank of Japan would continue to normalise its monetary policy, interest rate cuts were expected in the US following the September FOMC meeting. The yen appreciated against the dollar from July to September as a result, and the Japanese market, starting with the automobile and banking sectors, was generally sluggish.

As for individual stocks, Fast Retailing, Chugai Pharmaceutical, Obic, Sysmex, and Hitachi added value to the portfolio. Fast Retailing was rated highly after releasing solid sales figures, while Chugai Pharmaceutical's stock price rallied as expectations for their obesity control drug gathered momentum. On the other hand, Daiichi Sankyo, Disco, Tokyo Electron, JEOL, and Murata Manufacturing detracted from the relative portfolio performance. The clinical trial results of an anticancer drug that Daiichi Sankyo is developing fell short of expectations. Share prices of Disco and Tokyo Electron also declined due the unclear impact of semiconductor export restrictions on sales.

New Purchases: Daiichi Sankyo, Asics

Daiichi Sankyo has positioned cancer related products as a prioritised sector, and has a strong position in the production of antibody drug conjugates (ADC), a type of biopharmaceutical. We expect the average ROE of 8% over the past five years to increase to 20% over the next five years. The weighting of the company as a "ROE improvement stock" has increased significantly. In general, pharmaceutical manufacturers face risks such the possibility that drugs under development might not be authorised, as well as patent cliffs, whereby product patents expire and sales suddenly drop due to generic products entering the market. There have been many examples of a pharmaceutical manufacturer not being able to maintain their business at a certain level. However, Daiichi Sankyo's main business area is cancer treatment, a sector that is expected to grow, and their ADC technology enables them to develop drugs at a rapid pace, diversifying their risk. Also, their profit structure does not depend on a single drug.

Asics is positioned close to Nike and Adidas in terms of running shoe sales, and it has industry leading product quality in areas such as sole development. Their product development leverages scientifically analysed data accumulated at the Asics Institute of Sports Science, which was established in 1985. The data includes the characteristics of human biomechanics as well as the balance of mind and body. Their more casual product range, Onitsuka Tiger, is also growing in popularity. Structural reforms that company president Yasuhito Hirota has been working on since 2019 have paid off, and the company's profitability has dramatically improved thanks to better inventory management and more accurate demand forecasts. We added a new position in the brand as an "ROE improvement stock".

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Performance Commentary (continued)

Sales: Toyota Motor Corporation

Although the company's competitiveness among car manufacturers has remained unchanged, production recovery was delayed due to an inspection scandal. With the yen weakening, a boost in earnings is not looking likely, and we will reduce the weighting for now and monitor the stock's progress.

Japan's stock market rallied during the fourth quarter, and active share buybacks by companies underpinned the growth of the market. News reports of Japan's National Pension Investment Corporation (GPIF) raising its investment yield target heightened market expectations that the stock ownership ratio was improving. Against a backdrop of the yen appreciating against the dollar and rising long-term interest rates, both in Japan and the US, bank stocks and automobile stocks were especially popular.

As for individual stocks, positions in Recruit Holdings, Fast Retailing, Mitsubishi Corporation (not held), Daifuku, and eGuarantee contributed positively. Despite the sluggish US market, Recruit Holdings was favourably recognised for its strength and its ability to improve profitability, while Fast Retailing offers good medium-term growth potential after a strong start for its new overseas stores.

On the other hand, positions in Unicharm, Shin-Etsu Chemical, Mitsubishi UFJ Financial Group (not held), Sony Group (not held), and Murata Manufacturing detracted from the performance. Unicharm, which declined following the quarterly results due to concerns about intensified competition in Asia, and Murata Manufacturing Co., Ltd., which declined due to concerns about future demand for products such as smartphones, had a negative effect on returns.

New Purchases: Plus Alpha Consulting

The company's main product has been the SaaS (Software as a Service) called Talent Palette, a talent management system offered since 2016. The "Talent Palette" service quantitatively analyses human resource information and has experienced significant growth due to an on-going trend among companies to strengthen human capital management. Their financial results for the financial year 2024, were slightly below market expectations, and the company was sold off heavily after failing to achieve their targeted figures due to pre-emptive costs. However, the company has managed to maintain a winning formula by operating in an expanding market, having a competitive edge, and maintaining high profitability. The stock seemed to be oversold given its growth potential.

All Sales: SMS

The company provides a nursing related recruitment service and a SaaS business for nursing care providers. We downgraded our growth outlook for SMS to "probable slowdown" due to intensified competition within the human resource placement business. We divested the entire position because it has become increasingly difficult for it to maintain a high ROE.

Investment Outlook

We expect the TOPIX Index to fluctuate in a range between 2,450-3,090 points over the next quarter.

Although the performance of the Japanese stock market was positive from July to December, it fluctuated due to increased volatility in long-term interest rates as well as political events both in Japan and the US. Going forward, we will pay attention to the following potential risk factors.

(1) Policies of incoming US President Donald Trump: President Trump's election victory, together with majorities in both the House of Representatives and the Senate, confirmed an electoral "red sweep" for the Republican Party. While this makes the probability of implementing growth oriented economic policies more feasible, we will keep a close eye on the impact of proposed tariffs, which could lead to a decline in trade volume and heighten inflation risk. Therefore, businesses could become more hesitant about investing in infrastructure.

(2) Trends in interest rates in Japan and the US: As mentioned above, should inflation accelerate again, possibly reducing the likelihood of a US interest rate cut, then the yen could weaken further against the dollar. We will pay close attention to the risk that the stock market might maintain its current value bias, due to expectations of a BOJ interest rate hike. In this case, the headwind against growth stocks could continue.

(3) Stagnation of China's Economy: We will pay close attention to the impact that higher US tariffs might have on the global economy, as well as the stagnation of China's consumer spending resulting from the prolonged real estate recession.

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	1.35	-6.60	8.58	-15.50	114.09
Benchmark	0.15	-7.59	11.96	-4.69	76.22
Out/(Under) Performance	1.20	0.99	-3.38	-10.81	37.87

Source BBH; % Returns in USD. Benchmark is MSCI All Country Asia Ex Japan Index.
**Since Inception date is 4th September, 2013.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 8.58% compared with the benchmark return of 11.96%, and therefore underperformed the benchmark by 3.38%.

The strength of the US economy, with higher interest rates, a higher dollar index (DXY) and the strength of the equity markets, saw the US outperforming most other markets worldwide. A return of the Trump Trade helped to revive animal spirits and the Cryptocurrency surge further accentuated this trend. The US economy remained strong and resilient. Employment was not worrisome and inflation did not collapse. Strong corporate balance sheets, the lack of real impact from high interest rates, productivity gains from AI, rising household wealth and record low household debt (US household debt to asset ratio at a 50-year low) resulted in what has become popularly termed "US Exceptionalism".

China did what China does best – initiating a big swing in equity markets, for the third time in four years; this time in a positive direction. The 30% swing in less than a fortnight helped the Emerging Market (EM) and Asia Pacific ex-Japan (APxJ) markets to end positively, albeit lagging behind the US markets for the year. The AI theme helped Taiwan end up as the best performing Asian market. South Korea's much hyped "Value Up" theme evaporated quickly amid political turmoil and this ended as the region's worst performing market. India, the favourite for most of the year, also saw multiple headwinds rearing up towards the end of 2024. Currency weakness in the first three quarters helped other Asian markets too; but the fourth quarter gave everything away. Earnings upgrades could not be sustained in the region for different reasons across countries. Asia ex-Japan ended the year with modest valuations and positioning in Asia also was very light at the end of the year.

Both country allocation and stock selection outcomes were negative. Our overweight to Indonesia and underweight to Taiwan along with stock selection in China/Hong Kong and Indonesia were the key detractors. On the other hand, underweight exposure to Korea, overweight to India and stock selection in India and Taiwan were positive contributors to the Sub-Fund.

China stock selection was the biggest drag on our performance. Our exposure to **New Oriental** was the main drag due to weaker than expected earnings resulting in EPS downgrades. **Kweichow Moutai** underperformed amid weak consumer demand trends; demand for baijiu remained weak and wholesale prices fell. **China Overseas Land and Investments** also contributed negatively with the expected government stimulus getting deferred increasing the near term uncertainty around the property sector recovery. Meanwhile, **Tencent Holdings** was a large positive contributor gained as the company announced more aggressive share buybacks and the company has benefitted from the pick-up in gaming approvals.

In Indonesia, **Bank Mandiri (BMRI)** and **Bukalapak.com (BUKA)** underperformed. BMRI underperformed as the banking sector liquidity environment remained tight, with Bank Indonesia absorbing excess liquidity to stabilize the Rupiah. BUKA underperformed as there were concerns that the company will miss its target to achieve its positive EBITDA target by fourth quarter. Any delay in achieving profitability will delay capital return to shareholders.

Our India stock selection was the most significant positive contributor to performance. Overweight positions in **Indian Hotels** and **Kalyan Jewellers** added the most value. For Indian Hotels, management execution has been phenomenal, assisted by a favourable industry demand-supply cycle, with occupancies and average room rents moving up. Kalyan Jewellers gained due to strong revenue performance and stable margins led by healthy same-store sales growth (SSSG) and driven by the positive network effect it is experiencing in several markets.

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook

Deepseek's V3, a China-made AI large language model (LLM) which was released in December, made headlines mid-January, prompting investor inquiries as well as concerns about the cost of computation given that it uses earlier generation inferior chips, while operating at a fraction of the cost of its US peers while achieving performance similar to that of its US peers. This news headline shook up the AI trade and prompted a shift in crowded positioning with AI related stocks in the US, Taiwan and South Korea retracing upon returning from the Lunar year celebrations.

Further tariff headlines are very likely for China, but these should be in line with existing investor expectations, while the Chinese government can be expected to respond robustly to tariff announcements. This will be a year of tug of war between tariffs and economic stimulus. Economic growth has since Covid been driven by exports, thus domestic consumption could be another potential source of growth should exports wane due to the extent of tariff rates. Nevertheless, valuations are very cheap and China is possibly now the world's least favoured market. Despite the tariff war news between China and the US, China's equity markets have performed reasonably well due to the excitement around Deepseek, which suggests China may be competitive in the AI space. The internet sector is one of the largest beneficiaries of the AI application layer and we have exposure to this sector. We retain a neutral stance to China/Hong Kong markets taken together.

Taiwan continues to offer AI related beneficiaries, whether it is the Nvidia value chain or ASIC infrastructure related, for training or inferencing purposes. The recent concerns over Deepseek or delays to Nvidia's GB chips make the valuations of Taiwanese tech stocks more palatable. We are gradually shifting away from AI training investments that have benefited from the initial wave of AI investment, towards more AI inferencing plays and also looking for opportunities to ease our underweight Taiwan position somewhat. South Korea appears less attractive as its technology sector is skewed towards memory production, which is currently going through a down cycle. The "Value-up" trade may have faded somewhat, but it has had lasting effects in the financial sector where Banks are increasing shareholder returns and we have exposure to this segment. Our underweight exposure to Korea is likely to be retained near term.

Smaller ASEAN countries remain sensitive to the strength of the US dollar. Singapore, being a developed ASEAN country with a resilient currency and corporate fundamentals remains our preferred country position.

India remains the best medium term structural story with plentiful investment opportunities. However, progress in this market is not as smooth as it has been in the recent past given slowing growth and some shorter-term headwinds. We have retained our overweight country exposure.

NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-0.80	-2.08	3.73	1.88	50.85
Benchmark	-0.62	-1.25	6.70	6.44	50.89
Out/(Under) Performance	-0.18	-0.83	-2.97	-4.56	-0.04

Source BBH; % Returns in USD. Benchmark shown is the ICE BofA Global High Yield Constrained Index (HW0C) from inception to 29th September, 2017 and the ICE BofA Developed Markets High Yield Constrained Index (HYDC) from 2nd October, 2017. In November 2021, the Global High Yield Bond Fund added a sustainable investment objective and transitioned to the Global Sustainable High Yield Bond Fund. The successor Sub-Fund's investment track record commenced at month-end November 2021.
**Since Inception date is 1st May, 2014.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 3.73%, compared with the benchmark return of 6.70%, and therefore underperformed the benchmark by 2.97%.

The global high yield market generally performed well in 2024 as economic data showed resilient growth in the US and lower inflation over the course of the year. US high yield had a muted start to the year, but performed well later in the first quarter on the basis of solid economic news and technicals, despite persistent concerns around the potential for sticky inflation, and the market's reassessment of the prospects and timing of the Fed's expected rate cuts. Inflation continued to be a major driver of high yield market performance in the second quarter, and more positive signs of inflation resuming its path towards the Fed's 2% target emerged in the spring and early summer. As a result, the 10-year Treasury was little changed during the second quarter, and likewise spreads remained relatively flat.

Global high yield continued its positive performance in the third quarter as central banks were poised to start their rate cutting cycle. Economic data continued to be stable, suggesting that a soft landing was still in play. Disinflation progress continued, prompting the Fed to make an initial 50 basis points cut in September. In the fourth quarter, despite the optimism in risk assets following the US election in November, the headwinds from higher Treasury yields had a dampening impact on returns, particularly at concurrent spread levels. Even though the Fed started its cutting cycle during the third quarter, economic data continued to feed into pessimism regarding the threat of inflation having passed. GDP growth, consumer spending, and employment data all showed an economy that was continuing to perform well, while uncertainty over Trump policies, particularly tariffs, all seemed to point to the potential for inflation reigniting in 2025. The 10-year Treasury sold off from 3.8% to 4.6% during the fourth quarter. In an environment where spreads were already at year-to-date lows, the market could not fully absorb the rates impact, and treaded water into the end of the year.

From a ratings perspective, credit selection was a more meaningful driver than our weighting of ratings segments. Sectors that contributed to performance during the year included Software Services, Wireline Telecom, and Transportation. Sectors that detracted from performance included Health Services, Electric Generation, and Packaging. Our overweight in Sunnova, a residential solar provider, underperformed as the issuer and its industry were pressured by investor concerns that the incoming administration would reduce support for renewable energy. Packaging performance was hurt by our overweight in Ardagh Finance bonds. These bonds are subordinated within the Ardagh structure, and the exclusion of these bonds from negotiations to restructure the company's debt led to lower prices, detracting from performance.

Volatile market conditions caused the market to oscillate between risk-on and risk-off states, and market leadership changed frequently throughout the year. Thus, we struggled to identify trends to drive outperformance through security selection. Furthermore, we took active positions in sectors, but there was limited dispersion in sector performance, negatively impacting alpha generating opportunities.

NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook

Looking forward, NCRAM expects US economic activity to slow modestly in 2025, from near 3% real GDP growth in both 2023 and 2024, to the mid-2% range in the coming year, with some risk to the upside. Higher interest rates will impact some consumer spending, and growth is generally slow outside of the US. The policy impact of the Trump administration will be a key factor but is somewhat unknown. We continue to feel the incoming administration has a fairly large appetite for change, and aggressive ideas have been floated in the areas of taxes, deregulation, immigration, tariffs, and geopolitics. While Trump can undertake some executive action, there remains uncertainty about what will pass Congress with small Republican majorities. In general, we are hopeful that growth remains supportive for high yield. Deregulation, extending the 2017 tax cuts, and further initiatives to reduce the tax burden on companies and individuals would support stronger growth and higher profits. Lighter-touch regulation would also create a more favorable environment for mergers & acquisitions, supporting asset prices. On the other hand, protectionist trade policy and amplified diplomatic tensions are anti-growth and inflationary. In Europe, we expect inflation to continue to march lower and the ECB should steadily decrease their benchmark rate in the first half of the year. We see policy divergence between US and European central banks as a key theme for the upcoming year, which could favor European fixed income assets. Overall, NCRAM maintains a constructive outlook for high yield, driven by resilient fundamentals underpinned by continued earnings growth, supportive technicals, and attractive yields.

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-0.43	-1.35	4.54	-3.64	42.25

Source BBH; % Returns in USD. This Sub-Fund has no Benchmark.
**Since Inception date is 30th January, 2015.*

Performance Commentary

For the period ended 31st December, 2024, the Sub-Fund posted a return of 4.54%.

In the early part of the year, the markets moved from pricing in close to 7 25bp rate cuts by the Fed in 2024 to pricing in 3 or fewer. As a result, bond yields rose significantly, although credit spreads held up as risk assets in general powered higher, buoyed by surprisingly strong economic data and a boom associated with the adoption of AI.

The Fund performed strongly through its large allocation to Financials, primarily European banks and insurance companies. The allocation to convertible bonds also performed strongly, chiefly due to strong security selection, which saw a rotation into Asia ex Japan names after valuations were punished relative to other markets in 2023.

The Fund also benefited from volatility in early August, as relatively weak US jobs data led to extreme movements in some risk markets and lower US Treasury yields. The Sub-Fund's hedges offset weakness in credit spreads and were temporarily scaled down, before being re-established prior to the US election at more attractive rates.

Also of note was a positive contribution from Emerging Markets allocations, which totaled between 15 and 20% throughout the period. An allocation to Egyptian hard currency debt was particularly strong, after the government announced a major land sale to UAE-based investors which substantially improved the government's fiscal position and led investors to discount any possibility of default or restructure in the medium term. Since the bonds had traded at close-to-distressed levels at times in 2023, the pick-up in valuations contributed meaningfully at Sub-Fund level, despite the allocation being less than 2%. South African local currency exposure was also a strong contributor, buoyed by an attractive level of coupon and support from both domestic and overseas investors.

The major negative was duration exposure. This had been reduced in early 2024 as it became clear that too many rate cuts had been priced in, but the residual duration exposure was nonetheless painful. A portion of this duration exposure was maintained through bond call options, as a hedge in case economic data deteriorated more than expected, forcing more aggressive rate cuts by the major central banks.

Investment Outlook

- The US election is behind us, but political risk remains. The uncertainty around future US trade policy and the difficulties of the French and German governments are examples;
- We expect the French political dramas will eventually fade, and their only impact on the Sub-Fund's portfolio in the short term is to cause volatility in the pricing of our French bank exposure. We see this impact as temporary and retain faith in the ability of French banks to continue to call these bond;
- However, the economic woes of core Europe remain clear and they are unlikely to be improved by the introduction of tariffs by the US administration;
- The ECB is therefore likely to continue cutting rates, which will be positive for the European bank credits that we hold, be it senior or subordinated (we hold substantial allocations to both);
- The Fed is likely to respond to announced policy rather than attempting to anticipate the impact of trade tariffs (and other policies) that are yet to be imposed. They should have some room to cut rates further, but we continue to expect such cuts to be gradual;
- This can and should lead to a steeper US Treasury curve. At time of writing, long end US Treasury yields seem to us perhaps a little rich, trading close to the top of the recent range. However, we have not yet been tempted to add to our existing (modest) duration. There is, however, some value in the front end, and we have a small duration exposure at the 5 year point of the curve;

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook (continued)

- Our major risk positions are broadly unchanged. They remain focused on areas of the bond markets that are likely to perform strongly in the medium term as interest rates are gradually cut by the major central banks;

- Although we have reduced exposure to an extent, our largest allocation remains to European Bank and Insurance company debt. Our holdings are highly diversified across European countries including the UK, and diversified across the balance sheets of the investee firms, from senior debt down to AT1s (CoCos);

- We have exposure to high carry local EM yield curves in South Africa and Mexico. We have partly un-hedged the currency exposure of these positions recently after depreciation vs the USD offered a more attractive entry point to experience the full local currency yield. We also hold two hard currency exposures in the Middle East – Bahrain for its attractive carry above equivalent US Treasuries and Egypt, which continues to recover from severe fiscal difficulties, and was recently upgraded by Fitch. We also hold exposures in Romania and Bulgaria, both of which are on the path to EU membership (albeit at different points on that journey) and offer superior risk/reward dynamics to both core and peripheral European sovereign bonds;

- We continue to bias Convertibles exposures to stable names with valuations that sit close to the "bond floor", offering limited downside risk;

- However, due at least in part to the political risk highlighted above, we have bought hedging through CDS contracts and put options on the Eurostoxx index. The latter expire in February and have a strike price which would represent an approximate 14% fall from where the index sits at time of writing. Any move lower in equity markets would likely be accompanied by an increase in volatility. Both effects would likely harm our credit exposures, but would benefit the equity put option-based hedge. This hedge, if it proves unnecessary (as we hope), could cost the Sub-Fund as much as 10 basis points in performance over its full three month lifespan. We believe it is a price worth paying.

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-1.69	-7.26	-5.76	-4.07	3.88
Benchmark	-1.83	-6.89	-2.28	-2.74	5.60
Out/(Under) Performance	0.14	-0.37	-3.48	-1.33	-1.72

Source BBH % Returns in USD. Benchmark shown is the JPMorgan GBI-EM Global Diversified USD Total Return Index.
**Since Inception date is 27th February, 2015.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned -5.76%, compared to the benchmark return of -2.28%, and therefore underperformed the benchmark by 3.48%.

It was a challenging year for emerging market debt, dominated by broad USD strength and idiosyncratic risks (political, fiscal etc.). Over the first half of the year, we reduced our exposure to China in order to avoid unattractive bond yields and possible repercussions from China's ongoing growth slowdown and property sector crisis. We invested in Indian government bonds to take advantage of the country's strong growth prospects and portfolio inflows resulting from the inclusion of JP Morgan GBI-EM in the index. On the other hand, the elevated fiscal risks in Brazil, which developed into a crisis of confidence, and the volatility of the Mexican peso following the unexpected election results weighed on our performance. Moreover, the post-election market rally in South Africa detracted from performance due to our short duration positioning, which we changed to a slight overweight following concrete signs of improved governance. On the other hand, countries with less attractive interest rates and economic prospects, such as China and Thailand, performed well in terms of bond yields. These countries, where we were underweight, detracted from performance.

Among the benchmark countries, South Africa, Serbia and China were the best performers in terms of price returns in 2024, while Colombia, Brazil and Türkiye were the worst. Emerging market currencies mostly depreciated against the US dollar in 2024. The best performers were the Malaysian rupiah, Thai baht and Peruvian sol, while the worst performers were the Brazilian real, Mexican peso and Turkish lira.

Overall, the Sub-Fund underperformed its benchmark due to an overweight and long duration position in Brazil and underweight positions in China and Thailand. The short forward position in the Taiwanese dollar, and the underweight in Colombia were the main contributors to performance.

Investment Outlook

While EM local currency bond markets held up well relative to developed market (DM) bonds in 2024, the weakening of EM currencies against the USD had a negative impact on the performance. The trajectory of the US dollar, driven by the policies of the new US administration and the robust US economy, has become a key determinant of market dynamics in 2025. A strong US dollar is a significant headwind for EM currencies, particularly in the short term.

Several country-specific developments affected the bond performance of EM bonds in 2024. The erosion of confidence in Brazil's fiscal rule and the incumbent party's controversial post-election judicial reforms in Mexico weighed on overall performance. In contrast, the formation of a pro-reform coalition government in South Africa supported the performance of EM local currency bonds. In 2025, the expected monetary tightening by the Brazilian central bank could mitigate currency volatility for the Brazilian real. However, risks related to fiscal rule compliance and debt sustainability remain. For Mexico, which is closely linked to the US economy, US policies on tariffs and immigration will be key factors to watch.

China's economic growth failed to demonstrate a meaningful recovery in 2024. While stimulus measures were announced in the second half of the year, they primarily addressed medium-to-long-term risks in the housing market rather than providing immediate support to consumption and growth. While economic weakness is expected to persist in 2025, the risk of debt deflation remains elevated. Furthermore, US-China relations and potential tariffs on Chinese products pose significant challenges.

Given the strength of the US dollar, we have adopted a more defensive stance on emerging markets ahead of the US elections. Our currency allocation currently emphasizes underweight positions in China, Thailand, and Mexico. On the bond side, our overall short duration position is somewhat balanced by selected overweight positions in Indonesia, Malaysia, South Africa, and Mexico.

We have increased our USD cash holdings to take advantage of investment opportunities in emerging markets, as the policies of the new US administration could lead to some volatility in emerging markets. However, we remain cautious on countries with significant macroeconomic imbalances and governance concerns.

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.14	1.16	15.81	-9.66	-1.11
Benchmark	-0.58	0.37	15.18	2.45	28.12
Out/(Under) Performance	0.72	0.79	0.63	-12.11	-29.23

Source: BBH % Returns in USD. Benchmark shown is the JP Morgan Asia Credit Non-Investment Grade Index.
**Since Inception date is 6th March, 2015.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund recorded a return of 15.81% compared with the benchmark return of 15.18%, and therefore outperformed the benchmark by 0.63%.

Credit selection in China and Indonesia were the main contributors to the outperformance.

Our duration was shorter relative to the benchmark and had an insignificant impact on Sub-Fund performance. The contribution from curve positioning was also immaterial.

The benchmark returned 15.18% for the full year of 2024, outperforming both Developed Markets HY performance of +8.11% and CEMBI Broad HY performance of +11.51%. The current benchmark yield of 10.6% and spread of 622 basis points is cheap when compared to EM and US HY levels.

Investment Outlook

Asia High Yield (AHY) had a strong recovery in 2024, in-line with our projections, primarily supported by (i) the Fed's recent pivot, (ii) continued counter-cyclical measures by the Chinese government, (iii) a decline in the default rate for AHY, and (iv) stable growth across Asia (excluding China). Despite recent yield compression in this asset class, the current double-digit yield remains historically attractive.

Looking ahead, 2025 is expected to be a year of heightened market volatility as investors assess policy measures under the newly inaugurated Trump administration and their potential economic impact. In the near term, China's upcoming March 2025 Two Session will be a key event to monitor.

Despite these uncertainties, we remain constructive on the asset class, given its attractive all-in yield and supportive technical dynamics, which we believe will continue to provide downside protection.

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-1.17	-1.44	6.43	3.24	38.03
Benchmark	-0.84	-1.62	4.22	0.74	32.67
Out/(Under) Performance	-0.33	0.18	2.21	2.50	5.36

Source: BBH % Returns in USD. Benchmark shown is the JP Morgan Asia Credit Investment Grade Index.
**Inception date is 13th March, 2015.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund recorded a return of 6.43% compared with the benchmark 4.22% and therefore outperformed the benchmark by 2.21%.

In 2024, the US economy remained resilient, and US inflation remained persistent throughout the year despite tight monetary policy. At the beginning of the year, the market anticipated that the rate-cut cycle would start in the first quarter, with six to seven cuts priced in. However, due to persistent inflation, the first rate cut was delayed until the September FOMC meeting, and the total rate reduction was 100 basis points. As a result, US Treasury yields remained range-bound throughout the year and rose toward year-end due to the impact of the US elections. We had expected early rate cuts last year and maintained an overweight position in the duration strategy, which had a slight negative impact on relative performance.

Regarding the Asia Investment Grade market, 2024 was a relatively stable year. Except for a brief period of risk aversion in August, the JACI IG spread remained stable with a gradual tightening trend. We maintained a DTS overweight throughout the year, which contributed positively to performance.

Our country allocation strategy also added value. We maintained underweight positions in Indonesia and the Philippines throughout 2024, and the underperformance of these markets positively contributed to relative performance. On the other hand, our underweight position in China resulted in a small negative impact, as Chinese SOEs outperformed despite relatively tight valuations. However, the impact of spread tightening was largely offset by the lower spread carry of Chinese SOEs, minimizing its effect on relative performance.

The security selections were the biggest positive contributors in total to the relative outperformance and the contributions accounted for more than half of the total outperformance. We successfully switched our investment allocations from well-performed bonds to undervalued bonds throughout the year. Large positive security selection effects were achieved in China, Korea, Indonesia, and Hong Kong, without significant drawdowns from any single issuer.

The benchmark returned 4.22% for the full year of 2024. The 10-year US Treasury yield rose from 3.88% to 4.57%, contributing 1.64% to the benchmark return. The benchmark spread tightened from 108 basis points to 78 basis points, while the spread return, including capital gains and income, contributed 2.54% to the benchmark return. The benchmark yield at the end of 2024 stood at 5.31%, a slight increase from 5.13% in 2023.

Investment Outlook

In 2025, we expect the Fed to continue its monetary policy adjustments and implement 25 basis points rate cuts in March and June. We also anticipate a marginal decline in US Treasury yields over the year, in line with monetary policy adjustments. As a result, we will slightly extend duration in the first quarter while closely monitoring the trajectory of inflation and policy measures under the new US administration.

We find that bonds in the mid-duration range are more attractive than those at the short or long end of the curve, given their relatively higher carry per unit of duration and superior liquidity. Consequently, we will overweight this maturity bucket when increasing duration exposure.

As for the Asia Investment Grade corporate bond market, we anticipate another stable year. The IG spread is not significantly high following last year's tightening, and we do not expect significant further tightening in 2025. However, the market is currently facing a shortage of new bond supply, and this tight supply-demand dynamic is expected to persist, continuing to anchor the market. Thus, we do not anticipate significant spread tightening or widening in the year ahead, and we expect the credit factor to provide a decent carry in 2025. As part of our strategy, we will maintain a small overweight in credit risk-taking while aiming to construct a portfolio with undervalued bonds.

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook (continued)

In terms of the valuations across Asian markets, we assess that issuers in Korea, Malaysia, and Hong Kong are currently valued higher than their regional peers, particularly China. In Korea and Hong Kong, we have observed a healthy new bond supply, while corporate bonds in these regions trade at slightly cheaper levels with higher liquidity. Therefore, we will maintain substantial allocations to these markets and continue seeking security selection opportunities.

On the other hand, high-quality Chinese bonds are currently trading at tighter levels compared to their high-quality peers in other markets. Although we believe the fundamentals of high-quality Chinese issuers, such as quasi-sovereigns and major financial institutions, remain intact, we do not intend to increase allocations in this sector until valuations improve.

Among the sectors in the investment grade market, we find financials relatively attractive, particularly T2 bonds. As we already hold overweight positions in financials at the end of 2024, we will maintain this exposure going forward.

NOMURA FUNDS IRELAND – CHINA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	2.10	-9.12	13.61	-31.37	160.94
Benchmark	2.69	-7.67	19.42	-17.21	309.22
Out/(Under) Performance	-0.59	-1.45	-5.81	-14.16	-148.28

Source BBH; % Returns in USD. Benchmark is MSCI China Index.
**Since Inception date is 1st June, 2005 as the Nomura Funds Luxembourg China Opportunities Fund.*
The Nomura Funds Ireland - China Fund was launched on 27th April, 2015.

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 13.61% compared with the benchmark return of 19.42% and therefore underperformed the benchmark by 5.81%.

Attribution analysis shows that both allocation and selection effect made negative contribution.

In sector allocation, our underweight in Financials and Communication Services sectors are negative contributors while the overweight in Consumer Discretionary and underweight in Health Care are positive factors of the relative performance.

In stock selection, Negatives come from underweight in Tencent (Communication Services) and overweight in Ke Holdings (Real Estate) due to improving gaming business and weaker-than-expected property sales data respectively. Our overweight in CNOOC (Energy) and underweight in Li Auto (Consumer Discretionary) made positive contribution due to the elevated oil price and weaker-than-expected EV shipment respectively. Sub-Fund outperformed before the sharp rally in late September which detracted most of the performance.

MSCI China rebounded strongly in 2024 and rose by 19% as macro recovered at a better-than-expected pace driven by ongoing positive policy supports as well as improving global trade condition especially in the first half of 2024. Policy wise, in addition to the fiscal stimulus targeting equipment upgrading and consumer goods trade-in programs along with accommodative monetary policies with LPR and RRR cut during the year, the measures became more comprehensive and explicitly extended to supporting equity market and further stabilizing housing market. That being said, weakness or market concerns still arose from time to time about rising external geopolitical tension especially Trump was elected as US president.

To recap, despite the lingering weakness in consumption and property, China macro in general saw a good start into 2024 with GDP growing 5.3% yoy, in the first quarter of 2024, as the manufacturing and infrastructure activities continued to improve thanks to exports resilience and ongoing policy supports which particularly tilted towards promoting industrial innovation, industry upgrade and equipment renewal. The macro outlook and market sentiment were further boosted into the second quarter of 2024 thanks to more positives on the policy front with a series of supportive housing policies especially on the unfinished housing projects initiated by the top level government along with the pro-market reform led by President Xi. The PBOC also set up a RMB 300 billion relending facility for converting housing inventories to affordable and public rental housing, which marked a crucial support in protecting any downsides in housing market. All in all, as the policies continued to roll out and pay off over time, the GDP growth in the first half of 2024 was in line with expectation at 5% yoy.

Going into the second half of 2024, the market was dragged as macro data saw more signs of moderation in July to August as previous stimulus's positive effect gradually faded out. Having said that, it was to the market surprise the government later announced a series of comprehensive policies on all fronts to tackle the weak economy in September Politburo, shortly after the PBoC revealed supportive measures for the equity market with the launch of RMB 500 billion equity swap program and RMB 300 billion relending facility at a 1.75% interest rate for listed companies to conduct stock buybacks. Property policies support also came in stronger-than-expected given the new explicit aim of "stopping the fall" in house prices along with new round of policies to facilitate the inventory purchase by local SOEs as well as liquidity support for the redevelopment projects. Policymakers strengthened their pro-growth stance with increased policy priority on consumption along with the trade-in subsidy scheme expanding the products scope into more different consumer products. Market sentiment was boosted meaningfully with MXCN rose close to 40% in late September to early October, though the hype quickly faded into the fourth quarter of 2024 as investors looked for more signs and stronger improvement in macro recovery. China at the end delivered the 5% yoy full-year growth target with GDP specifically accelerated to 5.4% yoy in the fourth quarter, from 4.6% yoy in the third quarter.

NOMURA FUNDS IRELAND – CHINA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook

China market showed some rebounds after the policy push in late September but quickly faded as investors look for more signs in macro recovery. There was also an empty policy window where investors would look for more policies sign in coming NPC two session dated in March. Although macro data remains rather sluggish and improvement has been minimal, we believe policy direction is towards the supportive side and more follow up policies will be launched in case of macro slowdown or external uncertainties. The policy pivot since September has not changed. As a matter of fact, consumer sector did see some upwards earnings revision upon the policy rollout especially particular sectors like home appliances.

While the market uncertainty remains amid lingering macro's structural issues, such as local government debt and property, consumption weakness and escalating geopolitical tensions, we think policy supports and the government's pro-growth stance will be the most important drivers to offset any negatives and revive the economy, of which the degree of recovery will be largely subject to the supporting policies' timing and size across fiscal and monetary space going ahead.

For 2025, in order to achieve policymakers' annual growth target at 5% as like previous year, we expect to see more positive development on policy fronts going ahead. Particularly, demand stimulus should remain as a key area in the fiscal space after policymakers at the December Politburo meeting and the CEWC further expanded the scope of products and enhanced lump sum amounts for the trade-in subsidy program. Also, for the first time in over a decade, the PBOC shifted monetary policy orientation from prudent to moderately loose, implying that there will be more accommodative measures in the monetary space through RRR and rate cuts this year. More proactive property policy easing, in terms of providing credit support for developers and prioritizing clearance of the existing high housing inventory, would also be needed to boost homebuyer confidence. We believe all these measures, combined with attractive valuations, should limit downside risk and provide upside potential for the equity market.

All in all, we expect the growth contribution should broaden across sectors into 2025, with new energy vehicles, travelling and particular sectors benefitting from the national trade-in subsidy scheme, such as home appliances, smartphone and the HDT sectors. In addition, the sentiment for tech companies should also remain elevated thanks to the AI advancement upon the recent launch of DeepSeek's low-cost LLM as well as the increasingly supportive business environment after President Xi held a meeting with high-tech companies' leaders and re-emphasized the importance of the private sector to the Chinese economy.

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-0.64	-1.20	12.67	10.15	146.47
Benchmark	-2.37	-0.99	17.49	17.21	151.17
Out/(Under) Performance	1.73	-0.21	-4.82	-7.06	-4.70

Source BBH; % Returns in USD. Benchmark is the MSCI All Country World Net Return Index.
**Since Inception date is 21st December, 2015.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 12.67% compared with the benchmark return of 17.49% and therefore underperformed the benchmark by 4.82%.

Performance of the Sub-Fund was dragged by its overweight in the Health Care sector and stock selection in Information Technology (the Sub-Fund does not own NVIDIA), Consumer Staples (Nestlé) and Financials (AIA).

We do not make top down allocations to sectors, the allocations are an outcome of our bottom up process, which looks for higher quality companies when they are trading at a discount to intrinsic value.

When 2024 started, the market believed that the FED had pivoted (last raise of interest rates was in July 2023) and was pricing six rate cuts for the year. We had the first rate cut in September 2024, being 50 basis points, and two additional ones in November and December, but the market is increasingly less optimistic about interest rate cuts for 2025. In fact, 10yr government bond yields started 2024 at around 3.9% but ended the year higher at around 4.6%, as bond yields started to rise after the first cut from the FED, to the surprise of many market participants.

Artificial intelligence (AI) has continued to be a significant driver of market performance for companies, especially for semiconductors, the best performing industry in the MSCI ACWI benchmark in 2024 with net total returns at 60%.

Market concentration has continued in 2024, with market returns driven by a small number of megacap tech companies from the US. Of the 17.5% total return from the MSCI ACWI, NVIDIA alone was 3.2% and more than 50% of the index performance was driven by the top 8 contributors, these being the Magnificent 7 (Mag 7) and Broadcom (a semiconductor stock).

As mentioned last year, our GHC strategy is exposed to four of the Mag 7 (Amazon.com, Alphabet, Microsoft and Apple).

For GHC, the best performing stocks for the year 2024 were:

- **Taiwan Semiconductor Manufacturing (TSMC)** shares performed well (+72% in USD) in 2024 due to their foundry position at the leading edge. There are only three leading edge semiconductor manufacturers that can make the most advanced chips, TSMC, Intel and Samsung. Intel and Samsung are having trouble keeping up with TSMC in leading edge chip manufacturing. This has led to all of NVIDIA's AI chips being manufactured by TSMC. TSMC also makes AI chips for other custom ASICs companies such as Broadcom and Marvell. This AI demand enabled TSMC to raise revenue guidance multiple times during the year and they ended up growing revenue by around 34% in 2024;

- **Amazon.com** (also a top contributor in 2023, shares +44% in USD) reported operating margin of 11% in the third quarter of 2024 which was a historic high for the company. Operating margin for the full year will be an annual record high at double digits. The company is seeing operating leverage in their logistics network. After investing into same day delivery, the efficiency of their delivery operations has improved, allowing for margin expansion. Their cloud business, AWS, saw revenue growth reaccelerate which led to operating leverage in this segment as well and we also expect operating margins to rise significantly for AWS;

- **Alphabet** (also a top contributor in 2023, shares +36% in USD) is realising a recovery in all three of their main businesses, search, YouTube and cloud. The online advertising industry is seeing strong growth which is benefitting search and YouTube. The public cloud industry is also accelerating after customers reduced workloads in 2023. During the year, the shares corrected due to a legal battle with the US Department of Justice, but we maintained our overweight position given our belief in the fundamentals;

Performance Commentary (continued)

The worst performing stocks in 2024 for the Global High Conviction Fund were:

- Not owning **NVIDIA** (also top detractor in 2023, stock +171% in 2024), the poster child of the AI revolution, was the largest detractor to the strategy performance. While we like the company, we have preferred the risk-reward proposition from TSMC, ASML, and most recently Broadcom, in the semiconductor industry, while we see our holdings in Microsoft, Alphabet and Amazon, benefitting from the AI development. NVIDIA has been the first to benefit from generative AI training as models are trained on GPU chips made by NVIDIA. We chose to invest in other semiconductor stocks that will benefit from the rapid buildout of AI infrastructure such as TSMC given we had more upside to our fair value. Most recently, we chose Broadcom, as AI spending is moving from the training phase to inference, which will help custom ASIC programmes, benefiting them;

- **Nestlé** (shares -27% in USD), has been a big disappointment in 2024 as growth has been under pressure, they suffered from operational problems and the CEO had to resign and was replaced by a veteran of the company. We prefer the position of Nestlé vs. other companies in the food and beverages industry, as they would not suffer the structural headwinds from GLP1s and ultra processed foods to the same extent, being the main two profit drivers for Nestlé, pet food and coffee, where we see structural growth ahead;

- **Daikin** (shares -26% in USD), suffered from disappointing results, a challenging position, bad communication and poor execution. A weak strategy in their North American business (regulatory transition was badly handled), and a poor execution were the drivers behind the announcement of a new CEO, but we discussed this position a few times and decided to exit the position in October. The last results published in February 2025, indicate the company is going to need more time to fix their problems, while the Chinese market continues to be weak.

Aside from investment results, the Sub-Fund is an SFDR Article 8 strategy and as such has environmental, social and governance objectives as well. The Sub-Fund has been invested in companies that in aggregate are well within the Sustainable Development Scenario for climate change. The team maintains an exclusion list to avoid investments in the very worst companies from a sustainability perspective and during 2024 undertook multiple engagements with portfolio companies, some specifically intended to encourage the companies to adopt science-based targets for carbon emission reduction.

Investment Outlook

The market is increasingly optimistic about the prospects for the US economy and corporate earnings in 2025 following Trump's re-election. His administration appears focused on economic growth, engaging extensively with business leaders and signaling a pro-business agenda through expected tax cuts and regulatory easing. While these measures could support corporate earnings, they also bring risks, including higher inflation expectations, rising bond yields, and potential sector-specific policy shifts. For example, the US Health Care sector index declined after Robert F. Kennedy (RFK) Jr.'s appointment as Health and Human Services Secretary, including managed care stocks falling on concerns over potential spending cuts and pharmacy benefit manager (PBM) reforms. Given these dynamics, we expect elevated market volatility as Trump's legislative program unfolds.

Investor sentiment has clearly shifted in favour of US equities over other regions, particularly Emerging Markets, driven in part by concerns over trade barriers. However, we maintain a more balanced view, as many of the high quality European companies we hold have significant exposure to the US and could benefit from stronger economic growth and a stronger dollar. US outperformance following Trump's election in 2016 was followed by a rebound in European equities. With European markets significantly underperforming the US in late 2024, it will be interesting to see if a similar catch-up occurs in 2025.

Despite the challenges of policy uncertainty, rising bond yields, and potential tariff risks, global earnings growth expectations for 2025 remain solid, particularly for the US tech sector. The FED retains flexibility to ease policy if needed, and the underlying strength of the US economy suggests no imminent recession. In this environment, we remain confident in our strategy of investing in a concentrated portfolio of high-quality companies with strong competitive advantages, robust margins, and solid balance sheets. These businesses are well positioned to navigate volatility and deliver attractive returns over the long term, even if macroeconomic conditions become more challenging.

NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.97	2.24	9.13	6.15	22.43
Benchmark	0.70	1.83	9.41	8.57	24.61
Out/(Under) Performance	0.27	0.41	-0.28	-2.42	-2.18

Source BBH; % Returns in EUR. Benchmark is ICE BofA European Currency High Yield Constrained Index (HPC0).
**Since Inception date is 8th November, 2017.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 9.13%, compared with the benchmark return of 9.41%, and therefore underperformed the benchmark by 0.28%.

European high yield started 2024 on a strong note with positive returns driven by strong technicals, as inflows into the asset class were consistent among investors betting that central banks were on the verge of cutting rates, while absolute yields continued to be attractive among fixed income investments. Net supply also remained very constrained, as most new issue activity centered on refinancing existing bonds. As a result, bond prices and spreads remained resilient, even as the ECB continued to push back against rate cuts, reducing the market expectations of rate cuts in 2024 in half.

The second quarter continued with steady performance as the market experienced some volatility around government bond yields, but steady fundamental and technical factors supported bond prices. In April, sentiment continued to be buffeted by central bank representatives' rhetoric around higher-for-longer rates, and the market continued to reduce the number of expected rate cuts for the year. However, in late May and early June, it started to become clear that the ECB saw enough progress on disinflation to move forward with their first rate cut of the cycle.

The third quarter saw a strong start as the market continued to be supported by lower global rates. The yield on the 10-year Bund decreased as the global easing cycle started with two cuts by the ECB and a surprise 50 basis points cut from the Fed. The European high yield market finished off 2024 with a strong tone as stable economic data and a low default environment continued to allow bonds to tighten into the end of the year. In total, spreads tightened about 90 basis points during 2024. In the fourth quarter, we saw a positive impact on risk assets from the election of Donald Trump in the US, even as the threat of tariffs loomed for certain European sectors.

From a ratings perspective, CCC credits underperformed due to idiosyncratic issues, while BBs contributed to overall performance. Sectors that contributed to performance included Software Services, Food & Drug Retailers, and Recreation & Travel. In Software Services, we did not hold Atos, the troubled French IT services provider whose bonds declined significantly as it held negotiations with bondholders and underwent a significant restructuring. Sector detractors included Wireline Telecom, Support Services, and Packaging. Packaging performance was hurt by our overweight in Ardagh Finance bonds. These bonds are subordinated within the Ardagh structure, and the exclusion of these bonds from negotiations to restructure the company's debt led to lower prices.

Investment Outlook

Looking to 2025, we expect stable growth in the European economy, although we are watching risks that include geopolitical instability in Ukraine, political instability in Germany and France, energy prices, and the threat of Trump tariffs. We expect inflation to continue to march lower and the ECB should steadily decrease their benchmark rate in the first half of the year. As of January, the market was pricing in three rate cuts at the ECB against only one cut at the Fed for the first six months of 2025. We see policy divergence between US and European central banks as a key theme for the upcoming year, which could favor European fixed income assets. Default rates should continue to be low, excluding several large well-telegraphed capital structures where restructuring is expected in 2025. As a result, while we think European spreads are somewhat tight and could widen marginally over 2025, lower rates could make up a large portion of that move, leading to another year of positive total return in the European high yield market. The yield provided by the high yield market continues to be attractive, at almost 6%, which provides investors with significant cushion to achieve a positive total return in 2025 under a wide variety of economic and market outcomes.

NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-2.98	-5.42	12.48	9.58	71.13
Benchmark	-2.37	-0.99	17.49	17.21	77.59
Out/(Under) Performance	-0.61	-4.43	-5.01	-7.63	-6.46

Source BBH; % Returns in USD. Benchmark is the MSCI All Country World Net Total Return Index. Gross return, close of day numbers.
**Inception date is 15th April, 2019.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 12.48% compared with the benchmark return of 17.49% and therefore underperformed the benchmark by 5.01%.

In a difficult year for the Sub-Fund the underperformance was split broadly evenly between selection and allocation. The strategy had been as much as 450 basis points ahead of the benchmark mid-August but was hit by a perfect storm through the remainder of the year as investors digested the implications of a Trump led Red Wave in which the market was very strong, led by mega cap tech, with US Financials performing very well and Healthcare continuing to lag significantly.

The performance of the year was particularly impacted by the fourth quarter of 2024 as the election had a significant effect on financial markets. The strategy returned -5.8% over the quarter underperforming MSCI ACWI by -4.8% in an exceptionally difficult period for the strategy. The underperformance came from both allocation and selection. The overweight to Healthcare was by far the biggest driver of the sector allocation effect with the underweight to Consumer Discretionary also contributing materially. Selection was weak in both Financials and Information Technology. The period saw a near perfect storm for the strategy as markets started to price in a Trump victory and subsequently digested the impact of a Red Wave and news flow surrounding the incoming administration. Healthcare performed particularly poorly as a result of the uncertainty around news that Robert F. Kennedy Jr (RFK Jr) would be the Health and Human Services (HHS) Secretary and comments from the proposed Department of Government Efficiency (DOGE). Industrial and Utility companies leveraged to sustainability related spending lagged and traditional US Financials to which the strategy does not invest on sustainability grounds rallied strongly. Against this back drop treasury yields also climbed sharply from 3.78% to 4.57% and sit at 4.79% at the time of writing. Despite this mega cap tech, to which the strategy is underweight continued to perform exceptionally well. Indeed whilst the S&P advanced only 2% (USD) the Magnificent 7 (MAG7) rose 16% and the S&P Equally Weighted index declined -2%.

Turning to the full year of 2024, the outperformance of MAG7 was even starker beating the S&P 500 by 42% whilst the S&P Equally Weighted underperformed the regular market cap weighted index by 12%. These conditions continue to prove a headwind for the strategy. Across 2024, the greatest contributors to performance were Boston Scientific (+54%), TSMC (+72%), JCI (+39%), SAP (+39%) and Pentair (+40%) while the greatest detractors to performance were Adobe (-25%), Bank Rakyat (-27%), AIA (-15%), ASML (-6%) and CVS Health (-41%).

Although the team are disappointed to underperform the benchmark for a second year, we continue to be encouraged by our relative performance compared to other sustainable funds. This position appears to be recognised by end clients and has allowed us to expand sustainability AUM more broadly in the team this year with another segregated mandate launched in December. Going into 2025, we are hopeful that we can use this strong relative position to further increase AUM in the UCITS vehicle.

NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook

Market Outlook

The market is increasingly excited about the prospects for the US economy and US corporates in 2025 after Trump's re-election. The economy seems to be the first priority for the administration and Trump has engaged extensively with business owners since his re-election. Although we await the full legislative details after the inauguration, we would expect lower taxes and looser regulation (particularly around acquisitions) to encourage a more dynamic business environment. For investors, this approach helps to underwrite corporate earnings growth but there are several important risks to balance this against. Accompanied with Trump's arrival has also been a rise in inflation expectations that have pushed 10-year Treasury yields +90 basis points higher in the fourth quarter. Part of this is related to the promise of tariffs that could push up the cost of imports whilst stimulus measures are also likely to be inflationary. After 2 years of >20% gains in the S&P 500, we wonder whether a continued upward drift in yields will allow for further advancement in 2025. In addition, we think certain sectors may face policy risks under a Trump administration. There are winners and losers of all administrations but the speed and direction of change so far has taken the market by surprise in some areas. The US Pharma index fell by –5% after the appointment of RFK Jr as the HHS Secretary given his perceived opposition to certain conventional medicines. Managed care, which generally has been supported by Republican administrations, also sold off –15% in December after concerns on DOGE spending cuts and Trump's comments on pharmacy benefit management (PBM) reform. For sustainable investors, it is also concerning, though less of a surprise, to see Trump's administration being more opposed to the renewable transition than Biden. Ultimately, we feel that our investments in affected areas will be quite resilient to the changing landscape but we anticipate heightened volatility in 2025 as Trump's legislative programme is unveiled.

Outside the US, there appears to have been a clear move amongst investors to sell everything ex-US and buy into US equities. Part of that could be the fears around trade barriers as the Trump administration have floated heightened tariffs. Our view is a little bit more balanced. Many of the large European corporates we hold tend to be global businesses and in many cases the US is the largest portion of earnings. For these businesses, there should actually be a benefit if the US economy flourishes in the way that is expected. On top of that, a stronger USD tends to be supportive of many European corporates that have large USD revenues and high EUR denominated costs in headquarters/SG&A. If we look at the time around the first Trump presidency in 2016, the US markets similarly outperformed European (S&P 500 vs Stoxx 600) by 4% in USD terms during the fourth quarter of 2016 as Trump was elected. However, in the following year European equities rebounded and outperformed US stocks by 5%. Given the sizeable underperformance of Europe in the fourth quarter of 2024 (-12% behind S&P 500), it will be curious to see if any catch-up follows in 2025. China equities also underperformed in the fourth quarter and despite being a strong performer in 2024 (CSI 300 +16%), there remains significant uncertainty over the Chinese economy. Deflation in producer price index (PPI), which has been persistently negative since the third quarter of 2022, and a weak economic outlook that has been complicated by Trump's election has led to falling yields in Chinese government bonds through the fourth quarter of 2024 and the start of 2025. An increasing number of commentators are pointing to a weakened economic growth profile now being priced by markets. For most of our investee companies, China has been an area of difficulty for 2024 and any green shoots could provide welcome relief that is certainly not priced in the main part.

Impact Outlook

The 'perfect storm' for the investment performance of the strategy flows through into our impact outlook too and poses questions on both the near term and longer term pace of driving positive change. Trump's re-election and his appointments to date would indeed suggest at a high level a negative effect on the energy transition and decarbonisation of the US economy, in addition to a retrenchment back to nationalism reducing the support for emerging countries in pursuing their own social and environmental progression.

One key piece of legislation at risk is Biden's Inflation Reduction Act (IRA), which currently provides significant subsidies for the development of renewables, the adoption of electric vehicles and the broader build out of sustainable infrastructure. Despite the fact that to date the benefits of the IRA have predominantly flowed to Republican states through taxes and job creation, Trump is threatening a full repeal. It is important to note however the vast difference within different types of renewables deployment, with Trump positioned particularly negative on offshore wind, which is located in Democratic states and mostly dependent on an imported supply chain, while onshore wind predominantly uses local content located within red states. The team's view is that the rule of law will be respected and no projects under construction or with safe harboured equipment (where more than 5% of the capex planned for equipment have already been secured) will be cancelled. However, for offshore wind specifically, we believe any new developments would be put on hold completely, which could potentially lead to further asset impairments across companies within the space.

NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook (continued)

Impact Outlook (continued)

The US economy is at an interesting junction, with load demand growth (that has previously been stagnant over the preceding decades) now ramping up driven by several factors such as reshoring of manufacturing, electrification trends and a huge increase in data centre energy demand driven by the artificial intelligence (AI) megatrend. In the next decade or so, an incredible amount of additional generation will be needed to meet this demand and the team believe renewables have a key role to play in delivering those. Even leaving aside the sustainability benefits of renewables generation (noting the strong commitment of the hyperscalers to climate change mitigation), probably even more importantly certain renewable technologies have unmatched speed to market. There are multiple obstacles for fast delivery of new generation today, be it network connection queues, supply chain bottlenecks or costs. Expansions of existing assets or restarts of closed ones are possible but hard to deliver meaningful additions, which are needed to meet the growing demand. In summary, the team's view is that renewables (excluding offshore wind) will continue to play a crucial role in the US energy system and even without a more sustainability focused administration the electrification megatrend should not be expected to slow down.

It is important to note too that whilst Trump and his administration do have very considerable power to impact the pace of the transition of the US, individual states also have a great deal of autonomy and we would expect (similar to the prior Trump presidency) that certain states will remain committed to their own transition plans, and indeed even ramp these up to somewhat offset federal headwinds. Furthermore, market forces will ultimately dominate and both the competitiveness and practicality of certain renewable technologies alongside the sustainability commitments of corporations will offset these headwinds to a great extent.

Globally, we would also expect countries' commitments in general to be put through tests with expectations of Trump to leave the Paris Agreement again (which Biden re-joined as one of his first acts in cabinet). Further uncertainty around the sustainability space was fuelled with BlackRock's announcement of leaving the Net Zero Asset Management (NZAM) Initiative in January 2025, followed by NZAM itself announcing a review to evaluate whether the initiative is fit for purpose. As part of the review, NZAM removed commitments and signatories list from their website. What is very clear from this is that the sustainability community must itself improve how it works with other stakeholders and humbly seek to address the gaps in the difference of opinion or understanding. Now is certainly not the time for ourselves to retreat to our own form of nationalism and narrow sightedness.

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-5.60	-1.45	12.85	-10.54	65.72
Benchmark	-5.30	-3.26	7.66	2.30	49.05
Out/(Under) Performance	-0.30	1.81	5.19	-12.84	16.67

Source BBH; % Returns in USD. Benchmark is the MSCI All Country World Index Small Cap.
**Since Inception date is 2nd July, 2019.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 12.85% compare with the benchmark return of 7.66% and therefore outperformed the benchmark by 5.19%.

Global equities delivered positive performance for the year despite periods of volatility. Optimism over moderating inflation and relatively stable economic growth supported equity performance. Corporate earnings also appeared relatively resilient despite headwinds for global economic growth. Investors welcomed interest rate cuts by the European Central Bank, Bank of England and Fed, even though the Bank of Japan shifted to tightening mode as Japan suffered its highest inflation in decades. In the third quarter, China announced a stimulus package aimed at addressing an extended economic downturn.

From a geographic perspective, stock selection in the US contributed. Investments in Taiwan detracted.

On a sector basis, health care was an area of strength. Stock selection in the biotechnology industry aided relative performance. Shares of ADMA Biologics, a notable contributor, rose on excitement over its increasing plasma collections and improving production yields. Consumer discretionary investments also contributed. Resilient consumer spending trends lifted a number of portfolio holdings. These included sporting goods company Asics, which delivered very strong revenue and earnings growth.

On a negative note, energy positioning detracted. Stock selection and an underweight in the energy sector hindered relative performance. Upstream oil and gas company Kosmos Energy was a detractor after trimming production guidance due to a slower ramp-up on a project in Ghana. Investments in the industrials sector also detracted, primarily because of stock selection. Relative detractors included Airtac International Group, a global supplier of pneumatic pumps that suffered earnings headwinds.

Investment Outlook

The Sub-Fund continues to invest in companies where we believe fundamentals are strong and improving but share price performance does not fully reflect these factors. Our process is based on individual security selection, but broad themes have emerged.

A more favourable backdrop for small caps. Macro events have overshadowed company fundamentals in recent years, with small-cap stocks bearing the brunt of worries about inflation, rising interest rates and slowing economic growth. This period of relative underperformance compared to large caps has been an exception compared to a record of small-cap outperformance since 2001. Though inflation remains above central bank targets, we are investing with a better economic backdrop than a year ago. We believe this could allow investors to refocus on earnings growth as the key driver of stock prices.

Small-cap valuations remain attractive relative to large caps. We continue to identify small-cap companies that we believe have the potential to deliver accelerating and sustainable earnings growth. Declining interest rates and an improving outlook for M&A may also provide a tailwind for small-cap markets. We believe bottom-up stock selection and prudent diversification remain critical as we find growth opportunities across various sectors and geographies.

Data center demand and artificial intelligence are driving earnings growth for select information technology companies. We have continued to find compelling investments in companies tied to strong semiconductor, data center and cybersecurity spending. AI continues to fuel increased demand for computing capacity, semiconductor testing and measurement, data center space and advanced semiconductors.

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook (continued)

We see opportunities in select consumer discretionary companies that are benefiting from stock-specific drivers of earnings growth. We continue to find attractive opportunities in apparel companies and specialty retailers that we believe will continue to gain market share and deliver accelerating earnings growth.

We are finding opportunities among industrial companies. Reshoring and nearshoring trends continue as a catalyst as businesses move operations closer to home or friendlier and lower-cost countries. We also see opportunities in companies with end markets tied to infrastructure, electrification and aerospace.

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-2.48	0.53	18.91	6.57	285.85
Benchmark	-2.37	-0.99	17.49	17.21	251.87
Out/(Under) Performance	-0.11	1.52	1.42	-10.64	33.98

Source BBH; % Returns in USD. Net Returns. Institutional Class. Benchmark is the MSCI All Country World Net Total Return Index.
**Since Inception date is 14th April, 2010 (Please note that this Sub-Fund become a Sub-Fund of Nomura Funds Ireland by way of a merger on 2nd August, 2019).*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 18.91% compared with the benchmark return of 17.49%, and therefore outperformed the benchmark by 1.42%.

Contrary to many predictions, 2024 turned out to be a year of robust performance for global equities. A range of factors contributed to this rise, including resilient economic growth, slowing inflation, healthy corporate earnings and investor optimism surrounding the prospect of Fed rate cuts and their likely impact. Investor enthusiasm for artificial intelligence carried over from 2023, leading to substantial stock gains for large technology companies poised to benefit from AI-related innovation.

On a sector basis, stock selection in industrials had the greatest positive impact, whereas selection and an underweight in communication services held back relative return. From a geographic perspective, stock selection in Japan bolstered relative performance, while selection in Ireland weighed on results. The largest stock contributor for the period was an overweight position in NVIDIA. The chipmaker's stock gained on investor optimism that demand for its AI chips would remain strong, underscored by indications that Amazon and Apple will maintain their commitment to investing in AI advancements. The largest detractor was ICON. Shares of the company, which provides outsourced clinical trial and commercialization services to the pharmaceuticals industry, declined following its disappointing third-quarter results and reduced guidance for the full year 2024.

Investment Outlook

Artificial intelligence spending continues unabated despite elevated interest rates. Since many of the biggest buyers are spending cash, high interest rates are not proving to be a headwind to AI infrastructure investment. As a result, the technology upgrades required to handle massive amounts of data at high speeds are driving revenue growth across a wide range of businesses. Beneficiaries include companies that make components for processing data and cooling the equipment inside data centers. Power demand is also notable, with companies such as Microsoft and Amazon making multibillion-dollar investments to develop the dedicated power sources they need to maintain their competitive edge.

Accelerated spending on AI infrastructure expands to power generation and distribution. Advancements in AI, the rise of green energy and aging infrastructure are fueling significant demand for electricity generation and distribution. In addition, operators of large-scale data centers have announced substantial capital spending plans to address the rising power requirements for accelerated computing. In this environment, we see potential investment opportunities ranging from utilities that are increasing their power generation capacities to companies that provide essential services and products along the supply chain.

Financials present opportunities. This sector has performed well in the wake of the US presidential election due to expectations the incoming Trump administration may reduce the regulatory burden on financial institutions. We've also seen a nascent recovery in M&A activity, which would be positive for investment banks. Furthermore, many expect the administration to focus on higher US economic growth, which would be financed through US banks.

We are limiting our exposure to industries with stagnant demand. Slowing global growth has weighed heavily on eurozone exporters of machinery, vehicles, chemicals and agri-food products. Though stimulus measures have the potential to reignite demand, China's slowdown has been especially impactful since the country is a key end market for Europe-based industrial companies. Instead, our non-US exposure is focused on companies whose products and services address attractive opportunities such as semiconductor manufacturing and the commercialization of innovative treatments for diabetes and obesity.

Positive trends continue in Japan. We continue to find opportunities in Japan-based equities. Favorable developments include increased digitalization driven by rising labor costs and inflation, which benefits information technology consulting companies. Japanese industrial companies are also profiting from secular opportunities such as growing global and local electricity demand. Additionally, corporate culture improvements, such as better capital allocation and enhanced governance, are making Japanese equities more attractive.

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-2.28	-1.79	14.34	4.72	321.64
Benchmark	-2.37	-0.99	17.49	17.21	250.89
Out/(Under) Performance	0.09	-0.80	-3.15	-12.49	70.75

Source BBH; % Returns in USD. Benchmark is the MSCI All Country World Net Total Return Index.
**Since Inception date is 7th November, 2011 (Please note that this Sub-Fund become a Sub-Fund of Nomura Funds Ireland by way of a merger on 2nd August, 2019).*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 14.34% compared with the benchmark return of 17.49%, and therefore underperformed the benchmark by 3.15%.

Contrary to many predictions, 2024 turned out to be a year of robust performance for global equities. A range of factors contributed to this rise, including resilient economic growth, slowing inflation, healthy corporate earnings and investor optimism surrounding the prospect of Fed rate cuts and their likely impact. Investor enthusiasm for artificial intelligence carried over from 2023, leading to substantial stock gains for large technology companies poised to benefit from AI-related innovation.

On a sector basis, real estate had the largest negative impact due to stock selection and an overweight, whereas stock selection and an underweight in the energy sector provided a relative contribution. From a geographic perspective, stock selection in Ireland weighed on relative performance, while selection in the U.K. buoyed relative results. The top individual detractor for the period was Entegris. The semiconductor materials supplier's financial results for the second quarter of 2024 included earnings and revenue that exceeded estimates. However, sales guidance for the third quarter fell below consensus expectations, underwhelming investors. The largest stock contributor was an overweight position in NVIDIA. The chipmaker's stock gained on investor optimism that demand for its AI chips would remain strong, underscored by indications that Amazon and Apple will maintain their commitment to investing in AI advancements.

Investment Outlook

Artificial intelligence spending continues unabated despite elevated interest rates. Since many of the biggest buyers are spending cash, high interest rates are not proving to be a headwind to AI infrastructure investment. As a result, the technology upgrades required to handle massive amounts of data at high speeds are driving revenue growth across a wide range of businesses. Beneficiaries include companies that make components for processing data and cooling the equipment inside data centers. Power demand is also notable, with companies such as Microsoft and Amazon making multibillion-dollar investments to develop the dedicated power sources they need to maintain their competitive edge.

Accelerated spending on AI infrastructure expands to power generation and distribution. Advancements in AI, the rise of green energy and aging infrastructure are fueling significant demand for electricity generation and distribution. In addition, operators of large-scale data centers have announced substantial capital spending plans to address the rising power requirements for accelerated computing. In this environment, we see potential investment opportunities ranging from utilities that are increasing their power generation capacities to companies that provide essential services and products along the supply chain.

Financials present opportunities. This sector has performed well in the wake of the US presidential election due to expectations the incoming Trump administration may reduce the regulatory burden on financial institutions. We've also seen a nascent recovery in M&A activity, which would be positive for investment banks. Furthermore, many expect the administration to focus on higher US economic growth, which would be financed through US banks.

We are limiting our exposure to industries with stagnant demand. Slowing global growth has weighed heavily on eurozone exporters of machinery, vehicles, chemicals and agri-food products. Though stimulus measures have the potential to reignite demand, China's slowdown has been especially impactful since the country is a key end market for Europe-based industrial companies. Instead, our non-US exposure is focused on companies whose products and services address attractive opportunities such as semiconductor manufacturing and the commercialization of innovative treatments for diabetes and obesity.

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	1.20	-4.80	13.34	-14.37	55.81
Benchmark	-0.14	-8.01	7.50	-5.65	51.62
Out/(Under) Performance	1.34	3.21	5.84	-8.72	4.19

Source BBH; % Returns in USD. Benchmark is the MSCI Emerging Markets (Net) Index.
**Since Inception date is 8th November, 2017 (Please note that this Sub-Fund become a Sub-Fund of Nomura Funds Ireland by way of a merger on 2nd August, 2019).*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 13.34% compared with the benchmark return of 7.50%, and therefore outperformed the benchmark by 5.84%.

The investing environment of the prior year was characterised by uncertainty around monetary easing, followed by interest rate cuts by major central banks. Excitement around artificial intelligence fueled market gains, especially in the US, but concern around economic growth and the property market in China weighed on stocks elsewhere, including EM. Later in the year, worries about the impact of potential tariffs from the US on trade and growth pressured markets. EM equities advanced during the period but trailed their DM counterparts when including US stocks. Latin American stocks declined sharply, led lower by Brazil, as worsening fiscal dynamics, the depreciation of the Brazilian real, high inflation and hawkish fiscal policy weighed on the market. Eastern European EM also finished lower. Asian EM equities advanced but trailed broad DM indices, despite strength in Taiwan. China's market rose, narrowly outperforming global and DM stocks, amid shifting sentiment surrounding the government's ability to stimulate growth. Taiwanese equities advanced sharply, driven by strength in technology stocks, especially those linked to AI. On a sector basis, consumer discretionary (driven by stock selection) and materials (underweight) were key drivers of outperformance. In contrast, financials was the largest relative detractor during the period, driven by stock selection. Taiwan Semiconductor Manufacturing Co. (TSMC) was the largest individual contributor, bolstered by the world's largest chipmaker's continued dominance of leading-edge semiconductor production, surging demand for and sales growth from AI chips and rebounding margins. We see strong earnings visibility from expanding generative AI demand and TSMC's advantage in leading-edge technology. The single-largest detracting stock was Samsung Electronics. Memory shipments and price increases were expected to fall short of expectations because of sluggish smartphone and PC sales. Smartphone and PC makers with high inventory were expected to adopt conservative purchasing strategies for components (including memory), as new product demand fell short of expectations. In our view, while sluggish demand from PCs and smartphones is a likely near-term headwind, server demand remains robust. From a geographic perspective, holdings in India and Taiwan were the largest contributors. Positioning in Thailand and Mexico weighed on relative returns.

Investment Outlook

EM assets held up well in 2024, thanks to broadly resilient global economic activity, another leg down in inflation, the beginning of interest rate cuts by core central banks and announced stimulus measures from China. Now, the global backdrop brings uncertainties with regard to the policy pledges of the incoming US administration, the US Fed shifting its focus back to inflation and questions about a sustainable rebound in China's economic activity.

Nonetheless, we remain constructive and expect resilient EM growth in 2025, supported by Chinese stimulus. Beijing has set the tone for more forceful and effective economic policies prioritizing domestic demand and structural reform. Further, lower inflation and economic slack still leave space for certain EM central banks to ease. We continue to focus on markets with compelling domestic fundamentals and a prudent mix of monetary and fiscal policy.

China's outlook is sensitive to tariff scenarios. Recent indicators suggest green shoots emerging but, eventually, more policy support is needed. However, before applying more stimulus, policymakers may wait to first assess the policies of the incoming Trump administration. For now, recently announced policies are sufficient to ensure that economic activity does not stall. Growth accelerated in China during the fourth quarter of 2024.

Growth in India has softened after several phenomenal years, yet the country remains the strongest EM growth story. The economy benefits from a young demographic profile and new infrastructure. While urban demand is slowing, rural demand is expected to recover.

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook (continued)

ASEAN markets offer many secular growth stories and benefit from ongoing investment. Electric vehicles and artificial intelligence are changing the region's investment landscape.

2024 was tough for Latin American equities as currencies depreciated. The sell-off reflected heightened political risk and ongoing fiscal concerns across most of the region. We believe Brazil will likely remain in a high interest rate environment, and we tend to favour exporters. Mexican equities reflect heightened political noise, high interest rates and fiscal concerns. Risk from potential policy shifts under a new US administration (such as tariffs and immigration) is an additional source of volatility.

We remain constructive on EM equities, driven by our belief that earnings will likely remain resilient and our expectations of additional policy support from China. EM equities remain cheap on most valuation metrics and are underowned, in our view. There will be challenges in 2025 — much like we experienced in 2024 — which should lead to dispersion across countries and sectors, bringing support for our bottom-up approach and focus on stock selection.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-4.01	1.43	22.39	26.66	78.43
Benchmark	-2.08	-0.70	17.83	17.48	63.29
Out/(Under) Performance	-1.93	2.13	4.56	9.18	15.14

Source BBH; % Returns in USD. Benchmark is the MSCI All Country World Net Total Return Index.
**Since Inception date is 3rd February, 2020.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 22.39% compared to the benchmark return of 17.83% and therefore outperformed the benchmark by 4.56%.

Market Review

During the first quarter of 2024, the global equity market remained almost unchanged from early to mid-January, as the uncertainties surrounding the situation in the Middle East intensified, while expectations for new artificial intelligence (AI) related semiconductors announced by a major US semiconductor manufacturer increased. Towards the end of the month, the University of Michigan Consumer Sentiment Index for January (preliminary) exceeded market expectations, and the core PCE (Personal Consumption Expenditures) price index for December 2023 showed a year-on-year growth rate that was close to a 3-year low. This was well received by the market and led to an increase in stock prices.

In February, the Federal Open Market Committee (FOMC) indicated a continued monetary tightening stance, which led to some declines, but the market rallied due to strong earnings reports from several major information technology (IT) companies, including leading semiconductor manufacturers.

In March, there were periodical declines due to speculation that the US government would strengthen regulations on exports of AI-related semiconductors to China. However, the market appreciated after FRB Chair Jerome Powell expressed a positive outlook for the start of interest rate cuts. Towards the end of the month, the market rose as the FOMC indicated a sustained positive economic outlook, while also maintaining expectations of a possible three interest rate cuts in 2024, leading to an overall upward trend during this period.

When looking at sector performance, the IT and Communication Services sectors led the way in performance terms, with some large-cap stocks announcing strong earnings and proactive shareholder return policies. On the other hand, sectors such as Real Estate, Utilities, and Materials weakened due to a rise in US long-term interest rates, causing a backlash after these sectors had benefitted from declining interest rates up to this point.

Stock selection was the major contributor for the first quarter. Our overweight position in the IT sector and stock selection within it were the major standouts. Stock selection in Communication Services and Industrials also contributed positively to our performance.

Among individual stocks, stock selection among structural growth companies in the New Technology theme were major contributors. Additionally, stocks outside of the IT sector, such as Meta Platforms from the Entertainment and Experience theme and Eaton from the "Internet of Things (IOT)"/Reshoring theme contributed positively. Major positive contributors were NVIDIA and Micron Technology (New Technology). Robust earnings announced for the November-January quarter, which were driven by strong demand for AI semiconductors, led to an acceleration in performance growth and resulted in a rise in stock prices for NVIDIA. Similarly, Micron Technology reported strong earnings for the December-February quarter, with expectations of rising product prices due to increased demand for high-performance memory for AI semiconductors, leading to a favourable outlook and a rise in their stock price. Apple Corp. from the New Technology theme, in which we had an underweight position, contributed positively. Even though we continue to value their high profitability and the stability of their business, we judged that mid-term growth expectations from their multifaceted businesses in software and services have been partially factored into the stock price; so we decided to keep our underweight position. On the other hand, Snowflake from AI/Data Science was a major negative contributor. The stock price fell as there was increased uncertainty surrounding their future earnings growth due to actions such as the withdrawal of mid-term targets and changes in their management team.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Performance Commentary (continued)

Market Review (continued)

Our focus has shifted towards the monetary policies of central banks, as well as the corporate results for the January to March quarter and earnings forecasts. Against this backdrop, there has been uneven performance among individual companies. As such, we have adjusted our portfolio in response to these changes in the market environment. We reduced our overweight position in the IT sector but increased our overweight position in Communication Services. We maintained overweight positions in countries such as the US from the previous quarter, while maintaining underweight exposures to countries such as Japan. Moreover, we reduced the exposure to themes such as IoT/Reshoring and increased the exposure to themes such as Entertainment/Experience.

Major purchases were ICICI Bank (Demographic Dividend). We bought shares in ICICI Bank, which is expected to grow in the medium to long term thanks to India's high economic growth potential and strong domestic demand for financial services. Also, Progressive Corp (Tech Solutions) was added as we expect the company to achieve medium-term growth based on efficient utilization of driving data, as well as anticipated continued increases in insurance premiums. Major sales included PTC (IoT/Reshoring). We exited our position in this stock as the long-term growth expectations for software in computer-aided design (CAD) and product lifecycle management (PLM) that are capable of managing production from start to finish remain unchanged, however, we believe that the growth expectations have been somewhat factored into its stock price. We also disposed of Tesla (Tech Solutions) before the quarterly result announcement, due to concerns about a slowdown in business growth as the company's business environment worsened.

In the second quarter of 2024 the global equity market declined in early April as expectations for an early rate cut diminished after a key member of the FOMC commented that it would be preferable for the Fed to take its time to address inflation. Meanwhile, reports surfaced that the Chinese authorities had instructed major domestic telecommunications companies to gradually exclude the use of foreign-made semiconductors. During the January-March quarterly results announcements in late April, major IT companies demonstrated strong earnings performance that exceeded market expectations. Some companies also indicated a more positive approach to shareholder returns. This was well received by the market and led to an increase in stock prices.

In early May, the market advanced as sales from a major smartphone manufacturer for the January-March quarter exceeded market expectations, and the growth rates of the number of employees and average wages in the April employment statistics fell below market expectations, raising hopes of an early interest rate cut. Subsequently, the strong demand for AI-related semiconductors resulted in one major semiconductor manufacturer's sales forecasts for the May-July quarter significantly exceeding market expectations, which was well received. Conversely, there was some risk averse sentiment after the US Composite PMI (Purchasing Managers' Index) flash estimate reached its highest level in over two years, leading to heightened inflation concerns and resulting in mixed market sentiment.

In early June, the market surged as a US IT company providing network equipment for enterprises saw a sharp increase in revenue from their AI server business for the May-July quarter, leading to a significant rise in stock prices. Following that, the market reacted positively to factors such as the May US Consumer Price Index (CPI) and Producer Price Index (PPI) falling below market expectations. However, profit-taking activity intensified, particularly among US semiconductor manufacturers that had seen significant stock price increases, leading to a lacklustre performance in stock prices.

When looking at sector performance, the IT and Communication Services sectors stood out, driven by some large-cap stocks announcing strong earnings and proactive shareholder return policies. The Utilities sector excelled, benefitting from the decline in US interest rates due to rising expectations of rate cuts. On the other hand, concerns over a growing number of macroeconomic indicators that seemed to be signalling an economic slowdown resulted in risk aversion and underperformance in sectors such as Real Estate, Materials, and Industrials.

Sector allocation was the major contributor for the second quarter of 2024. Our overweight position in the IT sector was the major standout. Stock selection in the Communication Services and Industrials sectors also contributed positively to our performance.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Performance Commentary (continued)

Market Review (continued)

Among individual stocks, selection of structural growth companies in the New Technology theme was a major contributor. Also, stocks outside of the IT sector, such as Alphabet Inc. from the AI/Data Science theme and Asics Corporation from the Entertainment/Experience theme contributed positively. Major positive contributors were Arista Networks, Inc. (New Technology). AI training requires more computing power, and creating large AI server clusters with high-performance network equipment is one way to accelerate computing power. Arista offers high-performance network equipment for hyper scalers. They plan to increase their production output in the second half of this year. Investors gradually recognized their growth potential as networking chip makers highlighted the importance of networking in the AI era, resulting in a rise in Arista's stock price. NVIDIA Corporation (New Technology) also contributed positively, as a major EV maker disclosed that it was using a big AI server cluster for training that utilizes many GPUs. It announced robust earnings for the February to April quarter, resulting in accelerated performance growth driven by strong demand for AI semiconductors. This boosted NVIDIA'S stock price further. On the other hand, a major negative contributor was Apple Inc. (New Technology). Not holding the stock had a negative impact, as it performed well due to the expectations of an accelerating smartphone replacement cycle with the announcement of new features incorporating AI. Also, the position in Inspire Medical Systems, Inc. (Global Ageing) had a negative effect. Although Inspire is a leading provider of minimally invasive treatment for sleep disorders and still has strong revenue growth, the leading indicators of its growth momentum such as utilization and procedures/centers shows a below trend level. At the same time, markets heightened concerns over GLP-1 related risks to the ultimate total addressable market (TAM) of Inspire, especially after Eli Lilly's clinical trial data showed that Tirzepatide was effective as a therapy option for individuals with obesity and moderate-to-severe obstructive sleep apnea (OSA).

Focus has shifted to the monetary policies of central banks, changes in economic outlooks, and election results in major countries. Against this backdrop, there has been uneven performance among individual companies. As such, we have adjusted our portfolio in response to these changes in the market environment. We reduced our overweight position in IT while shifting our underweight position in Healthcare to overweight. Also, we maintained our overweight positions in countries such as the US from the previous quarter, while being underweight on countries such as the United Kingdom. Moreover, we reduced the exposure to themes such as AI/Data Science and increased the exposure to themes such as Global Aging.

Major purchases were Broadcom (New Technology). While data centers are expanding their AI capabilities and interconnecting AI servers, investors are underestimating the increase in the number of chips per cluster. Therefore, we bought it to capture those growth gap opportunities. Another major purchase was Uber (Entertainment/Experience). We bought Uber, judging the expansion of user numbers and usage frequency of ride-sharing services and food delivery services, along with the improvement in the competitive environment, will lead to an improvement in performance. On the other hand, major sales included Idexx Laboratories (Entertainment/Experience) and Workday (AI/Data Science). For Idexx, while we have expectations for the long-term performance growth of the animal clinical diagnostics business, we sold off our entire position in Idexx due to the lower-than-expected recovery of anticipated clinic visits. For Workday, due to uncertainty in the macro environment, Workday's customers, especially small and medium-sized businesses, are considering to reduce their IT investments. This led to concerns about the slowdown in growth of Workday's product demand, so we decided to liquidate the position.

In the third quarter the global equity market advanced in early July as Fed Chairman Jerome Powell indicated that the slowdown in inflation is likely to continue, along with expectations of a gradual economic slowdown. However, from mid to late July, the US government issued a request to its main allied trading partners to enhance regulations on semiconductor exports to China. This raised concerns about the negative impact such regulations would have on the performance of US semiconductor manufacturers. Additionally, US automakers reported second-quarter earnings that fell short of market expectations, which in turn led to a decline in stock prices and resulted in an overall drop for the month.

In early August, the stock market experienced a steep decline amid concerns about an economic downturn. The ISM manufacturing index for July fell below the pivotal level of 50 for a fourth consecutive month, and the unemployment rate for July rose to 4.3%, the highest level in nearly three years. After starting the month with a significant sell off, the market rebounded from mid to late August, helped by July's retail sales data, which were better than expected. This alleviated fears of an economic slowdown, and equity markets ended higher on the month.

The equity market declined in early September as the August ISM manufacturing index fell below the pivotal level of 50 for a fifth consecutive month, again raising concerns of a slowing economy. US non-farm payroll figures for August also fell short of market expectations. However, the market advanced from mid to late September, following the decision by the FOMC to cut the policy interest rate by 0.5%, which clarified the Fed's commitment to supporting the labor market. Additionally, driven by rising demand for AI-related memory, US semiconductor manufacturers indicated a stronger-than-expected outlook for the period between September to November, which also supported equity markets for the month.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Performance Commentary (continued)

Market Review (continued)

When looking at sector performance, Real Estate and Utilities stood out as a result of the cuts made to US interest rates. On the other hand, the Energy sector's performance was negative due to declining oil prices, and the performance of sectors such as Consumer Staples lagged behind the benchmark.

During the third quarter, stock selection detracted most from the performance, especially in IT and Health Care. Sector allocation also had a negative effect, and this was largely attributable to the overweight position in the IT sector.

Among individual stocks, stock selection from the IoT/Reshoring theme was a major positive contributor. On the other hand, stocks in the IT sector under the themes of New Technology and AI/Data Science had a negative impact. A major positive contributor was Constellation Energy Corporation from the IoT/Reshoring theme. The company's stock price advanced after signing a long-term power supply agreement with a major IT company that provides cloud services. Against the backdrop of rising demand for AI-related services, the potential for future earnings growth through increased power demand for data centers was viewed positively. ASICS Corporation from the Entertainment/Experience theme was also a major contributor. In July, the company revised its full-year earnings forecast for 2024 upward, resulting in their stock price increasing. They also achieved their target of attaining over 80 billion yen in operating profit two years ahead of schedule. The target was originally set for financial year 2026 in its medium-term management plan. This led investors to heighten expectations for ASICS' medium-term growth, further boosting its stock price. On the other hand, major negative contributors included Micron Technology from the New Technology theme. While expectations toward the company remain high due to the strong demand for high-performance HBM (High Bandwidth Memory) used for AI servers, the increased production capacity and supply from Chinese memory manufacturers in the conventional memory market have led to widespread expectations of lower future memory prices, resulting in a decline in stock prices. Confluent Inc. from the AI/Data Science theme also had a negative effect. In their second quarter of 2024 earnings report, which was released at the end of July, the growth rate of their cloud business and their NRR (net retention rate) came in below what the company targeted. This was partially attributable to the volatile tendencies of the digital native customers' consumption patterns. We disposed of this stock in August.

In terms of transactions, we made some adjustments to reduce our risk exposure and to protect our performance in the highly volatile market environment. After the equity market recovered from the August 5th collapse, a top-down portfolio adjustment was completed in early September. We shifted our overweight position in IT to underweight, while shifting our underweight position in Utilities to overweight. We also maintained our overweight position from the previous quarter in countries such as the US. We reduced our exposure to themes such as AI/Data Science and increased our exposure to themes such as Established Brands.

Major purchases were Constellation Energy from the IoT/Reshoring theme and Walmart from the Established Brands. We bought Constellation Energy Corp under the rational that an increase in electricity demand for data centers driven by the expansion of generative AI will lead to significant mid- to long-term growth. Although the intent of adding Walmart was to reduce the portfolio's risk level, we also think the increase in necessity-based rather than luxury based spending will benefit the company. We bought Pepsico, which we also categorized under the Established Brands theme, because their ability to deliver growth while being less-affected by macroeconomic conditions. On the other hand, major sales included Alphabet from the AI/Data Science theme. We exited our position in Alphabet due to concerns over their advertising business, which could face an antitrust law violation ruling. Besides Alphabet, we exited our position in Amazon, which we also categorize under the AI/Data Science theme, in order to switch positions to more stable, less volatile consumer related names.

During the fourth quarter, US equities delivered modest gains, while equities from non-US developed markets and emerging markets underperformed against US equities, because of the stronger dollar and concerns about a slowing global economy. At the same time, growth and value diverged during the fourth quarter, reflecting investor preferences for growth stocks, particularly in Technology related companies. The MSCI ACWI Growth Index outperformed with a quarterly return of 3.4%, while the MSCI ACWI Value Index declined by 4.9%. In the developed markets, Denmark was the weakest. In the emerging markets, South Korea declined as the country went through a political upheaval following President Yoon Suk Yeol's impeachment after he briefly declared martial law. Latin America faced significant challenges as Brazil and Mexico fell due to currency depreciation and political uncertainty. Sector dispersion remained a dominant theme during the quarter. Amid support from strong consumer demand, growth oriented sectors such as Consumer Discretionary and Communication Services stood out. The IT sector also posted solid gains as a result of the enthusiasm surrounding the AI revolution. Mega cap stocks such as the "Magnificent Seven" had driven the equity market throughout the year, most notably NVIDIA, which rallied by nearly 180% in 2024. In contrast, defensive sectors as well as the Materials sectors underperformed during the quarter, and faced headwinds such as rising interest rates and expectations of more moderate inflation.

Performance Commentary (continued)

Market Review (continued)

During the fourth quarter, stock selection in Health Care, Consumer Staples and IT were major contributors. Our underweight position in Materials contributed positively to the performance. Country allocation also had a positive effect in addition to our overweight position in the US.

Among individual stocks, major positive contributors were Marvell Technology and Broadcom, both from the New Technology theme. In December, both companies delivered strong financial results driven by custom ASICs (application specific integrated circuit) and an opportunistic outlook for AI accelerators, resulting in their stock prices advancing. Investors believe there is further upside in their outlook as these chips are very cost-efficient for specific workloads compared to GPUs (Graphics Processing Unit). This has raised investor expectations for both companies' medium-term growth, which further boosted their stock prices. Major negative contributors included the exposure to Tesla. The company's stock price advanced after the third quarter of 2024 results in October, which reported better than expected earnings. Their stock price rose more sharply in November and December under investors' expectations for Robotaxi/Cybercab and humanoid robots, along with the view that CEO Elon Musk would hold an influential position in the Trump administration. Although the company has attractive opportunities backed by the ongoing AI revolution, current valuations already seem to have priced in the potential upside.

During the quarter, we made some minor adjustments to the portfolio based on fundamental considerations. In terms of sector position, we are now back to an overweight IT exposure. From a theme allocation perspective, we increased our position in the AI/Data Science theme the most, and trimmed our positions in Entertainment/Experience, IoT/Reshoring and Established Brand themes.
In terms of major purchases, we bought back Amazon and Alphabet, both of which we categorize under the AI/Data Science theme. We bought back Amazon because we believe their future growth will be derived from their highly profitable advertising business and because the growth of their cloud business has room to accelerate due to the strong demand for AI. We also bought back Alphabet because we believe their future growth in the digital advertising market will likely be driven by improved advertising effectiveness through the use of generative AI. We also believe their cloud business has room to grow as well, and the driver will also be the strong demand for AI. On the other hand, we disposed of our position in Meta Platforms in the Entertainment/Experience theme. We believe their future growth in the digital advertising field driven by AI improving their advertising effectiveness has already been priced in to their stock price. Simultaneously, we exited our position in Trade Desk, which we also categorize under the Entertainment/Experience theme. We believe the expected growth driven by the expansion of their advertising businesses for video streaming services has already been factored in to their stock price as well.

Investment Outlook

While we must keep a close eye on market concentration and current rich valuations, the de-coupling of monetary policy by major central banks, progress in the disinflation trend, and technological innovation will drive the divergence in business cycles globally even further. Despite this, the divergence in the performance trends of individual companies is noticeable, and market volatility has increased, making it necessary for us to adjust the portfolio accordingly.

We believe the US will remain the global epicentre of growth because their business cycle is still in the expanding phase, the labour market is healthy, and AI-related capital spending continues to grow. In contrast, Europe will continue to face structural challenges, while EM will struggle with higher-for-longer interest rates, a strong US dollar, and incremental trade policy headwinds.

At the same time, we expect mergers and acquisitions to recover, thanks to a mix of supportive economic and financial conditions, as well as a more favourable regulatory regime, especially in the US. Meanwhile, we are carefully monitoring the BOJ movement, as the yen carry trade seems to have contributed to the recent strong performance of growth stocks. Because of this, we believe a reversal of the carry trade could pressure the BOJ and create volatility across markets. The BOJ's move toward normalizing Japan's monetary policy even further will be supported by a virtuous cycle between wages and prices that helps anchor inflation expectations at around 2%.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook (continued)

Regarding AI enthusiasm, we believe AI has the potential to boost GDP growth through productivity improvements, similar to what we experienced during the internet revolution, which eventually resulted in a boost to productivity of around one percentage point per year. Although we are still early in this process, AI is already leading to cost structure improvements for some companies. For example, computer programming and coding groups have reported dramatic increases in productivity.

In terms of portfolio construction, we will focus on identifying companies with balance sheet resilience, good management, and operational agility. We see themes such as generative AI technology, digital transformation, cybersecurity, and de-carbonization as remaining attractive. The pandemic has accelerated many emerging technology trends and changed working styles and consumer behaviours. Beneficiaries will not just be technology companies but also any company that better utilizes data and new technologies.

NOMURA FUNDS IRELAND – JAPAN SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	2.36	1.08	15.30	51.66	72.62
Benchmark	3.29	4.51	16.36	45.50	60.39
Out/(Under) Performance	-0.93	-3.43	-1.06	6.16	12.23

Source BBH; % Returns in JPY. Benchmark is the Russell Nomura Small Cap (RNS) Index.
**Since Inception date is 7th February, 2020.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund recorded a return of 15.30% compared with the benchmark return of 16.36% and therefore underperformed the benchmark by 1.06%.

The benchmark (RNS Index) rose by 16.36% in the calendar year ending December 2024, during which it gained 11.9% in the first quarter, gained 0.6% in the second quarter, declined by -1.1% in the third quarter, and concluded with a +4.5% gain in the fourth quarter in local currency terms. The RNS Index underperformed relative to the TOPIX Index, which appreciated by 20.5% over the same review period. In the first quarter, the Nikkei 225 Index reached a new record high for the first time since December 1989, around the apex of Japan's economic bubble. Among small cap stocks, value stocks performed well due to expectations of improvements in management attitudes and capital efficiency, including a trend towards strengthening of shareholder returns. In the second quarter, the Japanese equity market was relatively directionless, but a last-minute rally toward the end of June helped the index to extend its positive returns. As for small cap stocks, value stocks remained strong following on from the previous quarter due to expectations for improved management efficiency, including efforts to strengthen shareholder returns. During the third quarter, the Bank of Japan raised its policy interest rate, which helped to trigger market volatility and a steep sell off in the Japanese stock market in early August. This is believed to have been a reaction to concerns over the yen's rapid appreciation, along with expectations that the Fed would accelerate its own interest rate cuts. The stock market quickly recovered afterwards, but ended lower for the third quarter. In the fourth quarter, despite growing political uncertainty, the stock market tended to fluctuate within a narrow range. During this period, the markets contended with news of Japan's ruling coalition led by the Liberal Democratic Party losing its majority and the re-election of President Trump in the US. However, the late-December announcement by Honda Motor outlining a consolidation plan with Nissan Motor served as a turning point. This pushed the market higher overall and helped it to break past its range. Large-cap stocks led the rally, while small cap stocks lagged behind.

Sector allocation had a negative effect on the relative performance for the annual review period. While overweight positions in the Metal Products and Electric Power & Gas sectors added value, the underweight position in the Nonferrous Metal sector and the overweight position in the Chemicals sector detracted from the relative performance.

Stock selection added value to the relative performance. Positive stock selection contributions over the review period came from overweight positions in Trancom in the Warehousing & Harbor Transportation Services sector and Kyushu Electric Power in the Electric Power & Gas sector. Meanwhile, the absence of a position in Fujikura in the Nonferrous Metal sector and the overweight position in LITALICO in the Services sector had a negative impact on the Sub-Fund's relative performance. Trancom announced a management buyout (MBO) with an investment fund, and the stock price soared. Kyushu Electric Power's stock price rose significantly, mainly in the first half of 2024. This was due to the earlier-than-expected reinstatement of an annual dividend of ¥50 per share and anticipation of higher electricity demand in the Kyushu region driven by factors such as the increasing number of semiconductor factories. Fujikura's share price soared amid expectations that the growth of optical components for data centres in North America would be the driving force. However, the Sub-Fund did not hold Fujikura, and this detracted from the relative performance. LITALICO is a company that offers services that support individuals with disabilities. In 2024, the company revised its remuneration structure, which had a negative impact on the operating income from its child welfare and education business. Combined with other operational disruptions, the company's performance deteriorated, resulting in a significant drop in the company's stock price.

In this review period, we increased the portfolio position of Nakanishi, the world's leading manufacturer of dental hand piece equipment, in the Precision Instruments sector. The stock price fell after the third quarter results (July to September) showed that profits had declined and were below market consensus expectations. In 2023, Nakanishi fully acquired DCI International, a US dental chair manufacturer, and the acquisition process has been moving along smoothly. Due to the potential synergies with DCI, it is possible for Nakanishi's market share to increase within the US dental equipment industry. Considering the competitiveness, profitability, and growth potential of the company, we believe it is undervalued at the current stock price, so we decided to increase our holdings. On the other hand, we liquidated our position in Trancom, as its stock price soared after announcing an MBO.

NOMURA FUNDS IRELAND – JAPAN SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook

In 2024, the RNS Index appreciated by 16.4%, the RNS Value Index rose 21.8%, and the RNS Growth Index rose 8.2%. Value stocks led the market, driven in particular by pressure from the TSE to improve capital efficiency. The once excessively high valuations of growth stocks have declined, and the valuation gap between small cap growth and value stocks has narrowed over the last few years. Due to the broad progress in measures to improve the capital efficiency of Japanese companies, and the intensifying demands and pressure from the TSE and activist investors, value stocks still look attractive today. In terms of our portfolio's exposure to value and growth stocks, the structure appears similar to a barbell position (i.e. no particular style bias); however, we have maintained a position with a tilt towards value. While we maintain this positioning, we expect it to normalise very slowly if value stocks continue to outperform. We will continue to base our investment decisions on thorough fundamental analysis. At the end of 2024, the Price-to-Book Ratio (PBR) of the benchmark RNS Index was 1.11 and the portfolio's PBR was lower at 0.94 (Source: Nomura Asset Management).

We will continue to actively seek out companies whose stock prices are currently judged to be trading below their "intrinsic value". We will select stocks from a wide range of industries, particularly companies that have not received much attention from the market despite their excellent business strategies, companies where management has shown signs of change due to internal reforms, and companies where capital efficiency is expected to improve due to changes in their attitude toward shareholder returns. In the Japanese stock market, activist funds have become more prominent. Traditional asset management companies are also increasingly demanding that listed companies improve capital efficiency. Among small cap companies, which have been slower to address capital efficiency improvements compared to large-cap firms, more companies appear to be intensifying their efforts to improve capital efficiency in response to this external pressure. We continue to focus on cash-rich companies, those expected to show improvements in corporate governance and investor relations, and those that may see the resolution of their parent company listings.

While we tend to focus on determining whether it is possible to maintain long-term sustainable growth and a high ROIC (return on invested capital) in order to identify the "intrinsic investment value" of a company, we are also paying attention to whether it is possible to maintain or improve ROE through appropriate capital policies. The main points of this analysis are summarised in our assessment of how competitive the company is (i.e., its strengths and weaknesses). In addition to analysing the strengths of business operations, we also place importance on analysing what we call the "vitality" of a company, such as the quality of management leadership and employee awareness. In addition to analysing financial statements, which are the result of management actions, we believe that stable investment performance can be achieved over the long term by conducting careful research and analysis of companies from the viewpoint of management quality.

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-0.65	-6.04	9.60	-12.91	3.24
Benchmark	-0.14	-8.01	7.50	-5.65	16.67
Out/(Under) Performance	-0.51	1.97	2.10	-7.26	-13.43

Source BBH; % Returns in USD. Benchmark is the MSCI Emerging Markets (Net) Index.
**Since Inception date is 4th March, 2020.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 9.60% compared with the benchmark return of 7.50%, and therefore outperformed the benchmark by 2.10%.

The investing environment of the prior year was characterised by uncertainty around monetary easing, followed by interest rate cuts by major central banks. Excitement around artificial intelligence fueled market gains, especially in the US, but concern around economic growth and the property market in China weighed on stocks elsewhere, including EM. Later in the year, worries about the impact of potential tariffs from the US on trade and growth pressured markets. EM equities advanced during the period but trailed their DM counterparts when including US stocks. Latin American stocks declined sharply, led lower by Brazil, as worsening fiscal dynamics, the depreciation of the Brazilian real, high inflation and hawkish fiscal policy weighed on the market. Eastern European EM also finished lower. Asian EM equities advanced but trailed broad DM indices, despite strength in Taiwan. China's market rose, narrowly outperforming global and DM stocks, amid shifting sentiment surrounding the government's ability to stimulate growth. Taiwanese equities advanced sharply, driven by strength in technology stocks, especially those linked to AI. On a sector basis, materials (due to an underweight) and consumer discretionary (driven largely by stock selection) were key drivers of outperformance. In contrast, financials and information technology were the largest relative detractors during the period, driven by stock selection. India-based food delivery platform Zomato was the largest individual contributor. Shares rallied amid a growth recovery and margin improvement in the space, an underpenetrated market with strong growth potential. Zomato continued to deliver strong monetization across quick commerce, food delivery and dining out and positive momentum from users with higher order frequencies has supported margins. The single-largest detracting stock was Samsung Electronics. The stock declined amid weaker-than-expected demand for chips, a tepid foundry business and increasing labor costs. Lower-than-expected profit from the semiconductor division also weighed on shares. In our view, while sluggish demand from PCs and smartphones is a likely near-term headwind, server demand remains robust. From a geographic perspective, holdings in India drove outperformance during the period, with additional contribution from South Korea and South Africa, all due primarily to stock selection. Positioning in Brazil and Taiwan led to significant detraction.

Investment Outlook

EM assets held up well in 2024, thanks to broadly resilient global economic activity, another leg down in inflation, the beginning of interest rate cuts by core central banks and announced stimulus measures from China. Now, the global backdrop brings uncertainties with regard to the policy pledges of the incoming US administration, the US Fed shifting its focus back to inflation and questions about a sustainable rebound in China's economic activity.

Nonetheless, we remain constructive and expect resilient EM growth in 2025, supported by Chinese stimulus. Beijing has set the tone for more forceful and effective economic policies prioritizing domestic demand and structural reform. Further, lower inflation and economic slack still leave space for certain EM central banks to ease. We continue to focus on markets with compelling domestic fundamentals and a prudent mix of monetary and fiscal policy.

China's outlook is sensitive to tariff scenarios. Recent indicators suggest green shoots emerging but, eventually, more policy support is needed. However, before applying more stimulus, policymakers may wait to first assess the policies of the incoming Trump administration. For now, recently announced policies are sufficient to ensure that economic activity does not stall. Growth accelerated in China during the fourth quarter of 2024.

Growth in India has softened after several phenomenal years, yet the country remains the strongest EM growth story. The economy benefits from a young demographic profile and new infrastructure. While urban demand is slowing, rural demand is expected to recover.

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook (continued)

ASEAN markets offer many secular growth stories and benefit from ongoing investment. Electric vehicles and AI are changing the region's investment landscape.

2024 was tough for Latin American equities as currencies depreciated. The sell-off reflected heightened political risk and ongoing fiscal concerns across most of the region. We believe Brazil will likely remain in a high interest rate environment, and we tend to favor exporters. Mexican equities reflect heightened political noise, high interest rates and fiscal concerns. Risk from potential policy shifts under a new US administration (such as tariffs and immigration) is an additional source of volatility.

We remain constructive on EM equities, driven by our belief that earnings will likely remain resilient and our expectations of additional policy support from China. EM equities remain cheap on most valuation metrics and are underowned, in our view. There will be challenges in 2025 — much like we experienced in 2024 — which should lead to dispersion across countries and sectors, bringing support for our bottom-up approach and focus on stock selection.

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	1.72	10.64	35.66	19.02	17.82
Benchmark	1.65	8.43	35.81	35.10	50.58
Out/(Under) Performance	0.07	2.21	-0.15	-16.08	-32.76

Source BBH; % Returns in USD. Benchmark is the MSCI USA Growth Index.
**Since Inception date is 30th June, 2021.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 35.66% compared with the benchmark return of 35.81%, and therefore underperformed the benchmark by 0.15%.

As the year began, there were clear signs that inflation was moving closer to the Fed's desired level and that the economy would maintain modestly positive growth — a soft landing. As a result, investors began to anticipate that the Fed would begin to lower interest rates. For the first half of the year, markets were largely driven by enthusiasm for artificial intelligence, rewarding stocks expected to benefit from AI, including semiconductor companies that produce the advanced chips needed, semiconductor equipment makers and companies likely to incorporate AI into their businesses. AI enthusiasm cooled during the third quarter but reemerged during the fourth quarter. The Fed began to cut interest rates in September, but with stickier inflation than expected, said it would slow the pace. Although stocks declined in December, markets posted strong returns for the year, with the S&P 500 Index up 25.02%. Large-cap stocks posted the largest gains, and growth outperformed value across capitalization ranges.

Stock selection in information technology along with an underweight allocation to the sector helped drive portfolio underperformance. The semiconductors and semiconductor equipment industry led sector detractors. Advanced Micro Devices was a significant detractor. The semiconductor maker reported revenue and earnings above expectations but offered disappointing guidance. Not owning Broadcom also weighed on performance. This semiconductor manufacturer benefited from demand for the advanced chips needed for AI applications. In IT services, Okta's stock fell after the cloud-based secure-identity company reported excellent revenue growth and margin expansion resulting in better-than-expected earnings. However, the stock declined because it offered disappointing guidance and was vulnerable to profit-taking after a strong recent performance. Other significant detractors included Regeneron Pharmaceuticals. Although the biotechnology company reported revenue and earnings above expectations, investors appeared to be concerned about disappointing sales of its higher-dose Eylea, which does not face the biosimilar competition that its original Eylea does. Eylea treats age-related macular degeneration.

On the positive side, stock selection in the industrials sector benefited performance. Rocket Lab USA was the largest sector contributor. The commercial space exploration company reported better-than-expected revenues and said it has a multiyear backlog of orders. It also won government contracts and CHIPS and Science Act funding and inked its first customers for its forthcoming Neutron rocket. Elsewhere, we were underweight NVIDIA during the year, which aided performance. The stock price of this semiconductor manufacturer soared throughout 2024 on demand for its graphics processing units used in AI applications, but NVIDIA was subject to profit-taking in December's downturn. Microsoft reported better-than-expected earnings, but the stock fell on concerns about the software giant's spending on AI. We own Microsoft but hold less than the benchmark, which benefited relative performance. The streaming video service Netflix outperformed, helped by strong subscriber growth that has been driven by a crackdown on password sharing and its tier with advertisements.

Investment Outlook

Market volatility is likely to remain high as investors contemplate US policy uncertainty alongside geopolitical risks. Consensus 2025 corporate earnings forecasts predict solid growth. Even using these lofty projections, valuations on large caps aren't cheap. Having said that, lower interest rates do cut financing costs and benefit long-duration growth stocks. Add it all up, and we are positive on growth stocks because we continue to identify companies producing strong, sustainable earnings growth driven by powerful secular trends. Examples include digital advertising and business transformation; artificial intelligence, mobile and cloud computing; process automation; and electric vehicle adoption.

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook (continued)

Today's returns depend on tomorrow's earnings. Corporate earnings are key because stock returns are a function of earnings growth, dividend yield and the price investors are willing to pay for these earnings. The market is forward-looking, trading on expectations of future growth. For this reason, we expect investors to focus on full-year 2025 earnings estimates, which still look too high, in our opinion. Overall, we are generally positive on growth stocks going forward, given falling interest rates and the increasing likelihood of an economic soft landing. Nevertheless, very high 2025 earnings forecasts are a risk, particularly for companies that fail to meet those lofty expectations.

Productivity is central to profit growth. We see lasting challenges to productivity growth in the movement toward nationalism, deglobalization and demographic trends of social inequality and aging global populations. Worker productivity is critical to corporate profit growth, and we hope that AI and other technologies may help offset these productivity declines over time. Moreover, uncertainty remains high on several fronts, which we think explains today's extreme market concentration and recent bouts of volatility. In addition to the economy and interest rates, wars and policy uncertainty introduce other sources of potential volatility. Progress on any or all of these fronts could lead to broader market participation.

Volatility presents opportunities. Business conditions vary from quarter to quarter and year to year, and stocks go up or down in the near term for any number of reasons. However, we believe companies with solid long-term growth prospects are better situated to ride out uncertainty relating to economic and earnings growth. As a result, we believe our portfolio investments have significant long-term fundamental growth opportunities, which should ultimately lead to wealth creation over time. As ever, we remain vigilant in monitoring the fundamental progress and risks of our investments. We will utilize short-term volatility as an opportunity to add to positions when we see share prices disconnect from our assessment of long-term fundamentals.

Individual security selection is preferable to binary market calls. There's a tendency to think in binary terms about electoral outcomes, Fed rate changes and economic data points. However, we would argue that individual companies respond differently to macroeconomic conditions. Indeed, we are finding opportunities in diverse companies developing new products and technologies that are transforming entire sectors and industries. We don't view these as top-down solutions. Rather, we believe the best approach is to rely on bottom-up, fundamental research to identify individual companies innovating and reimagining their competitive landscape. That's why we buy dynamic, innovative growth companies with healthy balance sheets and cash flows that we believe can improve throughout the economic cycle.

NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY CORE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	1.20	1.64	17.62	N/A	47.00
Benchmark	4.02	5.43	20.45	N/A	50.84
Out/(Under) Performance	-2.82	-3.79	-2.83	N/A	-3.84

Source BBH; % Returns in JPY. Benchmark is the TOPIX Index.
**Since Inception date is 30th March, 2022.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund recorded a return of 17.62%, compared with the benchmark return of 20.45% and therefore underperformed the benchmark by 2.83%.

The Japanese equity market rallied sharply over the first half of calendar year 2024, reflecting a positive reaction to expectations that the economy was finally overcoming deflation, together with the yen's continued depreciation and the robust US economy. However, in August, amid the prospect of a US interest rate cut, the Bank of Japan tightened monetary policy, which led to a sudden strengthening of the yen against the dollar and in turn triggered a steep sell off in the Tokyo equity market. Japan's equity market recovered most of these losses over the second half of 2024, helped by news of solid economic growth in the US, while the yen resumed its depreciation against the US dollar. The market tended to favour value stocks, but gains were more pronounced among large-cap stocks in terms of size as well as sectors such as Financials and Information/systems.

Of the Sub-Fund holdings, Asics added the most value. The company was highly rated for its rising market share, earnings growth as a result of upgrades to its product mix, improving profitability, and enhanced shareholder returns. Obayashi Corporation was the next strongest holding in terms of added value – lauded for its solid sales growth, increased ROE target, and improved capital policy. SOMPO Holdings was the next strongest. The company was highly rated for management's commitment to reducing cross-shareholdings to zero by the fiscal year ending March 31, 2031.

Stocks that detracted most from the performance included Taiyo Yuden, which underperformed following cuts to its short-term earnings forecasts due to prolonged inventory adjustment. Yamato Holdings underperformed due to concerns about weak parcel delivery volumes and an increasingly heavy cost burden, while Ibiden underperformed due to a drop in demand from their main customer.

Investment Activity
Mitsui Fudosan was the largest purchase. The company was highly praised for its policy of replacing fixed assets and strengthening shareholder returns. Considering the low office vacancy rate and the prospect of higher rental fees, steady growth in terms of EPS can be expected, leaving much room for revaluation. Sumitomo Mitsui Financial Group was the next largest purchase. The stock was rated highly for its improving domestic lending margins, active sales of cross-shareholdings, and expectations of improvement in earnings following the Bank of Japan's monetary policy change. Sumitomo Electric Industries was another major purchase. The stock was rated for its ability to exceed market expectations in terms of sales growth. Profitability of its wiring harnesses business looks robust, while growth expectations for the info-communications business, which caters to businesses such as datacentres, also look promising.

Recruit Holdings was the largest sales transaction. We trimmed the position to take profits after its share price increased. Daito Construction was the next largest sale. We liquidated the position after determining that their rating within the general construction sector would be lower upon revaluation. The Ibiden position was also liquidated. We determined that Ibiden's revaluation would be delayed in light of the downside risk to short-term earnings stemming from a prolonged slump in final demand.

NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY CORE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook

Although the global economy is slowing down due to monetary tightening in Europe and the US, as well as the slump in Chinese economic growth, the outlook is likely to remain solid, starting with the US. Despite the policies of the new Trump administration, which could bring a period of instability with the risk of re-accelerating inflation, the firm labour market and healthy household financial data suggests that a major downturn in the economy can be averted.

Over the short term, the stock market looks to be affected by fluctuations in monetary policy and the economic outlook. However, judging from the medium-term earnings outlook, we believe there are sectors and stocks that offer highly attractive investment opportunities.

We believe companies with business operations that can contribute to achieving a sustainable society can improve their enterprise value over the long term. We invest in these companies based on the philosophy that they are investment opportunities that contribute to strengthening social initiatives and can achieve high investment performance. In terms of contributions, we value a carbon neutral society, the conservation of natural capital, and achieving a healthy, prosperous society. We are investing in companies that contribute to these areas.

In selecting stocks, we base decisions on individual fundamentals in light of changes in the external environment. In this context, we will focus on identifying equities with valuations that are cheap relative to fundamentals among firms with impressive medium- to long-term growth potential, which are highly competitive and which are expected to undergo structural changes.

As for individual companies, we are focusing on companies that are reforming their balance sheets as well as business portfolios, companies that are expected to benefit from increased demand for semiconductors and AI, companies that are expected to improve their pricing strategies in an inflationary phase, and companies that are expected to benefit from environmental changes such as decarbonisation.

NOMURA FUNDS IRELAND – ASIA SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.14	-6.28	8.17	N/A	-2.83
Benchmark	-1.15	-8.16	10.15	N/A	3.48
Out/(Under) Performance	1.29	1.88	-1.98	N/A	-6.31

Source BBH; % Returns in USD. Benchmark is the MSCI All Country Asia Pacific Ex Japan Index.
**Since Inception date is 31st March, 2022.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 8.17% compared to the benchmark return of 10.15%, and therefore underperformed the benchmark by 1.98%.

For country/asset allocation, the overweight positions in Korea and Hong Kong have detracted while underweight in India, Australia and China have gained. As for stock selection, China and India has detracted from the performance while Korea and Taiwan positively contributed.

As for the stock selection in China, the overweight position in ENN Energy Holdings was main dragger as its gas distribution business suffer from natural gas price hike and demand volume decline. Li Auto underperformed due to concern for market share decline in Chinese EV market. The overweight position in Lenovo detracted value as slow demand recovery for PC in China dragged the share price. The underweight position in PDD Holdings contributed positively as its US business might face some political pressure such as higher tariff from China. The overweight position in Agricultural Bank of China added value on the back of steady earnings and dividend growth. In Hong Kong, the overweight position in AIA Group detracted value. AIA Group underperformed amid concern for slowdown insurance underwriting in China.

In Korea, the overweight position in SK Hynix added value on the expectation for DRAM price recovery and higher revenue growth in AI related chips. The overweight position in KB Financial Group and Shinhan Financial Group also added value as they committed increase in share buyback and dividend after the Korean government promoted corporate value up plan. Samsung Biologics outperformed on the back of strong CMO (contract manufacturing organization) orders from global pharmaceutical companies. In Taiwan, the overweight position in Taiwan Semiconductor Manufacturing and Chroma ATE added value as their AI related business continued to expand.

In Australia, the underweight position in material stocks such as BHP and Fortescue added value as the material stocks underperformed backed by sluggish iron ore price movement. Dexus fell due to the concern for weakening property demand in Australia. CSL was also dragger as new entrants in its main human plasma business cap the share price. In Singapore, DBS Group outperformed as the company continued to delivered strong lending growth with controlled asset quality. In India, HDFC Bank dragged the value as the profits growth lagged its peers.

Investment Outlook and Strategy

With respect to the US economy, three scenarios are all equally possible:

(1) The economy remains extremely resilient and performs even stronger than expected;

(2) The economy reaches fatigue after a long period of exceptional strength and then collapses; or

(3) The economy drifts towards a "very" soft landing, with growth hovering around current levels while slowing gradually. In policy terms, we expect the impact of tariffs and fiscal stimulus to nullify each other over time. The third scenario is the consensus case; few people believe rates and the US dollar are coming down in a hurry.

AI as an investment theme is here to stay and will play out in different forms. China's economy, even if it delivers on the 5% growth target, will be stimulus driven, and will not be enough to drive world growth. Europe and Japan do not have the capabilities to lead growth either.

With respect to the equity markets, US market levels and valuations have reached an all-time high. Bond yields are at a post-Covid high too. Tariffs are probably not priced in as yet, while the initial Trump Trade might have played out, and we might now be in for a short-term peak and a period of volatility until fiscal policies start to play a role. We therefore expect to see heightened volatility and noise as the Trump administration takes over – with tariffs, regulations and geo-politics playing their part in generating a downward bias for equity markets in the near term amid higher interest rates.

NOMURA FUNDS IRELAND – ASIA SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Outlook and Strategy (continued)

For Asia, it is imperative for the US markets and the US dollar go through a phase of relative weakness for this region to be in favour. Fundamentals are supportive, growth rates are higher, valuations are lower and investor positioning is very light. Yet, given the relentless momentum in the US markets, fund flows are unlikely to become supportive for Asia markets in the near term. Moreover, Asian central banks are unable to loosen monetary policy and cut interest rates unless the Fed leads the way.

China's immediate growth rate could pick up due to the stimulus effects and a rise in pre-tariff economic activity. There is also a chance that the outcome of the tariff announcements by President Trump could be significantly positive for China. Over the medium term, growth rates will fade given the structural headwinds of debt and demographics. Nevertheless, valuations are very cheap and China is possibly the world's least favoured market. Given the propensity for big swings, we prefer to avoid large country level bets. Consumer Discretionary is our preferred sector, with exposure to higher quality companies.

AI thematic investment could play out in different forms. Taiwan continues to offer alternatives to the AI exposure while also offering some exposure to a Chinese recovery. Chip giant TSMC provides the stability, while a recent correction enables returning back to a neutral position. The downtrend in the memory cycle and fading interest in the "value up" trade leaves fewer catalysts for the Korean markets. Cheaper valuations notwithstanding, politics and a sluggish domestic economy mean Korea is still a funding market for us.

Among the smaller Asean markets, Singapore remains well supported because of its strong currency and liquidity, as well as the presence of good quality companies. Other regional markets are extremely vulnerable to currency market shifts. Growth recoveries appear to have peaked, with monetary stimulus looking difficult to implement. Malaysia is benefiting from continuing inbound investment and the Philippines is seeing a much improved macroeconomic environment. Meanwhile, Indonesia faces political uncertainty and Thailand offers no near term recovery prospects.

India remains the best medium term structural story with plentiful investment opportunities, although the sailing is not as smooth as it has been in the recent past given slowing growth and some shorter term headwinds. India remains the biggest structural overweight position within Asia, expensive valuations (less so than before) notwithstanding.

NOMURA FUNDS IRELAND – CORPORATE HYBRID BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-0.04	1.47	9.47	N/A	14.73
Benchmark	0.62	1.78	10.31	N/A	15.89
Out/(Under) Performance	-0.66	-0.31	-0.84	N/A	-1.16

Source BBH; % Returns in EUR. Benchmark is the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index.
**Since Inception date is 9th August, 2023.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund recorded a return of 9.47% compared with the benchmark 10.31% and therefore underperformed the benchmark by 0.84%.

Corporate hybrid performance in 2024 was essentially driven by the dramatic recovery in real estate spreads. The Sub-Fund added to the sector in December 2023 (Aroundtown and Grand City) which allowed performance to keep up somewhat with the benchmark, despite being underweight real estate versus the benchmark for the whole reporting period. In hindsight, we should have added more exposure but what we did select were among the best performing securities in the corporate hybrid market last year.

Away from real estate, we saw strong security selection across utilities, telecommunications and certain energy issuers. Encouragingly, our high conviction positions in names such as Southern Company, Ausnet, Rogers Communications and Bayer outperformed.

In what was a strong market overall, cash drag was a factor in the underperformance. On average, the portfolio will maintain a cash position of 3-5% to manage flows and take advantage of any primary market / broader volatility but in rising markets will detract from performance.

Investment Outlook

We believe that Corporate Hybrids still represent arguably the most undervalued asset class in liquid credit:

- This is a non-financial (i.e. zero banks, zero insurance), investment grade asset class but with high-yield type coupons and far less volatility;
- Given the current macro uncertainty, it is important to note that corporate hybrid issuers mainly come from defensive, recession resistant sectors that have a proven ability to pass on inflation;
- Think regulated Utilities, Telecoms and genuine market leaders across Consumer Non-Cyclicals/Industrial sectors;
- The ECB continuing to cut rates should also be supportive for this predominately European asset class;
- Corporate Hybrid valuations are at extremely attractive levels – at least 100 basis points wide of fair value;
- Yield pickup vs EUR/USD BBs despite being rated 2 notches higher at the issue level and 4/5 notches higher at the issuer level;
- Trading in line with CoCos. The differential should be greater than 250 basis points given the structural differences.

NOMURA FUNDS IRELAND – US HIGH YIELD BOND CONTINUUM FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-0.48	-0.21	6.89	N/A	13.91
Benchmark	-0.41	0.16	8.22	N/A	15.55
Out/(Under) Performance	-0.07	-0.37	-1.33	N/A	-1.64

Source BBH; % Returns in USD. Benchmark is the ICE BofA US High Yield Constrained Index (HUC0).
**Since Inception date is 23rd August, 2023.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 6.89%, compared with the benchmark return of 8.22%, and therefore underperformed the benchmark by 1.33%.

US high yield had a muted start to the year, but performed well later in the first quarter on the basis of solid economic news and technicals, despite persistent concerns around the potential for sticky inflation, and the market's reassessment of the prospects and timing of the Fed's expected rate cuts. Inflation continued to be a major driver of high yield market performance in the second quarter, and more positive signs of inflation resuming its path towards the Fed's 2% target emerged in the spring and early summer. Economic data continued to be stable, suggesting that a soft landing was still in play. Disinflation progress continued, prompting the Fed to make an initial 50 basis points cut in September.

Despite the optimism in risk assets following the US election in November, the headwinds from higher Treasury yields had a dampening impact on returns, particularly at concurrent spread levels. Even though the Fed started its cutting cycle during the third quarter, economic data continued to feed into pessimism regarding the threat of inflation having passed. GDP growth, consumer spending, and employment data all showed an economy that was continuing to perform well, while uncertainty over Trump policies, particularly tariffs, all seemed to point to the potential for inflation reigniting in 2025. The 10-year Treasury sold off from 3.8% to 4.6% during the fourth quarter. In an environment where spreads were already at year-to-date lows, the market could not fully absorb the rates impact, and treaded water into the end of the year.

The Sub-Fund's relative performance during 2024 was subdued by negative security selection in the lower credit quality segments, particularly CCCs, which detracted from overall performance, while credit selection and weighting in BBs contributed. Sector contributors included Tech Hardware & Equipment, Packaging, and Gas Distribution, while sectors that detracted from performance during the year included Specialty Retail, Health Services, and Media Content.

Volatile market conditions caused the market to oscillate between risk-on and risk-off states, and market leadership changed frequently throughout the year. Thus, we were not able to identify trends to drive outperformance through security selection. Furthermore, we took active positions in sectors, but there was limited dispersion in sector performance, negatively impacting alpha generating opportunities. Interest rate volatility was elevated, but we held portfolio duration broadly close to the benchmark's due to an uncertain rates outlook. The strategy was defensively positioned throughout the year, with a credit ratings posture similar to the broader market.

Investment Outlook

Looking forward, NCRAM expects US economic activity to slow modestly in 2025, from near 3% real GDP growth in both 2023 and 2024, to the mid-2% range in the coming year, with some risk to the upside. Higher interest rates will impact some consumer spending, and growth is generally slow outside of the US. The policy impact of the Trump administration will be a key factor but is somewhat unknown. We continue to feel the incoming administration has a fairly large appetite for change, and aggressive ideas have been floated in the areas of taxes, deregulation, immigration, tariffs, and geopolitics. While Trump can undertake some executive action, there remains uncertainty about what will pass Congress with small Republican majorities. In general, we are hopeful that growth remains supportive for high yield. Deregulation, extending the 2017 tax cuts, and further initiatives to reduce the tax burden on companies and individuals would support stronger growth and higher profits. Lighter-touch regulation would also create a more favorable environment for mergers & acquisitions, supporting asset prices. On the other hand, protectionist trade policy and amplified diplomatic tensions are anti-growth and inflationary. Overall, NCRAM maintains a constructive outlook for high yield, driven by resilient fundamentals underpinned by continued earnings growth, supportive technicals, and attractive yields.

NOMURA FUNDS IRELAND – EMERGING MARKET CORPORATE BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-0.70	-1.05	7.14	N/A	12.83
Benchmark	-0.54	-0.80	7.63	N/A	12.93
Out/(Under) Performance	-0.16	-0.25	-0.49	N/A	-0.10

Source BBH; % Returns in USD. Benchmark is the JPMorgan Corporate Emerging Market Bond Index Broad Diversified (CEMBI BD).
**Since Inception date is 12th September, 2023.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 7.14%, compared with the benchmark return of 7.63%, and therefore underperformed the benchmark by 0.49%.

2024 proved to be a strong year as buoyant risk sentiment helped drive credit spreads significantly tighter despite the moderate increase in Treasury yields. The index spread fell by approximately 75 basis points, while the 10-year Treasury yield rose from 3.9% to 4.6%.

The rally in credit spreads was broad-based, as all regions and the vast majority of countries and sectors tightened throughout the year. In terms of rating categories, higher beta respectively lower credit ratings performed best, consistent with the strong risk sentiment and broader market performance. Generally speaking, we believe the credit spread tightening was further supported by the significant negative net issuance, combined with the strong fundamental backdrop and high all-in yields.

In terms of our performance, we managed to take advantage of various improving stories in the metals and mining sector as well as telecommunication companies throughout Latin America. On the other hand, we remained cautious on most high yield names in Asia, especially in China, although we benefitted from the tightening of Macau-based gaming names relative to their US-based peers. In terms of detractors, our bias towards quality and slight underweight in Turkey led to a small underperformance, as did our low allocation towards Eastern Europe.

Investment Outlook

Looking ahead, we expect EM hard currency bonds to deliver mid-to-high-single-digit returns in 2025. EM GDP growth is expected to remain steady at around 4% in 2025, despite the China slowdown. Sovereign fiscal and primary deficits should improve marginally from 2024 levels, as sovereign debt ratios have increased but remain below 50% of GDP on average, while corporate credit metrics remain strong and default rates could dip even lower in 2025. US trade policy will be a focus, but we think is unlikely to cause-broad based headwinds, although shifts in US foreign policy could increase geopolitical risks and market volatility. We expect market technical factors to remain highly constructive in 2025, with a likely return of positive flows, which should further underpin the market backdrop.

NOMURA FUNDS IRELAND – CHINA A-SHARES AI QUANT STRATEGY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2024

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	2.56	-2.49	17.00	N/A	16.05
Benchmark	1.17	-4.85	13.95	N/A	12.06
Out/(Under) Performance	1.39	2.36	3.05	N/A	3.99

Source BBH; % Returns in USD. Benchmark is the MSCI China A Net Return USD Index.
**Since Inception date is 27th November, 2023.*

Performance Commentary

For the year ended 31st December, 2024, the Sub-Fund returned 17.00% compared with the benchmark return of 13.95% and therefore outperformed the benchmark by 3.05%.

Despite periods of weak economic data and geopolitical tensions, the MSCI China A Index ended the year on a positive note, driven by the announcement of strong economic stimulus measures. Early in the period, markets faced headwinds from disappointing macroeconomic indicators, including weaker-than-expected GDP growth, and external pressures such as additional tariffs on Chinese electric vehicles imposed by Europe and Canada. In September, announcement of aggressive monetary and fiscal policies triggered a sharp rally. However, markets later gave up some of these gains as investors awaited policy clarifications and expressed concerns over stricter regulations introduced by the US following the presidential election results.

Attribution analysis shows that stock selection effect, sector allocation effect, and risk factor effect were all positive.

In stock selection, our overweight on Cambricon Technologies (Information Technology) and on Agricultural Bank of China (Financials) which were highly evaluated based on our proprietary quantitative model, made positive contribution while negative came from the overweight in Weichai Power (Industrials) which was also highly evaluated based on our model. Breaking down contribution from the two models utilized, both the AI and the non-financial model had positive impacts, with the AI model contributing more significantly.

As for risk factor effect, price momentum and low volatility characteristics affected positively performance.

In sector allocation, the underweight on Materials and the overweight on Financials sectors contributed positively while the overweight on Health Care sector was negative factor of the relative performance.

Investment Outlook

In terms of the economic environment, China's economy achieved a real GDP growth rate of 5.0% in 2024 and is expected to aim to maintain the same level in 2025. However, domestic demand remains weak, with YoY consumer prices near zero and producer prices declining consecutively, underscoring persistent deflationary pressures. Policies such as incentives for replacing automobiles and home appliances, along with support measures for the housing market, have shown some positive effects. Yet, these measures have not significantly boosted overall consumption. Exports have temporarily strengthened due to front-loading demand in response to US tariff hikes. However, their long-term sustainability remains uncertain, especially amid ongoing trade tensions. To address these challenges, the Chinese government has announced plans to increase fiscal spending and implement monetary easing. However, the impact of interest rate cuts is expected to be limited, with potential side effects such as reduced bank profitability and accelerated currency depreciation. In 2025, the recovery of domestic demand will be essential for achieving economic growth. The effectiveness and concreteness of government policies will play a critical role in shaping the country's economic trajectory.

In terms of our model's characteristics on risk factors, the model has tendency to have stocks with cheaper value, strong price momentum and low volatility compared to the benchmark at the end of 2024. We understand that was because the China A-shares market was in downward trend in recent years, which led to stocks with those characteristics more attractive to the model by reflecting the recent price movement. Looking ahead to 2025, there is a possibility that those characteristic will remain the same given the decelerated growth forecast of the country despite the market recovery in September 2024.

Besides, non-financial perspective will continue to be focused by investors through various aspects in our understanding. For example, In December 2024, the Chinese government introduced the new Corporate Sustainability Disclosure Standards. These standards aim to align corporate sustainability disclosures with global ESG frameworks and establish a unified national reporting system with full implementation planned by 2030. Such initiative is likely to generate interest in ESG investments, which aligns with our strategy considering such kind of aspects.

We will continue to manage the portfolio by appropriately reflecting our model's evaluation on stocks.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOMURA FUNDS IRELAND PLC

STATEMENT OF FINANCIAL POSITION

	Notes	India Equity Fund As at 31st December, 2024 USD	India Equity Fund As at 31st December, 2023 USD	Japan Strategic Value Fund As at 31st December, 2024 JPY	Japan Strategic Value Fund As at 31st December, 2023 JPY	US High Yield Bond Fund As at 31st December, 2024 USD	US High Yield Bond Fund As at 31st December, 2023 USD
Assets							
Cash at bank	2	122,510,811	65,373,619	2,652,437,830	2,050,716,419	102,556,497	23,562,886
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	9,980,620	15,956,101	3,981,724,823	3,200,130,204	87,485,182	76,283,334
Financial assets at fair value through profit or loss	7	1,612,464,967	1,076,159,384	271,551,664,070	161,764,921,599	4,061,238,301	2,967,094,854
Total assets		**1,744,956,398**	**1,157,489,104**	**278,185,826,723**	**167,015,768,222**	**4,251,279,980**	**3,066,941,074**
Liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	(26,537,723)	(139,873,914)	(15,192,301)	(205,941)
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(88,259,186)	(67,534,735)	(5,120,075,688)	(3,117,553,253)	(28,763,454)	(32,031,907)
Total liabilities		**(88,259,186)**	**(67,534,735)**	**(5,146,613,411)**	**(3,257,427,167)**	**(43,955,755)**	**(32,237,848)**
Net assets attributable to holders of redeemable participating shares	8	**1,656,697,212**	**1,089,954,369**	**273,039,213,312**	**163,758,341,055**	**4,207,324,225**	**3,034,703,226**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Japan High Conviction Fund As at 31st December, 2024 JPY	Japan High Conviction Fund As at 31st December, 2023 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2024 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2023 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2024 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2023 USD
Assets							
Cash at bank	2	178,818,986	1,334,162,961	14,467,291	8,716,091	4,083,543	1,031,975
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	9,081,763	285,043,121	3,498,257	946,073	1,375,661	1,192,637
Financial assets at fair value through profit or loss	7	10,707,821,537	28,362,160,301	396,415,050	259,880,878	69,334,341	69,700,056
Total assets		**10,895,722,286**	**29,981,366,383**	**414,380,598**	**269,543,042**	**74,793,545**	**71,924,668**
Liabilities							
Financial liabilities at fair value through profit or loss	7	(3,803,269)	(76,686,815)	–	–	(751,270)	(30,030)
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(51,334,667)	(332,476,417)	(11,713,798)	(4,270,689)	(340,302)	(138,342)
Total liabilities		**(55,137,936)**	**(409,163,232)**	**(11,713,798)**	**(4,270,689)**	**(1,091,572)**	**(168,372)**
Net assets attributable to holders of redeemable participating shares	8	**10,840,584,350**	**29,572,203,151**	**402,666,800**	**265,272,353**	**73,701,973**	**71,756,296**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Global Dynamic Bond Fund As at 31st December, 2024 USD	Global Dynamic Bond Fund As at 31st December, 2023 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2024 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2023 USD	Asia High Yield Bond Fund As at 31st December, 2024 USD	Asia High Yield Bond Fund As at 31st December, 2023 USD
Assets							
Cash at bank	2	30,895,641	4,369,559	1,327,373	715,902	218,044	183,988
Amounts due from broker on margin accounts	4	36,943,293	3,253,270	–	–	–	–
Debtors and other receivables	5	52,399,759	46,271,663	466,213	371,803	222,970	191,274
Financial assets at fair value through profit or loss	7	2,317,166,601	2,436,815,448	20,243,784	38,470,598	10,065,049	10,837,953
Total assets		**2,437,405,294**	**2,490,709,940**	**22,037,370**	**39,558,303**	**10,506,063**	**11,213,215**
Liabilities							
Financial liabilities at fair value through profit or loss	7	(56,565,675)	(41,752,761)	(849,623)	(334,473)	(326,521)	–
Bank overdraft		–	–	(10)	–	–	–
Creditors - amounts falling due within one year	6	(26,678,847)	(45,870,172)	(742,781)	(86,873)	(383,830)	(33,028)
Total liabilities		**(83,244,522)**	**(87,622,933)**	**(1,592,414)**	**(421,346)**	**(710,351)**	**(33,028)**
Net assets attributable to holders of redeemable participating shares	8	**2,354,160,772**	**2,403,087,007**	**20,444,956**	**39,136,957**	**9,795,712**	**11,180,187**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Asia Investment Grade Bond Fund As at 31st December, 2024 USD	Asia Investment Grade Bond Fund As at 31st December, 2023 USD	China Fund As at 31st December, 2024 USD	China Fund As at 31st December, 2023 USD	Global High Conviction Fund As at 31st December, 2024 USD	Global High Conviction Fund As at 31st December, 2023 USD
Assets							
Cash at bank	2	187,908	586,914	143,818	166,015	1,274,784	4,101,367
Amounts due from broker on margin accounts	4	17,055	73,500	–	–	–	–
Debtors and other receivables	5	316,220	273,983	–	9,029	392,078	925,516
Financial assets at fair value through profit or loss	7	25,520,799	24,956,179	5,385,248	5,900,716	135,364,597	118,606,999
Total assets		**26,041,982**	**25,890,576**	**5,529,066**	**6,075,760**	**137,031,459**	**123,633,882**
Liabilities							
Financial liabilities at fair value through profit or loss	7	(245,456)	(206)	–	–	(8,796)	(2,652)
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(167,299)	(548,247)	(37,302)	(35,453)	(1,231,966)	(273,046)
Total liabilities		**(412,755)**	**(548,453)**	**(37,302)**	**(35,453)**	**(1,240,762)**	**(275,698)**
Net assets attributable to holders of redeemable participating shares	8	**25,629,227**	**25,342,123**	**5,491,764**	**6,040,307**	**135,790,697**	**123,358,184**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	European High Yield Bond Fund As at 31st December, 2024 EUR	European High Yield Bond Fund As at 31st December, 2023 EUR	Global Sustainable Equity Fund As at 31st December, 2024 USD	Global Sustainable Equity Fund As at 31st December, 2023 USD	American Century Global Small Cap Equity Fund As at 31st December, 2024 USD	American Century Global Small Cap Equity Fund As at 31st December, 2023 USD
Assets							
Cash at bank	2	3,878,802	2,369,710	424,238	229,580	1,823,618	1,007,907
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	4,965,907	6,859,451	169,131	149,637	374,588	5,502,236
Financial assets at fair value through profit or loss	7	247,166,554	382,420,154	50,057,755	28,897,675	242,970,292	238,768,922
Total assets		**256,011,263**	**391,649,315**	**50,651,124**	**29,276,892**	**245,168,498**	**245,279,065**
Liabilities							
Financial liabilities at fair value through profit or loss	7	(137,735)	(3,443)	–	–	(88,122)	(44,276)
Bank overdraft		–	–	–	–	(3)	(2,200,808)
Creditors - amounts falling due within one year	6	(1,424,227)	(675,167)	(140,023)	(162,767)	(982,713)	(1,492,103)
Total liabilities		**(1,561,962)**	**(678,610)**	**(140,023)**	**(162,767)**	**(1,070,838)**	**(3,737,187)**
Net assets attributable to holders of redeemable participating shares	8	**254,449,301**	**390,970,705**	**50,511,101**	**29,114,125**	**244,097,660**	**241,541,878**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	American Century Global Growth Equity Fund As at 31st December, 2024 USD	American Century Global Growth Equity Fund As at 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2023 USD	American Century Emerging Markets Equity Fund As at 31st December, 2024 USD	American Century Emerging Markets Equity Fund As at 31st December, 2023 USD
Assets							
Cash at bank	2	1,643,924	1,090,809	2,083,261	554,472	2,275,042	2,994,915
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	51,968	41,933	766,825	39,655	207,960	269,561
Financial assets at fair value through profit or loss	7	71,602,466	67,071,683	99,705,862	97,679,875	173,429,415	211,406,777
Total assets		**73,298,358**	**68,204,425**	**102,555,948**	**98,274,002**	**175,912,417**	**214,671,253**
Liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	–	–	–	–
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(195,835)	(177,205)	(924,344)	(245,282)	(870,590)	(1,412,706)
Total liabilities		**(195,835)**	**(177,205)**	**(924,344)**	**(245,282)**	**(870,590)**	**(1,412,706)**
Net assets attributable to holders of redeemable participating shares	8	**73,102,523**	**68,027,220**	**101,631,604**	**98,028,720**	**175,041,827**	**213,258,547**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Global Multi-Theme Equity Fund As at 31st December, 2024 USD	Global Multi-Theme Equity Fund As at 31st December, 2023 USD	Japan Small Cap Equity Fund As at 31st December, 2024 JPY	Japan Small Cap Equity Fund As at 31st December, 2023 JPY	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2024 USD	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2023 USD
Assets							
Cash at bank	2	232,130	398,646	316,424,381	155,161,587	1,902,966	566,576
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	24,192	21,342	216,838,075	30,936,319	87,112	108,859
Financial assets at fair value through profit or loss	7	7,597,693	7,596,893	24,532,365,599	7,232,658,434	78,245,019	78,374,067
Total assets		**7,854,015**	**8,016,881**	**25,065,628,055**	**7,418,756,340**	**80,235,097**	**79,049,502**
Liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	(267,850)	–	–	–
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(41,023)	(36,992)	(267,712,717)	(17,247,928)	(530,946)	(310,347)
Total liabilities		**(41,023)**	**(36,992)**	**(267,980,567)**	**(17,247,928)**	**(530,946)**	**(310,347)**
Net assets attributable to holders of redeemable participating shares	8	**7,812,992**	**7,979,889**	**24,797,647,488**	**7,401,508,412**	**79,704,151**	**78,739,155**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	American Century Advanced Medical Impact Equity Fund[1] As at 31st December, 2024 USD	American Century Advanced Medical Impact Equity Fund[1] As at 31st December, 2023 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2024 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2023 USD	Japan Sustainable Equity Growth Fund[2] As at 31st December, 2024 JPY	Japan Sustainable Equity Growth Fund As at 31st December, 2023 JPY
Assets							
Cash at bank	2	53,703	31,353	2,440,122	701,678	5,325,850	4,498,910
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	1,452	38,692	4,454	6,824	1,796,295	3,761,954
Financial assets at fair value through profit or loss	7	–	–	104,173,682	99,499,511	–	327,353,376
Total assets		**55,155**	**70,045**	**106,618,258**	**100,208,013**	**7,122,145**	**335,614,240**
Liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	–	–	–	–
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(55,155)	(70,045)	(224,975)	(204,085)	(7,122,145)	(3,455,743)
Total liabilities		**(55,155)**	**(70,045)**	**(224,975)**	**(204,085)**	**(7,122,145)**	**(3,455,743)**
Net assets attributable to holders of redeemable participating shares	8	**–**	**–**	**106,393,283**	**100,003,928**	**–**	**332,158,497**

[1] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.
[2] The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Japan Sustainable Equity Core Fund As at 31st December, 2024 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2023 JPY	Asia Sustainable Equity Fund As at 31st December, 2024 USD	Asia Sustainable Equity Fund As at 31st December, 2023 USD	Corporate Hybrid Bond Fund As at 31st December, 2024 EUR	Corporate Hybrid Bond Fund[3] As at 31st December, 2023 EUR
Assets							
Cash at bank	2	22,889,832	20,360,019	106,758	125,373	12,479,865	2,176,777
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	18,704,653	5,567,963	23,245	28,268	2,876,480	2,086,135
Financial assets at fair value through profit or loss	7	3,154,987,378	2,037,530,697	4,044,195	3,705,041	202,829,989	39,439,986
Total assets		**3,196,581,863**	**2,063,458,679**	**4,174,198**	**3,858,682**	**218,186,334**	**43,702,898**
Liabilities							
Financial liabilities at fair value through profit or loss	7	(350)	–	–	–	(476,693)	(152,317)
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(17,278,432)	(4,880,182)	(33,009)	(30,247)	(199,022)	(224,133)
Total liabilities		**(17,278,782)**	**(4,880,182)**	**(33,009)**	**(30,247)**	**(675,715)**	**(376,450)**
Net assets attributable to holders of redeemable participating shares	8	**3,179,303,081**	**2,058,578,497**	**4,141,189**	**3,828,435**	**217,510,619**	**43,326,448**

[3] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	US High Yield Bond Continuum Fund As at 31st December, 2024 USD	US High Yield Bond Continuum Fund[4] As at 31st December, 2023 USD	Emerging Market Corporate Bond Fund As at 31st December, 2024 USD	Emerging Market Corporate Bond Fund[5] As at 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund[6] As at 31st December, 2023 USD
Assets							
Cash at bank	2	569,116	418,783	1,845,965	707,328	82,527	47,905
Amounts due from broker on margin accounts	4	–	–	111,693	50,026	16,224	–
Debtors and other receivables	5	237,662	224,111	981,614	426,221	9,239	25,496
Financial assets at fair value through profit or loss	7	12,904,610	12,173,223	34,888,432	30,468,173	3,815,492	3,279,210
Total assets		**13,711,388**	**12,816,117**	**37,827,704**	**31,651,748**	**3,923,482**	**3,352,611**
Liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	(80,235)	–	–	–
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(53,343)	(42,058)	(340,369)	(68,066)	(40,862)	(15,189)
Total liabilities		**(53,343)**	**(42,058)**	**(420,604)**	**(68,066)**	**(40,862)**	**(15,189)**
Net assets attributable to holders of redeemable participating shares	8	**13,658,045**	**12,774,059**	**37,407,100**	**31,583,682**	**3,882,620**	**3,337,422**

[4] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[5] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[6] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

Docusign Envelope ID: F92F5F4D-54FE-44AE-8E3D-BA7D41FE65B6

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Total As at 31st December, 2024 USD	Total As at 31st December, 2023 USD
Assets			
Cash at bank	2	343,393,218*	156,479,233*
Amounts due from broker on margin accounts	4	37,088,265	3,376,796
Debtors and other receivables	5	194,124,423	184,176,532*
Financial assets at fair value through profit or loss	7	11,976,266,299	9,766,315,946
Total assets		**12,550,872,205***	**10,110,348,507***
Liabilities			
Financial liabilities at fair value through profit or loss	7	(74,940,319)	(44,073,732)
Bank overdraft		(13)	(2,200,808)
Creditors - amounts falling due within one year	6	(212,267,564)*	(189,262,108)*
Total liabilities		**(287,207,896)***	**(235,536,648)***
Net assets attributable to holders of redeemable participating shares	8	**12,263,664,309**	**9,874,811,859**

* The Fund Totals as at 31st December, 2024 and 31st December, 2023, have been adjusted to account for balances in the name of the Fund.

Approved by the Directors on behalf of the Board

David Dillon
Director
25th April, 2025

DocuSigned by:
David Dillon
26C9BF419E5F4CA...

James Tucker
Director
25th April, 2025

Signed by:
BF5FA30C3F42463...

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2024			31st December, 2023			31st December, 2022		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
India Equity Fund									
Class A Euro	EUR127,253,379	245,064	EUR519.2659	EUR69,271,478	165,089	EUR419.6008	EUR37,903,623	112,138	EUR338.0087
Class A US$	USD9,948,996	46,007	USD216.2496	USD2,138,467	11,469	USD186.4563	USD1,370,819	9,455	USD144.9835
Class I Sterling	GBP5,689,149	48,941	GBP116.2451	–	–	–	–	–	–
Class I US$	USD1,350,578,678	5,235,118	USD257.9844	USD912,381,352	4,132,526	USD220.7805	USD76,042,569	446,313	USD170.3795
Class ID Euro	EUR3,041,308	25,573	EUR118.9265	–	–	–	–	–	–
Class ID US$	USD4,612,019	17,452	USD264.2688	USD297,182	1,314	USD226.1659	USD229,339	1,314	USD174.5350
Class S JPY	JPY1,665,587,516	24,777	JPY67,223.1310	JPY1,495,237,753	28,802	JPY51,914.3724	JPY1,337,982,541	35,832	JPY37,340.4371
Class T US$	USD19,635,525	91,039	USD215.6826	USD8,382,551	44,850	USD186.9019	USD4,954,377	33,923	USD146.0477
Class Z US$	USD118,981,674	98,175	USD1,211.9345	USD79,493,953	77,223	USD1,029.4077	USD58,771,742	74,538	USD788.4803
Japan Strategic Value Fund									
Class A Euro	EUR17,515,626	57,301	EUR305.6775	EUR57,907,561	214,912	EUR269.4478	EUR69,263,756	308,565	EUR224.4706
Class A Euro Hedged	EUR33,924,064	129,048	EUR262.8794	EUR26,617,038	123,325	EUR215.8284	EUR14,034,244	89,310	EUR157.1408
Class A JPY	JPY26,950,320,290	641,007	JPY42,043.7223	JPY5,358,923,181	150,916	JPY35,509.3110	JPY4,104,660,110	154,242	JPY26,611.8185
Class A US$	USD5,561,626	23,646	USD235.2037	USD8,162,388	36,995	USD220.6349	USD3,988,366	22,472	USD177.4816
Class A US$ Hedged	USD24,866,909	84,293	USD295.0056	USD5,364,259	22,514	USD238.2633	USD4,740,703	27,936	USD169.6987
Class AD JPY	JPY78,620,531	6,182	JPY12,717.6530	JPY40,976,273	3,805	JPY10,769.0599	–	–	–
Class AD Sterling	GBP625,077	2,749	GBP227.3834	GBP774,106	3,656	GBP211.7358	GBP730,502	4,026	GBP181.4461
Class AD US$	USD430,894	3,754	USD114.7826	USD324,832	3,008	USD107.9894	–	–	–
Class AD US$ Hedged	USD544,643	5,239	USD103.9593	–	–	–	–	–	–
Class B JPY	JPY22,771	2	JPY11,385.5000	–	–	–	–	–	–
Class B US$ Hedged	USD31,454,319	142,833	USD220.2174	USD8,760,735	48,386	USD181.0593	USD573,109	4,377	USD130.9365
Class I Euro	EUR231,403,179	826,866	EUR279.8557	EUR188,779,692	769,478	EUR245.3347	EUR113,441,078	558,118	EUR203.2564
Class I Euro Hedged	EUR38,756,013	92,814	EUR417.5665	EUR20,440,015	59,959	EUR340.8999	EUR17,499,583	70,873	EUR246.9147
Class I JPY	JPY21,499,237,769	499,419	JPY43,048.4979	JPY28,928,341,837	800,039	JPY36,158.6646	JPY20,525,598,386	761,609	JPY26,950.3097
Class I Sterling	GBP19,568,590	64,571	GBP303.0554	GBP7,409,920	26,589	GBP278.6837	GBP867,781	3,694	GBP234.9164
Class I Sterling Hedged	GBP5,113,709	19,920	GBP256.7123	GBP1,002,968	4,831	GBP207.6108	GBP77,306	522	GBP148.0958
Class I US$	USD64,219,250	347,740	USD184.6761	USD22,194,459	128,819	USD172.2918	USD12,973,768	94,192	USD137.7375
Class I US$ Hedged	USD72,544,588	191,153	USD379.5106	USD5,252,257	17,219	USD305.0268	USD686,373	3,174	USD216.2486
Class ID Euro	EUR274,468	1,526	EUR179.8611	EUR168,963	1,059	EUR159.5496	EUR176,936	1,317	EUR134.3478
Class ID Euro Hedged	EUR514,890	2,558	EUR201.2862	EUR362,665	2,183	EUR166.1315	EUR304,905	2,495	EUR122.2064
Class ID Sterling Hedged	GBP24,981,428	93,159	GBP268.1590	GBP11,702,842	53,435	GBP219.0108	GBP3,938,091	24,793	GBP158.8388

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2024			31st December, 2023			31st December, 2022		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Japan Strategic Value Fund (continued)									
Class ID US$	–	–	–	USD54,107	496	USD109.0867	USD43,980	496	USD88.6694
Class ID US$ Hedged	USD103,920	330	USD314.9091	USD51,959	203	USD255.9557	USD37,404	203	USD184.2562
Class R Euro	EUR164,933,512	814,036	EUR202.6121	EUR91,454,982	515,665	EUR177.3535	EUR76,618,629	522,223	EUR146.7163
Class R Euro Hedged	EUR30,271,062	130,432	EUR232.0831	EUR25,845,599	136,629	EUR189.1663	EUR20,265,728	148,180	EUR136.7643
Class R JPY	JPY19,502,404,799	818,316	JPY23,832.3640	JPY10,827,323,487	541,690	JPY19,988.0439	JPY7,135,817,692	479,703	JPY14,875.4911
Class R Sterling	GBP134,464,686	1,027,978	GBP130.8050	GBP126,662,448	1,054,607	GBP120.1039	GBP49,785,661	492,452	GBP101.0975
Class R Sterling Hedged	GBP12,161,411	73,099	GBP166.3690	GBP8,375,170	62,382	GBP134.2562	–	–	–
Class R US$	USD27,700,714	233,511	USD118.6270	USD32,338,213	292,638	USD110.5059	–	–	–
Class R US$ Hedged	USD718,446	4,259	USD168.6889	USD242,261	1,791	USD135.2658	–	–	–
Class RD Euro	EUR1,437,542	11,242	EUR127.8724	EUR1,609,711	14,193	EUR113.4158	EUR1,109,414	11,616	EUR95.5074
Class RD JPY	JPY749,438,042	43,909	JPY17,067.9825	JPY462,373,883	31,883	JPY14,502.2075	JPY465,966,199	42,410	JPY10,987.1775
Class RD Sterling	GBP19,743,741	145,540	GBP135.6585	GBP28,467,095	225,529	GBP126.2237	GBP4,431,828	41,366	GBP107.1370
Class RD Sterling Hedged	GBP4,298,122	24,457	GBP175.7420	GBP1,804,209	12,577	GBP143.4530	GBP20,824,175	200,448	GBP103.8882
Class RD US$	USD14,202,738	126,948	USD111.8784	USD22,907,755	216,893	USD105.6178	USD11,170,994	130,125	USD85.8482
Class T JPY	JPY30,436,470,684	1,630,647	JPY18,665.2725	JPY3,329,267,646	209,929	JPY15,859.0173	JPY209,250,638	17,501	JPY11,956.4961
Class T US$	USD7,892,971	58,112	USD135.8234	USD2,162,681	16,872	USD128.1817	USD220,936	2,131	USD103.6771
Class T US$ Hedged	USD38,840,534	177,506	USD218.8125	USD9,302,999	52,274	USD177.9661	USD801,616	6,282	USD127.6052
US High Yield Bond Fund									
Class A Euro	EUR12,912,127	45,673	EUR282.7081	EUR5,456,014	21,982	EUR248.2037	EUR4,209,811	18,628	EUR225.9937
Class A Euro Hedged	EUR25,704,878	154,904	EUR165.9407	EUR18,250,001	115,544	EUR157.9485	EUR28,879,885	203,540	EUR141.8880
Class A US$	USD123,959,324	571,088	USD217.0582	USD88,494,333	435,201	USD203.3413	USD90,940,650	508,876	USD178.7089
Class AD Sterling Hedged	GBP758,837	8,294	GBP91.4923	GBP691,968	7,600	GBP91.0484	GBP154,800	1,816	GBP85.2423
Class AD US$	USD47,466,630	468,842	USD101.2423	USD49,223,851	489,576	USD100.5438	USD52,451,694	560,538	USD93.5738
Class B US$	USD704,257	6,879	USD102.3778	–	–	–	–	–	–
Class BD US$	USD296,960,650	4,320,056	USD68.7400	USD118,543,122	1,654,046	USD71.6686	USD122,457,055	1,777,076	USD68.9093
Class C US$	USD3,466,002	32,434	USD106.8632	USD2,353,602	23,335	USD100.8615	USD1,028,915	11,521	USD89.3078
Class CD US$	USD30,507	299	USD102.0301	–	–	–	–	–	–
Class D Sterling	GBP360,654	3,613	GBP99.8212	GBP589,275	6,042	GBP97.5298	GBP666,455	6,962	GBP95.7275
Class D US$	USD30,378,134	302,804	USD100.3228	USD35,962,220	360,999	USD99.6186	USD43,803,911	472,138	USD92.7778
Class I CHF Hedged	CHF140,618,076	1,113,932	CHF126.2358	CHF51,561,053	420,467	CHF122.6281	CHF74,219,576	663,347	CHF111.8865
Class I Euro	EUR23,473,707	217,139	EUR108.1045	–	–	–	EUR134,210	1,235	EUR108.6721

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2024			31st December, 2023			31st December, 2022		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
US High Yield Bond Fund (continued)									
Class I Euro Hedged	EUR404,972,574	2,535,421	EUR159.7260	EUR191,637,870	1,266,507	EUR151.3121	EUR367,998,802	2,720,089	EUR135.2893
Class I SGD Hedged	SGD5,331,374	43,043	SGD123.8616	SGD4,071,649	34,623	SGD117.5995	SGD3,098,738	29,703	SGD104.3241
Class I Sterling	GBP1,134,173	7,299	GBP155.3875	GBP677,827	4,756	GBP142.5204	GBP409,790	3,119	GBP131.3851
Class I Sterling Hedged	GBP56,831,991	342,390	GBP165.9861	GBP49,397,874	318,265	GBP155.2099	GBP37,482,361	273,942	GBP136.8259
Class I US$	USD2,122,158,681	5,284,872	USD401.5535	USD1,599,327,097	4,272,825	USD374.3020	USD1,751,382,768	5,350,677	USD327.3198
Class ID CHF Hedged	CHF16,797,358	222,941	CHF75.3444	CHF27,006,173	346,186	CHF78.0106	CHF26,391,808	349,104	CHF75.5987
Class ID Euro	EUR11,266,072	112,050	EUR100.5450	–	–	–	–	–	–
Class ID Euro Hedged	EUR201,143,710	2,486,822	EUR80.8838	EUR155,805,342	1,907,747	EUR81.6698	EUR166,179,723	2,141,797	EUR77.5889
Class ID Sterling	GBP167,553	1,663	GBP100.7535	GBP64,326	654	GBP98.3578	GBP768,693	7,973	GBP96.4120
Class ID Sterling Hedged	GBP11,746,037	139,855	GBP83.9873	GBP11,472,301	137,239	GBP83.5936	GBP78,032,816	996,825	GBP78.2814
Class ID US$	USD326,043,889	3,425,020	USD95.1947	USD190,349,851	2,013,611	USD94.5316	USD149,394,646	1,698,087	USD87.9782
Class S US$	USD32,537,052	276,041	USD117.8704	USD95,603,266	870,869	USD109.7792	–	–	–
Class T AUD Hedged	AUD1,927,250	16,271	AUD118.4469	AUD1,412,106	12,522	AUD112.7700	AUD1,244,691	12,261	AUD101.5163
Class T US$	USD11,341,858	89,454	USD126.7898	USD9,236,834	77,223	USD119.6125	USD10,109,570	95,499	USD105.8605
Class TD AUD	AUD10,288,006	101,441	AUD101.4186	AUD6,584,923	69,265	AUD95.0685	AUD4,761,112	52,627	AUD90.4690
Class TD AUD Hedged	AUD5,857,377	85,987	AUD68.1193	AUD5,277,038	74,250	AUD71.0712	AUD4,768,235	69,296	AUD68.8097
Class TD US$	USD164,884,469	2,361,495	USD69.8221	USD88,403,016	1,226,825	USD72.0584	USD97,716,392	1,425,112	USD68.5675
Class TD ZAR Hedged	ZAR14,776,173	14,800	ZAR998.3901	ZAR30,894	30	ZAR1,029.8000	–	–	–
Class TI US$	USD36,863,720	250,852	USD146.9541	USD116,147,026	846,220	USD137.2539	USD102,135,318	849,239	USD120.2669
Class TID US$	USD26,665,307	293,954	USD90.7125	USD44,164,853	490,312	USD90.0750	USD21,715,333	258,858	USD83.8890
Japan High Conviction Fund									
Class A CHF Hedged	–	–	–	–	–	–	CHF61,436	639	CHF96.1440
Class A Euro	EUR5,710,074	39,950	EUR142.9305	EUR9,092,951	61,358	EUR148.1950	EUR7,470,513	51,740	EUR144.3856
Class A Euro Hedged	EUR118,500	841	EUR140.9037	EUR790,100	5,814	EUR135.8961	EUR1,056,192	9,121	EUR115.7978
Class A JPY	JPY842,806,346	39,740	JPY21,208.0107	JPY3,801,868,538	180,453	JPY21,068.4696	JPY4,144,124,811	224,423	JPY18,465.6867
Class A US$	USD3,762,748	28,410	USD132.4445	USD5,220,960	35,725	USD146.1430	USD12,154,659	88,440	USD137.4340
Class A US$ Hedged	USD4,324,237	28,004	USD154.4150	USD9,662,987	65,911	USD146.6066	USD10,666,491	87,481	USD121.9292
Class B US$	USD150	2	USD75.0000	USD167	2	USD83.5000	USD160	2	USD80.0000
Class C US$	–	–	–	USD121,428	1,745	USD69.5862	USD671,599	10,161	USD66.0958
Class I Euro	EUR559,971	7,012	EUR79.8590	EUR20,154,507	245,230	EUR82.1861	EUR33,325,692	419,315	EUR79.4765
Class I Euro Hedged	EUR348,512	3,587	EUR97.1597	EUR616,822	6,627	EUR93.0771	EUR988,740	12,567	EUR78.6775

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2024			31st December, 2023			31st December, 2022		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Japan High Conviction Fund (continued)									
Class I JPY	JPY3,436,717,039	131,880	JPY26,059.4255	JPY12,664,649,194	492,887	JPY25,694.8331	JPY39,678,831,467	1,775,143	JPY22,352.4705
Class I Sterling	GBP494,534	4,201	GBP117.7182	GBP561,479	4,419	GBP127.0602	GBP1,340,569	10,723	GBP125.0181
Class I US$	USD10,502,207	74,740	USD140.5166	USD15,329,355	99,613	USD153.8891	USD26,924,189	187,443	USD143.6393
Class I US$ Hedged	USD9,189,538	55,328	USD166.0920	USD13,131,537	83,880	USD156.5515	USD15,179,975	117,461	USD129.2342
Class ID Euro	EUR6,008,249	58,855	EUR102.0856	EUR12,385,187	117,710	EUR105.2178	EUR31,359,211	307,710	EUR101.9116
Class R Sterling	GBP58,226	555	GBP104.9117	GBP624,206	5,509	GBP113.3066	GBP5,282,254	47,357	GBP111.5411
Class T US$	USD18,869	201	USD93.8756	USD13,806	132	USD104.5909	USD160	2	USD80.0000
Class TI US$	USD9,177	100	USD91.7700	USD10,074	100	USD100.7400	–	–	–
Asia Ex Japan High Conviction Fund									
Class A Euro	EUR182,625	2,059	EUR88.6960	EUR909,657	11,804	EUR77.0635	EUR77,314	1,015	EUR76.1714
Class F Euro	EUR48,828,932	480,109	EUR101.7038	EUR41,836,636	480,109	EUR87.1399	EUR40,760,589	480,109	EUR84.8986
Class F Sterling	GBP1,024,176	10,596	GBP96.6569	GBP3,188,920	36,675	GBP86.9508	GBP6,589,742	76,451	GBP86.1956
Class FD Sterling	GBP460	5	GBP92.0000	GBP369,340	4,412	GBP83.7126	GBP468,597	5,598	GBP83.7079
Class I Euro	EUR10,375,577	113,693	EUR91.2596	EUR8,228,880	104,559	EUR78.7008	EUR8,064,513	104,495	EUR77.1761
Class I Sterling	GBP65,881,315	764,861	GBP86.1350	GBP20,085	258	GBP77.8488	GBP1,555	20	GBP77.7500
Class I US$	USD253,775,674	1,184,369	USD214.2708	USD196,154,608	994,850	USD197.1700	USD173,372,810	928,984	USD186.6263
Class ID Euro	EUR128,717	842	EUR152.8705	EUR126,957	958	EUR132.5230	EUR8,214,193	63,103	EUR130.1712
Class ID US$	USD3,317,340	28,484	USD116.4633	USD7,986,273	73,954	USD107.9897	–	–	–
Global Sustainable High Yield Bond Fund									
Class A Euro	EUR1,149,541	6,033	EUR190.5422	EUR1,054,758	6,095	EUR173.0530	EUR1,018,075	6,349	EUR160.3520
Class A Euro Hedged	EUR28,077	230	EUR122.0739	EUR27,199	230	EUR118.2565	EUR24,962	230	EUR108.5304
Class BD US$	USD960,088	12,866	USD74.6221	USD1,187,767	14,880	USD79.8231	USD1,611,261	20,732	USD77.7186
Class F Euro Hedged	EUR58,990,532	556,827	EUR105.9405	EUR56,467,125	554,646	EUR101.8075	EUR51,412,593	554,646	EUR92.6944
Class F Sterling	GBP527,024	4,769	GBP110.5104	GBP13,519	129	GBP104.7984	GBP4,985	51	GBP97.7451
Class F Sterling Hedged	GBP2,173,925	18,427	GBP117.9750	GBP347,868	3,111	GBP111.8187	GBP5,114	51	GBP100.2745
Class FD Sterling Hedged	GBP29,488	277	GBP106.4549	GBP5,259	50	GBP105.1800	–	–	–
Class I Euro Hedged	EUR34,143	300	EUR113.8100	EUR407,393	3,714	EUR109.6912	EUR250,641	2,502	EUR100.1763
Class I Sterling Hedged	GBP1,833,857	14,194	GBP129.1995	GBP897,454	7,307	GBP122.8211	GBP444,311	4,019	GBP110.5526
Class I US$	USD406,277	2,694	USD150.8081	USD667,937	4,594	USD145.3933	USD4,909,412	37,931	USD129.4301
Class I US$ Hedged	USD37,638	250	USD150.5520	USD35,679	250	USD142.7160	USD31,914	250	USD127.6560

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2024			31st December, 2023			31st December, 2022		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Global Sustainable High Yield Bond Fund (continued)									
Class ID Euro	EUR3,955	35	EUR113.0000	EUR3,663	35	EUR104.6571	EUR3,462	35	EUR98.9143
Class ID Sterling	GBP5,238	50	GBP104.7600	GBP5,175	50	GBP103.5000	–	–	–
Class ID Sterling Hedged	GBP5,307	50	GBP106.1400	GBP5,255	50	GBP105.1000	–	–	–
Class T US$	USD2,448,505	20,684	USD118.3768	USD2,775,189	24,024	USD115.5174	USD2,521,019	24,231	USD104.0411
Class TD AUD Hedged	AUD395,458	5,118	AUD77.2681	AUD344,680	4,242	AUD81.2541	AUD995,725	12,453	AUD79.9586
Class TD US$	USD1,405,703	17,782	USD79.0520	USD1,064,266	12,716	USD83.6950	USD1,158,015	14,357	USD80.6586
Global Dynamic Bond Fund									
Class A CHF Hedged	CHF96,506	1,089	CHF88.6189	CHF228,439	2,567	CHF88.9907	CHF1,690,830	19,739	CHF85.6594
Class A Euro Hedged	EUR21,453,322	193,433	EUR110.9083	EUR23,113,587	212,949	EUR108.5405	EUR34,031,749	332,798	EUR102.2595
Class A Sterling Hedged	GBP2,242,325	22,802	GBP98.3390	GBP2,895,569	30,486	GBP94.9803	GBP2,600,844	29,479	GBP88.2270
Class A US$	USD48,486,374	442,848	USD109.4876	USD38,370,255	364,165	USD105.3650	USD45,421,892	467,472	USD97.1649
Class AD Euro	EUR78,484	775	EUR101.2697	EUR73,555	775	EUR94.9097	EUR161,052	1,717	EUR93.7985
Class AD Euro Hedged	EUR1,183,752	13,208	EUR89.6239	EUR1,792,587	19,668	EUR91.1423	EUR1,870,603	21,073	EUR88.7678
Class AD SGD Hedged	SGD5,379,470	61,587	SGD87.3475	SGD8,022,389	90,211	SGD88.9292	SGD10,098,411	117,449	SGD85.9812
Class AD Sterling Hedged	GBP43,356	509	GBP85.1788	GBP43,470	509	GBP85.4028	GBP41,714	509	GBP81.9528
Class AD US$	USD25,929,498	250,412	USD103.5473	USD32,484,134	313,665	USD103.5631	USD43,702,095	442,349	USD98.7955
Class AD2 Euro	–	–	–	–	–	–	EUR44,409	492	EUR90.2622
Class AD2 US$	USD66,381,650	781,982	USD84.8890	USD65,706,878	759,913	USD86.4663	USD79,907,578	952,546	USD83.8884
Class AD3 Euro Hedged	EUR151,253	1,940	EUR77.9655	EUR575,596	7,242	EUR79.4803	EUR63,900	820	EUR77.9268
Class AD3 US$	USD2,751,989	33,199	USD82.8937	USD2,897,757	34,896	USD83.0398	USD3,185,610	39,973	USD79.6940
Class B US$	USD6,697,575	66,313	USD100.9994	–	–	–	–	–	–
Class BD US$	USD106,100,887	1,473,289	USD72.0163	USD127,297,248	1,686,496	USD75.4803	USD135,357,197	1,799,308	USD75.2274
Class C US$	USD5,300,875	57,288	USD92.5303	USD5,351,083	59,644	USD89.7170	USD4,228,501	50,727	USD83.3580
Class CD US$	USD72,437	833	USD86.9592	USD128,691	1,479	USD87.0122	USD41,504	500	USD83.0080
Class F Sterling Hedged	GBP1,242,337	10,090	GBP123.1256	GBP2,031,186	17,242	GBP117.8045	GBP2,904,307	26,815	GBP108.3090
Class F US$	USD973,828	9,877	USD98.5955	USD1,066,895	11,346	USD94.0327	USD1,047,766	12,192	USD85.9388
Class FD Sterling Hedged	GBP57,988,838	598,534	GBP96.8848	GBP81,773,244	842,042	GBP97.1130	GBP119,754,977	1,285,167	GBP93.1824
Class I CHF Hedged	CHF38,407,834	374,861	CHF102.4589	CHF42,851,080	418,769	CHF102.3263	CHF41,751,525	426,728	CHF97.8411
Class I Euro Hedged	EUR171,542,985	1,401,536	EUR122.3964	EUR201,628,773	1,692,992	EUR119.0961	EUR268,956,909	2,410,299	EUR111.5865
Class I JPY Hedged	JPY17,350,039,702	1,662,236	JPY10,437.7716	JPY17,643,838,468	1,670,152	JPY10,564.2112	JPY16,026,181,533	1,563,121	JPY10,252.6814
Class I NOK Hedged	NOK1,484,951,266	1,559,608	NOK952.1311	NOK1,390,365,110	1,514,369	NOK918.1151	NOK1,077,068,590	1,257,094	NOK856.7924

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2024			31st December, 2023			31st December, 2022		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Global Dynamic Bond Fund (continued)									
Class I Sterling	GBP8,118,362	72,755	GBP111.5849	GBP5,217,911	49,682	GBP105.0262	GBP12,106,083	119,290	GBP101.4845
Class I Sterling Hedged	GBP156,370,166	1,201,703	GBP130.1238	GBP199,891,347	1,601,164	GBP124.8413	GBP194,208,242	1,685,158	GBP115.2463
Class I US$	USD392,504,114	2,759,250	USD142.2503	USD381,824,066	2,805,978	USD136.0752	USD525,563,908	4,213,410	USD124.7360
Class ID CHF Hedged	CHF422,715	5,300	CHF79.7575	CHF441,334	5,300	CHF83.2706	CHF520,368	6,282	CHF82.8348
Class ID Euro Hedged	EUR77,185,915	875,815	EUR88.1304	EUR83,249,336	928,915	EUR89.6200	EUR81,835,766	937,876	EUR87.2565
Class ID JPY Hedged	JPY2,563,376,964	296,799	JPY8,636.7439	JPY2,606,383,049	285,275	JPY9,136.3879	JPY2,522,312,931	273,197	JPY9,232.5792
Class ID SGD Hedged	–	–	–	–	–	–	SGD621,511	7,533	SGD82.5051
Class ID Sterling Hedged	GBP76,558,279	782,415	GBP97.8487	GBP89,834,050	915,873	GBP98.0857	GBP67,964,962	722,115	GBP94.1193
Class ID US$	USD17,457,819	163,523	USD106.7606	USD23,093,796	216,303	USD106.7660	USD67,712,038	664,804	USD101.8526
Class ID2 Sterling	GBP2,031,074	19,113	GBP106.2666	GBP2,241,184	21,480	GBP104.3382	–	–	–
Class ID2 Sterling Hedged	GBP63,606	778	GBP81.7558	GBP120,053	1,448	GBP82.9095	GBP489,379	6,081	GBP80.4767
Class ID3 US$	USD126,797	1,486	USD85.3277	USD3,758,329	44,230	USD84.9724	USD3,729,327	46,004	USD81.0653
Class R Euro Hedged	EUR278,702,713	2,729,340	EUR102.1136	EUR222,797,418	2,243,830	EUR99.2934	EUR235,320,808	2,535,126	EUR92.8241
Class R Sterling Hedged	GBP160,680,278	1,552,096	GBP103.5247	–	–	–	–	–	–
Class R US$	USD45,991,588	404,838	USD113.6049	USD124,341,191	1,145,316	USD108.5650	USD113,961,551	1,146,273	USD99.4192
Class RD JPY	JPY1,180,556,585	93,527	JPY12,622.6286	JPY1,618,723,557	142,105	JPY11,391.0387	JPY2,094,786,473	206,811	JPY10,128.9896
Class RD JPY Hedged	JPY517,711,517	62,632	JPY8,265.9266	JPY733,671,961	83,907	JPY8,743.8707	JPY913,251,759	103,292	JPY8,841.4568
Class RD Sterling Hedged	GBP3,556,713	36,183	GBP98.2979	GBP4,658,983	47,277	GBP98.5465	GBP4,823,272	51,007	GBP94.5610
Class SD JPY Hedged	JPY3,058,880,833	372,980	JPY8,201.1926	JPY3,786,715,160	436,462	JPY8,675.9332	JPY6,321,273,756	720,297	JPY8,775.9268
Class T US$	USD20,856,335	222,262	USD93.8367	USD26,138,763	288,588	USD90.5747	USD30,416,846	363,065	USD83.7780
Class TD US$	USD119,055,376	1,595,616	USD74.6141	USD27,535,385	355,743	USD77.4025	USD28,675,032	375,580	USD76.3487
Class TD ZAR Hedged	ZAR8,192,386	8,261	ZAR991.6942	ZAR35,988	35	ZAR1,028.2286	–	–	–
Class TI US$	USD1,464,878	15,209	USD96.3165	USD75,949,736	822,716	USD92.3159	USD150,548	1,776	USD84.7680
Class TID US$	USD10,183	100	USD101.8300	USD10,198	100	USD101.9800	USD9,735	100	USD97.3500
Emerging Market Local Currency Debt Fund									
Class AD US$	USD8,369	82	USD102.0610	USD9,409	82	USD114.7439	USD8,339	81	USD102.9506
Class F Sterling	GBP4,853	50	GBP97.0600	–	–	–	–	–	–
Class FD Sterling	GBP1,577,512	18,667	GBP84.5081	GBP7,509,097	80,268	GBP93.5503	GBP7,641,269	82,683	GBP92.4164
Class I US$	USD39,762	382	USD104.0890	USD42,152	382	USD110.3455	USD37,462	382	USD98.0681
Class ID Euro	–	–	–	EUR36,763	400	EUR91.9075	EUR70,451	790	EUR89.1785
Class ID Sterling	GBP4,935	50	GBP98.7000	GBP5,468	50	GBP109.3600	GBP5,351	50	GBP107.0200

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2024			31st December, 2023			31st December, 2022		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Emerging Market Local Currency Debt Fund (continued)									
Class SD JPY Hedged	JPY2,891,651,817	545,197	JPY5,303.8660	JPY4,169,584,217	660,009	JPY6,317.4657	JPY4,952,330,300	783,687	JPY6,319.2707
Asia High Yield Bond Fund									
Class A Euro	EUR70,828	725	EUR97.6938	EUR14,268	180	EUR79.2667	EUR14,430	180	EUR80.1667
Class A US$	USD8,654	84	USD103.0238	–	–	–	–	–	–
Class F US$	–	–	–	–	–	–	USD454,675	4,863	USD93.4968
Class I US$	USD35,548	359	USD99.0195	USD30,614	359	USD85.2758	USD29,705	359	USD82.7437
Class SD JPY Hedged	JPY1,517,078,467	323,169	JPY4,694.3812	JPY1,574,928,366	343,956	JPY4,578.8658	JPY2,274,900,399	447,830	JPY5,079.8303
Asia Investment Grade Bond Fund									
Class A Euro	EUR109,276	820	EUR133.2634	EUR122,477	1,038	EUR117.9933	EUR269,805	2,378	EUR113.4588
Class F JPY	JPY1,480,949,594	142,788	JPY10,371.6670	–	–	–	–	–	–
Class F US$	USD361,584	3,659	USD98.8204	–	–	–	USD1,800,347	18,346	USD98.1329
Class I US$	USD7,537,032	54,605	USD138.0282	USD9,391,964	72,413	USD129.7000	USD5,428,816	45,316	USD119.7991
Class SD JPY Hedged	JPY1,280,639,601	159,650	JPY8,021.5446	JPY2,237,049,285	268,223	JPY8,340.2590	JPY2,966,855,671	349,455	JPY8,489.9506
China Fund									
Class I US$	USD5,491,764	78,709	USD69.7730	USD6,040,307	98,392	USD61.3902	USD7,389,398	102,314	USD72.2227
Global High Conviction Fund									
Class A Euro	EUR623,628	2,536	EUR245.9101	EUR53,845	262	EUR205.5153	EUR41,696	236	EUR176.6780
Class A US$	USD998,783	4,542	USD219.8994	USD927,458	4,723	USD196.3705	USD536,227	3,299	USD162.5423
Class B US$	USD1,527,117	11,739	USD130.0892	USD23,088	195	USD118.4000	USD162	2	USD81.0000
Class C US$	USD49,671	500	USD99.3420	–	–	–	–	–	–
Class F Euro	–	–	–	EUR252,223	2,462	EUR102.4464	–	–	–
Class F Sterling	GBP61,637,993	341,876	GBP180.2934	GBP63,621,957	406,048	GBP156.6858	GBP34,427,500	254,606	GBP135.2187
Class F Sterling Hedged	GBP208,292	1,621	GBP128.4960	GBP476,255	4,167	GBP114.2921	GBP373,656	3,949	GBP94.6204
Class F US$	USD39,266	305	USD128.7410	USD40,936	360	USD113.7111	USD33,511	360	USD93.0861
Class I Sterling	GBP1,849,020	5,944	GBP311.0734	GBP794,326	2,924	GBP271.6573	GBP1,206,878	5,122	GBP235.6263
Class I US$	USD2,394,132	9,713	USD246.4874	USD1,093,189	4,997	USD218.7691	USD17,290,494	96,052	USD180.0118
Class S Sterling Hedged	GBP198,247	1,712	GBP115.7985	GBP7,645,869	73,918	GBP103.4372	–	–	–
Class S US$	USD49,703,989	425,499	USD116.8134	USD28,552,364	275,357	USD103.6922	USD23,184,810	271,758	USD85.3142

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2024			31st December, 2023			31st December, 2022		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Global High Conviction Fund (continued)									
Class T US$	USD368,687	2,784	USD132.4307	USD7,590	64	USD118.5938	USD162	2	USD81.0000
Class TI US$	USD12,975	100	USD129.7500	USD11,560	100	USD115.6000	–	–	–
European High Yield Bond Fund									
Class BD US$ Hedged	USD158	2	USD79.0000	–	–	–	–	–	–
Class I Euro	EUR246,122,037	2,009,615	EUR122.4722	EUR385,492,709	3,435,749	EUR112.2005	EUR341,191,610	3,422,940	EUR99.6779
Class I Sterling Hedged	GBP1,492	12	GBP124.3333	GBP97,286	857	GBP113.5193	GBP906	9	GBP100.6667
Class SD JPY Hedged	JPY1,352,271,415	154,848	JPY8,732.8956	JPY840,358,102	93,899	JPY8,949.5959	JPY1,378,711,207	156,364	JPY8,817.3186
Class T US$ Hedged	USD170	2	USD85.0000	–	–	–	–	–	–
Class TD US$ Hedged	USD159	2	USD79.5000	–	–	–	–	–	–
Class TI US$ Hedged	USD10,941	100	USD109.4100	–	–	–	–	–	–
Global Sustainable Equity Fund									
Class A Euro	EUR1,683,536	9,362	EUR179.8265	EUR67,825	450	EUR150.7222	EUR60,603	450	EUR134.6733
Class A US$	USD113,626	688	USD165.1541	USD116,696	790	USD147.7165	USD105,091	825	USD127.3830
Class F Euro	EUR29,795	276	EUR107.9529	–	–	–	–	–	–
Class F Sterling	GBP22,798,798	146,594	GBP155.5234	GBP10,135,290	74,876	GBP135.3610	GBP13,979,647	114,854	GBP121.7167
Class F US$	USD5,485,988	47,114	USD116.4407	USD3,225,359	31,315	USD102.9973	USD2,955,323	33,637	USD87.8593
Class I Sterling	GBP383,596	2,339	GBP164.0000	GBP205,536	1,433	GBP143.4306	GBP12,255	95	GBP129.0000
Class I US$	USD14,089,760	82,332	USD171.1335	USD12,530,006	82,360	USD152.1370	USD10,683,823	81,915	USD130.4257
American Century Global Small Cap Equity Fund									
Class A Euro	–	–	–	EUR127,970	1,427	EUR89.6776	EUR123,921	1,468	EUR84.4149
Class A US$	USD151,604	1,491	USD101.6794	USD136,379	1,491	USD91.4681	USD123,864	1,491	USD83.0744
Class B US$	USD837,568	7,477	USD112.0193	–	–	–	–	–	–
Class BK Euro	EUR5,213,278	42,082	EUR123.8838	EUR40,753	395	EUR103.1722	EUR18,713	195	EUR95.9641
Class BK Sterling	GBP25,492,463	240,087	GBP106.1801	GBP10,345,968	81,200	GBP127.4134	GBP12,596,943	104,493	GBP120.5530
Class BK Sterling Hedged	GBP3,851,862	42,157	GBP91.3695	GBP3,649,129	45,932	GBP79.4463	GBP1,123,824	15,741	GBP71.3947
Class BK US$	USD3,798,877	41,075	USD92.4864	USD9,123,128	110,966	USD82.2155	USD10,607,884	143,758	USD73.7899
Class BK US$ Hedged	–	–	–	–	–	–	USD2,351,667	21,982	USD106.9815
Class F Euro	EUR24,230,222	138,283	EUR175.2220	EUR15,195,568	104,418	EUR145.5263	EUR14,085,952	104,418	EUR134.8997
Class F Sterling	GBP30,364,720	158,529	GBP191.5405	GBP44,100,528	264,049	GBP167.0165	GBP54,169,488	343,873	GBP157.5276

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2024			31st December, 2023			31st December, 2022		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
American Century Global Small Cap Equity Fund (continued)									
Class F US$	USD70,939,877	428,074	USD165.7187	USD63,588,752	432,993	USD146.8586	USD56,876,798	432,851	USD131.4004
Class I Euro	EUR854,134	6,355	EUR134.4035	EUR727,300	6,474	EUR112.3417	EUR758,110	7,233	EUR104.8127
Class I Sterling	GBP15,151,504	110,052	GBP137.6759	GBP6,869,149	56,850	GBP120.8294	GBP7,229,134	63,022	GBP114.7081
Class I US$	USD2,550,464	21,818	USD116.8972	USD24,155,561	231,670	USD104.2671	USD14,906,790	158,752	USD93.8999
Class S Euro	EUR34,961,342	225,472	EUR155.0585	EUR35,096,356	271,308	EUR129.3598	EUR31,367,141	260,408	EUR120.4538
Class S Sterling	GBP3,426,737	35,136	GBP97.5278	GBP4,043,226	47,331	GBP85.4245	GBP9,972,562	123,217	GBP80.9350
Class T US$	USD16,023	142	USD112.8380	–	–	–	–	–	–
Class TI US$	USD11,578	100	USD115.7800	–	–	–	–	–	–
American Century Global Growth Equity Fund									
Class A US$	USD133,779	843	USD158.6940	USD113,445	843	USD134.5730	USD96,525	843	USD114.5018
Class I US$	USD72,968,745	441,332	USD165.3375	USD67,913,775	488,027	USD139.1599	USD69,176,971	588,636	USD117.5208
American Century Concentrated Global Growth Equity Fund									
Class A US$	USD333,646	2,083	USD160.1757	USD477,391	3,383	USD141.1147	USD1,489,531	12,398	USD120.1428
Class B US$	USD5,587,524	44,009	USD126.9632	USD152,949	1,347	USD113.5479	USD4,906	50	USD98.1200
Class F Sterling	GBP3,171,277	18,840	GBP168.3268	GBP17,422,046	120,701	GBP144.3405	GBP15,340,077	119,725	GBP128.1276
Class F US$	USD16,448,386	96,881	USD169.7793	USD18,570,954	125,512	USD147.9616	USD49,502,456	397,186	USD124.6329
Class I NOK Hedged	–	–	–	–	–	–	NOK15,075,734	19,571	NOK770.3098
Class I Sterling	GBP10,988,560	68,011	GBP161.5703	GBP9,927,545	71,404	GBP139.0335	GBP1,404,126	11,338	GBP123.8425
Class I US$	USD56,038,709	336,055	USD166.7546	USD43,278,341	296,762	USD145.8352	USD63,427,464	514,656	USD123.2424
Class S US$	–	–	–	USD514,519	3,777	USD136.2243	USD15,094,260	131,258	USD114.9969
Class T US$	USD5,470,420	42,214	USD129.5878	USD199,139	1,735	USD114.7775	USD4,908	50	USD98.1600
Class TI US$	USD12,768	100	USD127.6800	USD11,195	100	USD111.9500	–	–	–
American Century Emerging Markets Equity Fund									
Class A US$	USD117,438	1,088	USD107.9393	USD95,181	990	USD96.1424	USD91,501	990	USD92.4253
Class F Euro	EUR10,983,715	88,833	EUR123.6445	EUR30,755,089	301,973	EUR101.8471	EUR30,546,571	304,921	EUR100.1786
Class F US$	USD117,555,965	1,017,379	USD115.5479	USD131,487,560	1,294,720	USD101.5568	USD146,304,148	1,517,373	USD96.4194
Class I Euro	–	–	–	–	–	–	EUR82,683	1,010	EUR81.8644
Class I US$	USD123,281	1,091	USD112.9982	USD172,796	1,733	USD99.7092	USD2,369,070	24,929	USD95.0327
Class S US$	USD45,848,988	401,130	USD114.2996	USD47,454,052	471,426	USD100.6607	USD45,180,614	471,812	USD95.7598

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2024			31st December, 2023			31st December, 2022		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Global Multi-Theme Equity Fund									
Class A US$	USD2,937,485	16,962	USD173.1803	USD3,998,801	28,069	USD142.4633	USD4,304,488	40,453	USD106.4071
Class F Sterling	GBP5,421	50	GBP108.4200	–	–	–	–	–	–
Class F US$	–	–	–	–	–	–	USD21,174	218	USD97.1284
Class I US$	USD4,868,702	27,300	USD178.3407	USD3,981,088	27,300	USD145.8274	USD2,955,816	27,300	USD108.2716
Japan Small Cap Equity Fund									
Class A JPY	JPY957,203	95	JPY10,075.8211	–	–	–	–	–	–
Class F Euro	EUR13,134,585	111,450	EUR117.8518	EUR35,529,562	332,573	EUR106.8324	EUR27,337,955	300,656	EUR90.9277
Class F JPY	JPY1,759,209,650	101,913	JPY17,261.8768	JPY1,527,971,285	101,913	JPY14,992.8987	JPY1,141,024,963	99,397	JPY11,479.4708
Class F Sterling	GBP67,116,960	619,457	GBP108.3481	GBP5,151	50	GBP103.0200	–	–	–
Class F US$	USD1,587,601	12,582	USD126.1803	USD2,180,966	17,917	USD121.7261	USD521,833	5,218	USD100.0063
Class I Euro	EUR30,695,918	286,106	EUR107.2886	–	–	–	–	–	–
Class I JPY	JPY1,583,310,645	151,074	JPY10,480.3649	–	–	–	–	–	–
Class I US$ Hedged	USD5,131,138	50,000	USD102.6228	–	–	–	–	–	–
American Century Emerging Markets Sustainable Impact Equity Fund									
Class F Euro	EUR113,441	1,239	EUR91.5585	EUR102,786	1,312	EUR78.3430	EUR156,972	1,989	EUR78.9201
Class F Sterling	GBP2,891,774	31,138	GBP92.8696	GBP2,675,876	32,094	GBP83.3762	GBP2,624,483	30,701	GBP85.4853
Class F US$	USD75,720,332	733,415	USD103.2435	USD74,733,436	793,338	USD94.2013	USD67,633,864	738,156	USD91.6254
Class I Sterling	GBP194,085	2,134	GBP90.9489	GBP241,961	2,949	GBP82.0485	GBP600,642	7,104	GBP84.5498
Class I US$	–	–	–	USD176,643	2,506	USD70.4880	USD172,674	2,506	USD68.9042
American Century Advanced Medical Impact Equity Fund[1]									
Class A Euro	–	–	–	–	–	–	EUR4,416	41	EUR107.7073
Class A US$	–	–	–	–	–	–	USD7,450	75	USD99.3333
Class F US$	–	–	–	–	–	–	USD2,419,239	25,000	USD96.7696
Class I US$	–	–	–	–	–	–	USD2,577,050	26,864	USD95.9295

[1] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2024			31st December, 2023			31st December, 2022		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
American Century US Focused Innovation Equity Fund									
Class A US$	USD5,833	51	USD114.3725	USD4,327	51	USD84.8431	USD3,166	51	USD62.0784
Class I US$	USD106,381,465	902,917	USD117.8198	USD99,995,199	1,151,351	USD86.8503	USD82,519,181	1,306,384	USD63.1661
Class S US$	USD5,985	50	USD119.7000	USD4,402	50	USD88.0400	USD3,194	50	USD63.8800
Japan Sustainable Equity Growth Fund[2]									
Class A JPY	–	–	–	JPY10,873,746	1,000	JPY10,873.7460	JPY8,469,003	1,000	JPY8,469.0030
Class F JPY	–	–	–	JPY11,248,131	1,000	JPY11,248.1310	JPY8,639,059	1,000	JPY8,639.0590
Class I JPY	–	–	–	JPY310,036,620	28,000	JPY11,072.7364	JPY239,670,624	28,000	JPY8,559.6651
Japan Sustainable Equity Core Fund									
Class A JPY	JPY14,439,317	1,000	JPY14,439.3170	JPY12,384,640	1,000	JPY12,384.6400	JPY9,738,234	1,000	JPY9,738.2340
Class F Euro	EUR302,979	2,369	EUR127.8932	EUR359,845	3,181	EUR113.1232	–	–	–
Class F JPY	JPY740,693,080	49,630	JPY14,924.3014	JPY1,327,448,241	104,952	JPY12,648.1462	JPY9,827,006	1,000	JPY9,827.0060
Class F Sterling	GBP8,459,073	74,666	GBP113.2922	GBP339,313	3,228	GBP105.1156	–	–	–
Class I JPY	JPY705,596,476	48,000	JPY14,699.9266	JPY601,276,913	48,000	JPY12,526.6024	JPY469,736,726	48,000	JPY9,786.1818
Class I Sterling	GBP5,237	50	GBP104.7400	–	–	–	–	–	–
Asia Sustainable Equity Fund									
Class A US$	USD81,168	850	USD95.4918	USD75,526	850	USD88.8541	USD72,676	850	USD85.5012
Class F US$	USD83,895	850	USD98.7000	USD77,132	850	USD90.7435	USD73,337	850	USD86.2788
Class I US$	USD3,976,126	40,900	USD97.2158	USD3,675,777	40,900	USD89.8723	USD3,514,193	40,900	USD85.9216
Corporate Hybrid Bond Fund[3]									
Class A Euro	EUR113,932	1,000	EUR113.9320	EUR104,583	1,000	EUR104.5830	–	–	–
Class A Sterling	GBP99,873	1,000	GBP99.8730	–	–	–	–	–	–
Class AD US$ Hedged	USD308,228	3,000	USD102.7427	–	–	–	–	–	–
Class F Euro	EUR93,534,037	800,651	EUR116.8225	EUR12,088,861	113,752	EUR106.2738	–	–	–
Class F Sterling Hedged	GBP47,813,134	401,382	GBP119.1213	GBP332,810	3,110	GBP107.0129	–	–	–
Class F US$	USD155,327	1,511	USD102.7975	USD997,802	10,000	USD99.7802	–	–	–

[2] The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

[3] The Corporate Hybrid Bond Fund was launched on 9th August, 2023

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2024			31st December, 2023			31st December, 2022		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Corporate Hybrid Bond Fund (continued)[3]									
Class F US$ Hedged	USD31,560,281	265,167	USD119.0204	USD9,828,932	92,200	USD106.6045	–	–	–
Class FD Euro	EUR1,552,954	13,664	EUR113.6530	EUR1,458,186	13,664	EUR106.7174	–	–	–
Class FD Sterling Hedged	GBP1,788,297	15,660	GBP114.1952	GBP5,278	50	GBP105.5600	–	–	–
Class FD US$ Hedged	–	–	–	USD5,284	50	USD105.6800	–	–	–
Class I Euro	EUR16,857,528	146,925	EUR114.7356	EUR19,490,814	186,000	EUR104.7893	–	–	–
Class I Sterling Hedged	GBP447,584	3,804	GBP117.6614	GBP5,413	51	GBP106.1373	–	–	–
Class I US$ Hedged	USD3,835,136	32,445	USD118.2042	USD5,312	50	USD106.2400	–	–	–
Class ID CHF Hedged	CHF3,502,491	34,405	CHF101.8018	–	–	–	–	–	–
Class R Euro	EUR34,062	328	EUR103.8476	–	–	–	–	–	–
Class R Sterling Hedged	GBP5,352,114	50,151	GBP106.7200	–	–	–	–	–	–
Class R US$ Hedged	USD104,624	1,000	USD104.6240	–	–	–	–	–	–
Class RD Sterling Hedged	GBP5,152	51	GBP101.0196	–	–	–	–	–	–
US High Yield Bond Continuum Fund[4]									
Class A US$	USD113,055	1,000	USD113.0540	USD106,263	1,000	USD106.2630	–	–	–
Class I US$	USD13,544,991	119,000	USD113.8235	USD12,667,796	119,000	USD106.4521	–	–	–
Emerging Market Corporate Bond Fund[5]									
Class A US$	USD112,069	1,000	USD112.0690	USD105,121	1,000	USD105.1210	–	–	–
Class F Sterling Hedged	GBP2,847,204	27,607	GBP103.1334	–	–	–	–	–	–
Class F US$	USD113,242	1,000	USD113.2420	USD105,375	1,000	USD105.3750	–	–	–
Class I US$	USD33,614,669	298,000	USD112.8009	USD31,373,186	298,000	USD105.2791	–	–	–
China A-Shares AI Quant Strategy Fund[6]									
Class A US$	USD7,693	67	USD114.8209	USD6,645	67	USD99.1791	–	–	–
Class F US$	USD7,768	67	USD115.9403	USD6,651	67	USD99.2687	–	–	–
Class I US$	USD3,867,159	33,500	USD115.4376	USD3,324,126	33,500	USD99.2276	–	–	–

[3] The Corporate Hybrid Bond Fund was launched on 9th August, 2023
[4] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[5] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[6] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	India Equity Fund Year ended 31st December, 2024 USD	India Equity Fund Year ended 31st December, 2023 USD	Japan Strategic Value Fund Year ended 31st December, 2024 JPY	Japan Strategic Value Fund Year ended 31st December, 2023 JPY	US High Yield Bond Fund Year ended 31st December, 2024 USD	US High Yield Bond Fund Year ended 31st December, 2023 USD
Operating income	10	16,297,173	3,335,234	6,370,733,774	3,319,449,540	229,950,024	215,254,872
VAT rebate		(3,265)	(1,371)	(634,937)	(107,641)	(10,447)	(19,016)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	339,941,417	188,970,814	35,577,574,607	34,722,313,584	(60,134,632)	224,970,719
Operating income		**356,235,325**	**192,304,677**	**41,947,673,444**	**38,041,655,483**	**169,804,945**	**440,206,575**
Operating expenses	11	(19,761,574)	(5,407,875)	(3,226,988,569)	(1,401,547,453)	(28,152,679)	(24,409,240)
Operating profit		336,473,751	186,896,802	38,720,684,875	36,640,108,030	141,652,266	415,797,335
Finance costs							
Dividend paid from net income		–	–	–	–	(40,410,677)	(33,708,746)
Dividend paid from capital gains		–	–	(149,044,091)	(111,027,133)	(24,168,667)	(14,817,141)
Overdraft interest		(6,261)	(35,824)	(2,836,561)	(3,199,107)	(12,804)	(3,084)
Profit for the financial year		336,467,490	186,860,978	38,568,804,223	36,525,881,790	77,060,118	367,268,364
Tax including withholding tax		(76,662,614)	(28,836,151)	(926,929,445)	(491,115,185)	(1,882,311)	(1,510,684)
Increase in net assets attributable to holders of redeemable participating shares from operations		**259,804,876**	**158,024,827**	**37,641,874,778**	**36,034,766,605**	**75,177,807**	**365,757,680**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Japan High Conviction Fund Year ended 31st December, 2024 JPY	Japan High Conviction Fund Year ended 31st December, 2023 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2024 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2023 USD	Global Sustainable High Yield Bond Fund Year ended 31st December, 2024 USD	Global Sustainable High Yield Bond Fund Year ended 31st December, 2023 USD
Operating income	10	244,333,344	599,810,656	9,979,223	3,530,454	4,772,736	4,400,303
VAT rebate		(84,343)	(7,191)	(1,088)	(321)	(232)	(456)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	1,108,775,538	7,341,211,180	34,658,853	12,326,364	(5,449,006)	4,801,683
Operating income/(deficit)		**1,353,024,539**	**7,941,014,645**	**44,636,988**	**15,856,497**	**(676,502)**	**9,201,530**
Operating expenses	11	(249,637,291)	(545,662,153)	(5,020,822)	(2,233,048)	(513,475)	(500,708)
Operating profit/(loss)		1,103,387,248	7,395,352,492	39,616,166	13,623,449	(1,189,977)	8,700,822
Finance costs							
Dividend paid from net income		–	–	–	–	(97,059)	(111,077)
Dividend paid from capital gains		(2,966,737)	(6,945,024)	(65,983)	(19,688)	(112,852)	(101,794)
Overdraft interest		(1,298,574)	(5,372,610)	(5,315)	(6,288)	(70)	(51)
Profit/(Loss) for the financial year		1,099,121,937	7,383,034,858	39,544,868	13,597,473	(1,399,958)	8,487,900
Tax including withholding tax		(36,096,561)	(88,694,662)	(5,599,798)	(1,640,574)	(14,116)	(11,258)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,063,025,376**	**7,294,340,196**	**33,945,070**	**11,956,899**	**(1,414,074)**	**8,476,642**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Global Dynamic Bond Fund Year ended 31st December, 2024 USD	Global Dynamic Bond Fund Year ended 31st December, 2023 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2024 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2023 USD	Asia High Yield Bond Fund Year ended 31st December, 2024 USD	Asia High Yield Bond Fund Year ended 31st December, 2023 USD
Operating income	10	136,443,738	130,342,950	2,510,274	3,131,301	953,663	1,294,422
VAT rebate		(7,498)	(12,467)	(123)	(1,887)	(47)	(490)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(111,381,479)	108,878,049	(7,908,782)	(2,412,542)	(847,737)	(3,192,470)
Operating income/(deficit)		**25,054,761**	**239,208,532**	**(5,398,631)**	**716,872**	**105,879**	**(1,898,538)**
Operating expenses	11	(36,615,402)	(33,847,562)	(149,684)	(125,918)	(68,491)	(61,529)
Operating profit/(loss)		(11,560,641)	205,360,970	(5,548,315)	590,954	37,388	(1,960,067)
Finance costs							
Dividend paid from net income		(20,994,210)	(21,912,042)	(1,251,100)	(1,860,396)	(619,577)	(949,592)
Dividend paid from capital gains		(13,392,061)	(13,090,227)	(938,468)	(986,569)	(216,271)	(288,823)
Overdraft interest		(40,147)	(94,526)	(966)	(860)	(32)	(1,030)
Profit/(Loss) for the financial year		(45,987,059)	170,264,175	(7,738,849)	(2,256,871)	(798,492)	(3,199,512)
Tax including withholding tax		(1,249,548)	(361,007)	(74,373)	(167,383)	(1,400)	1,119
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**(47,236,607)**	**169,903,168**	**(7,813,222)**	**(2,424,254)**	**(799,892)**	**(3,198,393)**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Asia Investment Grade Bond Fund Year ended 31st December, 2024 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2023 USD	China Fund Year ended 31st December, 2024 USD	China Fund Year ended 31st December, 2023 USD	Global High Conviction Fund Year ended 31st December, 2024 USD	Global High Conviction Fund Year ended 31st December, 2023 USD
Operating income	10	1,053,640	1,234,244	192,394	170,903	1,571,983	1,611,500
VAT rebate		(50)	(108)	(22)	(143)	(379)	(195)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(2,071,132)	(1,999,006)	755,343	(1,118,755)	13,625,729	19,829,108
Operating income/(deficit)		**(1,017,542)**	**(764,870)**	**947,715**	**(947,995)**	**15,197,333**	**21,440,413**
Operating expenses	11	(120,689)	(106,199)	(134,630)	(138,997)	(795,567)	(673,670)
Operating profit/(loss)		(1,138,231)	(871,069)	813,085	(1,086,992)	14,401,766	20,766,743
Finance costs							
Dividend paid from net income		(315,245)	(651,547)	–	–	–	–
Dividend paid from capital gains		(168,652)	(209,279)	–	–	–	–
Overdraft interest		(3,557)	(6)	–	–	(226)	(1,004)
Profit/(Loss) for the financial year		(1,625,685)	(1,731,901)	813,085	(1,086,992)	14,401,540	20,765,739
Tax including withholding tax		(7,073)	1,443	(13,628)	(12,099)	(223,718)	(260,381)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**(1,632,758)**	**(1,730,458)**	**799,457**	**(1,099,091)**	**14,177,822**	**20,505,358**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	European High Yield Bond Fund Year ended 31st December, 2024 EUR	European High Yield Bond Fund Year ended 31st December, 2023 EUR	Global Sustainable Equity Fund Year ended 31st December, 2024 USD	Global Sustainable Equity Fund Year ended 31st December, 2023 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2024 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2023 USD
Operating income	10	27,755,096	28,402,697	857,269	787,264	2,977,449	2,994,616
VAT rebate		(1,212)	(2,718)	(201)	55	(826)	(2,635)
Net gain on financial assets and financial liabilities at fair value through profit or loss	7	6,634,871	16,712,456	3,408,131	3,920,348	26,339,886	24,028,708
Operating income		**34,388,755**	**45,112,435**	**4,265,199**	**4,707,667**	**29,316,509**	**27,020,689**
Operating expenses	11	(2,233,533)	(2,203,168)	(326,146)	(279,177)	(1,785,339)	(1,883,796)
Operating profit		32,155,222	42,909,267	3,939,053	4,428,490	27,531,170	25,136,893
Finance costs							
Dividend paid from net income		(320,866)	(360,676)	–	–	–	–
Dividend paid from capital gains		(103,457)	(163,447)	–	–	–	–
Overdraft interest		(752)	(3,137)	(17)	(40)	(29,532)	(4,472)
Profit for the financial year		31,730,147	42,382,007	3,939,036	4,428,450	27,501,638	25,132,421
Tax including withholding tax		23,799	(25,287)	(149,868)	(144,400)	(1,033,904)	(450,846)
Increase in net assets attributable to holders of redeemable participating shares from operations		**31,753,946**	**42,356,720**	**3,789,168**	**4,284,050**	**26,467,734**	**24,681,575**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	American Century Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2024 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2023 USD
Operating income	10	958,220	1,201,628	1,334,121	2,802,601	4,562,478	4,924,677
VAT rebate		(248)	(601)	(749)	(1,065)	(825)	(2,303)
Net gain on financial assets and financial liabilities at fair value through profit or loss	7	11,758,001	11,683,838	12,848,270	19,436,224	25,167,461	6,029,087
Operating income		**12,715,973**	**12,884,865**	**14,181,642**	**22,237,760**	**29,729,114**	**10,951,461**
Operating expenses	11	(692,697)	(717,185)	(918,571)	(1,406,008)	(1,772,083)	(1,987,701)
Operating profit		12,023,276	12,167,680	13,263,071	20,831,752	27,957,031	8,963,760
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		–	(1)	(580)	(784)	(1,273)	(1,575)
Profit for the financial year		12,023,276	12,167,679	13,262,491	20,830,968	27,955,758	8,962,185
Tax including withholding tax		(143,874)	(185,238)	(155,796)	(583,042)	(979,985)	(1,206,057)
Increase in net assets attributable to holders of redeemable participating shares from operations		**11,879,402**	**11,982,441**	**13,106,695**	**20,247,926**	**26,975,773**	**7,756,128**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Global Multi-Theme Equity Fund Year ended 31st December, 2024 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2023 USD	Japan Small Cap Equity Fund Year ended 31st December, 2024 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2023 JPY	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2024 USD	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2023 USD
Operating income	10	118,955	125,545	498,819,244	183,055,587	1,825,972	1,792,842
VAT rebate		(26)	(180)	(53,192)	4,064	(224)	(431)
Net gain on financial assets and financial liabilities at fair value through profit or loss	7	1,539,444	2,302,078	1,497,816,671	1,597,597,245	6,780,805	1,319,490
Operating income		**1,658,373**	**2,427,443**	**1,996,582,723**	**1,780,656,896**	**8,606,553**	**3,111,901**
Operating expenses	11	(158,465)	(139,099)	(101,790,037)	(37,820,844)	(682,608)	(601,870)
Operating profit		1,499,908	2,288,344	1,894,792,686	1,742,836,052	7,923,945	2,510,031
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		–	–	(292,255)	(687,755)	(349)	(21)
Profit for the financial year		1,499,908	2,288,344	1,894,500,431	1,742,148,297	7,923,596	2,510,010
Tax including withholding tax		(35,629)	(14,228)	(73,834,507)	(26,864,165)	(525,678)	(307,893)
Increase in net assets attributable to holders of redeemable participating shares from operations		**1,464,279**	**2,274,116**	**1,820,665,924**	**1,715,284,132**	**7,397,918**	**2,202,117**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	American Century Advanced Medical Impact Equity Fund[1] Year ended 31st December, 2024 USD	American Century Advanced Medical Impact Equity Fund[1] Year ended 31st December, 2023 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2024 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2023 USD	Japan Sustainable Equity Growth Fund[2] Year ended 31st December, 2024 JPY	Japan Sustainable Equity Growth Fund Year ended 31st December, 2023 JPY
Operating income	10	–	149,336	228,485	288,509	15,131,322	13,620,657
VAT rebate		–	(16)	(354)	140	247	435
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	–	(95,657)	31,897,622	30,500,836	35,508,439	73,796,598
Operating income		–	**53,663**	**32,125,753**	**30,789,485**	**50,640,008**	**87,417,690**
Operating expenses	11	–	(148,432)	(856,427)	(812,741)	(15,784,250)	(11,187,652)
Operating profit/(loss)		–	(94,769)	31,269,326	29,976,744	34,855,758	76,230,038
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		–	–	–	–	(8,333)	(9,970)
Profit/(Loss) for the financial year		–	(94,769)	31,269,326	29,976,744	34,847,425	76,220,068
Tax including withholding tax		–	(17,478)	(65,895)	(80,457)	(1,147,185)	(840,257)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**–**	**(112,247)**	**31,203,431**	**29,896,287**	**33,700,240**	**75,379,811**

[1] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.
[2] The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Japan Sustainable Equity Core Fund Year ended 31st December, 2024 JPY	Japan Sustainable Equity Core Fund Year ended 31st December, 2023 JPY	Asia Sustainable Equity Fund Year ended 31st December, 2024 USD	Asia Sustainable Equity Fund Year ended 31st December, 2023 USD	Corporate Hybrid Bond Fund Year ended 31st December, 2024 EUR	Corporate Hybrid Bond Fund[3] Year ended 31st December, 2023 EUR
Operating income	10	85,924,041	47,229,945	174,334	137,421	4,979,736	415,898
VAT rebate		(10,872)	4,189	(13)	8	(329)	–
Net gain on financial assets and financial liabilities at fair value through profit or loss	7	364,526,349	347,176,677	250,497	129,351	12,300,404	1,062,720
Operating income		**450,439,518**	**394,410,811**	**424,818**	**266,780**	**17,279,811**	**1,478,618**
Operating expenses	11	(34,311,599)	(15,902,466)	(99,995)	(82,869)	(498,200)	(82,544)
Operating profit		416,127,919	378,508,345	324,823	183,911	16,781,611	1,396,074
Finance costs							
Dividend paid from net income		–	–	–	–	(60,733)	–
Dividend paid from capital gains		–	–	–	–	(11,606)	–
Overdraft interest		(25,997)	(52,703)	–	–	(356)	(5)
Profit for the financial year/period		416,101,922	378,455,642	324,823	183,911	16,708,916	1,396,069
Tax including withholding tax		(10,176,569)	(6,088,370)	(12,069)	(15,682)	(9,488)	–
Increase in net assets attributable to holders of redeemable participating shares from operations		**405,925,353**	**372,367,272**	**312,754**	**168,229**	**16,699,428**	**1,396,069**

[3] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	US High Yield Bond Continuum Fund Year ended 31st December, 2024 USD	US High Yield Bond Continuum Fund[4] Year ended 31st December, 2023 USD	Emerging Market Corporate Bond Fund Year ended 31st December, 2024 USD	Emerging Market Corporate Bond Fund[5] Year ended 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund Year ended 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund[6] Year ended 31st December, 2023 USD
Operating income	10	1,039,924	362,019	2,451,655	676,030	202,346	24,874
VAT rebate		2	–	(2)	–	(9)	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(24,044)	477,225	53,763	1,012,292	489,610	(19,320)
Operating income		**1,015,882**	**839,244**	**2,505,416**	**1,688,322**	**691,947**	**5,554**
Operating expenses	11	(130,237)	(65,094)	(256,210)	(92,790)	(135,024)	(31,272)
Operating profit/(loss)		885,645	774,150	2,249,206	1,595,532	556,923	(25,718)
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		–	(3)	(1,308)	(598)	–	–
Profit/(Loss) for the financial year/period		885,645	774,147	2,247,898	1,594,934	556,923	(25,718)
Tax including withholding tax		(1,659)	(88)	(6,285)	(11,252)	(11,725)	(260)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**883,986**	**774,059**	**2,241,613**	**1,583,682**	**545,198**	**(25,978)**

[4] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[5] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[6] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Total Year ended 31st December, 2024 USD	Total Year ended 31st December, 2023 USD
Operating income	10	503,558,694	441,729,121
VAT rebate		(33,469)	(47,161)
Net gain on financial assets and financial liabilities at fair value through profit or loss	7	597,188,976	985,482,426
Operating income		**1,100,714,201**	**1,427,164,386**
Operating expenses	11	(126,083,384)	(92,670,561)
Operating profit		974,630,817	1,334,493,825
Finance costs			
Dividend paid from net income		(64,100,758)	(59,583,471)
Dividend paid from capital gains		(40,192,092)	(30,531,312)
Overdraft interest		(133,123)	(220,585)
Profit for the financial year/period		870,204,844	1,244,158,457
Tax including withholding tax		(95,762,912)	(40,194,108)
Increase in net assets attributable to holders of redeemable participating shares from operations		**774,441,932**	**1,203,964,349**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

	Notes	India Equity Fund Year ended 31st December, 2024 USD	India Equity Fund Year ended 31st December, 2023 USD	Japan Strategic Value Fund Year ended 31st December, 2024 JPY	Japan Strategic Value Fund Year ended 31st December, 2023 JPY	US High Yield Bond Fund Year ended 31st December, 2024 USD	US High Yield Bond Fund Year ended 31st December, 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		1,089,954,369	192,021,574	163,758,341,055	93,985,469,178	3,034,703,226	3,310,084,942
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		259,804,876	158,024,827	37,641,874,778	36,034,766,605	75,177,807	365,757,680
Capital transactions							
Net proceeds from redeemable participating shares issued		1,087,603,051	846,100,528	298,158,647,515	122,813,208,772	2,569,233,151	1,368,815,029
Net costs of redeemable participating shares redeemed		(780,665,084)	(106,192,560)	(226,519,650,036)	(89,075,103,500)	(1,471,789,959)	(2,009,954,425)
Net proceeds from capital transactions		306,937,967	739,907,968	71,638,997,479	33,738,105,272	1,097,443,192	(641,139,396)
Net assets attributable to holders of redeemable participating shares at the end of the year		**1,656,697,212**	**1,089,954,369**	**273,039,213,312**	**163,758,341,055**	**4,207,324,225**	**3,034,703,226**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Notes	Japan High Conviction Fund Year ended 31st December, 2024 JPY	Japan High Conviction Fund Year ended 31st December, 2023 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2024 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2023 USD	Global Sustainable High Yield Bond Fund Year ended 31st December, 2024 USD	Global Sustainable High Yield Bond Fund Year ended 31st December, 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		29,572,203,151	63,987,649,291	265,272,353	242,935,263	71,756,296	67,781,869
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		1,063,025,376	7,294,340,196	33,945,070	11,956,899	(1,414,074)	8,476,642
Capital transactions							
Net proceeds from redeemable participating shares issued		13,443,786,949	49,600,657,589	273,626,960	145,984,174	11,628,506	2,352,632
Net costs of redeemable participating shares redeemed		(33,238,431,126)	(91,310,443,925)	(170,177,583)	(135,603,983)	(8,268,755)	(6,854,847)
Net proceeds from capital transactions		(19,794,644,177)	(41,709,786,336)	103,449,377	10,380,191	3,359,751	(4,502,215)
Net assets attributable to holders of redeemable participating shares at the end of the year		**10,840,584,350**	**29,572,203,151**	**402,666,800**	**265,272,353**	**73,701,973**	**71,756,296**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Notes	Global Dynamic Bond Fund Year ended 31st December, 2024 USD	Global Dynamic Bond Fund Year ended 31st December, 2023 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2024 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2023 USD	Asia High Yield Bond Fund Year ended 31st December, 2024 USD	Asia High Yield Bond Fund Year ended 31st December, 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		2,403,087,007	2,613,680,333	39,136,957	46,922,047	11,180,187	17,755,463
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(47,236,607)	169,903,168	(7,813,222)	(2,424,254)	(799,892)	(3,198,393)
Capital transactions							
Net proceeds from redeemable participating shares issued		917,570,645	576,243,298	7,044,887	5,815,544	4,863,259	2,348,526
Net costs of redeemable participating shares redeemed		(919,260,273)	(956,739,792)	(17,923,666)	(11,176,380)	(5,447,842)	(5,725,409)
Net proceeds from capital transactions		(1,689,628)	(380,496,494)	(10,878,779)	(5,360,836)	(584,583)	(3,376,883)
Net assets attributable to holders of redeemable participating shares at the end of the year		**2,354,160,772**	**2,403,087,007**	**20,444,956**	**39,136,957**	**9,795,712**	**11,180,187**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Notes	Asia Investment Grade Bond Fund Year ended 31st December, 2024 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2023 USD	China Fund Year ended 31st December, 2024 USD	China Fund Year ended 31st December, 2023 USD	Global High Conviction Fund Year ended 31st December, 2024 USD	Global High Conviction Fund Year ended 31st December, 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		25,342,123	30,021,787	6,040,307	7,389,398	123,358,184	84,584,025
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(1,632,758)	(1,730,458)	799,457	(1,099,091)	14,177,822	20,505,358
Capital transactions							
Net proceeds from redeemable participating shares issued		17,406,329	6,293,316	–	–	67,906,888	57,245,066
Net costs of redeemable participating shares redeemed		(15,486,467)	(9,242,522)	(1,348,000)	(250,000)	(69,652,197)	(38,976,265)
Net proceeds from capital transactions		1,919,862	(2,949,206)	(1,348,000)	(250,000)	(1,745,309)	18,268,801
Net assets attributable to holders of redeemable participating shares at the end of the year		**25,629,227**	**25,342,123**	**5,491,764**	**6,040,307**	**135,790,697**	**123,358,184**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Notes	European High Yield Bond Fund Year ended 31st December, 2024 EUR	European High Yield Bond Fund Year ended 31st December, 2023 EUR	Global Sustainable Equity Fund Year ended 31st December, 2024 USD	Global Sustainable Equity Fund Year ended 31st December, 2023 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2024 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		390,970,705	350,979,134	29,114,125	30,709,817	241,541,878	237,183,277
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		31,753,946	42,356,720	3,789,168	4,284,050	26,467,734	24,681,575
Capital transactions							
Net proceeds from redeemable participating shares issued		9,340,963	3,853,561	28,271,708	19,033,284	106,187,420	45,277,610
Net costs of redeemable participating shares redeemed		(177,616,313)	(6,218,710)	(10,663,900)	(24,913,026)	(130,099,372)	(65,600,584)
Net proceeds from capital transactions		(168,275,350)	(2,365,149)	17,607,808	(5,879,742)	(23,911,952)	(20,322,974)
Net assets attributable to holders of redeemable participating shares at the end of the year		**254,449,301**	**390,970,705**	**50,511,101**	**29,114,125**	**244,097,660**	**241,541,878**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Notes	American Century Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2024 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		68,027,220	69,273,497	98,028,720	151,280,313	213,258,547	226,675,753
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		11,879,402	11,982,441	13,106,695	20,247,926	26,975,773	7,756,128
Capital transactions							
Net proceeds from redeemable participating shares issued		872,805	1,665,871	38,476,325	61,650,444	1,294,621	17,983,326
Net costs of redeemable participating shares redeemed		(7,676,904)	(14,894,589)	(47,980,136)	(135,149,963)	(66,487,114)	(39,156,660)
Net proceeds from capital transactions		(6,804,099)	(13,228,718)	(9,503,811)	(73,499,519)	(65,192,493)	(21,173,334)
Net assets attributable to holders of redeemable participating shares at the end of the year		**73,102,523**	**68,027,220**	**101,631,604**	**98,028,720**	**175,041,827**	**213,258,547**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Notes	Global Multi-Theme Equity Fund Year ended 31st December, 2024 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2023 USD	Japan Small Cap Equity Fund Year ended 31st December, 2024 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2023 JPY	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2024 USD	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		7,979,889	7,281,478	7,401,508,412	5,061,161,162	78,739,155	71,869,907
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		1,464,279	2,274,116	1,820,665,924	1,715,284,132	7,397,918	2,202,117
Capital transactions							
Net proceeds from redeemable participating shares issued		3,741,496	–	21,515,669,751	867,273,703	1,602,689	6,026,243
Net costs of redeemable participating shares redeemed		(5,372,672)	(1,575,705)	(5,940,196,599)	(242,210,585)	(8,035,611)	(1,359,112)
Net proceeds from capital transactions		(1,631,176)	(1,575,705)	15,575,473,152	625,063,118	(6,432,922)	4,667,131
Net assets attributable to holders of redeemable participating shares at the end of the year		**7,812,992**	**7,979,889**	**24,797,647,488**	**7,401,508,412**	**79,704,151**	**78,739,155**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Notes	American Century Advanced Medical Impact Equity Fund[1] Year ended 31st December, 2024 USD	American Century Advanced Medical Impact Equity Fund[1] Year ended 31st December, 2023 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2024 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2023 USD	Japan Sustainable Equity Growth Fund[2] Year ended 31st December, 2024 JPY	Japan Sustainable Equity Growth Fund Year ended 31st December, 2023 JPY
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	5,008,457	100,003,928	82,525,541	332,158,497	256,778,686
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		–	(112,247)	31,203,431	29,896,287	33,700,240	75,379,811
Capital transactions							
Net proceeds from redeemable participating shares issued		–	447	2,768,900	1,046,100	14,008,454	–
Net costs of redeemable participating shares redeemed		–	(4,896,657)	(27,582,976)	(13,464,000)	(379,867,191)	–
Net proceeds from capital transactions		–	(4,896,210)	(24,814,076)	(12,417,900)	(365,858,737)	–
Net assets attributable to holders of redeemable participating shares at the end of the year		**–**	**–**	**106,393,283**	**100,003,928**	**–**	**332,158,497**

[1] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.
[2] The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Notes	Japan Sustainable Equity Core Fund Year ended 31st December, 2024 JPY	Japan Sustainable Equity Core Fund Year ended 31st December, 2023 JPY	Asia Sustainable Equity Fund Year ended 31st December, 2024 USD	Asia Sustainable Equity Fund Year ended 31st December, 2023 USD	Corporate Hybrid Bond Fund Year ended 31st December, 2024 EUR	Corporate Hybrid Bond Fund[3] Year ended 31st December, 2023 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		2,058,578,497	489,301,966	3,828,435	3,660,206	43,326,448	–
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase in net assets attributable to holders of redeemable participating shares from operations		405,925,353	372,367,272	312,754	168,229	16,699,428	1,396,069
Capital transactions							
Net proceeds from redeemable participating shares issued		2,514,715,229	1,278,022,030	–	–	217,245,173	41,931,360
Net costs of redeemable participating shares redeemed		(1,799,915,998)	(81,112,771)	–	–	(59,760,430)	(981)
Net proceeds from capital transactions		714,799,231	1,196,909,259	–	–	157,484,743	41,930,379
Net assets attributable to holders of redeemable participating shares at the end of the year/period		**3,179,303,081**	**2,058,578,497**	**4,141,189**	**3,828,435**	**217,510,619**	**43,326,448**

[3] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Notes	US High Yield Bond Continuum Fund Year ended 31st December, 2024 USD	US High Yield Bond Continuum Fund[4] Year ended 31st December, 2023 USD	Emerging Market Corporate Bond Fund Year ended 31st December, 2024 USD	Emerging Market Corporate Bond Fund[5] Year ended 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund Year ended 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund[6] Year ended 31st December, 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		12,774,059	–	31,583,682	–	3,337,422	–
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		883,986	774,059	2,241,613	1,583,682	545,198	(25,978)
Capital transactions							
Net proceeds from redeemable participating shares issued		–	12,000,000	3,581,805	30,000,000	–	3,363,400
Net costs of redeemable participating shares redeemed		–	–	–	–	–	–
Net proceeds from capital transactions		–	12,000,000	3,581,805	30,000,000	–	3,363,400
Net assets attributable to holders of redeemable participating shares at the end of the year/period		**13,658,045**	**12,774,059**	**37,407,100**	**31,583,682**	**3,882,620**	**3,337,422**

[4] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[5] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[6] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Notes	Total Year ended 31st December, 2024 USD	Total Year ended 31st December, 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		9,874,811,859	9,144,849,124
Notional foreign exchange adjustment	23	(201,560,760)	(71,186,327)
Increase in net assets attributable to holders of redeemable participating shares from operations		774,441,932	1,203,964,349
Capital transactions			
Net proceeds from redeemable participating shares issued		7,607,137,530	4,503,208,642
Net costs of redeemable participating shares redeemed		(5,791,166,252)	(4,906,023,929)
Net proceeds from capital transactions		1,815,971,278	(402,815,287)
Net assets attributable to holders of redeemable participating shares at the end of the year/period		**12,263,664,309**	**9,874,811,859**

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	India Equity Fund Year ended 31st December, 2024 USD	India Equity Fund Year ended 31st December, 2023 USD	Japan Strategic Value Fund Year ended 31st December, 2024 JPY	Japan Strategic Value Fund Year ended 31st December, 2023 JPY
Cash flows from operating activities				
Call account interest income received	5,491,080	1,022,108	5,298,994	4,451,339
Dividend income received	9,046,049	1,824,430	5,135,910,224	2,690,331,728
Indian capital gains tax paid	(23,958,649)	(1,686,738)	–	–
Securities lending income received	–	–	50,362,816	40,896,871
Miscellaneous income/(expense)	433,955	1,695	139,408,596	(2,540,023)
Operating expenses paid	(17,874,805)	(3,838,250)	(2,799,955,561)	(1,231,514,820)
Foreign currency gain/(loss)	2,995	(2,678)	2,453,162,868	1,186,646,888
Net cash inflow/(outflow) from operating activities	**(26,859,375)**	**(2,679,433)**	**4,984,187,937**	**2,688,271,983**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(1,359,528,370)	(803,722,912)	(250,159,379,614)	(113,874,319,376)
Proceeds from sale of financial assets at fair value through profit or loss	1,159,052,583	96,613,629	173,430,690,265	78,538,192,538
Net cash outflow from investing activities	**(200,475,787)**	**(707,109,283)**	**(76,728,689,349)**	**(35,336,126,838)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	1,089,499,074	843,392,140	299,356,589,948	120,252,503,298
Payments on redemptions of redeemable participating shares	(805,020,459)	(70,984,144)	(226,858,486,473)	(86,779,902,851)
Dividends paid	–	–	(149,044,091)	(111,027,133)
Overdraft interest paid	(6,261)	(35,824)	(2,836,561)	(3,199,107)
Net cash inflow from financing activities	**284,472,354**	**772,372,172**	**72,346,222,823**	**33,358,374,207**
Net increase in cash and margin for the year	57,137,192	62,583,456	601,721,411	710,519,352
Cash and margin at the beginning of the year	65,373,619	2,790,163	2,050,716,419	1,340,197,067
Cash and margin at the end of the year	**122,510,811**	**65,373,619**	**2,652,437,830**	**2,050,716,419**
Supplementary disclosures of cash flow information:				
Interest received	5,491,080	1,022,108	5,298,994	4,451,339
Dividends (net of withholding tax) received	9,046,048	1,824,430	5,135,910,224	2,690,331,728
Interest paid	(6,260)	(35,824)	(2,836,561)	(3,199,107)

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	US High Yield Bond Fund Year ended 31st December, 2024 USD	US High Yield Bond Fund Year ended 31st December, 2023 USD	Japan High Conviction Fund Year ended 31st December, 2024 JPY	Japan High Conviction Fund Year ended 31st December, 2023 JPY
Cash flows from operating activities				
Call account interest income received	2,359,723	1,656,232	1,182,648	955,192
Bond interest income received	201,777,472	215,817,656	–	–
Dividend income received	697,981	1,283,648	229,082,393	562,783,250
Securities lending income received	812,106	402,094	2,396,952	7,557,722
Fund reimbursement	–	–	–	1
Miscellaneous income/(expense)	1,516,855	1,248,307	86,709	(79,363)
Operating expenses paid	(25,062,567)	(25,361,673)	(292,495,287)	(635,507,359)
Foreign currency gain/(loss)	(42,393,700)	(4,314,909)	320,980,226	507,178,145
Net cash inflow from operating activities	**139,707,870**	**190,731,355**	**261,233,641**	**442,887,588**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(1,936,698,360)	(813,132,432)	(21,499,070,115)	(48,249,199,351)
Proceeds from sale of financial assets at fair value through profit or loss	842,762,872	1,289,336,689	39,669,225,407	89,754,048,027
Net cash inflow/(outflow) from investing activities	**(1,093,935,488)**	**476,204,257**	**18,170,155,292**	**41,504,848,676**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,577,785,513	1,350,642,325	13,695,236,403	49,372,177,482
Payments on redemptions of redeemable participating shares	(1,479,972,136)	(1,990,184,812)	(33,277,704,000)	(91,575,148,068)
Dividends paid	(64,579,344)	(48,525,887)	(2,966,737)	(6,945,024)
Overdraft interest paid	(12,804)	(3,084)	(1,298,574)	(5,372,610)
Net cash inflow/(outflow) from financing activities	**1,033,221,229**	**(688,071,458)**	**(19,586,732,908)**	**(42,215,288,220)**
Net increase/(decrease) in cash and margin for the year	78,993,611	(21,135,846)	(1,155,343,975)	(267,551,956)
Cash and margin at the beginning of the year	23,562,886	44,698,732	1,334,162,961	1,601,714,917
Cash and margin at the end of the year	**102,556,497**	**23,562,886**	**178,818,986**	**1,334,162,961**
Supplementary disclosures of cash flow information:				
Interest received	205,551,433	218,541,638	1,182,648	955,192
Dividends (net of withholding tax) received	(204,559)	792,954	229,082,393	562,783,250
Interest paid	(12,804)	(3,084)	(1,298,574)	(5,372,610)

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia Ex Japan High Conviction Fund Year ended 31st December, 2024 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2023 USD	Global Sustainable High Yield Bond Fund Year ended 31st December, 2024 USD	Global Sustainable High Yield Bond Fund Year ended 31st December, 2023 USD
Cash flows from operating activities				
Call account interest income received	541,892	225,248	106,803	72,415
Bond interest income received	–	–	4,547,303	4,213,457
Dividend income received/(paid)	8,309,816	2,655,548	(177)	–
Indian capital gains tax paid	(2,405,105)	(311,157)	–	–
Securities lending income received	23,287	–	7,463	20,890
Fund reimbursement	–	–	49,362	6,396
Miscellaneous income/(expense)	415,418	(520,216)	30,603	17,538
Operating expenses paid	(4,561,154)	(2,346,797)	(486,650)	(488,816)
Foreign currency gain/(loss)	(52,995)	319	(2,187,339)	(479,578)
Net cash inflow/(outflow) from operating activities	**2,271,159**	**(297,055)**	**2,067,368**	**3,362,302**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(580,971,872)	(203,247,740)	(30,295,939)	(31,005,981)
Proceeds from sale of financial assets at fair value through profit or loss	481,479,639	199,357,300	28,131,132	30,761,661
Net cash outflow from investing activities	**(99,492,233)**	**(3,890,440)**	**(2,164,807)**	**(244,320)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	273,572,022	146,008,700	11,625,882	2,225,652
Payments on redemptions of redeemable participating shares	(170,528,450)	(135,167,015)	(8,266,894)	(6,843,473)
Dividends paid	(65,983)	(19,688)	(209,911)	(212,871)
Overdraft interest paid	(5,315)	(6,288)	(70)	(51)
Net cash inflow/(outflow) from financing activities	**102,972,274**	**10,815,709**	**3,149,007**	**(4,830,743)**
Net increase/(decrease) in cash and margin for the year	5,751,200	6,628,214	3,051,568	(1,712,761)
Cash and margin at the beginning of the year	8,716,091	2,087,877	1,031,975	2,744,736
Cash and margin at the end of the year	**14,467,291**	**8,716,091**	**4,083,543**	**1,031,975**
Supplementary disclosures of cash flow information:				
Interest received	541,892	225,247	4,668,045	4,297,131
Dividends (net of withholding tax) received	8,309,816	2,655,548	(14,116)	(11,258)
Interest paid	(5,315)	(6,288)	(70)	(50)

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global Dynamic Bond Fund Year ended 31st December, 2024 USD	Global Dynamic Bond Fund Year ended 31st December, 2023 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2024 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2023 USD
Cash flows from operating activities				
Call account interest income received	1,703,621	2,781,217	47,534	39,260
Bond interest income received	129,884,667	126,632,552	2,396,419	3,101,471
Dividend income received/(paid)	(43,317)	67	–	–
Fund reimbursement	932	2,061	6,124	22,236
Miscellaneous income/(expense)	595,750	186,783	(967)	8,592
Operating expenses paid	(36,431,428)	(34,087,408)	(163,809)	(127,930)
Foreign currency gain/(loss)	4,945,538	(113,736,801)	(2,674,081)	(5,053,144)
Net cash inflow/(outflow) from operating activities	**100,655,763**	**(18,221,529)**	**(388,780)**	**(2,009,515)**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(7,522,104,700)	(7,237,938,117)	(16,157,540)	(18,028,880)
Proceeds from sale of financial assets at fair value through profit or loss	7,554,560,996	7,578,731,998	29,546,134	28,084,339
Net cash inflow from investing activities	**32,456,296**	**340,793,881**	**13,388,594**	**10,055,459**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	913,205,819	576,533,465	7,044,887	5,829,518
Payments on redemptions of redeemable participating shares	(951,675,355)	(924,477,542)	(17,242,706)	(11,169,311)
Dividends paid	(34,386,271)	(35,002,269)	(2,189,568)	(2,846,965)
Overdraft interest paid	(40,147)	(94,526)	(966)	(860)
Net cash outflow from financing activities	**(72,895,954)**	**(383,040,872)**	**(12,388,353)**	**(8,187,618)**
Net increase/(decrease) in cash and margin for the year	60,216,105	(60,468,520)	611,461	(141,674)
Cash and margin at the beginning of the year	7,622,829	68,091,349	715,902	857,576
Cash and margin at the end of the year	**67,838,934**	**7,622,829**	**1,327,363**	**715,902**
Supplementary disclosures of cash flow information:				
Interest received	131,769,954	129,556,649	2,520,707	3,267,047
Dividends (net of withholding tax) received	(224,984)	(142,814)	(76,754)	(126,317)
Interest paid	(14,439,601)	(8,724,741)	(966)	(860)

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia High Yield Bond Fund Year ended 31st December, 2024 USD	Asia High Yield Bond Fund Year ended 31st December, 2023 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2024 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2023 USD
Cash flows from operating activities				
Call account interest income received	18,644	23,619	13,047	29,087
Bond interest income received	872,718	1,396,227	979,901	1,188,952
Dividend income received	–	3,331	1,456	–
Fund reimbursement	27,456	2,273	7,403	566
Miscellaneous income	6,937	14,227	2,524	8,442
Operating expenses paid	(63,882)	(67,974)	(111,510)	(110,584)
Foreign currency loss	(1,047,592)	(2,061,746)	(1,468,440)	(2,756,025)
Net cash outflow from operating activities	**(185,719)**	**(690,043)**	**(575,619)**	**(1,639,562)**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(16,964,429)	(10,140,054)	(49,952,534)	(34,010,834)
Proceeds from sale of financial assets at fair value through profit or loss	18,251,334	14,835,985	48,604,888	38,525,766
Net cash inflow/(outflow) from investing activities	**1,286,905**	**4,695,931**	**(1,347,646)**	**4,514,932**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	4,858,071	2,348,526	17,406,329	6,293,316
Payments on redemptions of redeemable participating shares	(5,089,321)	(5,725,409)	(15,451,061)	(9,150,426)
Dividends paid	(835,848)	(1,238,415)	(483,897)	(860,826)
Overdraft interest paid	(32)	(1,030)	(3,557)	(6)
Net cash inflow/(outflow) from financing activities	**(1,067,130)**	**(4,616,328)**	**1,467,814**	**(3,717,942)**
Net increase/(decrease) in cash and margin for the year	34,056	(610,440)	(455,451)	(842,572)
Cash and margin at the beginning of the year	183,988	794,428	660,414	1,502,986
Cash and margin at the end of the year	**218,044**	**183,988**	**204,963**	**660,414**
Supplementary disclosures of cash flow information:				
Interest received	892,762	1,422,058	1,001,476	1,216,596
Dividends (net of withholding tax) received	(1,400)	1,119	(7,073)	1,443
Interest paid	12,343	(13,404)	(3,556)	(6)

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	China Fund Year ended 31st December, 2024 USD	China Fund Year ended 31st December, 2023 USD	Global High Conviction Fund Year ended 31st December, 2024 USD	Global High Conviction Fund Year ended 31st December, 2023 USD
Cash flows from operating activities				
Call account interest income received	6,468	10,219	93,705	163,399
Dividend income received	179,723	138,876	1,279,321	1,174,430
Securities lending income received	102	10	4	105
Fund reimbursement	–	–	1,121	–
Miscellaneous income/(expense)	1,502	3,971	204	(72)
Operating expenses paid	(132,803)	(143,987)	(749,886)	(640,024)
Foreign currency gain/(loss)	–	–	26,946	(60,162)
Net cash inflow from operating activities	**54,992**	**9,089**	**651,415**	**637,676**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(3,250,094)	(2,374,363)	(61,158,160)	(53,224,202)
Proceeds from sale of financial assets at fair value through profit or loss	4,520,905	2,447,652	57,874,385	35,217,089
Net cash inflow/(outflow) from investing activities	**1,270,811**	**73,289**	**(3,283,775)**	**(18,007,113)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	–	–	68,545,340	56,576,961
Payments on redemptions of redeemable participating shares	(1,348,000)	(250,000)	(68,739,337)	(38,872,255)
Overdraft interest paid	–	–	(226)	(1,004)
Net cash inflow/(outflow) from financing activities	**(1,348,000)**	**(250,000)**	**(194,223)**	**17,703,702**
Net increase/(decrease) in cash and margin for the year	(22,197)	(167,622)	(2,826,583)	334,265
Cash and margin at the beginning of the year	166,015	333,637	4,101,367	3,767,102
Cash and margin at the end of the year	**143,818**	**166,015**	**1,274,784**	**4,101,367**
Supplementary disclosures of cash flow information:				
Interest received	6,468	10,219	93,705	163,399
Dividends (net of withholding tax) received	179,722	138,876	1,279,321	1,174,430
Interest paid	–	–	(226)	(1,004)

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	European High Yield Bond Fund Year ended 31st December, 2024 EUR	European High Yield Bond Fund Year ended 31st December, 2023 EUR	Global Sustainable Equity Fund Year ended 31st December, 2024 USD	Global Sustainable Equity Fund Year ended 31st December, 2023 USD
Cash flows from operating activities				
Call account interest income received	193,446	138,836	19,748	19,405
Bond interest income received	29,470,339	26,680,575	–	–
Dividend income received	–	–	605,221	578,210
Indian capital gains tax paid	–	–	–	(3,989)
Securities lending income received	50,088	66,247	100	10
Fund reimbursement	(212)	523	78,189	22,117
Miscellaneous income/(expense)	502,607	459,379	(223)	1,475
Operating expenses paid	(2,391,078)	(2,105,213)	(306,209)	(257,317)
Foreign currency loss	(369,299)	(797,355)	(568)	(1,803)
Net cash inflow from operating activities	**27,455,891**	**24,442,992**	**396,258**	**358,108**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(318,207,244)	(303,776,384)	(26,987,062)	(21,590,399)
Proceeds from sale of financial assets at fair value through profit or loss	460,587,977	279,463,715	9,235,681	27,134,933
Net cash inflow/(outflow) from investing activities	**142,380,733**	**(24,312,669)**	**(17,751,381)**	**5,544,534**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	9,340,963	3,853,561	28,282,311	18,959,216
Payments on redemptions of redeemable participating shares	(177,243,420)	(6,218,710)	(10,732,513)	(24,824,992)
Dividends paid	(424,323)	(524,123)	–	–
Overdraft interest paid	(752)	(3,137)	(17)	(40)
Net cash inflow/(outflow) from financing activities	**(168,327,532)**	**(2,892,409)**	**17,549,781**	**(5,865,816)**
Net increase/(decrease) in cash and margin for the year	1,509,092	(2,762,086)	194,658	36,826
Cash and margin at the beginning of the year	2,369,710	5,131,796	229,580	192,754
Cash and margin at the end of the year	**3,878,802**	**2,369,710**	**424,238**	**229,580**
Supplementary disclosures of cash flow information:				
Interest received	29,639,986	26,844,697	19,748	19,405
Dividends (net of withholding tax) received	23,799	(25,287)	605,221	578,209
Interest paid	(752)	(3,138)	(17)	(40)

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century Global Small Cap Equity Fund Year ended 31st December, 2024 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2023 USD	American Century Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Global Growth Equity Fund Year ended 31st December, 2023 USD
Cash flows from operating activities				
Call account interest income received	87,060	86,298	59,886	57,718
Dividend income received	2,466,916	2,316,993	713,441	931,861
Indian capital gains tax paid	(70,177)	–	–	–
Securities lending income received	33,626	88,739	321	721
Fund reimbursement	–	–	29,202	10,907
Miscellaneous income	3,259	4,444	14,885	1,344
Operating expenses paid	(1,750,249)	(1,891,352)	(693,317)	(703,100)
Foreign currency gain	102,107	121,959	145	–
Net cash inflow from operating activities	**872,542**	**727,081**	**124,563**	**299,451**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(312,078,964)	(299,899,715)	(34,784,058)	(34,082,874)
Proceeds from sale of financial assets at fair value through profit or loss	333,299,780	320,404,388	42,032,644	47,728,882
Net cash inflow from investing activities	**21,220,816**	**20,504,673**	**7,248,586**	**13,646,008**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	111,126,534	40,277,476	856,870	1,670,744
Payments on redemptions of redeemable participating shares	(130,173,844)	(65,550,343)	(7,676,904)	(14,894,619)
Overdraft interest paid	(29,532)	(4,472)	–	(1)
Net cash outflow from financing activities	**(19,076,842)**	**(25,277,339)**	**(6,820,034)**	**(13,223,876)**
Net increase/(decrease) in cash and margin for the year	3,016,516	(4,045,585)	553,115	721,583
Cash and margin at the beginning of the year	(1,192,901)	2,852,684	1,090,809	369,226
Cash and margin at the end of the year	**1,823,615**	**(1,192,901)**	**1,643,924**	**1,090,809**
Supplementary disclosures of cash flow information:				
Interest received	87,060	86,298	59,886	57,718
Dividends (net of withholding tax) received	2,466,917	2,316,993	713,440	931,861
Interest paid	(29,532)	(4,472)	–	–

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2024 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2023 USD
Cash flows from operating activities				
Call account interest income received	78,245	131,249	170,460	244,897
Dividend income received	1,040,869	2,132,382	4,053,910	4,092,959
Indian capital gains tax paid	–	–	(336,851)	(4)
Securities lending income received	1	–	1,052	24
Fund reimbursement	44,170	31	–	–
Miscellaneous income/(expense)	4,693	747	11,407	(4,957)
Operating expenses paid	(913,936)	(1,443,902)	(2,117,318)	(1,639,471)
Foreign currency gain/(loss)	(9)	(95,216)	(11)	1,143
Net cash inflow from operating activities	**254,033**	**725,291**	**1,782,649**	**2,694,591**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(94,149,547)	(150,678,961)	(93,869,205)	(107,765,031)
Proceeds from sale of financial assets at fair value through profit or loss	104,775,494	219,765,226	156,898,029	122,055,160
Net cash inflow from investing activities	**10,625,947**	**69,086,265**	**63,028,824**	**14,290,129**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	38,093,871	63,109,404	1,289,171	17,983,359
Payments on redemptions of redeemable participating shares	(47,444,482)	(135,149,788)	(66,819,244)	(38,824,657)
Overdraft interest paid	(580)	(784)	(1,273)	(1,575)
Net cash outflow from financing activities	**(9,351,191)**	**(72,041,168)**	**(65,531,346)**	**(20,842,873)**
Net increase/(decrease) in cash and margin for the year	1,528,789	(2,229,612)	(719,873)	(3,858,153)
Cash and margin at the beginning of the year	554,472	2,784,084	2,994,915	6,853,068
Cash and margin at the end of the year	**2,083,261**	**554,472**	**2,275,042**	**2,994,915**
Supplementary disclosures of cash flow information:				
Interest received	78,245	131,249	170,460	244,897
Dividends (net of withholding tax) received	1,040,868	2,132,382	4,053,910	4,092,959
Interest paid	(580)	(784)	(1,272)	(1,575)

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global Multi-Theme Equity Fund Year ended 31st December, 2024 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2023 USD	Japan Small Cap Equity Fund Year ended 31st December, 2024 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2023 JPY
Cash flows from operating activities				
Call account interest income received	16,238	16,802	367,909	141,293
Dividend income received	17,951	56,900	351,741,505	141,510,260
Securities lending income received	–	39	9,225,107	2,267,561
Fund reimbursement	45,814	23,500	1,981,175	–
Miscellaneous income/(expense)	473	2,516	(4,066)	1,535,939
Operating expenses paid	(154,460)	(140,181)	(77,181,820)	(36,364,383)
Foreign currency gain/(loss)	–	–	(1,670,060)	1,460,402
Net cash inflow/(outflow) from operating activities	**(73,984)**	**(40,424)**	**284,459,750**	**110,551,072**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(11,793,442)	(6,154,167)	(23,903,002,342)	(2,878,928,881)
Proceeds from sale of financial assets at fair value through profit or loss	13,332,086	7,529,647	8,325,638,028	1,982,505,258
Net cash inflow/(outflow) from investing activities	**1,538,644**	**1,375,480**	**(15,577,364,314)**	**(896,423,623)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	3,741,496	–	21,386,947,360	1,082,696,292
Payments on redemptions of redeemable participating shares	(5,372,672)	(1,575,705)	(5,932,487,747)	(242,424,876)
Overdraft interest paid	–	–	(292,255)	(687,755)
Net cash inflow/(outflow) from financing activities	**(1,631,176)**	**(1,575,705)**	**15,454,167,358**	**839,583,661**
Net increase/(decrease) in cash and margin for the year	(166,516)	(240,649)	161,262,794	53,711,110
Cash and margin at the beginning of the year	398,646	639,295	155,161,587	101,450,477
Cash and margin at the end of the year	**232,130**	**398,646**	**316,424,381**	**155,161,587**
Supplementary disclosures of cash flow information:				
Interest received	16,238	16,802	367,909	141,293
Dividends (net of withholding tax) received	17,951	56,900	351,741,505	141,510,260
Interest paid	–	–	(292,255)	(687,755)

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2024 USD	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2023 USD	American Century Advanced Medical Impact Equity Fund[1] Year ended 31st December, 2024 USD	American Century Advanced Medical Impact Equity Fund[1] Year ended 31st December, 2023 USD
Cash flows from operating activities				
Call account interest income received	58,854	83,405	–	7,624
Dividend income received	1,507,769	1,454,735	–	41,366
Indian capital gains tax paid	(50,548)	–	–	–
Securities lending income received	1,206	2,327	–	–
Fund reimbursement	61,420	49,075	38,679	45,708
Miscellaneous income/(expense)	97	1,063	(1,439)	10,146
Operating expenses paid	(661,912)	(605,785)	(14,890)	(117,841)
Foreign currency loss	(29)	(9)	–	(8)
Net cash inflow/(outflow) from operating activities	**916,857**	**984,811**	**22,350**	**(13,005)**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(30,053,117)	(18,547,484)	–	(478,613)
Proceeds from sale of financial assets at fair value through profit or loss	36,897,905	12,855,378	–	5,350,776
Net cash inflow/(outflow) from investing activities	**6,844,788**	**(5,692,106)**	**–**	**4,872,163**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	1,610,482	6,012,977	–	447
Payments on redemptions of redeemable participating shares	(8,035,388)	(1,369,103)	–	(4,896,657)
Overdraft interest paid	(349)	(21)	–	–
Net cash inflow/(outflow) from financing activities	**(6,425,255)**	**4,643,853**	**–**	**(4,896,210)**
Net increase/(decrease) in cash and margin for the year	1,336,390	(63,442)	22,350	(37,052)
Cash and margin at the beginning of the year	566,576	630,018	31,353	68,405
Cash and margin at the end of the year	**1,902,966**	**566,576**	**53,703**	**31,353**
Supplementary disclosures of cash flow information:				
Interest received	58,854	83,405	–	7,625
Dividends (net of withholding tax) received	1,507,769	1,454,735	–	41,366
Interest paid	(349)	(21)	–	–

[1] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century US Focused Innovation Equity Fund Year ended 31st December, 2024 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2023 USD	Japan Sustainable Equity Growth Fund[2] Year ended 31st December, 2024 JPY	Japan Sustainable Equity Growth Fund Year ended 31st December, 2023 JPY
Cash flows from operating activities				
Call account interest income received	–	–	2,781	–
Dividend income received	161,825	205,354	6,621,617	4,853,508
Securities lending income received	3,012	–	–	–
Fund reimbursement	–	–	9,446,026	7,706,487
Miscellaneous income/(expense)	123	2,436	(120,628)	943,464
Operating expenses paid	(835,891)	(789,584)	(12,117,601)	(11,798,467)
Net cash inflow/(outflow) from operating activities	**(670,931)**	**(581,794)**	**3,832,195**	**1,704,992**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(20,851,505)	(16,608,980)	(218,043,015)	(116,107,702)
Proceeds from sale of financial assets at fair value through profit or loss	48,074,956	29,439,952	580,904,830	116,042,574
Net cash inflow/(outflow) from investing activities	**27,223,451**	**12,830,972**	**362,861,815**	**(65,128)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,768,900	1,066,100	14,008,454	–
Payments on redemptions of redeemable participating shares	(27,582,976)	(13,464,000)	(379,867,191)	–
Overdraft interest paid	–	–	(8,333)	(9,970)
Net cash outflow from financing activities	**(24,814,076)**	**(12,397,900)**	**(365,867,070)**	**(9,970)**
Net increase/(decrease) in cash and margin for the year	1,738,444	(148,722)	826,940	1,629,894
Cash and margin at the beginning of the year	701,678	850,400	4,498,910	2,869,016
Cash and margin at the end of the year	**2,440,122**	**701,678**	**5,325,850**	**4,498,910**
Supplementary disclosures of cash flow information:				
Interest received	–	–	2,781	–
Dividends (net of withholding tax) received	161,825	205,354	6,621,617	4,853,508
Interest paid	–	–	(8,333)	(9,970)

[2] The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Japan Sustainable Equity Core Fund Year ended 31st December, 2024 JPY	Japan Sustainable Equity Core Fund Year ended 31st December, 2023 JPY	Asia Sustainable Equity Fund Year ended 31st December, 2024 USD	Asia Sustainable Equity Fund Year ended 31st December, 2023 USD
Cash flows from operating activities				
Call account interest income received	738	–	6,621	5,102
Dividend income received	55,731,944	33,701,420	99,111	78,122
Fund reimbursement	6,556,777	5,941,868	58,792	46,831
Miscellaneous income/(expense)	39,066	776,695	2,634	(1,498)
Operating expenses paid	(22,935,953)	(14,996,063)	(95,250)	(84,027)
Foreign currency gain	228	–	11	–
Net cash inflow from operating activities	**39,392,800**	**25,423,920**	**71,919**	**44,530**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(3,127,309,771)	(1,623,174,570)	(1,736,613)	(438,778)
Proceeds from sale of financial assets at fair value through profit or loss	2,374,379,561	418,781,631	1,646,079	446,925
Net cash inflow/(outflow) from investing activities	**(752,930,210)**	**(1,204,392,939)**	**(90,534)**	**8,147**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,514,997,486	1,276,480,608	–	–
Payments on redemptions of redeemable participating shares	(1,798,904,266)	(81,112,771)	–	–
Overdraft interest paid	(25,997)	(52,703)	–	–
Net cash inflow from financing activities	**716,067,223**	**1,195,315,134**	**–**	**–**
Net increase/(decrease) in cash and margin for the year	2,529,813	16,346,115	(18,615)	52,677
Cash and margin at the beginning of the year	20,360,019	4,013,904	125,373	72,696
Cash and margin at the end of the year	**22,889,832**	**20,360,019**	**106,758**	**125,373**
Supplementary disclosures of cash flow information:				
Interest received	738	–	6,621	5,103
Dividends (net of withholding tax) received	55,731,944	33,701,420	99,111	78,122
Interest paid	(25,997)	(52,703)	–	–

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Corporate Hybrid Bond Fund Year ended 31st December, 2024 EUR	Corporate Hybrid Bond Fund[3] Year ended 31st December, 2023 EUR	US High Yield Bond Continuum Fund Year ended 31st December, 2024 USD	US High Yield Bond Continuum Fund[4] Year ended 31st December, 2023 USD
Cash flows from operating activities				
Call account interest income received	192,172	13,857	25,196	12,175
Bond interest income received/(paid)	2,667,682	(279,008)	962,102	119,001
Dividend income paid	–	–	–	(88)
Securities lending income received	–	–	27	6
Fund reimbursement	(158)	6,379	31,817	5,873
Miscellaneous income/(expense)	3,054	(2,770)	5,572	853
Operating expenses paid	(380,586)	(31,905)	(118,950)	(23,036)
Foreign currency gain/(loss)	2,046,428	(28,320)	–	–
Net cash inflow/(outflow) from operating activities	**4,528,592**	**(321,767)**	**905,764**	**114,784**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(186,131,903)	(38,748,139)	(4,327,200)	(12,976,030)
Proceeds from sale of financial assets at fair value through profit or loss	33,147,738	724,023	3,571,769	1,280,032
Net cash outflow from investing activities	**(152,984,165)**	**(38,024,116)**	**(755,431)**	**(11,695,998)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	218,562,327	40,522,665	–	12,000,000
Payments on redemptions of redeemable participating shares	(59,730,971)	–	–	–
Dividends paid	(72,339)	–	–	–
Overdraft interest paid	(356)	(5)	–	(3)
Net cash inflow from financing activities	**158,758,661**	**40,522,660**	**–**	**11,999,997**
Net increase in cash and margin for the year/period	10,303,088	2,176,777	150,333	418,783
Cash and margin at the beginning of the year/period	2,176,777	–	418,783	–
Cash and margin at the end of the year/period	**12,479,865**	**2,176,777**	**569,116**	**418,783**
Supplementary disclosures of cash flow information:				
Interest received	2,869,342	(265,152)	988,957	131,176
Dividends (net of withholding tax) received	(9,488)	–	(1,658)	(88)
Interest paid	(356)	(5)	–	(4)

[3] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[4] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Emerging Market Corporate Bond Fund Year ended 31st December, 2024 USD	Emerging Market Corporate Bond Fund[5] Year ended 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund Year ended 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund[6] Year ended 31st December, 2023 USD
Cash flows from operating activities				
Call account interest income received	42,058	34,894	2,617	235
Bond interest income received	2,230,732	184,752	–	–
Dividend income received	553	2,494	105,520	2,343
Securities lending income received	743	–	–	–
Fund reimbursement	2,919	5,953	95,157	–
Miscellaneous income/(expense)	52,893	10,463	3,584	(3,460)
Operating expenses paid	(235,515)	(24,724)	(109,360)	(16,083)
Foreign currency gain/(loss)	(6,942)	–	37	–
Net cash inflow/(outflow) from operating activities	**2,087,441**	**213,832**	**97,555**	**(16,965)**
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(69,077,471)	(40,424,601)	(4,460,596)	(3,323,389)
Proceeds from sale of financial assets at fair value through profit or loss	64,609,837	10,968,721	4,413,887	24,859
Net cash outflow from investing activities	**(4,467,634)**	**(29,455,880)**	**(46,709)**	**(3,298,530)**
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	3,581,805	30,000,000	–	3,363,400
Overdraft interest paid	(1,308)	(598)	–	–
Net cash inflow from financing activities	**3,580,497**	**29,999,402**	**–**	**3,363,400**
Net increase in cash and margin for the year/period	1,200,304	757,354	50,846	47,905
Cash and margin at the beginning of the year/period	757,354	–	47,905	–
Cash and margin at the end of the year/period	**1,957,658**	**757,354**	**98,751**	**47,905**
Supplementary disclosures of cash flow information:				
Interest received	2,279,628	233,393	2,617	235
Dividends (net of withholding tax) received	(6,285)	(11,252)	105,521	2,342
Interest paid	(1,308)	(598)	–	–

[5] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[6] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Total Year ended 31st December, 2024 USD	Total Year ended 31st December, 2023 USD
Cash flows from operating activities		
Call account interest income received	11,412,031	6,977,539
Bond interest income received	378,424,653	381,870,581
Dividend income received	68,437,928	43,449,475
Indian capital gains tax paid	(26,821,330)	(2,001,888)
Securities lending income received	1,346,903	948,209
Fund reimbursement	697,013	373,629
Miscellaneous income	4,571,304*	1,476,982*
Operating expenses paid	(114,835,237)*	(99,042,158)*
Foreign currency loss	(24,615,998)	(117,136,189)
Net cash inflow from operating activities	**298,617,267***	**216,916,180***
Cash flows from investing activities		
Purchase of financial assets at fair value through profit or loss	(14,802,420,809)	(11,489,776,944)
Proceeds from sale of financial assets at fair value through profit or loss	13,060,728,018	11,675,000,759
Net cash inflow/(outflow) from investing activities	**(1,741,692,791)**	**185,223,815**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares[(a)]	7,628,505,792	4,458,374,681
Payments on redemptions of redeemable participating shares[(b)]	(5,854,919,891)*	(4,802,815,795)*
Dividends paid	(104,292,850)	(90,114,784)
Overdraft interest paid	(133,123)	(220,585)
Net cash inflow/(outflow) from financing activities	**1,669,159,928***	**(434,776,483)***
Net increase/(decrease) in cash and margin for the year/period	226,084,404*	(32,636,488)*
Notional foreign exchange adjustment	(3,258,155)	13,107,773
Cash and margin at the beginning of the year/period	157,655,221*	177,183,936*
Cash and margin at the end of the year/period	**380,481,470***	**157,655,221***
Supplementary disclosures of cash flow information:	391,526,221	390,216,812
Interest received	67,260,086	42,657,835
Dividends (net of withholding tax) received	(14,520,199)	(8,867,868)
Interest paid		

[(a)] The amount includes the switch subscriptions between the Sub-Funds and share classes.
[(b)] The amount includes the switch redemptions between the Sub-Funds and share classes.
* The Fund Totals as at 31st December, 2024 and 31st December, 2023, have been adjusted to account for balances in the name of the Fund.

The accompanying notes on pages 155 to 423 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December, 2024

1. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below/overleaf.

Basis of preparation of financial statements

The financial statements of Nomura Funds Ireland Plc (the "Fund") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Companies Act 2014, the requirements of the Central Bank UCITS Regulations and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the "UCITS Regulations") and any regulations made thereafter.

The financial statements are prepared under the historical cost convention, as modified to include investments at valuation. Valuation time is 3pm (Irish time) on a Dealing Day or such other time or times in such place as the Directors may from time to time determine and notify to shareholders in relation to any Sub-Fund with the approval of Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator").

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. Uncertainty about these estimates and assumptions could result in outcomes that might require a material adjustment to the carrying amount of the asset or liability affected in future periods. Certain reclassifications have been made to previously reported amounts to conform to current year presentation, which had no impact on reported net assets.

Going concern
The Fund's management has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Taxes
Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

Standards, amendments and interpretations effective for annual period beginning on 1st January, 2024

There are no new standards, amendments to existing standards and interpretations that are effective for the first time for the annual period beginning on 1st January, 2024 that have a material effect of the financial statements of the Fund.

Accounting standards in issue that are not yet effective and have not been early adopted

There are no new standards not yet effective which will have a material impact on the Fund.

1. Summary of material accounting policies (continued)

Financial assets and financial liabilities at fair value through profit or loss

(a) Classification
The Fund has assessed the classification of financial instruments as at the date of initial application and has applied such classification retrospectively. Based on that assessment:
- All financial assets previously held at fair value continue to be measured at fair value.
- Debt, equity and derivatives instruments, are acquired for the purpose of generating short-term profit. Therefore, they meet the hold-for-trading criteria and are required to be measured at fair value through profit or loss.
- Financial assets previously classified as receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, such instruments continue to be measured at amortised cost under IFRS 9.
- The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS39.

Impairment
IFRS 9 requires the Fund to record expected credit losses ("ECLs") on all of its debt securities, loans, trade receivables, either on a 12- month or lifetime basis. Given the limited exposure of the fund to credit risk, this amendment has not had a material impact on the financial statements. The Fund only holds trade receivables with no financing component and that have maturities of less than 12 months at amortised cost. Therefore, it has adopted an approach similar to the simplified approach to ECLs.

Hedge accounting
The Fund has not applied hedge accounting under IAS 39 nor will it apply hedge accounting under IFRS 9.

(b) Recognition/Derecognition
The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date – the date on which the Fund commits to purchase or sell the financial instrument.

A financial asset (or, where applicable, part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flow from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either:

(a) the Fund has transferred substantially all of the risks and rewards of the asset.

Or

(b) the Fund has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risk and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

1. Summary of material accounting policies (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

(b) Recognition/Derecognition (continued)
Realised fair value gains and losses on disposals of financial instruments are calculated using the average cost method for the Nomura Funds Ireland - India Equity Fund and the first in, first out method for the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund, the Nomura Funds Ireland - Emerging Market Corporate Bond Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund.

(c) Measurement
Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. The main impact on measurement from the classification of liabilities under IFRS 9 relates to the element of gains and losses for financial liabilities designated as at fair value through profit or loss attributable to changes in credit risk. IFRS 9 requires that such element be recognised in other comprehensive income, unless this treatment creates or enlarged an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Fund has not designated any financial liabilities at fair value through profit or loss. Therefore, this requirement has not had an impact on the Fund.

Transaction costs are expensed in the Statement of Comprehensive Income. Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers and brokers. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value (see Note 1 (d)).

Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within operating income when the Fund's right to receive payments is established.

(d) Determination of fair value
Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable willing parties in an arm's length transaction. The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at 3pm (Irish time) on the relevant dealing day. For the purpose of these financial statements, the quoted market price used is the quoted market prices at 3pm (Irish time) on the relevant dealing day. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at each statement of financial position date.

Units or shares in collective investment schemes are valued at the bid quotation or if unavailable the latest available Net Asset Value or, if listed or traded on a regulated market, at the latest quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available Net Asset Value as deemed relevant to the collective investment scheme.

Investment Entity Status
The Fund's management has determined that the Fund has all of the typical characteristics of an investment entity as set out in IFRS 10.

1. Summary of material accounting policies (continued)

Foreign currency translation

Functional and presentation currency
The functional and presentation currency of the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund, the Nomura Funds Ireland - Emerging Market Corporate Bond Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund is US Dollar. The functional and presentation currency of the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund and the Nomura Funds Ireland - Japan Sustainable Equity Core Fund is Japanese Yen. The functional and presentation currency of the Nomura Funds Ireland - European High Yield Bond Fund and the Nomura Funds Ireland - Corporate Hybrid Bond Fund is Euro. The presentation currency of the aggregated financial statements is US Dollar.

Transactions and balances
Assets and liabilities denominated in currencies other than the functional currency of the Sub-Fund are translated into the functional currency at the exchange rates ruling at the statement of financial position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

Futures contracts

Upon entering into a futures contract, a Sub-Fund is required to deposit with its futures broker, an amount of cash in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The Sub-Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin").

For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the statement of financial position date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Comprehensive Income.

Forward foreign currency contracts

All forward foreign currency contract commitments are marked to market at the applicable translation rates and any resulting unrealised gains or losses are recorded in the Statement of Comprehensive Income. The Sub-Fund records realised gains or losses upon closing of the forward foreign currency contracts. Where the Sub-Fund enters into forward foreign currency contracts as a way of managing foreign exchange risk for specific unit classes, gains and losses from these contracts are allocated solely to the corresponding unit classes. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty are generally offset and any realised gains or losses are recognised on settlement date. Forward foreign currency contracts may result in credit exposure to the counterparty.

1. Summary of material accounting policies (continued)

Swaps

Swap agreements are privately negotiated agreements between a Sub-Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies, market-linked returns or other identified amounts at specified future intervals. In connection with these agreements, securities or cash may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Swaps are marked-to-market daily based upon quotations received from counterparties or valued using a pricing service and in other cases based upon calculations using valuation models.

The significant assumptions and the formula behind the calculations used in the valuation models are defined explicitly in the individual term sheets. Generally, the total returns are determined by the daily index level or daily price multiplied by a predetermined notional amount and the financing portion is built-in to create an all-in valuation.

Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses.

Credit Default Swaps
A credit default swap is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices change periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Sub-Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds with a credit default swap on indices which may be less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

The use of credit default swap contracts is restricted to the extent that the benefits to the Sub-Fund mirror that which could be obtained by direct investment in the underlying instruments and that the swaps do not expose the Sub-Fund to risks which it would not otherwise assume (other than the exposure to the credit default swap counterparty). The upfront payment received by a Sub-Fund, as protection seller, is recorded as a liability on the Sub-Fund's books. An upfront payment made by a Sub-Fund, as protection buyer, is recorded as an asset on the Sub-Fund's books.

1. Summary of material accounting policies (continued)

Swaps (continued)

Swaptions
When a Sub-Fund writes a swaption, an amount equal to the premium received by the Sub-Fund is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Sub-Fund on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaption is exercised, the premium reduces the cost basis of the swap purchased.

When a Sub-Fund purchases a swaption, an amount equal to the premium paid by the Sub-Fund is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped.

Options contracts

The unrealised gain or loss on open option contract is calculated and recorded as the fair value of the option contract less the premium paid on that option. The fair value of the options contracts which are dealt in on a securities market are the settlement price as determined by the market. Unrealised gains or losses on open options contracts are included in financial assets and liabilities at fair value through profit or loss in the Statement of Financial Position.

The premium on purchased put options contracts exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options contracts exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options contracts, which expire unexercised, are treated as realised losses.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased respectively, that have been contracted for but not yet settled or delivered on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment for amounts due from brokers, if any. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker.

Cash at bank

Cash at bank includes cash in hand, deposits held on call with banks or brokers and other short-term highly liquid investments with original maturities of three months or less. Cash and other liquid assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with Nomura Asset Management U.K. Limited (the "Investment Manager") and the Administrator), any adjustment should be made to reflect the true value thereof.

1. Summary of material accounting policies (continued)

Cash at bank (continued)

Company cash accounts
A number of Company cash accounts are being operated by the Administrator, on behalf of the Company pursuant to the Central Bank of Ireland Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies. These cash accounts, held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") for collection of unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors for the Company are deemed assets of the Company. The balance on these cash accounts is reflected on the Statement of Financial Position of the Company with an appropriate equal and opposite liability.

Amounts due from broker on margin accounts

The amounts receivable from brokers on margin accounts include cash held with the futures brokers as well as the appropriate payable or receivable for the change in value when the futures contracts are marked to market each day.

Amount due from broker on margin account are detailed in Note 4.

Redeemable participating shares

The Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the particular Sub-Fund's Net Asset Value. The redeemable participating share is carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's Net Asset Value per share at the time of issue or redemption. The Sub-Fund's Net Asset Value per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the Net Asset Value per share for subscriptions and redemptions.

Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend" to the extent that information thereon is reasonably available to the Sub-Fund. Dividend income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits.

Interest income

Interest income and expense are recognised in the Statement of Comprehensive Income at nominal rate for financial instruments at fair value through profit or loss and on an effective yield methodology for bank interest income.

Accrued expenses

All expenses, including management fees and performance fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

Reimbursement expense policy

Fund reimbursement expense policy is at the sole discretion of the Investment Manager. The reimbursement is set with reference to a maximum Total Expense Ratio ("TER") per share class, and may be utilized for the purpose of setting TER at specific level.

1. Summary of material accounting policies (continued)

Distribution policy

Distributions proposed and approved by the Board of Directors subsequent to the financial year end are not recognised as a liability at the financial year end date.

Distributions are recognised in the financial year that they are approved by the Board of Directors.

The Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund, the Nomura Funds Ireland - Emerging Market Corporate Bond Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund are accumulating Sub-Funds and therefore they do not currently intend to distribute dividends to the holders of redeemable participating shares. The income and earnings of these Sub-Funds will be accumulated and reinvested on behalf of the holders of redeemable participating shares.

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any shares in the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland – Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund and the Nomura Funds Ireland - US High Yield Bond Continuum Fund out of the net income of the Sub-Funds whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

The Fund currently makes a distribution out of the net assets of Class AD, Class ID and Class RD of the Nomura Funds Ireland - Japan Strategic Value Fund, Class AD, Class BD, Class CD, Class D, Class ID, Class TD and Class TID of the Nomura Funds Ireland - US High Yield Bond Fund, Class ID of the Nomura Funds Ireland - Japan High Conviction Fund, Class FD and Class ID of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, Class BD, Class FD, Class ID and Class TD of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, Class AD, Class AD2, Class AD3, Class BD, Class CD, Class FD, Class ID, Class ID2, Class ID3, Class RD, Class SD, Class TD and Class TID of the Nomura Funds Ireland - Global Dynamic Bond Fund, Class AD, Class FD, Class ID and Class SD of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, Class SD of the Nomura Funds Ireland - Asia High Yield Bond Fund, Class SD of the Nomura Funds Ireland - Asia Investment Grade Bond Fund, Class BD, Class SD and Class TD of the Nomura Funds Ireland - European High Yield Bond Fund and Class AD, Class FD and Class ID of the Nomura Funds Ireland - Corporate Hybrid Bond Fund.

It is not the current intention of the Directors to make distributions in respect of the net assets of Class A, Class I, Class S, Class T and Class Z of the Nomura Funds Ireland - India Equity Fund, Class A, Class B, Class I, Class R and Class T of the Nomura Funds Ireland - Japan Strategic Value Fund, Class A, Class B, Class C, Class I, Class S, Class T and Class TI of the Nomura Funds Ireland - US High Yield Bond Fund, Class A, Class B, Class I, Class R, Class T and Class TI of the Nomura Ireland – Japan High Conviction Fund, Class A, Class F and Class I of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, Class A, Class F, Class I and Class T of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, Class A, Class B, Class C, Class F, Class I, Class R, Class S, Class T and Class TI of the Nomura Funds Ireland - Global Dynamic Bond Fund, Class A, Class F and Class I of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, Class A and Class I of the Nomura Funds Ireland - Asia High Yield Bond Fund, Class A, Class F and Class I of the Nomura Funds Ireland - Asia Investment Grade Bond Fund, Class I, Class T and Class TI of the Nomura Funds Ireland - European High Yield Bond Fund, Class A, Class F, Class I and Class R of the Nomura Funds Ireland - Corporate Hybrid Bond Fund and Class A and Class I of the Nomura Funds Ireland - US High Yield Bond Continuum Fund. The income, earnings and gains of these Classes are accumulated and reinvested on behalf of the shareholders of the Sub-Funds. Distributions to holders of Redeemable Participating Shares are recognised as finance costs in the Statement of Comprehensive Income.

1. Summary of material accounting policies (continued)

Distribution policy (continued)

A new reporting fund regime was introduced by HM Revenue and Customs with effect from 1st December, 2009. The reporting regime removes the requirement for an offshore fund to seek certification as a distributing fund following the end of each financial year and instead permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund" for accounting periods commencing on or after 1st December, 2009. Once an "Offshore fund" has been granted "reporting fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting fund" without a requirement to apply for further certification by HM Revenue and Customs.

The share classes below, with their date of approval, have been approved by HM Revenue and Customs as having "reporting fund" status under the United Kingdom Income and Corporation Taxes Act 1988, as amended, for the purposes of UK taxation.

Sub-Fund	Share Class	Date of approval
American Century Advanced Medical Impact Equity Fund	Class A US$	15th March, 2021
American Century Advanced Medical Impact Equity Fund	Class F US$	22nd January, 2021
American Century Advanced Medical Impact Equity Fund	Class I US$	22nd January, 2021
American Century Concentrated Global Growth Equity Fund	Class A US$	2nd August, 2019
American Century Concentrated Global Growth Equity Fund	Class F Sterling	15th August, 2019
American Century Concentrated Global Growth Equity Fund	Class F US$	20th August, 2019
American Century Concentrated Global Growth Equity Fund	Class I Sterling	2nd August, 2019
American Century Concentrated Global Growth Equity Fund	Class I US$	2nd August, 2019
American Century Concentrated Global Growth Equity Fund	Class S US$	17th December, 2019
American Century Emerging Markets Equity Fund	Class A US$	2nd August, 2019
American Century Emerging Markets Equity Fund	Class F US$	2nd August, 2019
American Century Emerging Markets Equity Fund	Class I US$	2nd August, 2019
American Century Emerging Markets Equity Fund	Class S US$	2nd August, 2019
American Century Emerging Markets Sustainable Impact Equity Fund	Class F Sterling	13th October, 2020
American Century Emerging Markets Sustainable Impact Equity Fund	Class F US$	4th March, 2020
American Century Emerging Markets Sustainable Impact Equity Fund	Class I Sterling	13th October, 2020
American Century Emerging Markets Sustainable Impact Equity Fund	Class I US$	15th March, 2021
American Century Global Growth Equity Fund	Class A US$	2nd August, 2019
American Century Global Growth Equity Fund	Class I US$	2nd August, 2019
American Century Global Small Cap Equity Fund	Class A US$	6th April, 2022
American Century Global Small Cap Equity Fund	Class BK Sterling	9th June, 2020
American Century Global Small Cap Equity Fund	Class BK Sterling Hedged	22nd October, 2021
American Century Global Small Cap Equity Fund	Class BK US$	1st June, 2021
American Century Global Small Cap Equity Fund	Class BK US$ Hedged	3rd September, 2020
American Century Global Small Cap Equity Fund	Class F Sterling	7th April, 2020
American Century Global Small Cap Equity Fund	Class F US$	2nd July, 2019
American Century Global Small Cap Equity Fund	Class I Sterling	22nd July, 2020
American Century Global Small Cap Equity Fund	Class I US$	16th November, 2020
American Century Global Small Cap Equity Fund	Class S Sterling	2nd September, 2021
American Century US Focused Innovation Equity Fund	Class A US$	30th June, 2021
American Century US Focused Innovation Equity Fund	Class I US$	30th June, 2021
American Century US Focused Innovation Equity Fund	Class S US$	30th June, 2021
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class F Sterling	17th November, 2020
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class FD Sterling	2nd December, 2020
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class I Sterling	27th April, 2021
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class I US$	4th September, 2013
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class ID US$	20th March, 2023

1. Summary of material accounting policies (continued)

Distribution policy (continued)

Sub-Fund	Share Class	Date of approval
Nomura Funds Ireland - Asia High Yield Bond Fund	Class A US$	15th August, 2024
Nomura Funds Ireland - Asia High Yield Bond Fund	Class F US$	20th May, 2022
Nomura Funds Ireland - Asia High Yield Bond Fund	Class I US$	27th February, 2015
Nomura Funds Ireland - Asia Investment Grade Bond Fund	Class F US$	1st January, 2021
Nomura Funds Ireland - Asia Investment Grade Bond Fund	Class I US$	27th February, 2015
Nomura Funds Ireland - Asia Sustainable Equity Fund	Class A US$	31st March, 2022
Nomura Funds Ireland - Asia Sustainable Equity Fund	Class F US$	31st March, 2022
Nomura Funds Ireland - Asia Sustainable Equity Fund	Class I US$	31st March, 2022
Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund	Class A US$	27th December, 2023
Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund	Class F US$	27th December, 2023
Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund	Class I US$	27th December, 2023
Nomura Funds Ireland - China Fund	Class I US$	27th April, 2015
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class A Sterling	27th November, 2024
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class AD US$ Hedged	11th September, 2024
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class F Sterling Hedged	10th October, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class F US$	22nd December, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class F US$ Hedged	27th September, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class FD Sterling Hedged	6th November, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class FD US$ Hedged	6th November, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class I Sterling Hedged	25th September, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class I US$ Hedged	25th September, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class R US$ Hedged	7th August, 2024
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class R Sterling Hedged	14th June, 2024
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class RD Sterling Hedged	15th November, 2024
Nomura Funds Ireland - Emerging Market Corporate Bond Fund	Class A US$	12th September, 2023
Nomura Funds Ireland - Emerging Market Corporate Bond Fund	Class F US$	12th September, 2023
Nomura Funds Ireland - Emerging Market Corporate Bond Fund	Class F Sterling Hedged	5th July, 2024
Nomura Funds Ireland - Emerging Market Corporate Bond Fund	Class I US$	12th September, 2023
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class AD US$	25th November, 2022
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class F Sterling	1st February, 2024
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class FD Sterling	7th August, 2020
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class I US$	27th February, 2015
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class ID Sterling	4th March, 2022
Nomura Funds Ireland - European High Yield Bond Fund	Class I Sterling Hedged	26th July, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class A Euro Hedged	30th January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class A Sterling Hedged	18th August, 2020
Nomura Funds Ireland - Global Dynamic Bond Fund	Class A US$	10th October, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD Sterling	26th April, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD US$	19th March, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD2 US$	24th July, 2020
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD3 US$	11th June, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class F Sterling Hedged	15th December, 2017
Nomura Funds Ireland - Global Dynamic Bond Fund	Class F US$	16th February, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class FD Sterling Hedged	17th October, 2017
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Euro Hedged	5th November, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Sterling	11th February, 2020
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Sterling Hedged	30th January, 2015

1. Summary of material accounting policies (continued)

Distribution policy (continued)

Sub-Fund	Share Class	Date of approval
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I US$	30th January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID Sterling Hedged	30th January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID US$	13th November, 2018
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID2 Sterling	11th October, 2023
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID2 Sterling Hedged	10th June, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID3 US$	5th May, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class R US$	30th September, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class R Sterling Hedged	10th April, 2024
Nomura Funds Ireland - Global Dynamic Bond Fund	Class RD Sterling Hedged	26th May, 2015
Nomura Funds Ireland - Global High Conviction Fund	Class A US$	2nd February, 2017
Nomura Funds Ireland - Global High Conviction Fund	Class F Sterling	11th March, 2020
Nomura Funds Ireland - Global High Conviction Fund	Class F Sterling Hedged	30th May, 2022
Nomura Funds Ireland - Global High Conviction Fund	Class F US$	3rd February, 2021
Nomura Funds Ireland - Global High Conviction Fund	Class I Sterling	20th January, 2016
Nomura Funds Ireland - Global High Conviction Fund	Class I US$	21st December, 2015
Nomura Funds Ireland - Global Multi-Theme Equity Fund	Class A US$	3rd February, 2020
Nomura Funds Ireland - Global Multi-Theme Equity Fund	Class F US$	31st March, 2022
Nomura Funds Ireland - Global Multi-Theme Equity Fund	Class F Sterling	19th July, 2024
Nomura Funds Ireland - Global Multi-Theme Equity Fund	Class I US$	3rd February, 2020
Nomura Funds Ireland - Global Sustainable Equity Fund	Class A US$	15th April, 2019
Nomura Funds Ireland - Global Sustainable Equity Fund	Class F Sterling	22nd June, 2020
Nomura Funds Ireland - Global Sustainable Equity Fund	Class F US$	9th July, 2021
Nomura Funds Ireland - Global Sustainable Equity Fund	Class I Sterling	25th September, 2019
Nomura Funds Ireland - Global Sustainable Equity Fund	Class I US$	15th April, 2019
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class F Sterling	14th September, 2022
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class F Sterling Hedged	14th September, 2022
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class FD Sterling Hedged	25th April, 2023
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class I Sterling Hedged	16th November, 2017
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class I US$	14th April, 2014
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class I US$ Hedged	21st October, 2016
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class ID Sterling	23rd March, 2023
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class ID Sterling Hedged	25th April, 2023
Nomura Funds Ireland - India Equity Fund	Class A US$	1st January, 2018
Nomura Funds Ireland - India Equity Fund	Class I US$	1st January, 2018
Nomura Funds Ireland - India Equity Fund	Class I Sterling	18th January, 2024
Nomura Funds Ireland - India Equity Fund	Class ID US$	18th June, 2020
Nomura Funds Ireland - Japan High Conviction Fund	Class A JPY	8th October, 2014
Nomura Funds Ireland - Japan High Conviction Fund	Class I JPY	7th August, 2013
Nomura Funds Ireland - Japan High Conviction Fund	Class I Sterling	8th June, 2017
Nomura Funds Ireland - Japan High Conviction Fund	Class R Sterling	4th June, 2019
Nomura Funds Ireland - Japan Small Cap Equity Fund	Class A JPY	30th September, 2024
Nomura Funds Ireland - Japan Small Cap Equity Fund	Class F JPY	7th February, 2020
Nomura Funds Ireland - Japan Small Cap Equity Fund	Class F Sterling	15th December, 2023
Nomura Funds Ireland - Japan Small Cap Equity Fund	Class I JPY	16th April, 2024
Nomura Funds Ireland - Japan Strategic Value Fund	Class A JPY	1st January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class AD JPY	19th July, 2023
Nomura Funds Ireland - Japan Strategic Value Fund	Class AD Sterling	6th March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class I JPY	1st January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class I Sterling	1st January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class I Sterling Hedged	8th September, 2015

1. Summary of material accounting policies (continued)

Distribution policy (continued)

Sub-Fund	Share Class	Date of approval
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID Sterling Hedged	6th March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID US$	2nd May, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID US$ Hedged	2nd May, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Euro	11th July, 2016
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Euro Hedged	20th October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class R JPY	20th October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Sterling	23rd March, 2022
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Sterling Hedged	25th January, 2023
Nomura Funds Ireland - Japan Strategic Value Fund	Class R US$	24th August, 2023
Nomura Funds Ireland - Japan Strategic Value Fund	Class R US$ Hedged	20th October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class RD JPY	11th January, 2018
Nomura Funds Ireland - Japan Strategic Value Fund	Class RD Sterling	23rd June, 2022
Nomura Funds Ireland - Japan Strategic Value Fund	Class RD Sterling Hedged	18th December, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class RD US$	19th March, 2021
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class A JPY	30th March, 2022
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class F JPY	30th March, 2022
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class F Sterling	31st July, 2023
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class I Sterling	28th May, 2024
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class I JPY	30th March, 2022
Nomura Funds Ireland - Japan Sustainable Equity Growth Fund	Class A JPY	30th July, 2021
Nomura Funds Ireland - Japan Sustainable Equity Growth Fund	Class F JPY	30th July, 2021
Nomura Funds Ireland - Japan Sustainable Equity Growth Fund	Class I JPY	30th July, 2021
Nomura Funds Ireland - US High Yield Bond Continuum Fund	Class A US$	23rd August, 2023
Nomura Funds Ireland - US High Yield Bond Continuum Fund	Class I US$	23rd August, 2023
Nomura Funds Ireland - US High Yield Bond Fund	Class A US$	14th November, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class AD Sterling Hedged	19th January, 2021
Nomura Funds Ireland - US High Yield Bond Fund	Class AD US$	21st March, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class D Sterling	9th September, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class D US$	17th April, 2012
Nomura Funds Ireland - US High Yield Bond Fund	Class I CHF Hedged	24th April, 2014
Nomura Funds Ireland - US High Yield Bond Fund	Class I Euro Hedged	1st January, 2014
Nomura Funds Ireland - US High Yield Bond Fund	Class I Sterling	3rd October, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class I Sterling Hedged	20th July, 2013
Nomura Funds Ireland - US High Yield Bond Fund	Class I US$	1st January, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class ID CHF Hedged	1st January, 2017
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Euro Hedged	1st January, 2017
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Sterling	2nd September, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Sterling Hedged	15th May, 2015
Nomura Funds Ireland - US High Yield Bond Fund	Class ID US$	20th July, 2015

1. Summary of material accounting policies (continued)

Taxation

Under current law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. A chargeable event can also include a deemed disposal of shares every eight years beginning from the date of acquisition of those shares.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidated Act, 1997 as amended, are held by the Fund; and
- certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Capital gains, dividends, and interest received (if any) by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

Where there is uncertainty over future income tax treatments that may arise on the sale of investments an accrual is in place for capital gains tax and is disclosed separately in the Statement of Financial Position. This accrual currently relates to Indian emerging market investments and can change depending on the market value of these investments. A decrease in the market value of these investments may require a reduction in the accrual which can result in a negative value in the Statement of Comprehensive Income. A holding period of up to one year is classified as short-term and anything more than that is long-term.

Income from Securities Lending

The Fund may lend portions of its securities to third parties. The volume of the securities lending transactions is kept at an appropriate level. The Fund is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. It is ensured that securities lending transactions do not jeopardise the management of the Fund's assets in accordance with its investment policy. The income earned from the securities lending program is included in "Operating income" in the Statement of Comprehensive Income and detailed in "Securities lending income" in Note 10. Income from securities lending is accounted for on a receipt basis.

Swing Pricing

Under certain circumstances and unless otherwise provided in the Supplement relating to a Sub-Fund, the Directors have the power to adjust the Net Asset Value per share applicable to the issue price (the "Swing Pricing"). In any case, the adjustments to the Net Asset Value per share applicable at any valuation point shall be identical for all issues dealt with as of that business day.

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Directors may determine that the Swing Pricing methodology applies so as to allow for the Net Asset Value per share to be adjusted upwards or downwards by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the aggregate transactions in that Sub-Fund on a given business day, a threshold set by the Directors from time to time.

If the net cash movement of subscriptions and redemptions into and out of a particular Sub-Fund across all share classes on a given business day (the "Net Capital Activity") leads to a net inflow of assets in excess of the threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Sub-Fund is adjusted upwards by the swing factor set by the Directors from time to time. If the Net Capital Activity on a given business day leads to a net outflow of assets in excess of the threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Sub-Fund is adjusted downwards by the swing factor set by the Directors from time to time.

In any case, the swing factor shall not exceed 1.00% of the Net Asset Value per share of the relevant Sub-Fund. Further, for the purpose of calculating the expenses of a Sub-Fund which are based on the Net Asset Value of the relevant Sub-Fund, the Administrator will continue to use the un-swung Net Asset Value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2024

2. Cash at bank

	India Equity Fund As at 31st December, 2024 USD	India Equity Fund As at 31st December, 2023 USD	Japan Strategic Value Fund As at 31st December, 2024 JPY	Japan Strategic Value Fund As at 31st December, 2023 JPY	US High Yield Bond Fund As at 31st December, 2024 USD	US High Yield Bond Fund As at 31st December, 2023 USD
Australia & New Zealand Banking Group	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	2,210	2,319
Bank of Tokyo Mitsubishi UFJ	–	–	2,511,353,473	–	–	–
BNP Paribas	–	–	–	755	–	–
Brown Brothers Harriman & Co.	16,522,761	919,876	49,714	458,496	247,399	143,957
Canadian Imperial Bank of Commerce	–	–	4,534,526	–	–	–
Citibank	105,988,029	64,453,719	–	–	–	–
DBS Bank	–	–	–	–	–	–
DNB Bank	–	–	–	–	–	–
HSBC Bank	–	–	136,499,341	120,481,356	–	–
ING Bank	–	–	–	–	–	–
JPMorgan Chase	–	–	–	–	–	23,416,610
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	102,306,888	–
Skandinaviska Enskilda Banken	–	–	–	–	–	–
Societe Generale	–	–	776	–	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	21	24	–	1,929,775,812	–	–
	122,510,811	65,373,619	2,652,437,830	2,050,716,419	102,556,497	23,562,886

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2024

2. Cash at bank (continued)

	Japan High Conviction Fund As at 31st December, 2024 JPY	Japan High Conviction Fund As at 31st December, 2023 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2024 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2023 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2024 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2023 USD
Australia & New Zealand Banking Group	–	–	–	1,115	–	–
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	148,382,504	–	–	–	–	–
BNP Paribas	–	–	459	267	–	–
Brown Brothers Harriman & Co.	2,651	96,333	3,481,777	317,627	7,358	5,772
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	–	23,973,759	–	8,397,082	3,183,397	524,995
DBS Bank	–	–	–	–	–	–
DNB Bank	–	–	–	–	740,285	–
HSBC Bank	–	–	3,249	–	–	–
ING Bank	–	–	–	–	–	–
JPMorgan Chase	–	–	–	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	152,503	451,003
Societe Generale	–	–	–	–	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	30,433,831	1,310,092,869	10,981,806	–	–	50,205
	178,818,986	1,334,162,961	14,467,291	8,716,091	4,083,543	1,031,975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2024

2. Cash at bank (continued)

	Global Dynamic Bond Fund As at 31st December, 2024 USD	Global Dynamic Bond Fund As at 31st December, 2023 USD	Emerging Market Local Currency Debt Fund* As at 31st December, 2024 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2023 USD	Asia High Yield Bond Fund As at 31st December, 2024 USD	Asia High Yield Bond Fund As at 31st December, 2023 USD
Australia & New Zealand Banking Group	–	1,954	–	–	–	6
Bank of Nova Scotia	–	3	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	1,912	–	–	–	–
Brown Brothers Harriman & Co.	30,895,488	114,265	112,492	4,683	1,109	1,192
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	–	2,709,538	–	–	–	182,790
DBS Bank						
DNB Bank	153	164	–	–	–	–
HSBC Bank	–	1,162,660	–	24,115	6	–
ING Bank	–	–	1,719	–	–	–
JPMorgan Chase	–	–	–	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	687,104	216,929	–
Skandinaviska Enskilda Banken	–	–	1,213,162	–	–	–
Societe Generale	–	–	–	–	–	–
Standard Chartered Bank	–	35,005	–	–	–	–
Sumitomo Mitsui Trust Bank	–	344,058	–	–	–	–
	30,895,641	4,369,559	1,327,373	715,902	218,044	183,988

* An overdraft of USD 10 for the Emerging Market Local Currency Debt Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2024.

2. Cash at bank (continued)

	Asia Investment Grade Bond Fund As at 31st December, 2024 USD	Asia Investment Grade Bond Fund As at 31st December, 2023 USD	China Fund As at 31st December, 2024 USD	China Fund As at 31st December, 2023 USD	Global High Conviction Fund As at 31st December, 2024 USD	Global High Conviction Fund As at 31st December, 2023 USD
Australia & New Zealand Banking Group	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	–	–	7,996	297,279
Brown Brothers Harriman & Co.	436	3,350	1,150	1,212	4,012	16,141
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	187,466	583,564	–	–	–	2,835,724
DBS Bank	–	–	–	–	–	–
DNB Bank	–	–	–	–	–	–
HSBC Bank	6	–	212	158	64,975	440,628
ING Bank	–	–	–	–	–	–
JPMorgan Chase	–	–	142,456	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	6,352	502,395
Societe Generale	–	–	–	–	33,678	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	–	–	–	164,645	1,157,771	9,200
	187,908	586,914	143,818	166,015	1,274,784	4,101,367

2. Cash at bank (continued)

	European High Yield Bond Fund As at 31st December, 2024 EUR	European High Yield Bond Fund As at 31st December, 2023 EUR	Global Sustainable Equity Fund As at 31st December, 2024 USD	Global Sustainable Equity Fund As at 31st December, 2023 USD	American Century Global Small Cap Equity Fund* As at 31st December, 2024 USD	American Century Global Small Cap Equity Fund** As at 31st December, 2023 USD
Australia & New Zealand Banking Group	–	–	–	–	9	–
Bank of Nova Scotia	–	–	–	–	5	87
Bank of Tokyo Mitsubishi UFJ	–	–	890	988	–	–
BNP Paribas	–	–	–	3,749	321	50
Brown Brothers Harriman & Co.	11,686	8,909	1,124	767	14,185	172,496
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	–	–	–	–	–	–
DBS Bank	–	–	–	129	1,784,502	–
DNB Bank	2,702,034	–	–	–	–	25,821
HSBC Bank	–	–	14,051	1,087	611	6,382
ING Bank	–	–	–	–	–	–
JPMorgan Chase	536,627	49,717	–	–	–	–
Nordea Bank	–	–	–	–	–	52
Royal Bank of Canada	–	1,948,950	–	–	–	–
Skandinaviska Enskilda Banken	–	–	385,429	–	89	–
Societe Generale	–	–	6,690	–	48	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	628,455	362,134	16,054	222,860	23,848	803,019
	3,878,802	2,369,710	424,238	229,580	1,823,618	1,007,907

* An overdraft of USD 3 for the American Century Global Small Cap Equity Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2024.
** An overdraft of USD 2,200,808 for the American Century Global Small Cap Equity Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2023.

2. Cash at bank (continued)

	American Century Global Growth Equity Fund As at 31st December, 2024 USD	American Century Global Growth Equity Fund As at 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2023 USD	American Century Emerging Markets Equity Fund As at 31st December, 2024 USD	American Century Emerging Markets Equity Fund As at 31st December, 2023 USD
Australia & New Zealand Banking Group	–	–	–	–	–	–
Bank of Nova Scotia	–	27,035	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	38	2,918	–	10	57	–
Brown Brothers Harriman & Co.	4,234	19,396	7,818	123,616	128,685	84,173
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	–	–	–	–	–	–
DBS Bank	–	31	–	–	–	–
DNB Bank	1,184	97	–	–	–	–
HSBC Bank	–	40,837	3,441	93	569	62
ING Bank	–	–	–	–	–	–
JPMorgan Chase	–	–	–	425,399	2,145,731	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	998,338	–	39	–	–
Societe Generale	9	–	19	–	–	–
Standard Chartered Bank	–	–	–	–	–	21
Sumitomo Mitsui Trust Bank	1,638,459	2,157	2,071,983	5,315	–	2,910,659
	1,643,924	1,090,809	2,083,261	554,472	2,275,042	2,994,915

2. Cash at bank (continued)

	Global Multi-Theme Equity Fund As at 31st December, 2024 USD	Global Multi-Theme Equity Fund As at 31st December, 2023 USD	Japan Small Cap Equity Fund As at 31st December, 2024 JPY	Japan Small Cap Equity Fund As at 31st December, 2023 JPY	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2024 USD	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2023 USD
Australia & New Zealand Banking Group	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	150,738,313	–	–
BNP Paribas	–	–	–	–	12,099	–
Brown Brothers Harriman & Co.	–	2,157	2,830	17,403	46,390	37,358
Canadian Imperial Bank of Commerce	232,101	–	–	–	–	–
Citibank	–	–	–	–	–	–
DBS Bank	–	–	–	4,405,871	–	–
DNB Bank	–	–	–	–	–	–
HSBC Bank	12	7	–	–	–	62,441
ING Bank	–	–	–	–	–	–
JPMorgan Chase	–	396,471	–	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	11	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	–	–
Societe Generale	–	–	–	–	–	–
Standard Chartered Bank	–	–	–	–	–	9
Sumitomo Mitsui Trust Bank	17	–	316,421,551	–	1,844,477	466,768
	232,130	398,646	316,424,381	155,161,587	1,902,966	566,576

2. Cash at bank (continued)

	American Century Advanced Medical Impact Equity Fund[1] As at 31st December, 2024 USD	American Century Advanced Medical Impact Equity Fund[1] As at 31st December, 2023 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2024 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2023 USD	Japan Sustainable Equity Growth Fund[2] As at 31st December, 2024 JPY	Japan Sustainable Equity Growth Fund As at 31st December, 2023 JPY
Australia & New Zealand Banking Group	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	4,498,910
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	53,703	31,353	2,440,122	701,678	5,325,850	–
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	–	–	–	–	–	–
DBS Bank	–	–	–	–	–	–
DNB Bank	–	–	–	–	–	–
HSBC Bank	–	–	–	–	–	–
ING Bank	–	–	–	–	–	–
JPMorgan Chase	–	–	–	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	–	–
Societe Generale	–	–	–	–	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	–	–	–	–	–	–
	53,703	31,353	2,440,122	701,678	5,325,850	4,498,910

[1] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.
[2] The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

2. Cash at bank (continued)

	Japan Sustainable Equity Core Fund As at 31st December, 2024 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2023 JPY	Asia Sustainable Equity Fund As at 31st December, 2024 USD	Asia Sustainable Equity Fund As at 31st December, 2023 USD	Corporate Hybrid Bond Fund As at 31st December, 2024 EUR	Corporate Hybrid Bond Fund As at 31st December, 2023 EUR
Australia & New Zealand Banking Group	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	1,231	–
Bank of Tokyo Mitsubishi UFJ	–	20,360,019	–	–	–	–
BNP Paribas	–	–	5	–	–	–
Brown Brothers Harriman & Co.	201		416	537	14,569	4,535
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	–	–	106,312	–	–	–
DBS Bank	–	–	–	–	–	–
DNB Bank	–	–	5	2	–	–
HSBC Bank	–	–	20	11	12,113,626	1,672,067
ING Bank	–	–	–	–	–	–
JPMorgan Chase	–	–	–	–	21,297	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	–	36,806
Societe Generale	–	–	–	–	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	22,889,631	–	–	124,823	329,142	463,369
	22,889,832	20,360,019	106,758	125,373	12,479,865	2,176,777

2. Cash at bank (continued)

	US High Yield Bond Continuum Fund As at 31st December, 2024 USD	US High Yield Bond Continuum Fund As at 31st December, 2023 USD	Emerging Market Corporate Bond Fund As at 31st December, 2024 USD	Emerging Market Corporate Bond Fund As at 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2023 USD
Australia & New Zealand Banking Group	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	703,116	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	1,801	1,815	2,203	3,729	30	169
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	–	416,968	–	–	82,497	–
DBS Bank	–	–	1,842,493	–	–	–
DNB Bank	–	–	1,269	–	–	–
HSBC Bank	–	–	–	483	–	–
ING Bank	–	–	–	–	–	–
JPMorgan Chase	567,315	–	–	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	–	–
Societe Generale	–	–	–	–	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	–	–	–	–	–	47,736
	–	–	–	–	–	–
	569,116	418,783	1,845,965	707,328	82,527	47,905

2. Cash at bank (continued)

	Total* As at 31st December, 2024 USD	Total* As at 31st December, 2023 USD
Australia & New Zealand Banking Group	9	3,253
Bank of Nova Scotia	3,630	774,955
Bank of Tokyo Mitsubishi UFJ	17,598,665	1,314,252
BNP Paribas	21,804	323,910
Brown Brothers Harriman & Co.	56,172,102	2,884,025
Canadian Imperial Bank of Commerce	271,277	–
Citibank	113,877,854	84,919,562
DBS Bank	3,770,361	33,119
DNB Bank	3,686,571	27,593
HSBC Bank	14,059,019	4,698,901
ING Bank	1,787	–
JPMorgan Chase	3,570,128	25,699,465
Nordea Bank	–	55
Royal Bank of Canada	106,576,333	3,009,434
Skandinaviska Enskilda Banken	1,827,006	2,107,837
Societe Generale	42,048	–
Standard Chartered Bank	–	37,063
Sumitomo Mitsui Trust Bank	21,914,624	30,645,809
	343,393,218	156,479,233

* The Fund Totals as at 31st December, 2024 and 31st December, 2023, have been adjusted to account for balances in the name of the Fund. In line with the Central Bank of Ireland (the "CBI") Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the CBI. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31st December, 2024, the amount held in these cash accounts was USD 13,057,366 (31st December, 2023: USD 8,560,523). The Fund Total overdraft of USD 13 was held with Brown Brothers Harriman & Co. as at 31st December, 2024 (31st December, 2023: USD 2,200,808).
All cash at bank balances at the year end are held with Brown Brothers Harriman & Co. or with third party institutions approved by the Fund on overnight deposit or directly with a sub-custodian.

3. Security lending

The following tables show the fair value of securities on loan at 31st December, 2024 and at 31st December, 2023 as well as the collateral held and collateral level.

In accordance with the Securities Lending Agency Agreement (SLAA), for each loan of securities Brown Brothers Harriman & Co. ("BBH") accepts non-cash collateral on behalf of the Nomura Funds participating in the BBH Securities Lending Program. In this arrangement, the Fund transfers securities to a counterparty, in return for which it is agreed that securities of the same kind and amount should be transferred back to the Fund at a later date. The arrangement has the substance of a loan of the Fund's securities in return for collateral. Non-cash collateral is limited to securities issued or fully guaranteed by the United States government or issued and unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the G-10 sovereigns.

The sovereign debt currently accepted by BBH on behalf of the Nomura Funds which participate in the BBH Securities Lending Program are: US, UK, Sweden, Switzerland, France, Germany and Netherlands.

The table below and overleaf is presented in USD as all of the collateral referred to is USD denominated.

31st December, 2024 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
Japan Strategic Value Fund	Barclays Capital Securities Ltd	58,847,225	61,805,585	105.00%
	BNP Paribas	689,332	723,874	105.00%
	Citigroup Global Markets Ltd	43,817,154	46,018,169	105.00%
	Goldman Sachs International	10,922,163	11,472,597	105.00%
	Merrill Lynch International	31,071,212	32,643,260	105.00%
	Morgan Stanley	241,436	253,585	105.00%
	UBS AG London	16,578,754	17,414,657	105.00%
		162,167,276	**170,331,727**	**105.00%**
US High Yield Bond Fund	Bank of Nova Scotia	909,692	955,240	105.00%
	Barclays Capital Securities Ltd	58,530,337	61,472,766	105.00%
	Goldman Sachs International	778,470	817,702	105.00%
	Morgan Stanley	14,328,331	15,045,380	105.00%
	UBS AG London	2,314,785	2,431,496	105.00%
		76,861,615	**80,722,584**	**105.00%**
Japan High Conviction Fund	Merrill Lynch International	5,000,590	5,253,594	105.00%
		5,000,590	**5,253,594**	**105.00%**
Asia Ex Japan High Conviction Fund	Citigroup Global Markets Ltd	1,733,754	1,820,844	105.00%
	Merrill Lynch International	2,185,244	2,295,807	105.00%
	Morgan Stanley	1,211,764	1,272,739	105.00%
	UBS AG London	312,853	328,627	105.00%
		5,443,615	**5,718,017**	**105.00%**
Global Sustainable High Yield Bond Fund	Barclays Capital Securities Ltd	809,458	850,151	105.00%
	Goldman Sachs International	152,218	159,889	105.00%
	Morgan Stanley	102,321	107,442	105.00%
		1,063,997	**1,117,482**	**105.00%**
China Fund	Barclays Capital Securities Ltd	57,170	60,044	105.00%
	Merrill Lynch International	46,288	48,630	105.00%
		103,458	**108,674**	**105.00%**

3. Security lending (continued)

31st December, 2024 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
European High Yield Bond Fund	Barclays Capital Securities Ltd	3,451,537	3,625,052	105.00%
	Goldman Sachs International	1,695,710	1,781,167	105.00%
	JP Morgan Securities	807,068	847,475	105.00%
	Morgan Stanley	1,323,041	1,389,252	105.00%
		7,277,356	**7,642,946**	**105.00%**
American Century Global Small Cap Equity Fund	BNP Paribas	3,209,640	3,370,475	105.00%
	Goldman Sachs International	1,216,725	1,278,043	105.00%
	Morgan Stanley	1,224,933	1,286,571	105.00%
	UBS AG London	3,543,912	3,722,596	105.00%
		9,195,210	**9,657,685**	**105.00%**
Japan Small Cap Equity Fund	Citigroup Global Markets Ltd	6,266,323	6,581,091	105.00%
	Goldman Sachs International	761,460	799,834	105.00%
	Merrill Lynch International	2,464,600	2,589,297	105.00%
	Morgan Stanley	432,649	454,420	105.00%
	UBS AG London	4,011,220	4,213,466	105.00%
		13,936,252	**14,638,108**	**105.00%**
American Century US Focused Innovation Equity Fund	UBS AG London	1,200,068	1,260,575	105.00%
		1,200,068	**1,260,575**	**105.00%**
US High Yield Bond Continuum Fund	UBS AG London	5,087	5,343	105.00%
		5,087	**5,343**	**105.00%**

31st December, 2023 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
Japan Strategic Value Fund	Barclays Capital Securities Ltd	25,195	26,456	105.00%
	BNP Paribas	13,122,886	13,783,986	105.00%
	Citigroup Global Markets Ltd	17,514,885	18,396,640	105.00%
	Goldman Sachs International	11,861,834	12,457,330	105.00%
	Merrill Lynch International	42,106,505	44,221,349	105.00%
	Morgan Stanley	7,720,221	8,108,480	105.00%
	UBS AG London	6,999,585	7,352,056	105.00%
		99,351,111	**104,346,297**	**105.00%**
US High Yield Bond Fund	Barclays Capital Securities Ltd	27,676,340	29,061,633	105.00%
	Goldman Sachs International	6,043,508	6,346,908	105.00%
	Morgan Stanley	5,649,285	5,931,982	105.00%
		39,369,133	**41,340,523**	**105.00%**

3. Security lending (continued)

31st December, 2023 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
Japan High Conviction Fund	Barclays Capital Securities Ltd	1,972,774	2,071,518	105.00%
	Merrill Lynch International	13,015,646	13,669,370	105.00%
	UBS AG London	10,929,863	11,480,248	105.00%
		25,918,283	**27,221,136**	**105.00%**
Asia Ex Japan High Conviction Fund	Citigroup Global Markets Ltd	1,201,914	1,262,422	105.00%
		1,201,914	**1,262,422**	**105.00%**
Global Sustainable High Yield Bond Fund	Barclays Capital Securities Ltd	258,991	271,954	105.00%
	Goldman Sachs International	439,573	461,642	105.00%
		698,564	**733,596**	**105.00%**
European High Yield Bond Fund	Barclays Capital Securities Ltd	3,533,224	3,710,073	105.00%
	Goldman Sachs International	277,749	291,693	105.00%
	Morgan Stanley	453,923	476,638	105.00%
		4,264,896	**4,478,404**	**105.00%**
American Century Global Small Cap Equity Fund	Goldman Sachs International	1,525,890	1,602,494	105.00%
	Merrill Lynch International	819,135	860,277	105.00%
	Morgan Stanley	912,372	958,256	105.00%
	UBS AG London	1,954,524	2,052,946	105.00%
		5,211,921	**5,473,973**	**105.00%**
Japan Small Cap Equity Fund	BNP Paribas	591,135	620,915	105.00%
	Citigroup Global Markets Ltd	568,042	596,639	105.00%
	Goldman Sachs International	982,575	1,031,904	105.00%
	Merrill Lynch International	769,840	808,506	105.00%
	Morgan Stanley	295,054	309,892	105.00%
	UBS AG London	586,714	616,258	105.00%
		3,793,360	**3,984,114**	**105.00%**
American Century Emerging Markets Sustainable Impact Equity Fund	BNP Paribas	120,048	126,096	105.00%
		120,048	**126,096**	**105.00%**

The Fund earns income from the security lending activities it engages in. For the year ended 31st December, 2024, the Fund earned income of USD 2,607,884 (31st December, 2023: USD 1,367,574). Brown Brothers Harriman & Co. ("BBH"), acting as securities lending agent for the Irish domiciled funds custodied at BBH, earned a fee of USD 1,260,981 (31st December, 2023: USD 419,365), for providing securities lending services. The net income balance of USD 1,346,903 has been disclosed within the Statement of Comprehensive Income under Operating Income (31st December, 2023: USD 948,209). Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable (see Note 18).

4. Amounts due from broker on margin accounts

As at 31st December, 2024, the Nomura Funds Ireland - Global Dynamic Bond Fund had amounts due from Goldman Sachs of USD 36,943,293 (31st December, 2023: USD 3,253,270), the Nomura Funds Ireland - Asia Investment Grade Bond Fund had amounts due from Goldman Sachs of USD 17,055 (31st December, 2023: USD 73,500), the Nomura Funds Ireland - Emerging Market Corporate Bond Fund had amounts due from Goldman Sachs of USD 111,693 (31st December, 2023: USD 50,026) and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund had amounts due from JP Morgan of USD 16,224 (31st December, 2023: none).

5. Debtors and other receivables

	India Equity Fund As at 31st December, 2024 USD	India Equity Fund As at 31st December, 2023 USD	Japan Strategic Value Fund As at 31st December, 2024 JPY	Japan Strategic Value Fund As at 31st December, 2023 JPY	US High Yield Bond Fund As at 31st December, 2024 USD	US High Yield Bond Fund As at 31st December, 2023 USD
Due from brokers	8,659,616	12,306,677	1,866,713,363	10	1,214,407	2,363,773
Bond interest receivable	–	–	–	–	71,545,471	50,805,715
Subscriptions receivable	1,300,839	3,196,862	1,833,897,548	3,031,839,981	14,530,683	23,083,045
Dividends receivable	–	–	280,869,920	164,179,964	–	2,642
Fund reimbursement receivable	7	7	–	–	–	–
Other receivables	20,158	452,555	243,992	4,110,249	194,621	28,159
	9,980,620	15,956,101	3,981,724,823	3,200,130,204	87,485,182	76,283,334

	Japan High Conviction Fund As at 31st December, 2024 JPY	Japan High Conviction Fund As at 31st December, 2023 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2024 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2023 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2024 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2023 USD
Due from brokers	46	31	3,056,793	–	163,136	–
Bond interest receivable	–	–	–	–	1,046,496	1,023,715
Subscriptions receivable	556,308	252,005,762	56,244	1,306	131,696	129,072
Dividends receivable	8,521,675	32,954,882	191,010	335,139	–	–
Fund reimbursement receivable	8	8	–	–	19,996	33,609
Other receivables	3,726	82,438	194,210	609,628	14,337	6,241
	9,081,763	285,043,121	3,498,257	946,073	1,375,661	1,192,637

5. Debtors and other receivables (continued)

	Global Dynamic Bond Fund As at 31st December, 2024 USD	Global Dynamic Bond Fund As at 31st December, 2023 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2024 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2023 USD	Asia High Yield Bond Fund As at 31st December, 2024 USD	Asia High Yield Bond Fund As at 31st December, 2023 USD
Due from brokers	1	2,313,832	110,000	–	–	–
Bond interest receivable	45,511,979	41,422,046	325,836	358,281	202,254	176,976
Subscriptions receivable	6,878,479	2,513,653	–	–	5,188	–
Dividends receivable	–	–	–	–	–	–
Fund reimbursement receivable	8,928	9,861	28,470	13,521	14,691	14,215
Other receivables	372	12,271	1,907	1	837	83
	52,399,759	46,271,663	466,213	371,803	222,970	191,274

	Asia Investment Grade Bond Fund As at 31st December, 2024 USD	Asia Investment Grade Bond Fund As at 31st December, 2023 USD	China Fund As at 31st December, 2024 USD	China Fund As at 31st December, 2023 USD	Global High Conviction Fund As at 31st December, 2024 USD	Global High Conviction Fund As at 31st December, 2023 USD
Due from brokers	–	–	–	–	131,104	–
Bond interest receivable	305,122	270,621	–	–	–	–
Subscriptions receivable	–	–	–	–	219,933	858,385
Dividends receivable	–	–	–	9,028	41,040	65,805
Fund reimbursement receivable	11,083	3,358	–	–	–	1,121
Other receivables	15	4	–	1	1	205
	316,220	273,983	–	9,029	392,078	925,516

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2024

5. Debtors and other receivables (continued)

	European High Yield Bond Fund As at 31st December, 2024 EUR	European High Yield Bond Fund As at 31st December, 2023 EUR	Global Sustainable Equity Fund As at 31st December, 2024 USD	Global Sustainable Equity Fund As at 31st December, 2023 USD	American Century Global Small Cap Equity Fund As at 31st December, 2024 USD	American Century Global Small Cap Equity Fund As at 31st December, 2023 USD
Due from brokers	543,828	–	–	–	–	125,158
Bond interest receivable	4,301,795	6,670,549	–	–	–	–
Subscriptions receivable	–	–	74,718	85,321	187,902	5,127,016
Dividends receivable	–	–	61,053	25,924	186,239	248,660
Fund reimbursement receivable	847	634	32,911	38,173	39	–
Other receivables	119,437	188,268	449	219	408	1,402
	4,965,907	6,859,451	169,131	149,637	374,588	5,502,236

	American Century Global Growth Equity Fund As at 31st December, 2024 USD	American Century Global Growth Equity Fund As at 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2023 USD	American Century Emerging Markets Equity Fund As at 31st December, 2024 USD	American Century Emerging Markets Equity Fund As at 31st December, 2023 USD
Due from brokers	–	–	366,516	1	88,063	–
Bond interest receivable	–	–	–	–	–	–
Subscriptions receivable	15,935	–	383,203	749	5,450	–
Dividends receivable	32,139	22,717	6,785	11,756	114,445	258,158
Fund reimbursement receivable	3,766	19,203	10,212	26,910	–	–
Other receivables	128	13	109	239	2	11,403
	51,968	41,933	766,825	39,655	207,960	269,561

5. Debtors and other receivables (continued)

	Global Multi-Theme Equity Fund As at 31st December, 2024 USD	Global Multi-Theme Equity Fund As at 31st December, 2023 USD	Japan Small Cap Equity Fund As at 31st December, 2024 JPY	Japan Small Cap Equity Fund As at 31st December, 2023 JPY	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2024 USD	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2023 USD
Due from brokers	–	–	7,840,762	12,334,504	–	–
Bond interest receivable	–	–	–	–	–	–
Subscriptions receivable	–	–	128,722,391	–	7,074	14,867
Dividends receivable	2,294	3,470	80,262,813	16,612,612	80,037	93,894
Fund reimbursement receivable	21,898	17,872	–	1,981,175	–	–
Other receivables	–	–	12,109	8,028	1	98
	24,192	21,342	216,838,075	30,936,319	87,112	108,859

	American Century Advanced Medical Impact Equity Fund[1] As at 31st December, 2024 USD	American Century Advanced Medical Impact Equity Fund[1] As at 31st December, 2023 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2024 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2023 USD	Japan Sustainable Equity Growth Fund[2] As at 31st December, 2024 JPY	Japan Sustainable Equity Growth Fund As at 31st December, 2023 JPY
Due from brokers	–	–	–	–	–	–
Bond interest receivable	–	–	–	–	–	–
Subscriptions receivable	–	–	–	–	–	–
Dividends receivable	–	–	4,453	6,700	–	120,912
Fund reimbursement receivable	–	38,679	–	–	1,675,541	3,640,921
Other receivables	1,452	13	1	124	120,754	121
	1,452	38,692	4,454	6,824	1,796,295	3,761,954

[1] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.
[2] The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

5. Debtors and other receivables (continued)

	Japan Sustainable Equity Core Fund As at 31st December, 2024 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2023 JPY	Asia Sustainable Equity Fund As at 31st December, 2024 USD	Asia Sustainable Equity Fund As at 31st December, 2023 USD	Corporate Hybrid Bond Fund As at 31st December, 2024 EUR	Corporate Hybrid Bond Fund[3] As at 31st December, 2023 EUR
Due from brokers	–	–	–	–	–	–
Bond interest receivable	–	–	–	–	2,784,777	674,614
Subscriptions receivable	1,259,165	1,541,422	–	–	91,541	1,408,695
Dividends receivable	2,776,780	841,500	3,092	4,331	–	–
Fund reimbursement receivable	14,667,973	3,183,125	20,153	22,114	162	–
Other receivables	735	1,916	–	1,823	–	2,826
	18,704,653	5,567,963	23,245	28,268	2,876,480	2,086,135

	US High Yield Bond Continuum Fund As at 31st December, 2024 USD	US High Yield Bond Continuum Fund[4] As at 31st December, 2023 USD	Emerging Market Corporate Bond Fund As at 31st December, 2024 USD	Emerging Market Corporate Bond Fund[5] As at 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund[6] As at 31st December, 2023 USD
Due from brokers	–	–	439,920	–	–	–
Bond interest receivable	224,423	211,608	536,524	423,303	–	–
Subscriptions receivable	–	–	–	–	–	–
Dividends receivable	–	–	–	–	–	–
Fund reimbursement receivable	13,239	11,137	5,125	2,918	9,239	22,036
Other receivables	–	1,366	45	–	–	3,460
	237,662	224,111	981,614	426,221	9,239	25,496

[3] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[4] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[5] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[6] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

5. Debtors and other receivables (continued)

	Total As at 31st December, 2024 USD	Total As at 31st December, 2023 USD
Due from brokers	26,724,900	17,196,639
Bond interest receivable	127,050,778	102,824,095
Subscriptions receivable	36,395,492	59,795,512
Dividends receivable	3,093,024	2,606,091
Fund reimbursement receivable	304,827	337,683
Other receivables	555,402	1,416,512*
	194,124,423	184,176,532*

* The Fund Total as at 31st December, 2023 have been adjusted to account for balances in the name of the Fund.

6. Creditors – amounts falling due within one year

	Notes	India Equity Fund As at 31st December, 2024 USD	India Equity Fund As at 31st December, 2023 USD	Japan Strategic Value Fund As at 31st December, 2024 JPY	Japan Strategic Value Fund As at 31st December, 2023 JPY	US High Yield Bond Fund As at 31st December, 2024 USD	US High Yield Bond Fund As at 31st December, 2023 USD
Indian capital gains tax payable		63,842,558	30,238,755	–	–	–	–
Redemptions payable		10,926,258	35,281,633	2,372,401,868	2,711,238,305	16,989,158	25,171,335
Due to brokers		9,585,989	–	1,913,690,927	–	3,167,700	1,354,535
Investment Management expense payable	12	3,331,508	1,677,795	732,739,953	341,434,511	6,786,440	4,597,529
Manager's expense payable	13	6,951	5,228	1,135,180	801,408	16,628	14,965
Fund administration expense payable	14	138,993	88,593	20,234,496	20,214,931	237,708	291,035
Audit expense payable	14	4,341	7,484	678,265	1,044,024	4,328	7,487
Transaction expense payable		9,528	5,526	1,648,814	2,247,761	22,387	12,452
Depositary expense payable	14	149,112	13,234	4,734,082	3,468,605	23,454	29,710
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	–	14	5	–	–
Trustee expense payable	14	53,234	29,470	5,734,844	4,863,309	84,849	92,405
Legal expense payable		2,622	9,058	325,113	1,049,508	3,787	17,118
Professional expense payable		161,195	145,919	29,862,039	12,737,168	415,662	126,367
Out of pocket expense payable		–	1,375	–	713,495	–	34,451
Transfer agent expense payable		28,628	15,162	18,910,408	10,546,904	162,855	126,168
Tax agent expense payable		–	–	–	–	–	–
Fiduciary expense payable		6,715	12,233	1,250,765	1,784,922	26,679	26,895
Distribution expense payable		–	–	12,130,447	2,788,988	246,817	99,440
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		11,554	3,270	4,598,473	2,619,409	575,002	30,015
		88,259,186	67,534,735	5,120,075,688	3,117,553,253	28,763,454	32,031,907

6. Creditors – amounts falling due within one year (continued)

	Notes	Japan High Conviction Fund As at 31st December, 2024 JPY	Japan High Conviction Fund As at 31st December, 2023 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2024 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2023 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2024 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2023 USD
Indian capital gains tax payable		–	–	2,814,999	1,540,003	–	–
Redemptions payable		13,636,138	52,909,012	100,991	451,858	13,235	11,374
Due to brokers		–	199,095,223	7,877,401	1,819,177	174,243	1,201
Investment Management expense payable	12	28,862,135	64,509,852	759,798	325,597	61,244	57,067
Manager's expense payable	13	46,805	145,295	1,810	1,263	305	351
Fund administration expense payable	14	2,579,130	5,364,578	27,569	26,608	14,043	23,144
Audit expense payable	14	678,266	1,044,026	4,341	7,484	4,328	7,487
Transaction expense payable		425,173	2,361,147	5,880	7,578	2,363	2,764
Depositary expense payable	14	210,491	1,696,244	32,822	18,124	669	909
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	–	–	–	–	–
Trustee expense payable	14	245,748	849,900	8,774	7,159	1,565	2,165
Legal expense payable		112,791	227,462	5,471	3,078	13	1,175
Professional expense payable		3,075,439	886,434	49,175	44,673	23,217	4,153
Out of pocket expense payable		–	8,015	82	82	–	379
Transfer agent expense payable		1,189,751	2,282,779	6,467	6,199	9,642	10,002
Tax agent expense payable		–	–	11,550	5,775	–	–
Fiduciary expense payable		188,577	567,281	2,028	4,842	439	3,323
Distribution expense payable		92	92	–	–	763	989
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		84,131	529,077	4,640	1,189	34,233	11,859
		51,334,667	332,476,417	11,713,798	4,270,689	340,302	138,342

6. Creditors – amounts falling due within one year (continued)

	Notes	Global Dynamic Bond Fund As at 31st December, 2024 USD	Global Dynamic Bond Fund As at 31st December, 2023 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2024 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2023 USD	Asia High Yield Bond Fund As at 31st December, 2024 USD	Asia High Yield Bond Fund As at 31st December, 2023 USD
Indian capital gains tax payable		–	37,109	3,949	14,999	–	–
Redemptions payable		3,549,913	35,964,995	688,029	7,069	358,521	–
Due to brokers		18,086,898	5,017,504	–	–	–	12,375
Investment Management expense payable	12	4,149,640	3,955,834	2,366	3,322	40	–
Manager's expense payable	13	9,646	12,007	–	2,747	45	55
Fund administration expense payable	14	157,640	258,787	3,562	6,861	1,315	2,424
Audit expense payable	14	4,328	7,487	4,341	7,484	4,341	7,484
Transaction expense payable		24,524	15,530	1,967	2,043	610	821
Depositary expense payable	14	33,319	65,588	2,367	4,635	206	375
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	–	–	–	–	–
Trustee expense payable	14	49,226	73,837	500	1,196	239	339
Legal expense payable		1,413	13,948	–	1,560	–	958
Professional expense payable		249,278	90,297	21,122	2,011	14,230	1,323
Out of pocket expense payable		40	40	7	7	2	2
Transfer agent expense payable		181,396	155,776	5,367	2,779	3,666	2,511
Tax agent expense payable		–	–	1,260	630	–	–
Fiduciary expense payable		14,820	21,564	161	3,023	84	2,827
Distribution expense payable		92,190	107,407	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		74,576	72,462	7,783	26,507	531	1,534
		26,678,847	45,870,172	742,781	86,873	383,830	33,028

6. Creditors – amounts falling due within one year (continued)

	Notes	Asia Investment Grade Bond Fund As at 31st December, 2024 USD	Asia Investment Grade Bond Fund As at 31st December, 2023 USD	China Fund As at 31st December, 2024 USD	China Fund As at 31st December, 2023 USD	Global High Conviction Fund As at 31st December, 2024 USD	Global High Conviction Fund As at 31st December, 2023 USD
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		127,502	92,096	–	–	1,028,084	115,224
Due to brokers		–	425,583	–	–	–	–
Investment Management expense payable	12	12,088	7,911	14,441	15,340	119,558	79,110
Manager's expense payable	13	89	117	24	30	564	612
Fund administration expense payable	14	2,447	3,062	2,540	1,289	16,377	21,443
Audit expense payable	14	4,341	7,484	4,342	7,484	4,341	7,484
Transaction expense payable		648	1,026	2,063	2,700	1,539	2,585
Depositary expense payable	14	247	669	188	336	2,249	2,955
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	–	–	–	–	–
Trustee expense payable	14	501	679	118	197	2,904	3,705
Legal expense payable		8	1,005	8	1,546	48	1,533
Professional expense payable		13,920	694	10,494	756	32,234	16,332
Out of pocket expense payable		3	3	–	–	–	–
Transfer agent expense payable		3,555	2,776	2,998	1,955	11,231	10,941
Tax agent expense payable		1,260	630	–	–	6,364	3,759
Fiduciary expense payable		176	2,903	36	2,813	2,092	5,778
Distribution expense payable		–	–	–	–	1,503	2
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		514	1,609	50	1,007	2,878	1,583
		167,299	548,247	37,302	35,453	1,231,966	273,046

6. Creditors – amounts falling due within one year (continued)

	Notes	European High Yield Bond Fund As at 31st December, 2024 EUR	European High Yield Bond Fund As at 31st December, 2023 EUR	Global Sustainable Equity Fund As at 31st December, 2024 USD	Global Sustainable Equity Fund As at 31st December, 2023 USD	American Century Global Small Cap Equity Fund As at 31st December, 2024 USD	American Century Global Small Cap Equity Fund As at 31st December, 2023 USD
Indian capital gains tax payable		–	–	25,731	–	503,935	–
Redemptions payable		372,893	–	25,745	94,358	11,453	85,925
Due to brokers		532,500	–	–	–	89,864	1,064,633
Investment Management expense payable	12	398,349	467,443	35,829	22,800	266,357	241,493
Manager's expense payable	13	1,100	1,959	208	146	978	1,123
Fund administration expense payable	14	19,070	34,146	6,330	6,959	23,889	34,682
Audit expense payable	14	4,173	6,787	4,328	7,487	4,328	7,487
Transaction expense payable		2,684	1,367	1,694	4,385	9,891	13,980
Depositary expense payable	14	6,637	9,112	1,026	1,414	3,843	7,260
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	–	–	–	–	–
Trustee expense payable	14	6,488	12,203	1,066	910	5,197	6,847
Legal expense payable		–	1,769	10	1,082	–	1,958
Professional expense payable		37,345	22,508	21,111	12,245	44,709	4,886
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		3,936	2,591	10,423	4,844	7,011	12,761
Tax agent expense payable		–	–	5,460	2,730	6,941	3,759
Fiduciary expense payable		1,921	5,811	283	2,493	1,572	4,518
Distribution expense payable		–	–	–	–	567	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		37,131	109,471	779	914	2,178	791
		1,424,227	675,167	140,023	162,767	982,713	1,492,103

6. Creditors – amounts falling due within one year (continued)

	Notes	American Century Global Growth Equity Fund As at 31st December, 2024 USD	American Century Global Growth Equity Fund As at 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2023 USD	American Century Emerging Markets Equity Fund As at 31st December, 2024 USD	American Century Emerging Markets Equity Fund As at 31st December, 2023 USD
Indian capital gains tax payable		–	–	–	–	509,211	374,787
Redemptions payable		–	–	535,829	175	–	332,130
Due to brokers		19,002	–	138,024	–	–	–
Investment Management expense payable	12	139,614	133,522	191,467	151,429	254,159	259,371
Manager's expense payable	13	300	349	406	488	761	1,042
Fund administration expense payable	14	4,316	6,959	9,319	16,685	12,659	22,209
Audit expense payable	14	4,328	7,487	4,328	7,487	4,328	7,487
Transaction expense payable		1,918	986	1,399	388	6,805	6,883
Depositary expense payable	14	825	1,845	1,275	6,123	20,269	33,866
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	–	–	–	–	–
Trustee expense payable	14	1,549	2,265	2,112	3,061	4,085	6,474
Legal expense payable		8	1,956	–	1,833	98	2,560
Professional expense payable		18,042	11,509	26,270	12,128	32,513	16,851
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		3,679	3,135	6,515	8,335	3,507	4,235
Tax agent expense payable		1,260	630	1,260	630	9,240	5,775
Fiduciary expense payable		449	3,383	718	3,438	1,294	4,507
Distribution expense payable		–	–	4,509	390	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		545	3,179	913	32,692	11,661	334,529
		195,835	177,205	924,344	245,282	870,590	1,412,706

6. Creditors – amounts falling due within one year (continued)

	Notes	Global Multi-Theme Equity Fund As at 31st December, 2024 USD	Global Multi-Theme Equity Fund As at 31st December, 2023 USD	Japan Small Cap Equity Fund As at 31st December, 2024 JPY	Japan Small Cap Equity Fund As at 31st December, 2023 JPY	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2024 USD	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2023 USD
Indian capital gains tax payable		–	–	–	–	340,081	140,625
Redemptions payable		–	–	7,708,852	–	17,115	16,892
Due to brokers		–	–	225,081,947	6,987,419	–	–
Investment Management expense payable	12	14,802	17,593	24,164,991	4,507,306	93,677	84,447
Manager's expense payable	13	30	41	104,921	37,109	337	384
Fund administration expense payable	14	933	1,503	1,760,398	706,662	5,349	8,968
Audit expense payable	14	4,341	7,484	678,268	1,044,027	4,328	7,487
Transaction expense payable		1,655	1,266	1,614,046	1,627,749	1,922	2,591
Depositary expense payable	14	67	105	370,172	177,598	7,646	9,945
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	–	2	–	–	–
Trustee expense payable	14	162	244	513,673	232,354	1,697	2,365
Legal expense payable		752	1,196	22,630	200,973	771	2,181
Professional expense payable		13,733	1,179	4,179,864	620,757	24,208	3,433
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		3,189	2,247	795,249	514,971	6,467	4,997
Tax agent expense payable		1,260	630	–	–	7,427	8,379
Fiduciary expense payable		46	2,831	129,754	450,392	460	3,408
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		53	673	587,950	140,611	19,461	14,245
		41,023	36,992	267,712,717	17,247,928	530,946	310,347

6. Creditors – amounts falling due within one year (continued)

	Notes	American Century Advanced Medical Impact Equity Fund[1] As at 31st December, 2024 USD	American Century Advanced Medical Impact Equity Fund[1] As at 31st December, 2023 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2024 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2023 USD	Japan Sustainable Equity Growth Fund[2] As at 31st December, 2024 JPY	Japan Sustainable Equity Growth Fund As at 31st December, 2023 JPY
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		–	–	–	–	–	–
Due to brokers		–	–	–	–	–	–
Investment Management expense payable	12	–	6,375	184,003	167,988	–	599,437
Manager's expense payable	13	–	–	439	496	519,733	1,636
Fund administration expense payable	14	–	1,770	6,191	8,979	81,519	364,274
Audit expense payable	14	5,304	5,304	4,328	7,487	705,813	1,038,372
Transaction expense payable		247	1,070	535	1,091	138,609	422,822
Depositary expense payable	14	27	62	669	1,089	1,981	8,517
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	–	–	5	–	51
Trustee expense payable	14	–	16	2,208	2,998	2,792	10,221
Legal expense payable		1,962	2,756	17	1,488	20,621	126,597
Professional expense payable		9,252	9,909	22,016	5,587	841,232	140,374
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		–	4,413	3,236	2,510	70,186	351,799
Tax agent expense payable		–	–	–	–	–	–
Fiduciary expense payable		2,769	2,801	586	3,594	109,769	390,227
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		35,594	35,569	747	773	4,629,890	1,416
		55,155	70,045	224,975	204,085	7,122,145	3,455,743

[1] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.
[2] The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

6. Creditors – amounts falling due within one year (continued)

	Notes	Japan Sustainable Equity Core Fund As at 31st December, 2024 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2023 JPY	Asia Sustainable Equity Fund As at 31st December, 2024 USD	Asia Sustainable Equity Fund As at 31st December, 2023 USD	Corporate Hybrid Bond Fund As at 31st December, 2024 EUR	Corporate Hybrid Bond Fund[3] As at 31st December, 2023 EUR
Indian capital gains tax payable		–	–	4,442	6,438	–	–
Redemptions payable		1,011,732	–	–	–	30,440	981
Due to brokers		–	–	–	–	–	172,513
Investment Management expense payable	12	1,824,887	1,332,883	6,999	5,899	76,832	26,241
Manager's expense payable	13	21,574	19,231	17	18	838	215
Fund administration expense payable	14	623,373	483,885	966	2,564	18,516	3,345
Audit expense payable	14	677,882	1,038,370	4,328	7,487	4,174	284
Transaction expense payable		216,483	538,585	1,140	730	1,614	–
Depositary expense payable	14	59,609	49,526	231	312	2,973	100
Organisational expense payable		–	–	–	–	15,000	15,000
Director expense payable	15	160	21,727	–	–	–	–
Trustee expense payable	14	65,259	63,933	88	115	4,218	931
Legal expense payable		113,774	146,761	755	957	1,047	65
Professional expense payable		11,579,626	249,076	10,912	–	24,626	1,313
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		1,035,515	404,041	3,053	2,182	9,744	536
Tax agent expense payable		–	–	–	–	–	–
Fiduciary expense payable		12,858	405,912	25	2,807	2,790	1,119
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		35,700	126,252	53	738	6,210	1,490
		17,278,432	4,880,182	33,009	30,247	199,022	224,133

[3] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.

6. Creditors – amounts falling due within one year (continued)

	Notes	US High Yield Bond Continuum Fund As at 31st December, 2024 USD	US High Yield Bond Continuum Fund[4] As at 31st December, 2023 USD	Emerging Market Corporate Bond Fund As at 31st December, 2024 USD	Emerging Market Corporate Bond Fund[5] As at 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund[6] As at 31st December, 2023 USD
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		–	–	–	–	–	–
Due to brokers		–	–	251,606	–	–	–
Investment Management expense payable	12	17,329	15,438	44,596	38,158	4,854	1,535
Manager's expense payable	13	56	73	152	142	16	15
Fund administration expense payable	14	910	2,704	2,799	4,233	1,174	525
Audit expense payable	14	4,328	328	4,328	275	4,307	9,857
Transaction expense payable		1,208	–	1,463	61	4,098	618
Depositary expense payable	14	87	443	601	736	122	106
Organisational expense payable		16,502	16,502	16,068	16,068	–	–
Director expense payable	15	–	62	–	–	–	–
Trustee expense payable	14	285	378	783	940	80	38
Legal expense payable		8	62	829	53	1,744	1,716
Professional expense payable		9,382	2,714	10,954	2,437	17,111	–
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		3,037	2,288	3,138	3,794	3,053	112
Tax agent expense payable		–	–	–	–	–	–
Fiduciary expense payable		57	1,051	2,296	955	4,234	564
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		154	15	756	214	69	103
		53,343	42,058	340,369	68,066	40,862	15,189

[4] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[5] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[6] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

6. Creditors – amounts falling due within one year (continued)

	Notes	Total As at 31st December, 2024 USD	Total As at 31st December, 2023 USD
Indian capital gains tax payable		68,044,906	32,352,716
Redemptions payable		51,619,518*	117,248,571*
Due to brokers		53,556,009	11,342,880
Investment Management expense payable	12	21,996,671	15,334,417*
Manager's expense payable	13	53,409	51,226
Fund administration expense payable	14	876,921	1,075,429
Audit expense payable	14	131,022	214,823
Transaction expense payable		135,677	139,473
Depositary expense payable	14	325,511	248,392
Organisational expense payable		48,133	49,177
Director expense payable	15	1	263
Trustee expense payable	14	274,098	294,941
Legal expense payable		25,197	85,188
Professional expense payable		1,630,337	645,227
Out of pocket expense payable		134	41,440
Transfer agent expense payable		626,339	493,266
Tax agent expense payable		53,282	33,327
Fiduciary expense payable		83,674	155,664
Distribution expense payable		423,557	227,945
Subscription paid in advance		11,470,234*	8,474,004*
Miscellaneous expense payable		892,934	753,739
		212,267,564*	189,262,108*

* The Fund Totals as at 31st December, 2024 and 31st December, 2023, have been adjusted to account for balances in the name of the Fund.

7. Financial assets and financial liabilities at fair value through profit or loss

	India Equity Fund As at 31st December, 2024 USD	India Equity Fund As at 31st December, 2023 USD	Japan Strategic Value Fund As at 31st December, 2024 JPY	Japan Strategic Value Fund As at 31st December, 2023 JPY	US High Yield Bond Fund As at 31st December, 2024 USD	US High Yield Bond Fund As at 31st December, 2023 USD
Financial assets						
Bonds	–	–	–	–	4,044,087,225	2,929,429,635
Equities	1,612,464,967	1,076,159,384	270,187,788,375	161,751,430,724	16,613,132	20,679,572
Warrants	–	–	–	–	55,815	247
Term Loans	–	–	–	–	175,651	1,627,819
Forward Foreign Currency Contracts	–	–	1,363,875,695	13,490,875	306,478	15,357,581
	1,612,464,967	1,076,159,384	271,551,664,070	161,764,921,599	4,061,238,301	2,967,094,854
Financial liabilities						
Forward Foreign Currency Contracts	–	–	(26,537,723)	(139,873,914)	(15,192,301)	(205,941)
	–	–	(26,537,723)	(139,873,914)	(15,192,301)	(205,941)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	–	–	–	–	15,034,039	216,662,137
Equities	339,938,422	188,973,492	31,660,690,733	33,048,205,636	(2,686,756)	(2,524,787)
Warrants	–	–	–	–	8,253	(1,902,193)
Term Loans	–	–	–	–	(58,978)	61,294
Forward Foreign Currency Contracts	2,995	(2,678)	3,916,883,874	1,674,107,948	(72,431,190)	12,674,268
	339,941,417	188,970,814	35,577,574,607	34,722,313,584	(60,134,632)	224,970,719
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	180,550,574	16,381,399	41,532,573,281	10,794,077,040	(84,818,534)	(108,758,718)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	159,390,843	172,589,415	(5,954,998,674)	23,928,236,544	24,683,902	333,729,437
	339,941,417	188,970,814	35,577,574,607	34,722,313,584	(60,134,632)	224,970,719

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Japan High Conviction Fund As at 31st December, 2024 JPY	Japan High Conviction Fund As at 31st December, 2023 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2024 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2023 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2024 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2023 USD
Financial assets						
Bonds	–	–	–	–	69,162,302	68,252,913
Equities	10,636,715,490	28,360,524,428	396,415,050	259,880,878	65,291	63,128
Term Loans	–	–	–	–	81,330	157,953
Forward Foreign Currency Contracts	71,106,047	1,635,873	–	–	25,418	1,226,062
	10,707,821,537	28,362,160,301	396,415,050	259,880,878	69,334,341	69,700,056
Financial liabilities						
Forward Foreign Currency Contracts	(3,803,269)	(76,686,815)	–	–	(751,270)	(30,030)
	(3,803,269)	(76,686,815)	–	–	(751,270)	(30,030)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	–	–	–	–	(1,311,456)	4,330,786
Equities	645,441,594	6,828,132,751	34,711,848	12,326,045	17,978	(112,240)
Warrants	–	–	–	–	–	(170)
Term Loans	–	–	–	–	(46,306)	(31,940)
Forward Foreign Currency Contracts	463,333,944	513,078,429	(52,995)	319	(4,109,222)	615,247
	1,108,775,538	7,341,211,180	34,658,853	12,326,364	(5,449,006)	4,801,683
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,596,526,302	(1,632,793,633)	18,760,860	(18,921,648)	(2,689,609)	(1,931,851)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(487,750,764)	8,974,004,813	15,897,993	31,248,012	(2,759,397)	6,733,534
	1,108,775,538	7,341,211,180	34,658,853	12,326,364	(5,449,006)	4,801,683

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Global Dynamic Bond Fund As at 31st December, 2024 USD	Global Dynamic Bond Fund As at 31st December, 2023 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2024 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2023 USD	Asia High Yield Bond Fund As at 31st December, 2024 USD	Asia High Yield Bond Fund As at 31st December, 2023 USD
Financial assets						
Bonds	2,284,901,344	2,361,663,246	20,099,054	37,620,047	10,050,263	10,579,509
Futures Contracts	214,844	1,567,654	–	–	–	–
Forward Foreign Currency Contracts	27,161,755	40,906,197	144,730	850,551	14,786	258,444
Options Contracts	4,299,681	32,678,351	–	–	–	–
Swaps	588,977	–	–	–	–	–
	2,317,166,601	2,436,815,448	20,243,784	38,470,598	10,065,049	10,837,953
Financial liabilities						
Futures Contracts	(4,957,763)	–	–	–	–	–
Forward Foreign Currency Contracts	(28,136,506)	(20,193,320)	(849,623)	(334,473)	(326,521)	–
Options Contracts	(3,033,064)	(18,572,950)	–	–	–	–
Swaps	(20,438,342)	(2,986,491)	–	–	–	–
	(56,565,675)	(41,752,761)	(849,623)	(334,473)	(326,521)	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	(57,215,205)	162,308,053	(4,063,551)	2,896,638	745,535	(1,022,067)
Equities	18,167,766	(13,212,897)	49,625	35,178	24,499	(16,286)
Futures Contracts	(20,424,505)	3,243,492	–	–	–	–
Forward Foreign Currency Contracts	(16,741,961)	(7,216,180)	(3,894,856)	(5,344,358)	(1,617,771)	(2,154,117)
Options Contracts	(36,693,699)	(25,173,262)	–	–	–	–
Swaps	1,526,125	(11,071,157)	–	–	–	–
	(111,381,479)	108,878,049	(7,908,782)	(2,412,542)	(847,737)	(3,192,470)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	25,783,109	(404,857,495)	(5,745,083)	(6,017,768)	(1,053,783)	(5,837,597)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(137,164,588)	513,735,544	(2,163,699)	3,605,226	206,046	2,645,127
	(111,381,479)	108,878,049	(7,908,782)	(2,412,542)	(847,737)	(3,192,470)

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Asia Investment Grade Bond Fund As at 31st December, 2024 USD	Asia Investment Grade Bond Fund As at 31st December, 2023 USD	China Fund As at 31st December, 2024 USD	China Fund As at 31st December, 2023 USD	Global High Conviction Fund As at 31st December, 2024 USD	Global High Conviction Fund As at 31st December, 2023 USD
Financial assets						
Bonds	25,520,628	24,525,191	–	–	–	–
Equities	–	–	5,385,248	5,900,716	135,364,597	118,451,569
Futures Contracts	–	70,859	–	–	–	–
Forward Foreign Currency Contracts	171	360,129	–	–	–	155,430
	25,520,799	24,956,179	5,385,248	5,900,716	135,364,597	118,606,999
Financial liabilities						
Forward Foreign Currency Contracts	(245,456)	(206)	–	–	(8,796)	(2,652)
	(245,456)	(206)	–	–	(8,796)	(2,652)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	37,719	943,974	–	–	–	–
Equities	7,921	(11,419)	755,343	(1,118,755)	13,760,357	19,724,505
Futures Contracts	(43,125)	(69,999)	–	–	–	–
Forward Foreign Currency Contracts	(2,073,647)	(2,861,562)	–	–	(134,628)	104,603
	(2,071,132)	(1,999,006)	755,343	(1,118,755)	13,625,729	19,829,108
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,390,911)	(4,774,856)	(546,540)	(932,767)	5,327,556	3,302,448
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(680,221)	2,775,850	1,301,883	(185,988)	8,298,173	16,526,660
	(2,071,132)	(1,999,006)	755,343	(1,118,755)	13,625,729	19,829,108

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	European High Yield Bond Fund As at 31st December, 2024 EUR	European High Yield Bond Fund As at 31st December, 2023 EUR	Global Sustainable Equity Fund As at 31st December, 2024 USD	Global Sustainable Equity Fund As at 31st December, 2023 USD	American Century Global Small Cap Equity Fund As at 31st December, 2024 USD	American Century Global Small Cap Equity Fund As at 31st December, 2023 USD
Financial assets						
Bonds	244,316,326	379,026,146	–	–	–	–
Equities	1,334,968	1,065,965	50,057,755	28,897,675	234,911,943	226,234,233
Collective Investment Schemes	–	–	–	–	8,027,428	12,464,445
Term Loans	1,308,854	2,124,743	–	–	–	–
Warrants	203,198	203,197	–	–	–	–
Forward Foreign Currency Contracts	3,208	103	–	–	30,921	70,244
	247,166,554	382,420,154	50,057,755	28,897,675	242,970,292	238,768,922
Financial liabilities						
Forward Foreign Currency Contracts	(137,735)	(3,443)	–	–	(88,122)	(44,276)
	(137,735)	(3,443)	–	–	(88,122)	(44,276)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	8,120,565	19,826,936	–	–	–	–
Equities	196,866	(1,272,660)	3,408,699	3,922,151	28,353,748	21,846,115
Collective Investment Schemes	–	–	–	–	(2,032,799)	1,997,142
Warrants	–	132,079	–	–	–	–
Term Loans	(1,182,075)	(985,991)	–	–	–	–
Forward Foreign Currency Contracts	(500,485)	(987,908)	(568)	(1,803)	18,937	185,451
	6,634,871	16,712,456	3,408,131	3,920,348	26,339,886	24,028,708
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,120,162	(16,014,372)	1,519,964	225,579	29,860,427	(12,050,305)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,514,709	32,726,828	1,888,167	3,694,769	(3,520,541)	36,079,013
	6,634,871	16,712,456	3,408,131	3,920,348	26,339,886	24,028,708

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	American Century Global Growth Equity Fund As at 31st December, 2024 USD	American Century Global Growth Equity Fund As at 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2023 USD	American Century Emerging Markets Equity Fund As at 31st December, 2024 USD	American Century Emerging Markets Equity Fund As at 31st December, 2023 USD
Financial assets						
Equities	71,094,386	63,964,111	99,705,862	91,630,106	173,429,415	211,406,777
Collective Investment Schemes	508,080	3,107,572	–	6,049,769	–	–
	71,602,466	67,071,683	99,705,862	97,679,875	173,429,415	211,406,777
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	12,183,088	11,463,803	13,604,534	19,456,482	25,167,472	6,027,944
Collective Investment Schemes	(425,232)	220,035	(756,255)	57,755	–	–
Forward Foreign Currency Contracts	145	–	(9)	(78,013)	(11)	1,143
	11,758,001	11,683,838	12,848,270	19,436,224	25,167,461	6,029,087
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,940,100	3,115,977	12,188,521	(6,726,991)	8,930,889	(25,094,001)
Change in unrealised gain on financial assets and liabilities at fair value through profit or loss	5,817,901	8,567,861	659,749	26,163,215	16,236,572	31,123,088
	11,758,001	11,683,838	12,848,270	19,436,224	25,167,461	6,029,087

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Global Multi-Theme Equity Fund As at 31st December, 2024 USD	Global Multi-Theme Equity Fund As at 31st December, 2023 USD	Japan Small Cap Equity Fund As at 31st December, 2024 JPY	Japan Small Cap Equity Fund As at 31st December, 2023 JPY	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2024 USD	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2023 USD
Financial assets						
Equities	7,525,536	7,596,893	24,507,709,128	7,232,658,434	78,245,019	78,374,067
Collective Investment Schemes	72,157	–	–	–	–	–
Forward Foreign Currency Contracts	–	–	24,656,471	–	–	–
	7,597,693	7,596,893	24,532,365,599	7,232,658,434	78,245,019	78,374,067
Financial liabilities						
Forward Foreign Currency Contracts	–	–	(267,850)	–	–	–
	–	–	(267,850)	–	–	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	1,541,188	2,302,078	1,475,093,410	1,596,136,843	6,780,834	1,319,499
Collective Investment Schemes	(1,744)	–	–	–	–	–
Forward Foreign Currency Contracts	–	–	22,723,261	1,460,402	(29)	(9)
	1,539,444	2,302,078	1,497,816,671	1,597,597,245	6,780,805	1,319,490
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,650,096	244,317	1,676,845,934	493,666,307	(2,918,628)	(2,891,502)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,110,652)	2,057,761	(179,029,263)	1,103,930,938	9,699,433	4,210,992
	1,539,444	2,302,078	1,497,816,671	1,597,597,245	6,780,805	1,319,490

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	American Century Advanced Medical Impact Equity Fund[1] As at 31st December, 2024 USD	American Century Advanced Medical Impact Equity Fund[1] As at 31st December, 2023 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2024 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2023 USD	Japan Sustainable Equity Growth Fund[2] As at 31st December, 2024 JPY	Japan Sustainable Equity Growth Fund As at 31st December, 2023 JPY
Financial assets						
Equities	–	–	104,173,682	99,499,511	–	327,353,376
	–	–	104,173,682	99,499,511	–	327,353,376
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	–	(95,649)	31,897,622	30,500,836	35,508,439	73,796,598
Forward Foreign Currency Contracts	–	(8)	–	–	–	–
	–	(95,657)	31,897,622	30,500,836	35,508,439	73,796,598
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	–	(115,948)	8,328,586	(7,277,359)	85,062,527	(3,332,842)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	–	20,291	23,569,036	37,778,195	(49,554,088)	77,129,440
	–	(95,657)	31,897,622	30,500,836	35,508,439	73,796,598

[1] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.
[2] The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Japan Sustainable Equity Core Fund As at 31st December, 2024 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2023 JPY	Asia Sustainable Equity Fund As at 31st December, 2024 USD	Asia Sustainable Equity Fund As at 31st December, 2023 USD	Corporate Hybrid Bond Fund As at 31st December, 2024 EUR	Corporate Hybrid Bond Fund[3] As at 31st December, 2023 EUR
Financial assets						
Bonds	–	–	–	–	202,296,043	39,209,003
Equities	3,154,986,153	2,037,530,697	3,967,614	3,640,562	–	–
Collective Investment Schemes	–	–	76,581	64,479	–	–
Forward Foreign Currency Contracts	1,225	–	–	–	533,946	230,983
	3,154,987,378	2,037,530,697	4,044,195	3,705,041	202,829,989	39,439,986
Financial liabilities						
Forward Foreign Currency Contracts	(350)	–	–	–	(476,693)	(152,317)
	(350)	–	–	–	(476,693)	(152,317)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	–	–	–	–	10,214,132	1,075,619
Equities	364,525,245	347,176,677	270,445	129,675	61,258	(63,245)
Collective Investment Schemes	–	–	(19,959)	(324)	–	–
Forward Foreign Currency Contracts	1,104	–	11	–	2,025,014	50,346
	364,526,349	347,176,677	250,497	129,351	12,300,404	1,062,720
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	416,889,502	65,650,494	(279,162)	(116,377)	3,557,285	(60,657)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(52,363,153)	281,526,183	529,659	245,728	8,743,119	1,123,377
	364,526,349	347,176,677	250,497	129,351	12,300,404	1,062,720

[3] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	US High Yield Bond Continuum Fund As at 31st December, 2024 USD	US High Yield Bond Continuum Fund[4] As at 31st December, 2023 USD	Emerging Market Corporate Bond Fund As at 31st December, 2024 USD	Emerging Market Corporate Bond Fund[5] As at 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund[6] As at 31st December, 2023 USD
Financial assets						
Bonds	12,904,610	12,173,223	34,887,806	30,393,517	–	–
Equities	–	–	–	–	3,814,022	3,279,210
Futures Contracts	–	–	626	74,656	1,470	–
	12,904,610	12,173,223	34,888,432	30,468,173	3,815,492	3,279,210
Financial liabilities						
Futures Contracts	–	–	(19,843)	–	–	–
Forward Foreign Currency Contracts	–	–	(60,392)	–	–	–
	–	–	(80,235)	–	–	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	(24,044)	477,225	231,603	937,636	–	–
Equities	–	–	–	–	481,963	(19,320)
Futures Contracts	–	–	(110,506)	74,656	7,610	–
Forward Foreign Currency Contracts	–	–	(67,334)	–	37	–
	(24,044)	477,225	53,763	1,012,292	489,610	(19,320)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	87,880	(15,908)	1,089,609	(87,522)	104,116	6,220
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(111,924)	493,133	(1,035,846)	1,099,814	385,494	(25,540)
	(24,044)	477,225	53,763	1,012,292	489,610	(19,320)

[4] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[5] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[6] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Total As at 31st December, 2024 USD	Total As at 31st December, 2023 USD
Financial assets		
Bonds	6,964,995,896	5,937,665,414
Equities	4,958,067,089	3,708,662,056
Collective Investment Schemes	8,684,246	21,686,265
Warrants	266,643	225,206
Term Loans	1,614,982	4,138,075
Futures Contracts	216,940	1,638,513
Forward Foreign Currency Contracts	37,531,845	59,547,410
Options Contracts	4,299,681	32,753,007
Swaps	588,977	–
	11,976,266,299	9,766,315,946
Financial liabilities		
Futures Contracts	(4,977,606)	–
Forward Foreign Currency Contracts	(46,491,307)	(22,514,291)
Options Contracts	(3,033,064)	(18,572,950)
Swaps	(20,438,342)	(2,986,491)
	(74,940,319)	(44,073,732)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		
Bonds	(26,727,218)	410,303,142
Equities	754,619,829	598,165,792
Collective Investment Schemes	(3,235,989)	2,274,608
Warrants	8,253	(1,759,520)
Term Loans	(1,384,289)	(1,036,995)
Futures Contracts	(20,570,526)	3,194,413
Forward Foreign Currency Contracts	(70,353,510)	10,620,613
Options Contracts	1,526,125	(25,173,262)
Swaps	(36,693,699)	(11,106,365)
	597,188,976	985,482,426
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	506,180,929	(532,775,049)
Change in unrealised gain on financial assets and liabilities at fair value through profit or loss	91,008,047	1,518,257,475
	597,188,976	985,482,426

8. Net Asset Value per redeemable participating share reconciliation

The Net Asset Value per redeemable participating share is calculated by dividing the total net assets (as calculated for shareholder dealing purposes) of the Sub-Fund by the number of redeemable participating shares of that class in issue. The Net Asset Value per redeemable participating share reported in the Statement of Financial Position is that used for financial statement purposes.

Organisational expenses totalling EUR 13,809 for the Nomura Funds Ireland - Corporate Hybrid Bond Fund, USD 15,326 for the Nomura Funds Ireland - US High Yield Bond Continuum Fund and USD 15,100 for the Nomura Funds Ireland - Emerging Market Corporate Bond Fund were written off in the year ended 31st December, 2023. Organisational expenses totalling EUR 10,526 for the Nomura Funds Ireland - Corporate Hybrid Bond Fund, USD 12,018 for the Nomura Funds Ireland - US High Yield Bond Continuum Fund, USD 11,879 for the Nomura Funds Ireland - Emerging Market Corporate Bond Fund and USD 8,826 for the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund were written off in the year ended 31st December, 2024.

For the purpose of calculating the Net Asset Value per share for shareholder dealing, organisational expenses are being amortised over the first five financial years of the lifetime of the Fund, USD 43,644 (31st December, 2023: USD 45,714) was amortised for the year ended 31st December, 2024. For the purpose of calculating the Net Asset Value per share for shareholder dealing, swing pricing mechanism was adopted to protect the interest of the shareholders of the Sub-Fund, USD Nil (31st December, 2023: USD Nil) was adjusted for the year ended 31st December, 2024.

The amounts in the following tables are presented in the functional currency of the share class.

	Corporate Hybrid Bond Fund 31st December, 2024 Class A Euro EUR	Corporate Hybrid Bond Fund 31st December, 2024 Class A Sterling GBP	Corporate Hybrid Bond Fund 31st December, 2024 Class AD US$ Hedged USD	Corporate Hybrid Bond Fund 31st December, 2024 Class F Euro EUR
Net Asset Value for Financial Statement Purposes	113,932	99,873	308,228	93,534,037
Shares Outstanding	1,000	1,000	3,000	800,651
Net Asset Value per Share for Financial Statement Purposes	113.9320	99.8730	102.7427	116.8225
Add: Organisational Expenses Written Off	6	5	15	4,526
Net Asset Value for Shareholder Dealing	113,938	99,878	308,243	93,538,563
Shares Outstanding	1,000	1,000	3,000	800,651
Net Asset Value Per Share for Shareholder Dealing	113.9380	99.8780	102.7477	116.8281

8. Net Asset Value per redeemable participating share reconciliation (continued)

	Corporate Hybrid Bond Fund 31st December, 2024 Class F Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2024 Class F US$ USD	Corporate Hybrid Bond Fund 31st December, 2024 Class F US$ Hedged USD	Corporate Hybrid Bond Fund 31st December, 2024 Class FD Euro EUR
Net Asset Value for Financial Statement Purposes	47,813,134	155,327	31,560,281	1,552,954
Shares Outstanding	401,382	1,511	265,167	13,664
Net Asset Value per Share for Financial Statement Purposes	119.1213	102.7975	119.0204	113.6530
Add: Organisational Expenses Written Off	2,314	8	1,527	75
Net Asset Value for Shareholder Dealing	47,815,448	155,335	31,561,808	1,553,029
Shares Outstanding	401,382	1,511	265,167	13,664
Net Asset Value Per Share for Shareholder Dealing	119.1270	102.8028	119.0262	113.6584

	Corporate Hybrid Bond Fund 31st December, 2024 Class FD Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2024 Class I Euro EUR	Corporate Hybrid Bond Fund 31st December, 2024 Class I Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2024 Class I US$ Hedged USD
Net Asset Value for Financial Statement Purposes	1,788,297	16,857,528	447,584	3,835,136
Shares Outstanding	15,660	146,925	3,804	32,445
Net Asset Value per Share for Financial Statement Purposes	114.1952	114.7356	117.6614	118.2042
Add: Organisational Expenses Written Off	87	816	22	186
Net Asset Value for Shareholder Dealing	1,788,384	16,858,344	447,606	3,835,322
Shares Outstanding	15,660	146,925	3,804	32,445
Net Asset Value Per Share for Shareholder Dealing	114.2008	114.7412	117.6672	118.2100

8. Net Asset Value per redeemable participating share reconciliation (continued)

	Corporate Hybrid Bond Fund 31st December, 2024 Class ID CHF Hedged CHF	Corporate Hybrid Bond Fund 31st December, 2024 Class R Euro EUR	Corporate Hybrid Bond Fund 31st December, 2024 Class R Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2024 Class R US$ Hedged USD
Net Asset Value for Financial Statement Purposes	3,502,491	34,062	5,352,114	104,624
Shares Outstanding	34,405	328	50,151	1,000
Net Asset Value per Share for Financial Statement Purposes	101.8018	103.8476	106.7200	104.6240
Add: Organisational Expenses Written Off	169	2	259	5
Net Asset Value for Shareholder Dealing	3,502,660	34,064	5,352,373	104,629
Shares Outstanding	34,405	328	50,151.00	1,000
Net Asset Value Per Share for Shareholder Dealing	101.8067	103.8537	106.7252	104.6290

	Corporate Hybrid Bond Fund 31st December, 2024 Class RD Sterling Hedged GBP	US High Yield Bond Continuum Fund 31st December, 2024 Class A US$ USD	US High Yield Bond Continuum Fund 31st December, 2024 Class I US$ USD	Emerging Market Corporate Bond Fund 31st December, 2024 Class A US$ USD
Net Asset Value for Financial Statement Purposes	5,152	113,054	13,544,991	112,069
Shares Outstanding	51	1,000	119,000	1,000
Net Asset Value per Share for Financial Statement Purposes	101.0196	113.0540	113.8235	112.0690
Add: Organisational Expenses Written Off	–*	100	11,918	36
Net Asset Value for Shareholder Dealing	5,152	113,154	13,556,909	112,105
Shares Outstanding	51	1,000	119,000	1,000
Net Asset Value Per Share for Shareholder Dealing	101.0196	113.1540	113.9236	112.1050

* Rounds to less than 0.5.

8. Net Asset Value per redeemable participating share reconciliation (continued)

	Emerging Market Corporate Bond Fund 31st December, 2024 Class F Sterling Hedged GBP	Emerging Market Corporate Bond Fund 31st December, 2024 Class F US$ USD	Emerging Market Corporate Bond Fund 31st December, 2024 Class I US$ USD	China A-Shares AI Quant Strategy Fund 31st December, 2024 Class A US$ USD
Net Asset Value for Financial Statement Purposes	2,847,204	113,242	33,614,669	7,693
Shares Outstanding	27,607	1,000	298,000	67
Net Asset Value per Share for Financial Statement Purposes	103.1334	113.2420	112.8009	114.8209
Add: Organisational Expenses Written Off	904	36	10,675	17
Net Asset Value for Shareholder Dealing	2,848,108	113,278	33,625,344	7,710
Shares Outstanding	27,607	1,000	298,000	67
Net Asset Value Per Share for Shareholder Dealing	103.1662	113.2780	112.8367	115.0746

	China A-Shares AI Quant Strategy Fund 31st December, 2024 Class F US$ USD	China A-Shares AI Quant Strategy Fund 31st December, 2024 Class I US$ USD
Net Asset Value for Financial Statement Purposes	7,768	3,867,159
Shares Outstanding	67	33,500
Net Asset Value per Share for Financial Statement Purposes	115.9403	115.4376
Add: Organisational Expenses Written Off	18	8,791
Net Asset Value for Shareholder Dealing	7,786	3,875,950
Shares Outstanding	67	33,500
Net Asset Value Per Share for Shareholder Dealing	116.2090	115.7000

8. Net Asset Value per redeemable participating share reconciliation (continued)

	Corporate Hybrid Bond Fund 31st December, 2023 Class A Euro EUR	Corporate Hybrid Bond Fund 31st December, 2023 Class F Euro EUR	Corporate Hybrid Bond Fund 31st December, 2023 Class F Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2023 Class F US$ USD
Net Asset Value for Financial Statement Purposes	104,583	12,088,861	332,810	997,802
Shares Outstanding	1,000	113,752	3,110	10,000
Net Asset Value per Share for Financial Statement Purposes	104.5830	106.2738	107.0129	99.7802
Add: Organisational Expenses Written Off	33	3,853	106	318
Net Asset Value for Shareholder Dealing	104,616	12,092,714	332,916	998,120
Shares Outstanding	1,000	113,752	3,110	10,000
Net Asset Value Per Share for Shareholder Dealing	104.6160	106.3077	107.0469	99.8120

	Corporate Hybrid Bond Fund 31st December, 2023 Class F US$ Hedged USD	Corporate Hybrid Bond Fund 31st December, 2023 Class FD Euro EUR	Corporate Hybrid Bond Fund 31st December, 2023 Class FD Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2023 Class FD US$ Hedged USD
Net Asset Value for Financial Statement Purposes	9,828,932	1,458,186	5,278	5,284
Shares Outstanding	92,200	13,664	50	50
Net Asset Value per Share for Financial Statement Purposes	106.6045	106.7174	105.5600	105.6800
Add: Organisational Expenses Written Off	3,133	465	2	2
Net Asset Value for Shareholder Dealing	9,832,065	1,458,651	5,280	5,286
Shares Outstanding	92,200	13,664	50	50
Net Asset Value Per Share for Shareholder Dealing	106.6384	106.7514	105.6000	105.7200

8. Net Asset Value per redeemable participating share reconciliation (continued)

	Corporate Hybrid Bond Fund 31st December, 2023 Class I Euro EUR	Corporate Hybrid Bond Fund 31st December, 2023 Class I Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2023 Class I US$ Hedged USD	US High Yield Bond Continuum Fund 31st December, 2023 Class A US$ USD
Net Asset Value for Financial Statement Purposes	19,490,814	5,413	5,312	106,263
Shares Outstanding	186,000	51	50	1,000
Net Asset Value per Share for Financial Statement Purposes	104.7893	106.1373	106.2400	106.2630
Add: Organisational Expenses Written Off	6,212	2	2	127
Net Asset Value for Shareholder Dealing	19,497,026	5,415	5,314	106,390
Shares Outstanding	186,000	51	50	1,000
Net Asset Value Per Share for Shareholder Dealing	104.8227	106.1765	106.2800	106.3900

	US High Yield Bond Continuum Fund 31st December, 2023 Class I US$ USD	Emerging Market Corporate Bond Fund 31st December, 2023 Class A US$ USD	Emerging Market Corporate Bond Fund 31st December, 2023 Class F US$ USD	Emerging Market Corporate Bond Fund 31st December, 2023 Class I US$ USD
Net Asset Value for Financial Statement Purposes	12,667,796	105,121	105,375	31,373,186
Shares Outstanding	119,000	1,000	1,000	298,000
Net Asset Value per Share for Financial Statement Purposes	106.4521	105.1210	105.3750	105.2791
Add: Organisational Expenses Written Off	15,199	50	50	15,000
Net Asset Value for Shareholder Dealing	12,682,995	105,171	105,425	31,388,186
Shares Outstanding	119,000	1,000	1,000	298,000
Net Asset Value Per Share for Shareholder Dealing	106.5798	105.1710	105.4250	105.3295

9. Share capital

Authorised

The authorised share capital of the Fund is EUR 300,000 divided into 300,000 redeemable non-participating shares of EUR 1 each and 500,000,000,000 Redeemable Participating Shares of no par value. One redeemable non-participating share has been paid up and is beneficially owned by Nomura Asset Management USA Inc. which, along with the Investment Manager, is a wholly owned subsidiary of Nomura Asset Management Co Ltd. (Japan). A redeemable non-participating share carries voting rights, it does not entitle the holder thereof to any dividend and on a winding up entitles the holder thereof to receive the amount paid up thereon but does not otherwise entitle them to participate in the Net Asset Value of the Fund. They are thus disclosed in the financial statements by way of this note only.

The following tables set out the movement of shares in issue for the year ended 31st December, 2024 and 31st December, 2023 respectively:

	Shares in Issue at 1st January, 2024	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2024
India Equity Fund				
Class A Euro	165,089	127,546	(47,571)	245,064
Class A US$	11,469	60,918	(26,380)	46,007
Class I Sterling	–	86,006	(37,065)	48,941
Class I US$	4,132,526	3,848,031	(2,745,439)	5,235,118
Class ID Euro	–	32,487	(6,914)	25,573
Class ID US$	1,314	182,769	(166,631)	17,452
Class S JPY	28,802	939	(4,964)	24,777
Class T US$	44,850	149,494	(103,305)	91,039
Class Z US$	77,223	22,856	(1,904)	98,175
Japan Strategic Value Fund				
Class A Euro	214,912	58,645	(216,256)	57,301
Class A Euro Hedged	123,325	128,524	(122,801)	129,048
Class A JPY	150,916	625,806	(135,715)	641,007
Class A SGD Hedged	–	976	(976)	–
Class A US$	36,995	38,659	(52,008)	23,646
Class A US$ Hedged	22,514	85,868	(24,089)	84,293
Class AD JPY	3,805	4,112	(1,735)	6,182
Class AD Sterling	3,656	241	(1,148)	2,749
Class AD US$	3,008	1,746	(1,000)	3,754
Class AD US$ Hedged	–	5,239	–	5,239
Class B JPY	–	2	–	2
Class B US$ Hedged	48,386	280,723	(186,276)	142,833
Class I Euro	769,478	402,586	(345,198)	826,866
Class I Euro Hedged	59,959	77,423	(44,568)	92,814
Class I JPY	800,039	475,804	(776,424)	499,419
Class I Sterling	26,589	54,715	(16,733)	64,571
Class I Sterling Hedged	4,831	18,270	(3,181)	19,920
Class I US$	128,819	594,552	(375,631)	347,740
Class I US$ Hedged	17,219	491,790	(317,856)	191,153
Class ID Euro	1,059	472	(5)	1,526
Class ID Euro Hedged	2,183	829	(454)	2,558
Class ID Sterling Hedged	53,435	142,958	(103,234)	93,159
Class ID US$	496	–	(496)	–
Class ID US$ Hedged	203	250	(123)	330
Class R Euro	515,665	916,151	(617,780)	814,036
Class R Euro Hedged	136,629	53,962	(60,159)	130,432
Class R JPY	541,690	1,597,101	(1,320,475)	818,316
Class R Sterling	1,054,607	726,692	(753,321)	1,027,978
Class R Sterling Hedged	62,382	53,418	(42,701)	73,099
Class R US$	292,638	68,065	(127,192)	233,511
Class R US$ Hedged	1,791	4,382	(1,914)	4,259
Class RD Euro	14,193	4,060	(7,011)	11,242

9. Share capital (continued)

	Shares in Issue at 1st January, 2024	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2024
Japan Strategic Value Fund (continued)				
Class RD JPY	31,883	28,619	(16,593)	43,909
Class RD Sterling	225,529	2,212	(82,201)	145,540
Class RD Sterling Hedged	12,577	18,215	(6,335)	24,457
Class RD US$	216,893	17,049	(106,994)	126,948
Class T JPY	209,929	2,432,412	(1,011,694)	1,630,647
Class T US$	16,872	111,512	(70,272)	58,112
Class T US$ Hedged	52,274	462,025	(336,793)	177,506
US High Yield Bond Fund				
Class A Euro	21,982	31,219	(7,528)	45,673
Class A Euro Hedged	115,544	106,896	(67,536)	154,904
Class A US$	435,201	266,305	(130,418)	571,088
Class AD Sterling Hedged	7,600	694	–	8,294
Class AD US$	489,576	54,239	(74,973)	468,842
Class AX US$	–	2	(2)	–
Class B US$	–	8,368	(1,489)	6,879
Class BD US$	1,654,046	4,474,979	(1,808,969)	4,320,056
Class C US$	23,335	9,414	(315)	32,434
Class CD US$	–	299	–	299
Class D Sterling	6,042	1,000	(3,429)	3,613
Class D US$	360,999	6,666	(64,861)	302,804
Class I CHF Hedged	420,467	1,011,854	(318,389)	1,113,932
Class I Euro	–	242,198	(25,059)	217,139
Class I Euro Hedged	1,266,507	2,612,006	(1,343,092)	2,535,421
Class I SGD Hedged	34,623	8,420	–	43,043
Class I Sterling	4,756	3,754	(1,211)	7,299
Class I Sterling Hedged	318,265	167,041	(142,916)	342,390
Class I US$	4,272,825	2,682,952	(1,670,905)	5,284,872
Class ID CHF Hedged	346,186	172,568	(295,813)	222,941
Class ID Euro	–	112,050	–	112,050
Class ID Euro Hedged	1,907,747	875,667	(296,592)	2,486,822
Class ID Sterling	654	1,871	(862)	1,663
Class ID Sterling Hedged	137,239	73,358	(70,742)	139,855
Class ID US$	2,013,611	1,673,604	(262,195)	3,425,020
Class IX US$	–	6	(6)	–
Class S US$	870,869	27,600	(622,428)	276,041
Class T AUD Hedged	12,522	6,935	(3,186)	16,271
Class T US$	77,223	117,354	(105,123)	89,454
Class TD AUD	69,265	58,895	(26,719)	101,441
Class TD AUD Hedged	74,250	59,038	(47,301)	85,987
Class TD US$	1,226,825	1,887,104	(752,434)	2,361,495
Class TD ZAR Hedged	30	15,007	(237)	14,800
Class TI US$	846,220	97,025	(692,393)	250,852
Class TID US$	490,312	33,642	(230,000)	293,954
Japan High Conviction Fund				
Class A Euro	61,358	66,070	(87,478)	39,950
Class A Euro Hedged	5,814	405	(5,378)	841
Class A JPY	180,453	121,774	(262,487)	39,740
Class A US$	35,725	80,612	(87,927)	28,410
Class A US$ Hedged	65,911	–	(37,907)	28,004
Class B US$	2	–	–	2

9. Share capital (continued)

	Shares in Issue at 1st January, 2024	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2024
Japan High Conviction Fund (continued)				
Class C US$	1,745	–	(1,745)	–
Class I Euro	245,230	–	(238,218)	7,012
Class I Euro Hedged	6,627	62	(3,102)	3,587
Class I JPY	492,887	285,654	(646,661)	131,880
Class I Sterling	4,419	928	(1,146)	4,201
Class I US$	99,613	382	(25,255)	74,740
Class I US$ Hedged	83,880	3,616	(32,168)	55,328
Class ID Euro	117,710	–	(58,855)	58,855
Class R Sterling	5,509	–	(4,954)	555
Class T US$	132	1,085	(1,016)	201
Class TI US$	100	–	–	100
Asia Ex Japan High Conviction Fund				
Class A Euro	11,804	152,993	(162,738)	2,059
Class F Euro	480,109	–	–	480,109
Class F Sterling	36,675	10	(26,089)	10,596
Class FD Sterling	4,412	25	(4,432)	5
Class I Euro	104,559	9,336	(202)	113,693
Class I Sterling	258	769,105	(4,502)	764,861
Class I US$	994,850	857,988	(668,469)	1,184,369
Class ID Euro	958	–	(116)	842
Class ID US$	73,954	11,311	(56,781)	28,484
Global Sustainable High Yield Bond Fund				
Class A Euro	6,095	–	(62)	6,033
Class A Euro Hedged	230	–	–	230
Class BD US$	14,880	17,480	(19,494)	12,866
Class F Euro Hedged	554,646	2,387	(206)	556,827
Class F Sterling	129	5,416	(776)	4,769
Class F Sterling Hedged	3,111	25,794	(10,478)	18,427
Class FD Sterling Hedged	50	231	(4)	277
Class I Euro Hedged	3,714	–	(3,414)	300
Class I Sterling Hedged	7,307	23,016	(16,129)	14,194
Class I US$	4,594	1,381	(3,281)	2,694
Class I US$ Hedged	250	–	–	250
Class ID Euro	35	–	–	35
Class ID Sterling	50	–	–	50
Class ID Sterling Hedged	50	–	–	50
Class T US$	24,024	990	(4,330)	20,684
Class TD AUD Hedged	4,242	1,860	(984)	5,118
Class TD US$	12,716	15,919	(10,853)	17,782
Global Dynamic Bond Fund				
Class A CHF Hedged	2,567	–	(1,478)	1,089
Class A Euro Hedged	212,949	60,777	(80,293)	193,433
Class A Sterling Hedged	30,486	–	(7,684)	22,802
Class A US$	364,165	232,384	(153,701)	442,848
Class AD Euro	775	–	–	775
Class AD Euro Hedged	19,668	–	(6,460)	13,208
Class AD SGD Hedged	90,211	–	(28,624)	61,587
Class AD Sterling Hedged	509	–	–	509
Class AD US$	313,665	6,704	(69,957)	250,412
Class AD2 US$	759,913	62,125	(40,056)	781,982

9. Share capital (continued)

	Shares in Issue at 1st January, 2024	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2024
Global Dynamic Bond Fund (continued)				
Class AD3 Euro Hedged	7,242	1,380	(6,682)	1,940
Class AD3 US$	34,896	–	(1,697)	33,199
Class B US$	–	68,129	(1,816)	66,313
Class BD US$	1,686,496	1,400,253	(1,613,460)	1,473,289
Class C US$	59,644	22,866	(25,222)	57,288
Class CD US$	1,479	27	(673)	833
Class F Sterling Hedged	17,242	10	(7,162)	10,090
Class F US$	11,346	625	(2,094)	9,877
Class FD Sterling Hedged	842,042	61,765	(305,273)	598,534
Class I CHF Hedged	418,769	39,886	(83,794)	374,861
Class I Euro Hedged	1,692,992	480,774	(772,230)	1,401,536
Class I JPY Hedged	1,670,152	376,684	(384,600)	1,662,236
Class I NOK Hedged	1,514,369	238,094	(192,855)	1,559,608
Class I Sterling	49,682	38,576	(15,503)	72,755
Class I Sterling Hedged	1,601,164	650,328	(1,049,789)	1,201,703
Class I US$	2,805,978	644,329	(691,057)	2,759,250
Class ID CHF Hedged	5,300	–	–	5,300
Class ID Euro Hedged	928,915	60,556	(113,656)	875,815
Class ID JPY Hedged	285,275	12,419	(895)	296,799
Class ID Sterling Hedged	915,873	128,789	(262,247)	782,415
Class ID US$	216,303	31,790	(84,570)	163,523
Class ID2 Sterling	21,480	2,204	(4,571)	19,113
Class ID2 Sterling Hedged	1,448	659	(1,329)	778
Class ID3 US$	44,230	–	(42,744)	1,486
Class R Euro Hedged	2,243,830	504,422	(18,912)	2,729,340
Class R Sterling Hedged	–	1,685,979	(133,883)	1,552,096
Class R US$	1,145,316	3,466	(743,944)	404,838
Class RD JPY	142,105	5,483	(54,061)	93,527
Class RD JPY Hedged	83,907	8,400	(29,675)	62,632
Class RD Sterling Hedged	47,277	3,468	(14,562)	36,183
Class SD JPY Hedged	436,462	61,302	(124,784)	372,980
Class T US$	288,588	174,155	(240,481)	222,262
Class TD US$	355,743	1,526,542	(286,669)	1,595,616
Class TD ZAR Hedged	35	11,220	(2,994)	8,261
Class TI US$	822,716	23,006	(830,513)	15,209
Class TID US$	100	–	–	100
Emerging Market Local Currency Debt Fund				
Class AD US$	82	–	–	82
Class F Sterling	–	50	–	50
Class FD Sterling	80,268	57,737	(119,338)	18,667
Class I US$	382	–	–	382
Class ID Euro	400	–	(400)	–
Class ID Sterling	50	–	–	50
Class SD JPY Hedged	660,009	19,237	(134,049)	545,197
Asia High Yield Bond Fund				
Class A Euro	180	950	(405)	725
Class A US$	–	287	(203)	84
Class I US$	359	–	–	359
Class SD JPY Hedged	343,956	155,061	(175,848)	323,169

9. Share capital (continued)

	Shares in Issue at 1st January, 2024	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2024
Asia Investment Grade Bond Fund				
Class A Euro	1,038	–	(218)	820
Class A SGD Hedged	–	482	(482)	–
Class F JPY	–	142,788	–	142,788
Class F US$	–	4,159	(500)	3,659
Class I US$	72,413	16,953	(34,761)	54,605
Class SD JPY Hedged	268,223	97,755	(206,328)	159,650
China Fund				
Class I US$	98,392	–	(19,683)	78,709
Global High Conviction Fund				
Class A Euro	262	2,274	–	2,536
Class A US$	4,723	6,219	(6,400)	4,542
Class B US$	195	37,432	(25,888)	11,739
Class C US$	–	500	–	500
Class F Euro	2,462	–	(2,462)	–
Class F Sterling	406,048	164,190	(228,362)	341,876
Class F Sterling Hedged	4,167	448	(2,994)	1,621
Class F US$	360	–	(55)	305
Class I Sterling	2,924	3,830	(810)	5,944
Class I US$	4,997	8,817	(4,101)	9,713
Class S Sterling Hedged	73,918	21,715	(93,921)	1,712
Class S US$	275,357	157,907	(7,765)	425,499
Class T US$	64	9,956	(7,236)	2,784
Class TI US$	100	–	–	100
European High Yield Bond Fund				
Class BD US$ Hedged	–	2	–	2
Class I Euro	3,435,749	17,225	(1,443,359)	2,009,615
Class I Sterling Hedged	857	6,809	(7,654)	12
Class SD JPY Hedged	93,899	116,423	(55,474)	154,848
Class T US$ Hedged	–	2	–	2
Class TD US$ Hedged	–	2	–	2
Class TI US$ Hedged	–	3,471	(3,371)	100
Global Sustainable Equity Fund				
Class A Euro	450	9,235	(323)	9,362
Class A US$	790	67	(169)	688
Class F Euro	–	300	(24)	276
Class F Sterling	74,876	118,620	(46,902)	146,594
Class F US$	31,315	28,737	(12,938)	47,114
Class I Sterling	1,433	2,088	(1,182)	2,339
Class I US$	82,360	15	(43)	82,332
American Century Global Small Cap Equity Fund				
Class A Euro	1,427	–	(1,427)	–
Class A US$	1,491	–	–	1,491
Class B US$	–	7,477	–	7,477
Class BK Euro	395	60,307	(18,620)	42,082
Class BK Sterling	81,200	240,087	(81,200)	240,087
Class BK Sterling Hedged	45,932	20,990	(24,765)	42,157
Class BK US$	110,966	34,981	(104,872)	41,075
Class F Euro	104,418	33,865	–	138,283

9. Share capital (continued)

	Shares in Issue at 1st January, 2024	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2024
American Century Global Small Cap Equity Fund (continued)				
Class F Sterling	264,049	196,244	(301,764)	158,529
Class F US$	432,993	–	(4,919)	428,074
Class I Euro	6,474	410	(529)	6,355
Class I Sterling	56,850	64,775	(11,573)	110,052
Class I US$	231,670	11,690	(221,542)	21,818
Class S Euro	271,308	–	(45,836)	225,472
Class S Sterling	47,331	5,558	(17,753)	35,136
Class T US$	–	142	–	142
Class TI US$	–	100	–	100
American Century Global Growth Equity Fund				
Class A US$	843	–	–	843
Class I US$	488,027	5,543	(52,238)	441,332
American Century Concentrated Global Growth Equity Fund				
Class A US$	3,383	179	(1,479)	2,083
Class B US$	1,347	56,119	(13,457)	44,009
Class F Sterling	120,701	10,829	(112,690)	18,840
Class F US$	125,512	–	(28,631)	96,881
Class I Sterling	71,404	5,675	(9,068)	68,011
Class I US$	296,762	125,276	(85,983)	336,055
Class S US$	3,777	–	(3,777)	–
Class T US$	1,735	58,831	(18,352)	42,214
Class TI US$	100	–	–	100
American Century Emerging Markets Equity Fund				
Class A US$	990	98	–	1,088
Class F Euro	301,973	–	(213,140)	88,833
Class F US$	1,294,720	11,120	(288,461)	1,017,379
Class I US$	1,733	–	(642)	1,091
Class S US$	471,426	–	(70,296)	401,130
Global Multi-Theme Equity Fund				
Class A US$	28,069	22,089	(33,196)	16,962
Class F Sterling	–	50	–	50
Class I US$	27,300	–	–	27,300
Japan Small Cap Equity Fund				
Class A JPY	–	95	–	95
Class F Euro	332,573	54,818	(275,941)	111,450
Class F JPY	101,913	797	(797)	101,913
Class F Sterling	50	645,713	(26,306)	619,457
Class F US$	17,917	2,169	(7,504)	12,582
Class I Euro	–	286,449	(343)	286,106
Class I JPY	–	163,796	(12,722)	151,074
Class I US$ Hedged	–	50,000	–	50,000
American Century Emerging Markets Sustainable Impact Equity Fund				
Class F Euro	1,312	51	(124)	1,239
Class F Sterling	32,094	14,119	(15,075)	31,138
Class F US$	793,338	–	(59,923)	733,415
Class I Sterling	2,949	48	(863)	2,134
Class I US$	2,506	–	(2,506)	–

9. Share capital (continued)

	Shares in Issue at 1st January, 2024	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2024
American Century US Focused Innovation Equity Fund				
Class A US$	51	–	–	51
Class I US$	1,151,351	27,740	(276,174)	902,917
Class S US$	50	–	–	50
Japan Sustainable Equity Growth Fund				
Class A JPY	1,000	–	(1,000)	–
Class F JPY	1,000	–	(1,000)	–
Class I JPY	28,000	1,159	(29,159)	–
Japan Sustainable Equity Core Fund				
Class A JPY	1,000	–	–	1,000
Class F Euro	3,181	2,018	(2,830)	2,369
Class F JPY	104,952	54,287	(109,609)	49,630
Class F Sterling	3,228	78,518	(7,080)	74,666
Class I JPY	48,000	–	–	48,000
Class I Sterling	–	151	(101)	50
Asia Sustainable Equity Fund				
Class A US$	850	–	–	850
Class F US$	850	–	–	850
Class I US$	40,900	–	–	40,900
Corporate Hybrid Bond Fund				
Class A Euro	1,000	–	–	1,000
Class A Sterling	–	1,000	–	1,000
Class AD US$ Hedged	–	3,000	–	3,000
Class F Euro	113,752	967,473	(280,574)	800,651
Class F Sterling Hedged	3,110	421,937	(23,665)	401,382
Class F US$	10,000	1,511	(10,000)	1,511
Class F US$ Hedged	92,200	186,467	(13,500)	265,167
Class FD Euro	13,664	–	–	13,664
Class FD Sterling Hedged	50	15,946	(336)	15,660
Class FD US$ Hedged	50	–	(50)	–
Class I Euro	186,000	162,274	(201,349)	146,925
Class I Sterling Hedged	51	4,331	(578)	3,804
Class I US$ Hedged	50	32,395	–	32,445
Class ID CHF Hedged	–	34,855	(450)	34,405
Class R Euro	–	328	–	328
Class R Sterling Hedged	–	50,719	(568)	50,151
Class R US$ Hedged	–	1,000	–	1,000
Class RD Sterling Hedged	–	55	(4)	51
US High Yield Bond Continuum Fund				
Class A US$	1,000	–	–	1,000
Class I US$	119,000	–	–	119,000
Emerging Market Corporate Bond Fund				
Class A US$	1,000	–	–	1,000
Class F Sterling Hedged	–	27,607	–	27,607
Class F US$	1,000	–	–	1,000
Class I US$	298,000	–	–	298,000

9. Share capital (continued)

	Shares in Issue at 1st January, 2024	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2024
China A-Shares AI Quant Strategy Fund				
Class A US$	67	–	–	67
Class F US$	67	–	–	67
Class I US$	33,500	–	–	33,500

	Shares in Issue at 1st January, 2023	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2023
India Equity Fund				
Class A Euro	112,138	68,865	(15,914)	165,089
Class A US$	9,455	8,692	(6,678)	11,469
Class I US$	446,313	4,149,151	(462,938)	4,132,526
Class ID US$	1,314	–	–	1,314
Class S JPY	35,832	3,840	(10,870)	28,802
Class T US$	33,923	48,456	(37,529)	44,850
Class Z US$	74,538	3,074	(389)	77,223
Japan Strategic Value Fund				
Class A Euro	308,565	144,269	(237,922)	214,912
Class A Euro Hedged	89,310	67,960	(33,945)	123,325
Class A JPY	154,242	162,586	(165,912)	150,916
Class A US$	22,472	594,898	(580,375)	36,995
Class A US$ Hedged	27,936	10,411	(15,833)	22,514
Class AD JPY	–	3,805	–	3,805
Class AD Sterling	4,026	–	(370)	3,656
Class AD US$	–	3,008	–	3,008
Class B US$	–	216	(216)	–
Class B US$ Hedged	4,377	96,017	(52,008)	48,386
Class I Euro	558,118	441,610	(230,250)	769,478
Class I Euro Hedged	70,873	26,729	(37,643)	59,959
Class I JPY	761,609	672,388	(633,958)	800,039
Class I Sterling	3,694	25,941	(3,046)	26,589
Class I Sterling Hedged	522	22,624	(18,315)	4,831
Class I US$	94,192	180,551	(145,924)	128,819
Class I US$ Hedged	3,174	18,895	(4,850)	17,219
Class ID Euro	1,317	–	(258)	1,059
Class ID Euro Hedged	2,495	488	(800)	2,183
Class ID Sterling Hedged	24,793	66,305	(37,663)	53,435
Class ID US$	496	–	–	496
Class ID US$ Hedged	203	–	–	203
Class R Euro	522,223	100,086	(106,644)	515,665
Class R Euro Hedged	148,180	75,457	(87,008)	136,629
Class R JPY	479,703	137,980	(75,993)	541,690
Class R Sterling	492,452	726,886	(164,731)	1,054,607
Class R Sterling Hedged	–	84,583	(22,201)	62,382
Class R US$	–	303,694	(11,056)	292,638
Class R US$ Hedged	–	45,705	(43,914)	1,791

9. Share capital (continued)

	Shares in Issue at 1st January, 2023	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2023
Japan Strategic Value Fund (continued)				
Class RD Euro	11,616	11,824	(9,247)	14,193
Class RD JPY	42,410	1,304	(11,831)	31,883
Class RD Sterling	41,366	191,829	(7,666)	225,529
Class RD Sterling Hedged	200,448	92,834	(280,705)	12,577
Class RD US$	130,125	119,589	(32,821)	216,893
Class T JPY	17,501	329,526	(137,098)	209,929
Class T US$	2,131	26,901	(12,160)	16,872
Class T US$ Hedged	6,282	127,871	(81,879)	52,274
US High Yield Bond Fund				
Class A Euro	18,628	8,605	(5,251)	21,982
Class A Euro Hedged	203,540	188,167	(276,163)	115,544
Class A US$	508,876	92,642	(166,317)	435,201
Class AD Sterling Hedged	1,816	6,900	(1,116)	7,600
Class AD US$	560,538	32,346	(103,308)	489,576
Class BD US$	1,777,076	304,622	(427,652)	1,654,046
Class C US$	11,521	12,462	(648)	23,335
Class D Sterling	6,962	335	(1,255)	6,042
Class D US$	472,138	192	(111,331)	360,999
Class I CHF Hedged	663,347	126,951	(369,831)	420,467
Class I Euro	1,235	10,492	(11,727)	–
Class I Euro Hedged	2,720,089	1,204,502	(2,658,084)	1,266,507
Class I SGD Hedged	29,703	4,920	–	34,623
Class I Sterling	3,119	3,465	(1,828)	4,756
Class I Sterling Hedged	273,942	143,505	(99,182)	318,265
Class I US$	5,350,677	1,581,168	(2,659,020)	4,272,825
Class ID CHF Hedged	349,104	48,745	(51,663)	346,186
Class ID Euro Hedged	2,141,797	33,215	(267,265)	1,907,747
Class ID Sterling	7,973	255	(7,574)	654
Class ID Sterling Hedged	996,825	121,745	(981,331)	137,239
Class ID US$	1,698,087	901,377	(585,853)	2,013,611
Class S US$	–	910,335	(39,466)	870,869
Class T AUD Hedged	12,261	1,416	(1,155)	12,522
Class T US$	95,499	45,254	(63,530)	77,223
Class TD AUD	52,627	29,519	(12,881)	69,265
Class TD AUD Hedged	69,296	25,400	(20,446)	74,250
Class TD US$	1,425,112	210,539	(408,826)	1,226,825
Class TD ZAR Hedged	–	30	–	30
Class TI US$	849,239	2,128,487	(2,131,506)	846,220
Class TID US$	258,858	357,954	(126,500)	490,312
Japan High Conviction Fund				
Class A CHF Hedged	639	–	(639)	–
Class A Euro	51,740	357,740	(348,122)	61,358
Class A Euro Hedged	9,121	870	(4,177)	5,814
Class A JPY	224,423	704,588	(748,558)	180,453
Class A US$	88,440	435,594	(488,309)	35,725
Class A US$ Hedged	87,481	–	(21,570)	65,911
Class B US$	2	–	–	2
Class C US$	10,161	–	(8,416)	1,745
Class I Euro	419,315	–	(174,085)	245,230
Class I Euro Hedged	12,567	2,576	(8,516)	6,627
Class I JPY	1,775,143	709,662	(1,991,918)	492,887

9. Share capital (continued)

	Shares in Issue at 1st January, 2023	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2023
Japan High Conviction Fund (continued)				
Class I Sterling	10,723	908	(7,212)	4,419
Class I US$	187,443	5,295	(93,125)	99,613
Class I US$ Hedged	117,461	11,243	(44,824)	83,880
Class ID Euro	307,710	–	(190,000)	117,710
Class R Sterling	47,357	19,639	(61,487)	5,509
Class T US$	2	217	(87)	132
Class TI US$	–	100	–	100
Asia Ex Japan High Conviction Fund				
Class A Euro	1,015	11,597	(808)	11,804
Class F Euro	480,109	–	–	480,109
Class F Sterling	76,451	50	(39,826)	36,675
Class FD Sterling	5,598	–	(1,186)	4,412
Class I Euro	104,495	67	(3)	104,559
Class I Sterling	20	259	(21)	258
Class I US$	928,984	703,539	(637,673)	994,850
Class ID Euro	63,103	–	(62,145)	958
Class ID US$	–	87,347	(13,393)	73,954
Global Sustainable High Yield Bond Fund				
Class A Euro	6,349	5	(259)	6,095
Class A Euro Hedged	230	–	–	230
Class BD US$	20,732	982	(6,834)	14,880
Class F Euro Hedged	554,646	–	–	554,646
Class F Sterling	51	78	–	129
Class F Sterling Hedged	51	3,146	(86)	3,111
Class FD Sterling Hedged	–	50	–	50
Class I Euro Hedged	2,502	1,948	(736)	3,714
Class I Sterling Hedged	4,019	7,899	(4,611)	7,307
Class I US$	37,931	838	(34,175)	4,594
Class I US$ Hedged	250	–	–	250
Class ID Euro	35	–	–	35
Class ID Sterling	–	50	–	50
Class ID Sterling Hedged	–	50	–	50
Class T US$	24,231	1,039	(1,246)	24,024
Class TD AUD Hedged	12,453	310	(8,521)	4,242
Class TD US$	14,357	2,528	(4,169)	12,716
Global Dynamic Bond Fund				
Class A CHF Hedged	19,739	3,448	(20,620)	2,567
Class A Euro Hedged	332,798	102,768	(222,617)	212,949
Class A Sterling Hedged	29,479	1,677	(670)	30,486
Class A US$	467,472	50,142	(153,449)	364,165
Class AD Euro	1,717	–	(942)	775
Class AD Euro Hedged	21,073	46	(1,451)	19,668
Class AD SGD Hedged	117,449	–	(27,238)	90,211
Class AD Sterling Hedged	509	–	–	509
Class AD US$	442,349	23,071	(151,755)	313,665
Class AD2 Euro	492	–	(492)	–
Class AD2 US$	952,546	12,975	(205,608)	759,913
Class AD3 Euro Hedged	820	6,422	–	7,242
Class AD3 US$	39,973	23	(5,100)	34,896
Class BD US$	1,799,308	169,652	(282,464)	1,686,496

9. Share capital (continued)

	Shares in Issue at 1st January, 2023	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2023
Global Dynamic Bond Fund (continued)				
Class C US$	50,727	19,797	(10,880)	59,644
Class CD US$	500	979	–	1,479
Class F Sterling Hedged	26,815	332	(9,905)	17,242
Class F US$	12,192	6,060	(6,906)	11,346
Class FD Sterling Hedged	1,285,167	249,854	(692,979)	842,042
Class I CHF Hedged	426,728	57,535	(65,494)	418,769
Class I Euro Hedged	2,410,299	699,250	(1,416,557)	1,692,992
Class I JPY Hedged	1,563,121	967,218	(860,187)	1,670,152
Class I NOK Hedged	1,257,094	389,638	(132,363)	1,514,369
Class I Sterling	119,290	25,787	(95,395)	49,682
Class I Sterling Hedged	1,685,158	476,871	(560,865)	1,601,164
Class I US$	4,213,410	640,317	(2,047,749)	2,805,978
Class ID CHF Hedged	6,282	–	(982)	5,300
Class ID Euro Hedged	937,876	13,396	(22,357)	928,915
Class ID JPY Hedged	273,197	12,961	(883)	285,275
Class ID SGD Hedged	7,533	–	(7,533)	–
Class ID Sterling Hedged	722,115	378,114	(184,356)	915,873
Class ID US$	664,804	42,890	(491,391)	216,303
Class ID2 Sterling	–	22,886	(1,406)	21,480
Class ID2 Sterling Hedged	6,081	4,039	(8,672)	1,448
Class ID3 US$	46,004	–	(1,774)	44,230
Class R Euro Hedged	2,535,126	30,637	(321,933)	2,243,830
Class R US$	1,146,273	5,421	(6,378)	1,145,316
Class RD JPY	206,811	21,394	(86,100)	142,105
Class RD JPY Hedged	103,292	39,910	(59,295)	83,907
Class RD Sterling Hedged	51,007	4,558	(8,288)	47,277
Class SD JPY Hedged	720,297	32,247	(316,082)	436,462
Class T US$	363,065	81,225	(155,702)	288,588
Class TD US$	375,580	73,379	(93,216)	355,743
Class TD ZAR Hedged	–	35	–	35
Class TI US$	1,776	930,868	(109,928)	822,716
Class TID US$	100	–	–	100
Emerging Market Local Currency Debt Fund				
Class AD US$	81	1	–	82
Class FD Sterling	82,683	2,695	(5,110)	80,268
Class I US$	382	–	–	382
Class ID Euro	790	–	(390)	400
Class ID Sterling	50	–	–	50
Class SD JPY Hedged	783,687	115,083	(238,761)	660,009
Asia High Yield Bond Fund				
Class A Euro	180	–	–	180
Class F US$	4,863	–	(4,863)	–
Class I US$	359	–	–	359
Class SD JPY Hedged	447,830	64,699	(168,573)	343,956
Asia Investment Grade Bond Fund				
Class A Euro	2,378	562	(1,902)	1,038
Class F US$	18,346	191	(18,537)	–
Class I US$	45,316	28,408	(1,311)	72,413
Class SD JPY Hedged	349,455	40,411	(121,643)	268,223

9. Share capital (continued)

	Shares in Issue at 1st January, 2023	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2023
China Fund				
Class I US$	102,314	–	(3,922)	98,392
Global High Conviction Fund				
Class A Euro	236	190	(164)	262
Class A US$	3,299	6,916	(5,492)	4,723
Class B US$	2	193	–	195
Class F Euro	–	2,508	(46)	2,462
Class F Sterling	254,606	216,909	(65,467)	406,048
Class F Sterling Hedged	3,949	1,526	(1,308)	4,167
Class F US$	360	–	–	360
Class I Sterling	5,122	2,967	(5,165)	2,924
Class I US$	96,052	2,949	(94,004)	4,997
Class S Sterling Hedged	–	77,396	(3,478)	73,918
Class S US$	271,758	40,214	(36,615)	275,357
Class T US$	2	108	(46)	64
Class TI US$	–	100	–	100
European High Yield Bond Fund				
Class I Euro	3,422,940	35,109	(22,300)	3,435,749
Class I Sterling Hedged	9	848	–	857
Class SD JPY Hedged	156,364	461	(62,926)	93,899
Global Sustainable Equity Fund				
Class A Euro	450	–	–	450
Class A US$	825	127	(162)	790
Class F Sterling	114,854	109,221	(149,199)	74,876
Class F US$	33,637	9,473	(11,795)	31,315
Class I Sterling	95	2,497	(1,159)	1,433
Class I US$	81,915	445	–	82,360
American Century Global Small Cap Equity Fund				
Class A Euro	1,468	–	(41)	1,427
Class A US$	1,491	2	(2)	1,491
Class BK Euro	195	200	–	395
Class BK Sterling	104,493	–	(23,293)	81,200
Class BK Sterling Hedged	15,741	40,111	(9,920)	45,932
Class BK US$	143,758	–	(32,792)	110,966
Class BK US$ Hedged	21,982	567	(22,549)	–
Class F Euro	104,418	–	–	104,418
Class F Sterling	343,873	66,626	(146,450)	264,049
Class F US$	432,851	452	(310)	432,993
Class I Euro	7,233	313	(1,072)	6,474
Class I Sterling	63,022	17,147	(23,319)	56,850
Class I US$	158,752	210,103	(137,185)	231,670
Class S Euro	260,408	10,900	–	271,308
Class S Sterling	123,217	24,617	(100,503)	47,331
American Century Global Growth Equity Fund				
Class A US$	843	–	–	843
Class I US$	588,636	13,473	(114,082)	488,027

9. Share capital (continued)

	Shares in Issue at 1st January, 2023	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2023
American Century Concentrated Global Growth Equity Fund				
Class A US$	12,398	1,852	(10,867)	3,383
Class B US$	50	7,319	(6,022)	1,347
Class F Sterling	119,725	9,993	(9,017)	120,701
Class F US$	397,186	24,331	(296,005)	125,512
Class I NOK Hedged	19,571	–	(19,571)	–
Class I Sterling	11,338	71,278	(11,212)	71,404
Class I US$	514,656	305,761	(523,655)	296,762
Class S US$	131,258	–	(127,481)	3,777
Class T US$	50	17,245	(15,560)	1,735
Class TI US$	–	100	–	100
American Century Emerging Markets Equity Fund				
Class A US$	990	–	–	990
Class F Euro	304,921	–	(2,948)	301,973
Class F US$	1,517,373	161,319	(383,972)	1,294,720
Class I Euro	1,010	–	(1,010)	–
Class I US$	24,929	9,170	(32,366)	1,733
Class S US$	471,812	392	(778)	471,426
Global Multi-Theme Equity Fund				
Class A US$	40,453	–	(12,384)	28,069
Class F US$	218	–	(218)	–
Class I US$	27,300	–	–	27,300
Japan Small Cap Equity Fund				
Class F Euro	300,656	45,723	(13,806)	332,573
Class F JPY	99,397	2,516	–	101,913
Class F Sterling	–	50	–	50
Class F US$	5,218	14,478	(1,779)	17,917
American Century Emerging Markets Sustainable Impact Equity Fund				
Class F Euro	1,989	535	(1,212)	1,312
Class F Sterling	30,701	9,023	(7,630)	32,094
Class F US$	738,156	55,182	–	793,338
Class I Sterling	7,104	450	(4,605)	2,949
Class I US$	2,506	–	–	2,506
American Century Advanced Medical Impact Equity Fund				
Class A Euro	41	–	(41)	–
Class A US$	75	–	(75)	–
Class F US$	25,000	–	(25,000)	–
Class I US$	26,864	5	(26,869)	–
American Century US Focused Innovation Equity Fund				
Class A US$	51	–	–	51
Class I US$	1,306,384	13,299	(168,332)	1,151,351
Class S US$	50	–	–	50

9. Share capital (continued)

	Shares in Issue at 1st January, 2023	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2023
Japan Sustainable Equity Growth Fund				
Class A JPY	1,000	–	–	1,000
Class F JPY	1,000	–	–	1,000
Class I JPY	28,000	–	–	28,000
Japan Sustainable Equity Core Fund				
Class A JPY	1,000	–	–	1,000
Class F Euro	–	4,630	(1,449)	3,181
Class F JPY	1,000	108,657	(4,705)	104,952
Class F Sterling	–	3,228	–	3,228
Class I JPY	48,000	–	–	48,000
Asia Sustainable Equity Fund				
Class A US$	850	–	–	850
Class F US$	850	–	–	850
Class I US$	40,900	–	–	40,900
Corporate Hybrid Bond Fund				
Class A Euro	–	1,000	–	1,000
Class F Euro	–	113,752	–	113,752
Class F Sterling Hedged	–	3,114	(4)	3,110
Class F US$	–	10,000	–	10,000
Class F US$ Hedged	–	92,200	–	92,200
Class FD Euro	–	13,664	–	13,664
Class FD Sterling Hedged	–	50	–	50
Class FD US$ Hedged	–	50	–	50
Class I Euro	–	186,000	–	186,000
Class I Sterling Hedged	–	55	(4)	51
Class I US$ Hedged	–	50	–	50
US High Yield Bond Continuum Fund				
Class A US$	–	1,000	–	1,000
Class I US$	–	119,000	–	119,000
Emerging Market Corporate Bond Fund				
Class A US$	–	1,000	–	1,000
Class F US$	–	1,000	–	1,000
Class I US$	–	298,000	–	298,000
China A-Shares AI Quant Strategy Fund				
Class A US$	–	67	–	67
Class F US$	–	67	–	67
Class I US$	–	33,500	–	33,500

10. Operating income

	India Equity Fund Year ended 31st December, 2024 USD	India Equity Fund Year ended 31st December, 2023 USD	Japan Strategic Value Fund Year ended 31st December, 2024 JPY	Japan Strategic Value Fund Year ended 31st December, 2023 JPY	US High Yield Bond Fund Year ended 31st December, 2024 USD	US High Yield Bond Fund Year ended 31st December, 2023 USD
Dividend income	10,804,535	2,313,124	6,179,529,625	3,274,101,205	1,163,412	1,729,223
Bond interest income	–	–	–	–	223,931,466	210,203,679
Securities lending income	–	–	50,362,816	40,896,871	812,106	402,094
Call account interest income	5,491,080	1,022,108	5,298,994	4,451,339	2,359,723	1,656,232
Fund reimbursement	–	–	–	–	–	–
Loan facility income	–	–	–	–	23,921	18,738
Miscellaneous income	1,558	2	135,542,339	125	1,659,396	1,244,906
	16,297,173	3,335,234	6,370,733,774	3,319,449,540	229,950,024	215,254,872

	Japan High Conviction Fund Year ended 31st December, 2024 JPY	Japan High Conviction Fund Year ended 31st December, 2023 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2024 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2023 USD	Global Sustainable High Yield Bond Fund Year ended 31st December, 2024 USD	Global Sustainable High Yield Bond Fund Year ended 31st December, 2023 USD
Dividend income	240,745,747	591,297,742	9,414,044	3,305,206	–	–
Bond interest income	–	–	–	–	4,584,023	4,246,091
Securities lending income	2,396,952	7,557,722	23,287	–	7,463	20,890
Call account interest income	1,182,648	955,192	541,892	225,248	106,803	72,415
Fund reimbursement	–	–	–	–	35,748	40,005
Loan facility income	–	–	–	–	23,276	–
Miscellaneous income	7,997	–	–	–	15,423	20,902
	244,333,344	599,810,656	9,979,223	3,530,454	4,772,736	4,400,303

10. Operating income (continued)

	Global Dynamic Bond Fund Year ended 31st December, 2024 USD	Global Dynamic Bond Fund Year ended 31st December, 2023 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2024 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2023 USD	Asia High Yield Bond Fund Year ended 31st December, 2024 USD	Asia High Yield Bond Fund Year ended 31st December, 2023 USD
Dividend income	–	–	–	–	–	–
Bond interest income	134,156,266	127,366,371	2,440,728	3,089,510	899,396	1,244,707
Securities lending income	–	–	–	–	–	–
Call account interest income	1,703,621	2,781,217	47,534	39,260	18,644	23,619
Fund reimbursement	–	–	21,073	–	27,932	13,078
Loan facility income	–	–	–	–	–	–
Miscellaneous income	583,851	195,362	939	2,531	7,691	13,018
	136,443,738	130,342,950	2,510,274	3,131,301	953,663	1,294,422

	Asia Investment Grade Bond Fund Year ended 31st December, 2024 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2023 USD	China Fund Year ended 31st December, 2024 USD	China Fund Year ended 31st December, 2023 USD	Global High Conviction Fund Year ended 31st December, 2024 USD	Global High Conviction Fund Year ended 31st December, 2023 USD
Dividend income	–	–	184,323	160,003	1,478,274	1,446,874
Bond interest income	1,022,930	1,197,384	–	–	–	–
Securities lending income	–	–	102	10	4	105
Call account interest income	13,047	29,087	6,468	10,219	93,705	163,399
Fund reimbursement	15,128	541	–	–	–	1,122
Loan facility income	–	–	–	–	–	–
Miscellaneous income	2,535	7,232	1,501	671	–	–
	1,053,640	1,234,244	192,394	170,903	1,571,983	1,611,500

10. Operating income (continued)

	European High Yield Bond Fund Year ended 31st December, 2024 EUR	European High Yield Bond Fund Year ended 31st December, 2023 EUR	Global Sustainable Equity Fund Year ended 31st December, 2024 USD	Global Sustainable Equity Fund Year ended 31st December, 2023 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2024 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2023 USD
Dividend income	–	–	764,487	713,900	2,854,459	2,818,171
Bond interest income	27,077,786	27,896,647	–	–	–	–
Securities lending income	50,088	66,247	100	10	33,626	88,739
Call account interest income	193,446	138,836	19,748	19,405	87,060	86,298
Fund reimbursement	–	–	72,927	53,933	39	–
Loan facility income	–	–	–	–	–	–
Miscellaneous income	433,776	300,967	7	16	2,265	1,408
	27,755,096	28,402,697	857,269	787,264	2,977,449	2,994,616

	American Century Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2024 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2023 USD
Dividend income	869,248	1,115,982	1,223,841	2,644,351	4,390,960	4,679,754
Bond interest income	–	–	–	–	–	–
Securities lending income	321	721	1	–	1,052	24
Call account interest income	59,886	57,718	78,245	131,249	170,460	244,897
Fund reimbursement	13,765	26,949	27,471	26,942	–	–
Loan facility income	–	–	–	–	–	–
Miscellaneous income	15,000	258	4,563	59	6	2
	958,220	1,201,628	1,334,121	2,802,601	4,562,478	4,924,677

10. Operating income (continued)

	Global Multi-Theme Equity Fund Year ended 31st December, 2024 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2023 USD	Japan Small Cap Equity Fund Year ended 31st December, 2024 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2023 JPY	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2024 USD	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2023 USD
Dividend income	52,404	67,404	489,226,213	178,665,545	1,704,492	1,658,033
Bond interest income	–	–	–	–	–	–
Securities lending income	–	39	9,225,107	2,267,561	1,206	2,327
Call account interest income	16,238	16,802	367,909	141,293	58,854	83,405
Fund reimbursement	49,840	40,284	–	1,981,175	61,420	49,074
Loan facility income	–	–	–	–	–	–
Miscellaneous income	473	1,016	15	13	–	3
	118,955	125,545	498,819,244	183,055,587	1,825,972	1,792,842

	American Century Advanced Medical Impact Equity Fund[1] Year ended 31st December, 2024 USD	American Century Advanced Medical Impact Equity Fund[1] Year ended 31st December, 2023 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2024 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2023 USD	Japan Sustainable Equity Growth Fund[2] Year ended 31st December, 2024 JPY	Japan Sustainable Equity Growth Fund Year ended 31st December, 2023 JPY
Dividend income	–	58,347	225,473	288,509	7,647,890	5,601,710
Bond interest income	–	–	–	–	–	–
Securities lending income	–	–	3,012	–	–	–
Call account interest income	–	7,624	–	–	2,781	–
Fund reimbursement	–	83,365	–	–	7,480,646	7,991,221
Loan facility income	–	–	–	–	–	–
Miscellaneous income	–	–	–	–	5	27,726
	–	149,336	228,485	288,509	15,131,322	13,620,657

[1] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.
[2] The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

10. Operating income (continued)

	Japan Sustainable Equity Core Fund Year ended 31st December, 2024 JPY	Japan Sustainable Equity Core Fund Year ended 31st December, 2023 JPY	Asia Sustainable Equity Fund Year ended 31st December, 2024 USD	Asia Sustainable Equity Fund Year ended 31st December, 2023 USD	Corporate Hybrid Bond Fund Year ended 31st December, 2024 EUR	Corporate Hybrid Bond Fund[3] Year ended 31st December, 2023 EUR
Dividend income	67,843,793	40,589,130	110,072	84,695	–	–
Bond interest income	–	–	–	–	4,787,333	395,606
Securities lending income	–	–	–	–	–	–
Call account interest income	738	–	6,621	5,102	192,172	13,857
Fund reimbursement	18,041,625	5,869,443	56,830	47,309	3	6,379
Loan facility income	–	–	–	–	–	–
Miscellaneous income	37,885	771,372	811	315	228	56
	85,924,041	47,229,945	174,334	137,421	4,979,736	415,898

	US High Yield Bond Continuum Fund Year ended 31st December, 2024 USD	US High Yield Bond Continuum Fund[4] Year ended 31st December, 2023 USD	Emerging Market Corporate Bond Fund Year ended 31st December, 2024 USD	Emerging Market Corporate Bond Fund[5] Year ended 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund Year ended 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund[6] Year ended 31st December, 2023 USD
Dividend income	–	–	–	–	117,245	2,603
Bond interest income	976,576	330,609	2,350,791	621,801	–	–
Securities lending income	27	6	743	–	–	–
Call account interest income	25,196	12,175	42,058	34,894	2,617	235
Fund reimbursement	33,919	17,010	5,125	8,872	82,360	22,036
Loan facility income	–	–	–	–	–	–
Miscellaneous income	4,206	2,219	52,938	10,463	124	–
	1,039,924	362,019	2,451,655	676,030	202,346	24,874

[3] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[4] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[5] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[6] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

10. Operating income (continued)

	Total Year ended 31st December, 2024 USD	Total Year ended 31st December, 2023 USD
Dividend income	81,521,090	52,245,847
Bond interest income	404,840,234	379,117,687
Securities lending income	1,346,903	948,209
Call account interest income	11,412,031	6,977,539
Fund reimbursement	672,257	565,179
Loan facility income	47,197	18,738
Miscellaneous income	3,718,982	1,855,922
	503,558,694	441,729,121

11. Operating expenses

	Notes	India Equity Fund Year ended 31st December, 2024 USD	India Equity Fund Year ended 31st December, 2023 USD	Japan Strategic Value Fund Year ended 31st December, 2024 JPY	Japan Strategic Value Fund Year ended 31st December, 2023 JPY	US High Yield Bond Fund Year ended 31st December, 2024 USD	US High Yield Bond Fund Year ended 31st December, 2023 USD
Investment Management expense	12	13,287,124	3,154,947	2,600,629,980	1,102,719,762	22,110,530	19,514,018
Manager's expense	13	87,554	25,387	13,220,043	6,989,393	165,168	169,136
Transaction expense		4,089,569	1,520,149	202,019,703	91,301,684	102,423	80,620
Professional expense		167,590	218,970	47,799,083	40,427,065	537,999	784,788
Audit expense	14	9,996	12,990	1,694,684	1,797,171	9,980	13,023
Fund administration expense	14	652,645	189,604	120,340,231	69,412,017	1,209,642	1,240,430
Depositary expense	14	959,891	119,545	26,654,276	12,749,027	124,372	123,528
Director expense	15	6,078	649	907,343	474,798	12,058	15,511
Legal expense		10,335	11,630	1,821,269	1,733,703	17,450	31,390
Trustee expense	14	238,189	56,519	32,960,013	15,730,454	415,160	384,159
Transfer agent expense		173,552	70,752	120,060,660	42,644,085	893,859	475,183
Tax agent expense		–	–	–	–	–	–
Fiduciary expense		19,924	16,654	3,401,064	2,293,303	50,343	68,525
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		59,127	10,079	55,480,220	13,274,991	2,503,695	1,508,929
		19,761,574	5,407,875	3,226,988,569	1,401,547,453	28,152,679	24,409,240

11. Operating expenses (continued)

	Notes	Japan High Conviction Fund Year ended 31st December, 2024 JPY	Japan High Conviction Fund Year ended 31st December, 2023 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2024 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2023 USD	Global Sustainable High Yield Bond Fund Year ended 31st December, 2024 USD	Global Sustainable High Yield Bond Fund Year ended 31st December, 2023 USD
Investment Management expense	12	184,714,032	429,623,484	2,741,134	1,220,886	242,969	241,896
Manager's expense	13	955,410	2,603,408	20,884	11,408	3,687	3,786
Transaction expense		25,264,613	44,354,092	1,671,284	607,826	13,007	13,783
Professional expense		6,392,046	13,707,617	42,181	116,107	41,281	33,215
Audit expense	14	1,694,683	1,628,872	9,996	12,162	9,980	11,795
Fund administration expense	14	17,651,963	27,436,029	170,395	101,215	81,873	88,592
Depositary expense	14	782,407	5,620,496	179,092	69,119	3,887	3,683
Director expense	15	137,197	286,114	1,310	930	295	268
Legal expense		311,551	593,804	12,659	3,306	322	2,833
Trustee expense	14	2,341,465	5,869,479	52,615	25,872	9,238	8,589
Transfer agent expense		7,503,311	8,755,820	39,624	31,684	53,489	39,260
Tax agent expense		–	–	17,325	11,550	–	–
Fiduciary expense		574,375	1,563,185	6,456	11,839	1,919	5,399
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		1,314,238	3,619,753	55,867	9,144	51,528	47,609
		249,637,291	545,662,153	5,020,822	2,233,048	513,475	500,708

11. Operating expenses (continued)

	Notes	Global Dynamic Bond Fund Year ended 31st December, 2024 USD	Global Dynamic Bond Fund Year ended 31st December, 2023 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2024 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2023 USD	Asia High Yield Bond Fund Year ended 31st December, 2024 USD	Asia High Yield Bond Fund Year ended 31st December, 2023 USD
Investment Management expense	12	15,830,633	16,924,949	11,266	9,991	585	637
Manager's expense	13	114,112	106,223	1,710	2,396	548	810
Transaction expense		2,422,095	2,865,145	18,898	6,287	3,194	2,806
Professional expense		371,389	665,333	29,374	24,325	21,933	13,961
Audit expense	14	9,980	11,795	9,996	11,762	9,996	11,762
Fund administration expense	14	915,582	1,048,179	19,234	14,123	4,367	2,677
Depositary expense	14	199,910	249,646	14,490	17,907	952	1,510
Director expense	15	9,548	12,587	169	222	43	85
Legal expense		9,962	27,903	–	2,591	–	2,473
Trustee expense	14	285,450	307,736	4,243	5,459	1,371	1,853
Transfer agent expense		808,277	660,323	32,582	15,961	22,778	15,786
Tax agent expense		–	–	1,890	1,260	–	–
Fiduciary expense		33,181	58,746	1,422	5,003	1,123	4,390
Investment interest expense		13,986,399	8,739,241	–	–	–	–
Miscellaneous expense		1,618,884	2,169,756	4,410	8,631	1,601	2,779
		36,615,402	33,847,562	149,684	125,918	68,491	61,529

11. Operating expenses (continued)

	Notes	Asia Investment Grade Bond Fund Year ended 31st December, 2024 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2023 USD	China Fund Year ended 31st December, 2024 USD	China Fund Year ended 31st December, 2023 USD	Global High Conviction Fund Year ended 31st December, 2024 USD	Global High Conviction Fund Year ended 31st December, 2023 USD
Investment Management expense	12	45,474	32,414	58,425	69,935	413,432	330,481
Manager's expense	13	971	1,438	290	382	6,376	5,935
Transaction expense		4,067	3,983	23,331	18,793	94,801	93,103
Professional expense		21,286	15,725	16,466	11,657	40,373	50,970
Audit expense	14	9,996	11,762	9,996	11,762	9,996	11,762
Fund administration expense	14	5,506	4,573	3,344	3,906	97,322	84,928
Depositary expense	14	1,574	2,647	1,039	1,293	12,458	10,809
Director expense	15	94	141	23	32	456	447
Legal expense		777	2,531	–	2,306	506	3,423
Trustee expense	14	2,415	3,276	726	869	15,988	13,417
Transfer agent expense		23,308	17,640	19,410	13,711	72,605	49,221
Tax agent expense		1,890	1,260	–	–	8,969	7,518
Fiduciary expense		1,317	4,547	1,015	4,221	3,389	6,100
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		2,014	4,262	565	130	18,896	5,556
		120,689	106,199	134,630	138,997	795,567	673,670

11. Operating expenses (continued)

	Notes	European High Yield Bond Fund Year ended 31st December, 2024 EUR	European High Yield Bond Fund Year ended 31st December, 2023 EUR	Global Sustainable Equity Fund Year ended 31st December, 2024 USD	Global Sustainable Equity Fund Year ended 31st December, 2023 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2024 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2023 USD
Investment Management expense	12	1,880,709	1,807,015	118,626	95,908	992,811	1,073,949
Manager's expense	13	19,083	20,443	2,119	1,963	11,844	13,415
Transaction expense		15,616	9,203	41,786	50,454	432,598	422,323
Professional expense		40,831	93,361	28,935	38,512	74,692	69,357
Audit expense	14	9,830	9,839	9,980	11,795	9,980	11,795
Fund administration expense	14	134,106	124,609	37,035	30,678	141,485	145,351
Depositary expense	14	38,655	35,007	4,683	5,462	25,467	25,928
Director expense	15	1,642	1,711	119	156	1,200	1,197
Legal expense		2,757	6,262	72	2,602	540	4,625
Trustee expense	14	47,574	45,812	5,326	4,467	29,522	30,429
Transfer agent expense		23,149	14,789	66,434	26,020	39,322	53,146
Tax agent expense		–	–	8,190	5,460	10,123	7,518
Fiduciary expense		5,467	11,620	2,053	4,720	4,220	9,509
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		14,114	23,497	788	980	11,535	15,254
		2,233,533	2,203,168	326,146	279,177	1,785,339	1,883,796

11. Operating expenses (continued)

	Notes	American Century Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2024 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2024 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2023 USD
Investment Management expense	12	535,648	540,051	651,853	971,930	1,028,234	1,165,730
Manager's expense	13	3,567	3,986	4,883	8,636	10,326	12,993
Transaction expense		54,699	48,391	88,920	165,531	380,284	365,867
Professional expense		19,346	37,555	32,428	61,166	47,128	82,934
Audit expense	14	9,980	11,795	9,980	11,795	9,980	11,795
Fund administration expense	14	25,685	28,040	55,342	88,491	80,859	101,491
Depositary expense	14	5,295	6,458	3,308	18,746	121,912	126,588
Director expense	15	301	341	394	888	901	1,185
Legal expense		–	3,102	–	3,402	302	4,545
Trustee expense	14	8,926	9,030	12,171	19,691	25,768	29,570
Transfer agent expense		23,467	18,218	36,144	35,521	22,604	22,537
Tax agent expense		1,890	1,260	1,890	1,260	12,705	11,550
Fiduciary expense		1,817	5,634	2,631	7,210	3,667	9,142
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		2,076	3,324	18,627	11,741	27,413	41,774
		692,697	717,185	918,571	1,406,008	1,772,083	1,987,701

11. Operating expenses (continued)

	Notes	Global Multi-Theme Equity Fund Year ended 31st December, 2024 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2023 USD	Japan Small Cap Equity Fund Year ended 31st December, 2024 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2023 JPY	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2024 USD	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2023 USD
Investment Management expense	12	76,501	71,332	52,171,418	16,316,910	361,557	332,141
Manager's expense	13	432	424	861,370	369,731	3,986	4,044
Transaction expense		18,163	10,823	23,975,773	8,105,130	107,045	61,795
Professional expense		21,104	14,823	5,308,982	3,514,828	43,651	42,354
Audit expense	14	9,996	11,762	1,694,684	1,628,875	9,980	11,795
Fund administration expense	14	5,825	5,323	7,960,412	2,664,415	34,099	36,233
Depositary expense	14	1,777	214	1,661,322	648,185	51,138	39,666
Director expense	15	36	38	51,982	29,076	326	350
Legal expense		434	3,040	169,859	306,996	131	2,548
Trustee expense	14	1,081	959	2,173,579	834,999	9,967	9,175
Transfer agent expense		20,166	14,724	4,578,866	2,573,588	41,303	27,293
Tax agent expense		1,890	1,260	–	–	6,566	16,758
Fiduciary expense		1,050	4,289	391,600	695,314	1,920	5,623
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		10	88	790,190	132,797	10,939	12,095
		158,465	139,099	101,790,037	37,820,844	682,608	601,870

11. Operating expenses (continued)

	Notes	American Century Advanced Medical Impact Equity Fund[1] Year ended 31st December, 2024 USD	American Century Advanced Medical Impact Equity Fund[1] Year ended 31st December, 2023 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2024 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2023 USD	Japan Sustainable Equity Growth Fund[2] Year ended 31st December, 2024 JPY	Japan Sustainable Equity Growth Fund Year ended 31st December, 2023 JPY
Investment Management expense	12	–	32,215	715,334	664,709	2,487,955	2,257,215
Manager's expense	13	–	235	5,107	5,293	16,837	16,720
Transaction expense		–	3,767	12,012	8,920	1,526,463	1,214,433
Professional expense		–	31,511	30,442	36,951	2,034,805	2,289,081
Audit expense	14	–	9,612	9,980	11,795	1,615,712	1,512,431
Fund administration expense	14	–	9,848	39,411	37,727	576,146	745,722
Depositary expense	14	–	233	3,939	3,972	32,191	30,252
Director expense	15	–	23	433	324	1,299	–
Legal expense		–	3,976	291	2,588	25,737	245,883
Trustee expense	14	–	484	12,784	11,955	41,602	37,757
Transfer agent expense		–	17,835	21,363	15,618	2,526,559	2,043,457
Tax agent expense		–	–	–	–	–	–
Fiduciary expense		–	4,170	2,202	7,658	257,542	791,840
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		–	34,523	3,129	5,231	4,641,402	2,861
		–	148,432	856,427	812,741	15,784,250	11,187,652

[1] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.
[2] The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

11. Operating expenses (continued)

	Notes	Japan Sustainable Equity Core Fund Year ended 31st December, 2024 JPY	Japan Sustainable Equity Core Fund Year ended 31st December, 2023 JPY	Asia Sustainable Equity Fund Year ended 31st December, 2024 USD	Asia Sustainable Equity Fund Year ended 31st December, 2023 USD	Corporate Hybrid Bond Fund Year ended 31st December, 2024 EUR	Corporate Hybrid Bond Fund[3] Year ended 31st December, 2023 EUR
Investment Management expense	12	6,955,485	4,726,135	26,300	24,506	212,087	39,483
Manager's expense	13	151,185	90,536	202	207	7,479	589
Transaction expense		2,967,660	1,785,846	12,110	5,062	10,299	638
Professional expense		12,953,615	1,461,820	24,311	9,838	41,293	5,958
Audit expense	14	1,699,956	2,684,230	9,980	18,225	12,445	4,606
Fund administration expense	14	3,700,606	1,873,436	4,681	5,792	94,331	5,486
Depositary expense	14	307,006	160,111	1,297	–	13,759	361
Director expense	15	–	–	15	8	363	–
Legal expense		–	263,324	–	1,639	3,423	1,392
Trustee expense	14	376,402	203,676	506	471	19,139	1,304
Transfer agent expense		5,020,849	2,177,643	19,503	14,187	54,842	4,143
Tax agent expense		–	–	–	–	–	–
Fiduciary expense		173,778	315,883	972	1,892	6,784	3,125
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		5,057	159,826	118	1,042	21,956	15,459
		34,311,599	15,902,466	99,995	82,869	498,200	82,544

[3] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.

11. Operating expenses (continued)

	Notes	US High Yield Bond Continuum Fund Year ended 31st December, 2024 USD	US High Yield Bond Continuum Fund[4] Year ended 31st December, 2023 USD	Emerging Market Corporate Bond Fund Year ended 31st December, 2024 USD	Emerging Market Corporate Bond Fund[5] Year ended 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund Year ended 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund[6] Year ended 31st December, 2023 USD
Investment Management expense	12	66,527	21,736	167,567	45,530	17,497	1,535
Manager's expense	13	648	243	1,727	515	177	18
Transaction expense		8,706	864	9,812	1,149	50,720	7,534
Professional expense		12,585	5,707	15,836	4,859	21,071	4,827
Audit expense	14	12,719	4,510	12,422	3,793	1,534	10,941
Fund administration expense	14	3,256	3,158	12,675	4,792	2,962	525
Depositary expense	14	175	492	3,306	875	653	107
Director expense	15	–	61	131	–	14	–
Legal expense		881	1,455	2,664	3,735	3,126	1,716
Trustee expense	14	1,660	539	4,484	1,137	444	38
Transfer agent expense		19,166	5,643	18,059	5,053	19,726	112
Tax agent expense		–	–	–	–	–	–
Fiduciary expense		3,319	1,054	5,865	3,093	5,686	2,747
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		595	19,632	1,662	18,259	11,414	1,172
		130,237	65,094	256,210	92,790	135,024	31,272

[4] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[5] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[6] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

11. Operating expenses (continued)

	Notes	Total Year ended 31st December, 2024 USD	Total Year ended 31st December, 2023 USD
Investment Management expense	12	80,579,983	59,654,894
Manager's expense	13	575,547	473,642
Transaction expense		11,377,844	7,430,246
Professional expense		2,242,554	2,925,386
Audit expense	14	296,038	353,991
Fund administration expense	14	4,843,260	4,152,170
Depositary expense	14	1,971,877	1,004,096
Director expense	15	43,369	42,967
Legal expense		82,527	160,048
Trustee expense	14	1,460,653	1,138,851
Transfer agent expense		3,494,340	2,082,943
Tax agent expense		73,328	66,654
Fiduciary expense		200,459	309,966
Investment interest expense		13,986,399	8,745,466
Miscellaneous expense		4,855,206	4,129,241
		126,083,384	92,670,561

12. Investment Management expense and performance expense

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 80,579,983 for the year ended 31st December, 2024 (31st December, 2023: USD 59,654,894), of which USD 21,996,671 (31st December, 2023: USD 15,334,417) was due at the year end.

The Investment Management expense is calculated and accrued daily and payable quarterly in arrears. The Investment Manager is entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Managers appointed in respect of one or more Sub-Funds. The Investment Manager may from time to time, at its sole discretion, and out of its own resources, rebate to affiliated entities/intermediaries and/or shareholders, part or all of the Investment Management Fee and/or the Incentive Fee. This Incentive Fee is calculated and paid as agreed directly between the Investment Manager and the relevant individual Shareholder. There was no performance fees charged during the year ended 31st December, 2024 (31st December, 2023: none), none of which was due at the year end (31st December, 2023: none).

Nomura Funds Ireland - India Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.50%
Class A US$	1.50%
Class I Sterling	0.75%
Class I US$	0.75%
Class ID Euro	0.75%
Class ID US$	0.75%
Class S JPY	0.75%
Class T US$	2.00%
Class Z US$	0.00%

Nomura Funds Ireland - Japan Strategic Value Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.40%
Class A Euro Hedged	1.40%
Class A JPY	1.40%
Class A US$	1.40%
Class A US$ Hedged	1.40%
Class AD JPY	1.40%
Class AD Sterling	1.40%
Class AD US$	1.40%
Class AD US$ Hedged	1.40%
Class B JPY	2.00%
Class B US$ Hedged	2.00%
Class I Euro	0.85%
Class I Euro Hedged	0.85%
Class I JPY	0.85%
Class I Sterling	0.85%
Class I Sterling Hedged	0.85%
Class I US$	0.85%
Class I US$ Hedged	0.85%
Class ID Euro	0.85%
Class ID Euro Hedged	0.85%
Class ID Sterling Hedged	0.85%
Class ID US$ Hedged	0.85%
Class R Euro	0.70%
Class R Euro Hedged	0.70%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

Class R JPY	0.70%
Class R Sterling	0.70%
Class R Sterling Hedged	0.70%
Class R US$	0.70%
Class R US$ Hedged	0.70%
Class RD Euro	0.70%
Class RD JPY	0.70%
Class RD Sterling	0.70%
Class RD Sterling Hedged	0.70%
Class RD US$	0.70%
Class T JPY	2.00%
Class T US$	2.00%
Class T US$ Hedged	2.00%

Nomura Funds Ireland - US High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.00%
Class A Euro Hedged	1.00%
Class A US$	1.00%
Class AD Sterling Hedged	1.00%
Class AD US$	1.00%
Class B US$	1.70%
Class BD US$	1.70%
Class C US$	1.75%
Class CD US$	1.75%
Class D Sterling	1.20%
Class D US$	1.20%
Class I CHF Hedged	0.50%
Class I Euro	0.50%
Class I Euro Hedged	0.50%
Class I SGD Hedged	0.50%
Class I Sterling	0.50%
Class I Sterling Hedged	0.50%
Class I US$	0.50%
Class ID CHF Hedged	0.50%
Class ID Euro	0.50%
Class ID Euro Hedged	0.50%
Class ID Sterling	0.50%
Class ID Sterling Hedged	0.50%
Class ID US$	0.50%
Class S US$	up to 0.45%
Class T AUD Hedged	1.70%
Class T US$	1.70%
Class TD AUD	1.70%
Class TD AUD Hedged	1.70%
Class TD US$	1.70%
Class TD ZAR Hedged	1.70%
Class TI US$	0.70%
Class TID US$	0.70%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Japan High Conviction Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.50%
Class A Euro Hedged	1.50%
Class A JPY	1.50%
Class A US$	1.50%
Class A US$ Hedged	1.50%
Class B US$	2.00%
Class I Euro	0.75%
Class I Euro Hedged	0.75%
Class I JPY	0.75%
Class I Sterling	0.75%
Class I US$	0.75%
Class I US$ Hedged	0.75%
Class ID Euro	0.75%
Class R Sterling	0.80%
Class T US$	2.00%
Class TI US$	1.00%

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.50%
Class F Euro	0.10%
Class F Sterling	0.10%
Class FD Sterling	0.10%
Class I Euro	0.75%
Class I Sterling	0.75%
Class I US$	0.75%
Class ID Euro	0.75%
Class ID US$	0.75%

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.00%
Class A Euro Hedged	1.00%
Class BD US$	1.70%
Class F Euro Hedged	0.20%
Class F Sterling	0.20%
Class F Sterling Hedged	0.20%
Class FD Sterling Hedged	0.20%
Class I Euro Hedged	0.50%
Class I Sterling Hedged	0.50%
Class I US$	0.50%
Class I US$ Hedged	0.50%
Class ID Euro	0.50%
Class ID Sterling	0.50%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund (continued)

Class ID Sterling Hedged	0.50%
Class T US$	1.70%
Class TD AUD Hedged	1.70%
Class TD US$	1.70%

Nomura Funds Ireland - Global Dynamic Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A CHF Hedged	1.20%
Class A Euro Hedged	1.20%
Class A Sterling Hedged	1.20%
Class A US$	1.20%
Class AD Euro	1.20%
Class AD Euro Hedged	1.20%
Class AD SGD Hedged	1.20%
Class AD Sterling Hedged	1.20%
Class AD US$	1.20%
Class AD2 US$	1.20%
Class AD3 Euro Hedged	1.20%
Class AD3 US$	1.20%
Class B US$	1.50%
Class BD US$	1.50%
Class C US$	1.95%
Class CD US$	1.95%
Class F Sterling Hedged	0.30%
Class F US$	0.30%
Class FD Sterling Hedged	0.30%
Class I CHF Hedged	0.60%
Class I Euro Hedged	0.60%
Class I JPY Hedged	0.60%
Class I NOK Hedged	0.60%
Class I Sterling	0.60%
Class I Sterling Hedged	0.60%
Class I US$	0.60%
Class ID CHF Hedged	0.60%
Class ID Euro Hedged	0.60%
Class ID JPY Hedged	0.60%
Class ID Sterling Hedged	0.60%
Class ID US$	0.60%
Class ID2 Sterling	0.60%
Class ID2 Sterling Hedged	0.60%
Class ID3 US$	0.60%
Class R Euro Hedged	0.50%
Class R Sterling Hedged	0.50%
Class R US$	0.50%
Class RD JPY	0.50%
Class RD JPY Hedged	0.50%
Class RD Sterling Hedged	0.50%
Class SD JPY Hedged	0.00%
Class T US$	1.50%
Class TD US$	1.50%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class TD ZAR Hedged	1.50%
Class TI US$	0.80%
Class TID US$	0.80%

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class AD US$	1.20%
Class F Sterling	0.10%
Class FD Sterling	0.10%
Class I US$	0.60%
Class ID Sterling	0.60%
Class SD JPY Hedged	0.00%

Nomura Funds Ireland - Asia High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.20%
Class A US$	1.20%
Class I US$	0.60%
Class SD JPY Hedged	0.00%

Nomura Funds Ireland - Asia Investment Grade Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.00%
Class F JPY	0.10%
Class F US$	0.10%
Class I US$	0.50%
Class SD JPY Hedged	0.00%

Nomura Funds Ireland - China Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class I US$	1.00%

Nomura Funds Ireland - Global High Conviction Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.20%
Class A US$	1.20%
Class B US$	2.00%
Class C US$	2.20%
Class F Sterling	0.10%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Global High Conviction Fund (continued)

Class F Sterling Hedged	0.10%
Class F US$	0.10%
Class I Sterling	0.60%
Class I US$	0.60%
Class S Sterling Hedged	0.60%
Class S US$	0.60%
Class T US$	2.00%
Class TI US$	1.00%

Nomura Funds Ireland - European High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class BD US$ Hedged	1.70%
Class I Euro	0.50%
Class I Sterling Hedged	0.50%
Class SD JPY Hedged	0.00%
Class T US$ Hedged	1.70%
Class TD US$ Hedged	1.70%
Class TI US$ Hedged	0.70%

Nomura Funds Ireland - Global Sustainable Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.20%
Class A US$	1.20%
Class F Euro	0.10%
Class F Sterling	0.10%
Class F US$	0.10%
Class I Sterling	0.60%
Class I US$	0.60%

American Century Global Small Cap Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.75%
Class B US$	2.00%
Class BK Euro	up to 0.56%
Class BK Sterling	up to 0.56%
Class BK Sterling Hedged	up to 0.56%
Class BK US$	up to 0.56%
Class F Euro	0.25%
Class F Sterling	0.25%
Class F US$	0.25%
Class I Euro	0.90%
Class I Sterling	0.90%
Class I US$	0.90%
Class S Euro	0.70%
Class S Sterling	0.70%
Class T US$	2.00%
Class TI US$	1.00%

12. Investment Management expense and performance expense (continued)

American Century Global Growth Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.50%
Class I US$	0.75%

American Century Concentrated Global Growth Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.50%
Class B US$	2.00%
Class F Sterling	0.40%
Class F US$	0.40%
Class I Sterling	0.75%
Class I US$	0.75%
Class T US$	2.00%
Class TI US$	1.00%

American Century Emerging Markets Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.70%
Class F Euro	0.45%
Class F US$	0.45%
Class I US$	0.85%
Class S US$	0.65%

Nomura Funds Ireland - Global Multi-Theme Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.20%
Class F Sterling	0.10%
Class I US$	0.60%

Nomura Funds Ireland - Japan Small Cap Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A JPY	1.50%
Class F Euro	0.25%
Class F JPY	0.25%
Class F Sterling	0.25%
Class F US$	0.25%
Class I Euro	0.75%
Class I JPY	0.75%
Class I US$ Hedged	0.75%

12. Investment Management expense and performance expense (continued)

American Century Emerging Markets Sustainable Impact Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class F Euro	0.45%
Class F Sterling	0.45%
Class F US$	0.45%
Class I Sterling	0.95%

American Century US Focused Innovation Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.40%
Class I US$	0.70%
Class S US$	0.55%

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A JPY	1.30%
Class F Euro	0.10%
Class F JPY	0.10%
Class F Sterling	0.10%
Class I JPY	0.65%
Class I Sterling	0.65%

Nomura Funds Ireland - Asia Sustainable Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.30%
Class F US$	0.10%
Class I US$	0.65%

Nomura Funds Ireland - Corporate Hybrid Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.00%
Class A Sterling	1.00%
Class AD US$ Hedged	1.00%
Class F Euro	0.10%
Class F Sterling Hedged	0.10%
Class F US$	0.10%
Class F US$ Hedged	0.10%
Class FD Euro	0.10%
Class FD Sterling Hedged	0.10%
Class I Euro	0.50%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund (continued)

Class I Sterling Hedged	0.50%
Class I US$ Hedged	0.50%
Class ID CHF Hedged	0.50%
Class R Euro	0.40%
Class R Sterling Hedged	0.40%
Class R US$ Hedged	0.40%
Class RD Sterling Hedged	0.40%

Nomura Funds Ireland - US High Yield Bond Continuum Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.00%
Class I US$	0.50%

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.00%
Class F Sterling Hedged	0.20%
Class F US$	0.20%
Class I US$	0.50%

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.00%
Class F US$	0.10%
Class I US$	0.50%

12. Investment Management expense and performance expense (continued)

Fund Reimbursement

The Sub-Funds may be subject to Fund reimbursement policy. Nomura Asset Management U.K. Limited is waiving a proportion of management fees to maintain TER rates at certain levels at their discretion.

Sub-Funds' reimbursement for the years ended 31st December, 2024 and 31st December, 2023 were:

Sub-Fund	31st December, 2024	31st December, 2023
Global Sustainable High Yield Bond Fund	USD 35,748	USD 40,005
Emerging Market Local Currency Debt Fund	USD 21,073	–
Asia High Yield Bond Fund	USD 27,932	USD 13,078
Asia Investment Grade Bond Fund	USD 15,128	USD 541
Global High Conviction Fund	–	USD 1,122
Global Sustainable Equity Fund	USD 72,927	USD 53,933
American Century Global Small Cap Equity Fund	USD 39	–
American Century Global Growth Equity Fund	USD 13,765	USD 26,949
American Century Concentrated Global Growth Equity Fund	USD 27,471	USD 26,942
Global Multi-Theme Equity Fund	USD 49,840	USD 40,284
Japan Small Cap Equity Fund	–	JPY 1,981,175
American Century Emerging Markets Sustainable Impact Equity Fund	USD 61,420	USD 49,074
American Century Advanced Medical Impact Equity Fund	–	USD 83,365
Japan Sustainable Equity Growth Fund	JPY 7,480,646	JPY 7,991,221
Japan Sustainable Equity Core Fund	JPY 18,041,625	JPY 5,869,443
Asia Sustainable Equity Fund	USD 56,830	USD 47,309
Corporate Hybrid Bond Fund	EUR 3	EUR 6,379
US High Yield Bond Continuum Fund	USD 33,919	USD 17,010
Emerging Market Corporate Bond Fund	USD 5,125	USD 8,872
China A-Shares AI Quant Strategy Fund	USD 82,360	USD 22,036

Sub-Funds' reimbursement receivable as at 31st December, 2024 and 31st December, 2023 were:

Sub-Fund	31st December, 2024	31st December, 2023
India Equity Fund	USD 7	USD 7
Japan High Conviction Fund	JPY 8	JPY 8
Global Sustainable High Yield Bond Fund	USD 19,996	USD 33,609
Global Dynamic Bond Fund	USD 8,928	USD 9,861
Emerging Market Local Currency Debt Fund	USD 28,470	USD 13,521
Asia High Yield Bond Fund	USD 14,691	USD 14,215
Asia Investment Grade Bond Fund	USD 11,083	USD 3,358
Global High Conviction Fund	–	USD 1,121
European High Yield Bond Fund	EUR 847	EUR 634
Global Sustainable Equity Fund	USD 32,911	USD 38,173
American Century Global Small Cap Equity Fund	USD 39	–
American Century Global Growth Equity Fund	USD 3,766	USD 19,203
American Century Concentrated Global Growth Equity Fund	USD 10,212	USD 26,910
Global Multi-Theme Equity Fund	USD 21,898	USD 17,872
Japan Small Cap Equity Fund	–	JPY 1,981,175
American Century Advanced Medical Impact Equity Fund	–	USD 38,679
Japan Sustainable Equity Growth Fund	JPY 1,675,541	JPY 3,640,921
Japan Sustainable Equity Core Fund	JPY 14,667,973	JPY 3,183,125
Asia Sustainable Equity Fund	USD 20,153	USD 22,114
Corporate Hybrid Bond Fund	EUR 162	–
US High Yield Bond Continuum Fund	USD 13,239	USD 11,137
Emerging Market Corporate Bond Fund	USD 5,125	USD 2,918
China A-Shares AI Quant Strategy Fund	USD 9,239	USD 22,036

13. Manager's expense

Bridge Fund Management Limited, the Manager, earned a fee of USD 575,547 for the year ended 31st December, 2024 (31st December, 2023: USD 473,642), of which USD 53,409 (31st December, 2023: USD 51,226) was due at the year end.

Pursuant to the Management Agreement, the Manager is entitled to charge the Fund an annual fee not to exceed a maximum of 0.01% of the Net Asset Value of the Fund. The Manager's fee shall be subject to the imposition of VAT, if required. The fee will be calculated and accrued daily and is payable monthly in arrears. The Manager's expense may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the Fund. The Manager shall be entitled to be reimbursed out of the assets of the Fund for any VAT on all fees and expenses payable to or by it.

14. Administration, Depositary, Brokerage and Audit fees

The Fund pays to the Administrator, out of the assets of each Sub-Fund, an annual fee, accrued at each valuation point and payable monthly in arrears, at a rate between 0.015% and 0.045% which shall not exceed 0.045% per annum of the aggregate value of all Sub-Funds under the Fund umbrella. The rate of 0.045% is subject to an aggregate annual minimum fee of USD 48,000 per Sub-Fund plus VAT, if any, thereon. The Administrator is also entitled to receive a monthly fee of USD 333.33 per share class of a Sub-Fund launched (such fee will not be applied to the first three share classes of a Sub-Fund launched by the Fund).

The Administrator is entitled to receive a register fee per Sub-Fund of USD 10,000 per annum and also receives registration fees, and transaction charges as agreed at normal commercial rates and is also entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon. Each Sub-Fund will bear its proportion of the fees and expenses of the Administrator.

The Administrator earned a fee of USD 4,843,260 for the year ended 31st December, 2024 (31st December, 2023: USD 4,152,170), of which USD 876,921 (31st December, 2023: USD 1,075,429) was due at the year end.

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") is entitled to receive, out of the assets of each Sub-Fund, a trustee fee, accrued at each valuation point and payable monthly in arrears, of 0.0125% per annum of the Net Asset Value of each Sub-Fund. The Depositary is also entitled to receive, out of the assets of each Sub-Fund, a depositary fee, accrued at each valuation point and payable monthly in arrears, which shall not exceed 0.4% per annum, calculated by reference to the fair value of the investments that the Sub-Fund may make in each relevant market, subject to a minimum annual fee of USD 12,000 per annum.

The Depositary is also entitled to agree upon transaction charges and to recover properly vouched out-of-pocket expenses out of the assets of the relevant Sub-Fund (plus VAT thereon, if any), including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates (plus VAT thereon, if any). Each Sub-Fund will bear its proportion of the fees and expenses of the Depositary.

The Depositary earned a fee of USD 3,432,530 for depositary and trustee services for the year ended 31st December, 2024 (31st December, 2023: USD 2,142,947), of which USD 599,609 (31st December, 2023: USD 543,333) was due at the year end.

Sub-Funds may be subject to a brokerage fees related to financial derivative instruments which are listed on Recognised Exchanges. There was no brokerage fees charged during the year ended 31st December, 2024 (31st December, 2023: none), none of which was due at the year end (31st December, 2023: none).

Audit fees accrued for the year amounted to USD 296,038 (31st December, 2023: USD 353,991), including VAT, of which USD 131,022 (31st December, 2023: USD 214,823) was due at the year end. Differences between the amounts charged to the Statement of Comprehensive Income and the figures noted below are in relation to under and over accruals for the respective years.

14. Administration, Depositary, Brokerage and Audit fees (continued)

Statutory auditors' fees in respect of the financial year are analysed as follows:

	31st December, 2024 EUR	31st December, 2023 EUR
Audit of individual company accounts	215,741	257,599
Other assurances services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	215,741	**257,599**

15. Directors' fees and expenses

Each Director is entitled to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of EUR 40,000 per annum (plus VAT) and may be entitled to special remuneration if called upon to perform any special or extra services to the Fund. The Directors fees are fixed annually by the Board of Directors. All Directors are entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

Directors' fees accrued for the year amounted to USD 43,369 (31st December, 2023: USD 42,967) of which USD 1 was due at the year end (31st December, 2023: USD 263). The Directors' fees paid during the year ended 31st December, 2024 were USD 43,280 (31st December, 2023: USD 43,260).

16. Financial risk management

Strategy in using financial instruments

The investment objective of the Sub-Funds is to achieve long-term capital growth through investment in an actively managed portfolio of global emerging market securities (Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, American Century Emerging Markets Equity Fund and American Century Emerging Markets Sustainable Impact Equity Fund), Indian securities (Nomura Funds Ireland - India Equity Fund), Asian securities (Nomura Funds Ireland - Asia Sustainable Equity Fund), Asian (excluding Japan) securities (Nomura Funds Ireland - Asia Ex Japan High Conviction Fund), global equity securities (Nomura Funds Ireland - Global High Conviction Fund, Nomura Funds Ireland - Global Sustainable Equity Fund, American Century Global Small Cap Equity Fund, American Century Global Growth Equity Fund, American Century Concentrated Global Growth Equity Fund, Nomura Funds Ireland - Global Multi-Theme Equity Fund and Nomura Funds Ireland - Japan Small Cap Equity Fund), Japanese equity securities (Nomura Funds Ireland - Japan Strategic Value Fund, Nomura Funds Ireland - Japan High Conviction Fund and Nomura Funds Ireland - Japan Sustainable Equity Core Fund), high yield debt securities (Nomura Funds Ireland - US High Yield Bond Fund, Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, Nomura Funds Ireland - European High Yield Bond Fund and Nomura Funds Ireland - US High Yield Bond Continuum Fund), debt securities (Nomura Funds Ireland - Global Dynamic Bond Fund, Nomura Funds Ireland - Asia High Yield Bond Fund and Nomura Funds Ireland - Asia Investment Grade Bond Fund) or Chinese securities (Nomura Funds Ireland - China Fund and Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund). The investment objective of the Sub-Fund is to provide a total return that exceeds the Index through investment in a concentrated, actively managed portfolio of companies with significant long-term potential (American Century US Focused Innovation Equity Fund). The investment objective of the Sub-Funds is to achieve an attractive level of total return through investment in corporate hybrid bonds (Nomura Funds Ireland - Corporate Hybrid Bond Fund) or debt securities (Nomura Funds Ireland - Emerging Market Corporate Bond Fund).

In pursuing its investment objectives, the Fund is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Fund's Net Asset Value. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The risks, and the Directors' approach to the management of the risks, are as follows.

16. Financial risk management (continued)

Market price risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Fund's assets consist principally of quoted equities and debt securities, the values of which are determined by market forces. All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits including maximum overweight limits for individual stocks and country weights versus the benchmark. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager.

The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Fund's objectives and are directly responsible for investment strategy and asset allocation. There were no material changes to the Fund's policies and processes for managing market risk and the methods used to measure risk since the prior year end.

The Board of Directors is ultimately responsible for identifying and controlling risks, however the Investment Manager is responsible for the day to day monitoring of risk, and will bring any material events in relation to any changes in the risk profile of the Sub-Funds to the attention of the Directors. The Sub-Funds' global exposure is managed through the use of the "Commitment Approach" method or the value at risk ("VaR") approach. Where using the Commitment Approach, the global exposure through the use of derivatives is limited to 100 percent of the Net Asset Value of the Sub-Fund. Additionally, the Sub-Investment Managers monitor the risk of the Sub-Funds using a variety of proprietary and third party analysis tools to analyse the risk characteristics of the portfolios. The impact of individual trades on the risk profile of the Sub-Fund is also considered before the investment decision is made.

The Sub-Funds' equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. An analysis of the Sub-Funds investment portfolio is shown in the Statement of Investments on pages 424 to 683. The equity securities are selected from a variety of regulated stock exchanges as detailed in the prospectus.

At 31st December, 2024 and 31st December, 2023, a 5% increase in equity security prices would have increased the net assets attributable to holders of redeemable participating shares of each Sub-Fund as outlined in the tables below; an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable shares by an equal but opposite amount.

16. Financial risk management (continued)

Market price risk (continued)

As at December, 2024

Sub-Fund	Currency	Impact on Net Asset Value due to movement in Prices
India Equity Fund	USD	80,623,248
Japan Strategic Value Fund	JPY	13,509,389,419
US High Yield Bond Fund	USD	830,657
Japan High Conviction Fund	JPY	531,835,775
Asia Ex Japan High Conviction Fund	USD	19,820,753
Global Sustainable High Yield Bond Fund	USD	3,265
China Fund	USD	269,262
Global High Conviction Fund	USD	6,768,230
European High Yield Bond Fund	EUR	66,748
Global Sustainable Equity Fund	USD	2,502,888
American Century Global Small Cap Equity Fund	USD	11,745,597
American Century Global Growth Equity Fund	USD	3,554,719
American Century Concentrated Global Growth Equity Fund	USD	4,985,293
American Century Emerging Markets Equity Fund	USD	8,671,471
Global Multi-Theme Equity Fund	USD	376,277
Japan Small Cap Equity Fund	JPY	1,225,385,456
American Century Emerging Markets Sustainable Impact Equity Fund	USD	3,912,251
American Century US Focused Innovation Equity Fund	USD	5,208,684
Japan Sustainable Equity Core Fund	JPY	157,749,308
Asia Sustainable Equity Fund	USD	198,381
China A-Shares AI Quant Strategy Fund	USD	190,701

As at December, 2023

Sub-Fund	Currency	Impact on Net Asset Value due to movement in Prices
India Equity Fund	USD	53,807,969
Japan Strategic Value Fund	JPY	8,087,571,536
US High Yield Bond Fund	USD	1,033,979
Japan High Conviction Fund	JPY	1,418,026,221
Asia Ex Japan High Conviction Fund	USD	12,994,044
Global Sustainable High Yield Bond Fund	USD	3,156
China Fund	USD	295,036
Global High Conviction Fund	USD	5,922,578
European High Yield Bond Fund	EUR	53,298
Global Sustainable Equity Fund	USD	1,444,884
American Century Global Small Cap Equity Fund	USD	11,311,712
American Century Global Growth Equity Fund	USD	3,198,206
American Century Concentrated Global Growth Equity Fund	USD	4,581,505
American Century Emerging Markets Equity Fund	USD	10,570,339
Global Multi-Theme Equity Fund	USD	379,845
Japan Small Cap Equity Fund	JPY	361,632,922
American Century Emerging Markets Sustainable Impact Equity Fund	USD	3,918,703
American Century US Focused Innovation Equity Fund	USD	4,974,976
Japan Sustainable Equity Growth Fund	JPY	16,367,669
Japan Sustainable Equity Core Fund	JPY	101,876,535
Asia Sustainable Equity Fund	USD	182,028
China A-Shares AI Quant Strategy Fund	USD	163,961

16. Financial risk management (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain, of each Sub-Fund's, assets, liabilities and income are denominated in currencies other than the Sub-Fund's functional currency. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the Sub-Fund's functional currency on receipt.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's currency position on a daily basis and will bring any material events to the attention of the Board of Directors. There were no material changes to the Fund's policies and processes for managing currency risk and the methods used to measure risk since the prior year end. The following tables list the exposure to currencies with a value of greater than 5% of the net assets of each Sub-Fund.

Nomura Funds Ireland - India Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	INR	Other Currencies
Financial assets at fair value through profit or loss	1,612,465	–
Debtors	8,679	340
Cash at bank	16,236	–
Total	**1,637,380**	**340**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	INR	Other Currencies
Creditors	73,429	162
Total	**73,429**	**162**

Financial assets - stated in USD (000's)

At 31st December, 2023	INR	Other Currencies
Financial assets at fair value through profit or loss	1,076,159	–
Debtors	12,804	815
Cash at bank	715	–
Total	**1,089,678**	**815**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	INR	Other Currencies
Creditors	30,239	321
Total	**30,239**	**321**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Japan Strategic Value Fund

The Nomura Funds Ireland - Japan Strategic Value Fund had no significant exposure to foreign currency as at 31st December, 2024 and 31st December, 2023.

Nomura Funds Ireland - US High Yield Bond Fund

The Nomura Funds Ireland - US High Yield Bond Fund had no significant exposure to foreign currency as at 31st December, 2024 and 31st December, 2023.

Nomura Funds Ireland - Japan High Conviction Fund

The Nomura Funds Ireland - Japan High Conviction Fund had no significant exposure to foreign currency as at 31st December, 2024 and 31st December, 2023.

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	HKD	INR	KRW	SGD	TWD	Other Currencies
Financial assets at fair value through profit or loss	110,033	111,441	28,630	24,567	78,767	24,829
Debtors	289	1,594	1,438	–	121	56
Cash at bank	3	226	–	–	3,213	–
Total	**110,325**	**113,261**	**30,068**	**24,567**	**82,101**	**24,885**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	HKD	INR	KRW	SGD	TWD	Other Currencies
Creditors	2,638	3,041	–	–	4,150	669
Total	**2,638**	**3,041**	**–**	**–**	**4,150**	**669**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund (continued)

Financial assets - stated in USD (000's)

At 31st December, 2023	CNH	HKD	INR	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	35,481	57,749	68,488	29,516	49,095	19,551
Debtors	–	156	201	77	102	1
Cash at bank	–	1	284	–	–	–
Total	**35,481**	**57,906**	**68,973**	**29,593**	**49,197**	**19,552**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	CNH	HKD	INR	KRW	TWD	Other Currencies
Creditors	–	525	1,824	660	–	349
Total	**–**	**525**	**1,824**	**660**	**–**	**349**

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	EUR	Other Currencies
Financial assets at fair value through profit or loss	14,404	953
Debtors	209	122
Cash at bank	741	153
Total	**15,354**	**1,228**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	EUR	Other Currencies
Financial liabilities at fair value through profit or loss	644	108
Total	**644**	**108**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund (continued)

Financial assets - stated in USD (000's)

At 31st December, 2023	EUR	Other Currencies
Financial assets at fair value through profit or loss	17,874	1,806
Debtors	215	101
Cash at bank	452	50
Total	**18,541**	**1,957**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	EUR	Other Currencies
Financial liabilities at fair value through profit or loss	30	–
Creditors	8	–
Total	**38**	**–**

Nomura Funds Ireland - Global Dynamic Bond Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	EUR	GBP	ZAR	Other Currencies
Financial assets at fair value through profit or loss	944,138	370,027	112,515	172,133
Amounts due from broker on margin accounts	(1,072)	(1)	–	–
Debtors	20,572	5,155	4,204	7,950
Cash at bank	3,655	1,225	5,302	2
Total	**967,293**	**376,406**	**122,021**	**180,085**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	EUR	GBP	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	31,420	9,909	1,912	8,723
Creditors	11	758	2	157
Total	**31,431**	**10,667**	**1,914**	**8,880**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Financial assets - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	1,075,598	412,090	325,653
Amounts due from broker on margin accounts	(14,522)	8	–
Debtors	23,779	5,857	5,401
Cash at bank	1,187	337	55
Total	**1,086,042**	**418,292**	**331,109**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	30,158	3,019	7,421
Creditors	5,358	1,126	65
Total	**35,516**	**4,145**	**7,486**

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	BRL	CZK	IDR	INR	JPY	MXN	MYR	PLN	ZAR	Other Currencies
Financial assets at fair value through profit or loss	1,271	1,233	2,014	2,263	11	2,871	2,234	1,496	1,790	3,163
Debtors	–	5	23	92	–	19	8	16	73	92
Cash at bank	57	–	27	–	–	–	–	–	2	27
Total	**1,328**	**1,238**	**2,064**	**2,355**	**11**	**2,890**	**2,242**	**1,512**	**1,865**	**3,282**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	BRL	CZK	IDR	INR	JPY	MXN	MYR	PLN	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	27	–	–	–	630	32	–	–	–	161
Creditors	7	–	–	4	640	–	–	–	–	49
Total	**34**	**–**	–	**4**	**1,270**	**32**	**–**	**–**	**–**	**210**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (continued)

Financial assets - stated in USD (000's)

At 31st December, 2023	BRL	CZK	IDR	MXN	MYR	PLN	ZAR	Other Currencies
Financial assets at fair value through profit or loss	5,911	2,392	4,756	5,462	3,194	3,050	3,556	7,964
Debtors	–	12	68	31	12	33	35	168
Cash at bank	–	–	–	–	–	–	–	24
Total	**5,911**	**2,404**	**4,824**	**5,493**	**3,206**	**3,083**	**3,591**	**8,156**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	BRL	CZK	IDR	MXN	MYR	PLN	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	73	–	38	105	–	–	–	119
Creditors	24	–	–	–	–	–	–	22
Total	**97**	**–**	**38**	**105**	**–**	**–**	**–**	**141**

Nomura Funds Ireland - Asia High Yield Bond Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	JPY	Other Currencies
Financial assets at fair value through profit or loss	15	–
Debtors	–	5
Total	**15**	**5**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	JPY	Other Currencies
Financial liabilities at fair value through profit or loss	327	–
Creditors	358	–
Total	**685**	–

The Nomura Funds Ireland - Asia High Yield Bond Fund had no significant exposure to foreign currency as at 31st December, 2023.

Nomura Funds Ireland - Asia Investment Grade Bond Fund

The Nomura Funds Ireland - Asia Investment Grade Bond Fund had no significant exposure to foreign currency as at 31st December, 2024 and 31st December, 2023.

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - China Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	CNH	HKD
Financial assets at fair value through profit or loss	897	4,171
Cash at bank	1	–
Total	**898**	**4,171**

Financial assets - stated in USD (000's)

At 31st December, 2023	CNH	HKD	Other Currencies
Financial assets at fair value through profit or loss	1,112	4,307	–
Debtors	–	9	–
Cash at bank	–	–	1
Total	**1,112**	**4,316**	**1**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global High Conviction Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	EUR	GBP	TWD	Other Currencies
Financial assets at fair value through profit or loss	10,870	16,456	6,660	10,924
Debtors	–	57	152	–
Cash at bank	65	6	–	42
Total	**10,935**	**16,519**	**6,812**	**10,966**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	EUR	GBP	TWD	Other Currencies
Financial liabilities at fair value through profit or loss	–	9	–	–
Creditors	–	593	–	–
Total	–	**602**	**–**	–

Financial assets - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	8,470	17,854	22,737
Debtors	–	831	19
Cash at bank	441	503	307
Total	**8,911**	**19,188**	**23,063**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	–	3	–
Creditors	–	116	–
Total	–	**119**	–

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - European High Yield Bond Fund

Financial assets - stated in EUR (000's)

At 31st December, 2024	GBP	Other Currencies
Financial assets at fair value through profit or loss	28,639	456
Debtors	430	–
Cash at bank	632	538
Total	**29,701**	**994**

Financial liabilities - stated in EUR (000's)

At 31st December, 2024	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	5	133
Creditors	396	–
Total	**401**	**133**

Financial assets - stated in EUR (000's)

At 31st December, 2023	GBP	Other Currencies
Financial assets at fair value through profit or loss	47,559	553
Debtors	898	–
Cash at bank	364	50
Total	**48,821**	**603**

Financial liabilities - stated in EUR (000's)

At 31st December, 2023	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	1	2
Creditors	12	–
Total	**13**	**2**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Sustainable Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	9,068	3,062	7,647
Debtors	–	44	31
Cash at bank	10	6	22
Total	**9,078**	**3,112**	**7,700**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	EUR	GBP	Other Currencies
Creditors	–	26	26
Total	–	**26**	**26**

Financial assets - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	5,438	1,738	4,687
Debtors	–	93	4
Cash at bank	1	–	5
Total	**5,439**	**1,831**	**4,696**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Creditors	–	94	–
Total	–	**94**	–

16. Financial risk management (continued)

Currency risk (continued)

American Century Global Small Cap Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	CAD	EUR	JPY	Other Currencies
Financial assets at fair value through profit or loss	22,370	20,050	16,173	30,674
Debtors	25	–	10	113
Cash at bank	–	1	–	34
Total	**22,395**	**20,051**	**16,183**	**30,821**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	CAD	EUR	JPY	Other Currencies
Financial liabilities at fair value through profit or loss	1	–	–	87
Creditors	–	–	–	515
Total	**1**	–	–	**602**

Financial assets - stated in USD (000's)

At 31st December, 2023	CAD	EUR	JPY	Other Currencies
Financial assets at fair value through profit or loss	17,346	25,930	18,786	42,353
Debtors	26	125	82	214
Cash at bank	–	803	–	205
Total	**17,372**	**26,858**	**18,868**	**42,772**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	CAD	EUR	JPY	Other Currencies
Financial liabilities at fair value through profit or loss	8	14	9	13
Creditors	–	749	–	86
Total	**8**	**763**	**9**	**99**

16. Financial risk management (continued)

Currency risk (continued)

American Century Global Growth Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	EUR	JPY	Other Currencies
Financial assets at fair value through profit or loss	3,589	4,367	7,061
Debtors	–	1	24
Cash at bank	1	–	–
Total	**3,590**	**4,368**	**7,085**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	EUR	JPY	Other Currencies
Creditors	–	19	–
Total	–	**19**	–

Financial assets - stated in USD (000's)

At 31st December, 2023	EUR	Other Currencies
Financial assets at fair value through profit or loss	4,488	11,879
Debtors	–	9
Cash at bank	2	85
Total	**4,490**	**11,973**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	EUR	Other Currencies
Creditors	–	3
Total	–	**3**

16. Financial risk management (continued)

Currency risk (continued)

American Century Concentrated Global Growth Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	EUR	JPY	Other Currencies
Financial assets at fair value through profit or loss	8,124	5,527	9,913
Debtors	–	–	10
Cash at bank	3	–	–
Total	**8,127**	**5,527**	**9,923**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	EUR	JPY	Other Currencies
Creditors	–	–	11
Total	**–**	**–**	**11**

Financial assets - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	8,039	5,195	9,833
Cash at bank	5	–	118
Total	**8,044**	**5,195**	**9,951**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Creditors	–	–	32
Total	**–**	**–**	**32**

16. Financial risk management (continued)

Currency risk (continued)

American Century Emerging Markets Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	HKD	INR	KRW	TWD	ZAR	Other Currencies
Financial assets at fair value through profit or loss	42,543	22,845	12,653	14,349	8,229	33,333
Debtors	–	–	27	–	–	45
Cash at bank	1	52	–	8	–	59
Total	**42,544**	**22,897**	**12,680**	**14,357**	**8,229**	**33,437**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	HKD	INR	KRW	TWD	ZAR	Other Currencies
Creditors	–	509	–	–	–	–
Total	**–**	**509**	**–**	**–**	**–**	**–**

Financial assets - stated in USD (000's)

At 31st December, 2023	BRL	HKD	INR	KRW	SAR	TWD	Other Currencies
Financial assets at fair value through profit or loss	15,318	34,009	21,281	26,037	11,362	11,194	39,582
Debtors	25	–	11	69	–	–	–
Cash at bank	59	–	11	–	–	–	–
Total	**15,402**	**34,009**	**21,303**	**26,106**	**11,362**	**11,194**	**39,582**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	BRL	HKD	INR	KRW	SAR	TWD	Other Currencies
Creditors	333	–	375	–	–	–	333
Total	**333**	**–**	**375**	**–**	**–**	**–**	**333**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Multi-Theme Equity Fund

The Nomura Funds Ireland - Global Multi-Theme Equity Fund had no significant exposure to foreign currency as at 31st December, 2024 and 31st December, 2023.

Nomura Funds Ireland - Japan Small Cap Equity Fund

The Nomura Funds Ireland - Japan Small Cap Equity Fund had no significant exposure to foreign currency as at 31st December, 2024 and 31st December, 2023.

American Century Emerging Markets Sustainable Impact Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	CNH	HKD	INR	KRW	TWD	ZAR	Other Currencies
Financial assets at fair value through profit or loss	4,295	17,362	9,071	6,335	12,825	4,097	13,080
Debtors	–	–	–	18	24	–	45
Cash at bank	–	12	–	–	6	–	34
Total	**4,295**	**17,374**	**9,071**	**6,353**	**12,855**	**4,097**	**13,159**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	CNH	HKD	INR	KRW	TWD	ZAR	Other Currencies
Creditors	–	–	340	–	–	–	17
Total	**–**	**–**	**340**	**–**	–	**–**	**17**

16. Financial risk management (continued)

Currency risk (continued)

American Century Emerging Markets Sustainable Impact Equity Fund (continued)

Financial assets - stated in USD (000's)

At 31st December, 2023	BRL	HKD	INR	KRW	MXN	SAR	TWD	Other Currencies
Financial assets at fair value through profit or loss	5,259	12,578	8,555	9,616	4,415	5,037	8,624	13,985
Debtors	9	–	–	29	–	–	28	15
Cash at bank	15	63	–	–	–	–	–	18
Total	**5,283**	**12,641**	**8,555**	**9,645**	**4,415**	**5,037**	**8,652**	**14,018**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	BRL	HKD	INR	KRW	MXN	SAR	TWD	Other Currencies
Creditors	–	–	141	–	–	–	–	17
Total	**–**	**–**	**141**	**–**	–	**–**	**–**	**17**

American Century Advanced Medical Impact Equity Fund

The American Century Advanced Medical Impact Equity Fund had no significant exposure to foreign currency as at 31st December, 2024 and 31st December, 2023.

American Century US Focused Innovation Equity Fund

The American Century US Focused Innovation Equity Fund had no significant exposure to foreign currency as at 31st December, 2024 and 31st December, 2023.

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

The Nomura Funds Ireland - Japan Sustainable Equity Growth Fund had no significant exposure to foreign currency as at 31st December, 2024 and 31st December, 2023.

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

The Nomura Funds Ireland - Japan Sustainable Equity Core Fund had no significant exposure to foreign currency as at 31st December, 2024 and 31st December, 2023.

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Asia Sustainable Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	AUD	HKD	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	342	1,446	767	747	569
Debtors	2	–	–	1	–
Total	**344**	**1,446**	**767**	**748**	**569**

Financial liabilities - stated in USD (000's)

At 31st December, 2024	AUD	HKD	KRW	TWD	Other Currencies
Creditors	–	–	–	–	4
Total	**–**	**–**	**–**	**–**	**4**

Financial assets - stated in USD (000's)

At 31st December, 2023	AUD	HKD	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	316	1,105	857	633	508
Debtors	2	–	1	1	–
Total	**318**	**1,105**	**858**	**634**	**508**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	AUD	HKD	KRW	TWD	Other Currencies
Creditors	–	–	–	–	6
Total	**–**	**–**	**–**	**–**	**6**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Financial assets - stated in EUR (000's)

At 31st December, 2024	GBP	USD	Other Currencies
Financial assets at fair value through profit or loss	16,955	18,805	9,418
Debtors	406	396	19
Cash at bank	330	21	1
Total	**17,691**	**19,222**	**9,438**

Financial liabilities - stated in EUR (000's)

At 31st December, 2024	GBP	USD	Other Currencies
Financial liabilities at fair value through profit or loss	219	214	44
Creditors	30	–	–
Total	**249**	**214**	**44**

Financial assets - stated in EUR (000's)

At 31st December, 2023	GBP	USD
Financial assets at fair value through profit or loss	4,682	6,534
Debtors	105	1,028
Cash at bank	37	464
Total	**4,824**	**8,026**

Financial liabilities - stated in EUR (000's)

At 31st December, 2023	GBP	USD
Financial liabilities at fair value through profit or loss	3	149
Creditors	1	173
Total	**4**	**322**

Nomura Funds Ireland - US High Yield Bond Continuum Fund

The Nomura Funds Ireland - US High Yield Bond Continuum Fund had no significant exposure to foreign currency as at 31st December, 2024 and 31st December, 2023.

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

The Nomura Funds Ireland - Emerging Market Corporate Bond Fund had no significant exposure to foreign currency as at 31st December, 2024 and 31st December, 2023.

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

Financial assets - stated in USD (000's)

At 31st December, 2024	CNH	Other Currencies
Financial assets at fair value through profit or loss	3,806	8
Total	**3,806**	**8**

Financial assets - stated in USD (000's)

At 31st December, 2023	CNH
Financial assets at fair value through profit or loss	3,279
Total	**3,279**

At 31st December, 2024 and 31st December, 2023, the Sub-Funds' net assets attributable to holders of redeemable participating shares are affected by changes in currency risk as illustrated by the tables below.

Nomura Funds Ireland - India Equity Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
INR	+/- 5	78,198	+/- 5	52,972

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
CNH	+/- 5	–	+/- 5	1,774
HKD	+/- 5	5,384	+/- 5	2,869
INR	+/- 5	5,511	+/- 5	3,357
KRW	+/- 5	1,503	+/- 5	1,447
SGD	+/- 5	1,228	+/- 5	–
TWD	+/- 5	3,898	+/- 5	2,460

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
EUR	+/- 5	736	+/- 5	925

Nomura Funds Ireland - Global Dynamic Bond Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
EUR	+/- 5	46,793	+/- 5	52,526
GBP	+/- 5	18,287	+/- 5	20,707
ZAR	+/- 5	6,005	+/- 5	–

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
BRL	+/- 5	65	+/- 5	291
CZK	+/- 5	62	+/- 5	120
IDR	+/- 5	103	+/- 5	239
INR	+/- 5	118	+/- 5	–
JPY	+/- 5	(63)	+/- 5	–
MXN	+/- 5	143	+/- 5	269
MYR	+/- 5	112	+/- 5	160
PLN	+/- 5	76	+/- 5	154
ZAR	+/- 5	93	+/- 5	180

Nomura Funds Ireland - Asia High Yield Bond Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
JPY	+/- 5	(33)	+/- 5	–

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - China Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
CNH	+/- 5	45	+/- 5	56
HKD	+/- 5	209	+/- 5	216

Nomura Funds Ireland - Global High Conviction Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
CHF	+/- 5	–	+/- 5	286
EUR	+/- 5	547	+/- 5	446
GBP	+/- 5	796	+/- 5	953
TWD	+/- 5	341	+/- 5	–

Nomura Funds Ireland - European High Yield Bond Fund

Currency	Change in currency rate % 2024	Effect on net assets EUR 000's 2024	Change in currency rate % 2023	Effect on net assets EUR 000's 2023
GBP	+/- 5	1,465	+/- 5	2,440

Nomura Funds Ireland - Global Sustainable Equity Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
EUR	+/- 5	454	+/- 5	272
GBP	+/- 5	154	+/- 5	87

American Century Global Small Cap Equity Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
CAD	+/- 5	1,120	+/- 5	868
EUR	+/- 5	1,003	+/- 5	1,305
JPY	+/- 5	809	+/- 5	943

16. Financial risk management (continued)

Currency risk (continued)

American Century Global Growth Equity Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
EUR	+/- 5	180	+/- 5	225
JPY	+/- 5	217	+/- 5	–

American Century Concentrated Global Growth Equity Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
EUR	+/- 5	406	+/- 5	402
GBP	+/- 5	–	+/- 5	260
JPY	+/- 5	276	+/- 5	–

American Century Emerging Markets Equity Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
BRL	+/- 5	–	+/- 5	753
HKD	+/- 5	2,127	+/- 5	1,700
INR	+/- 5	1,119	+/- 5	1,046
KRW	+/- 5	634	+/- 5	1,305
SAR	+/- 5	–	+/- 5	568
TWD	+/- 5	718	+/- 5	560
ZAR	+/- 5	411	+/- 5	–

American Century Emerging Markets Sustainable Impact Equity Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
BRL	+/- 5	–	+/- 5	264
CNH	+/- 5	215	+/- 5	–
HKD	+/- 5	869	+/- 5	632
INR	+/- 5	437	+/- 5	421
KRW	+/- 5	318	+/- 5	482
MXN	+/- 5	–	+/- 5	221
SAR	+/- 5	–	+/- 5	252
TWD	+/- 5	643	+/- 5	433
ZAR	+/- 5	205	+/- 5	–

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Asia Sustainable Equity Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
AUD	+/- 5	17	+/- 5	16
HKD	+/- 5	72	+/- 5	55
KRW	+/- 5	38	+/- 5	43
TWD	+/- 5	37	+/- 5	32

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Currency	Change in currency rate % 2024	Effect on net assets EUR 000's 2024	Change in currency rate % 2023	Effect on net assets EUR 000's 2023
GBP	+/- 5	872	+/- 5	241
USD	+/- 5	950	+/- 5	385

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

Currency	Change in currency rate % 2024	Effect on net assets USD 000's 2024	Change in currency rate % 2023	Effect on net assets USD 000's 2023
CNH	+/- 5	190	+/- 5	164

16. Financial risk management (continued)

Interest rate risk

The majority of the financial assets held by the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund are non-interest bearing. As a result, these Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland - Emerging Market Corporate Bond Fund's interest-bearing financial assets expose them to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. In accordance with the Fund's policy, the Investment Manager monitors the Fund's overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event.

16. Financial risk management (continued)

Interest rate risk (continued)

The tables below summarise the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland - Emerging Market Corporate Bond Fund's exposure to interest rate risk. It includes financial assets and financial liabilities at fair value, categorised by maturity dates.

Nomura Funds Ireland - US High Yield Bond Fund

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	44,184,941	2,335,573,761	1,664,504,174	16,975,425	4,061,238,301
	44,184,941	**2,335,573,761**	**1,664,504,174**	**16,975,425**	**4,061,238,301**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(15,192,301)	(15,192,301)
	–	**–**	**–**	**(15,192,301)**	**(15,192,301)**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	23,883,398	1,410,896,668	1,496,277,388	36,037,400	2,967,094,854
	23,883,398	**1,410,896,668**	**1,496,277,388**	**36,037,400**	**2,967,094,854**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(205,941)	(205,941)
	–	–	–	**(205,941)**	**(205,941)**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	670,151	37,903,534	30,669,947	90,709	69,334,341
	670,151	**37,903,534**	**30,669,947**	**90,709**	**69,334,341**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(751,270)	(751,270)
	–	**–**	**–**	**(751,270)**	**(751,270)**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	2,354,350	30,799,033	35,257,483	1,289,190	69,700,056
	2,354,350	**30,799,033**	**35,257,483**	**1,289,190**	**69,700,056**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(30,030)	(30,030)
	–	–	–	**(30,030)**	**(30,030)**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	179,209,975	514,204,498	1,596,590,373	27,161,755	2,317,166,601
	179,209,975	**514,204,498**	**1,596,590,373**	**27,161,755**	**2,317,166,601**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	(7,990,827)	(20,438,342)	–	(28,136,506)	(56,565,675)
	(7,990,827)	**(20,438,342)**	**–**	**(28,136,506)**	**(56,565,675)**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	162,938,718	654,572,975	1,578,397,558	40,906,197	2,436,815,448
	162,938,718	**654,572,975**	**1,578,397,558**	**40,906,197**	**2,436,815,448**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	(18,572,950)	(2,986,491)	–	(20,193,320)	(41,752,761)
	(18,572,950)	**(2,986,491)**	**–**	**(20,193,320)**	**(41,752,761)**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	2,398,484	4,498,704	13,201,866	144,730	20,243,784
	2,398,484	**4,498,704**	**13,201,866**	**144,730**	**20,243,784**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(849,623)	(849,623)
	–	**–**	**–**	**(849,623)**	**(849,623)**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	3,457,654	14,479,319	19,683,074	850,551	38,470,598
	3,457,654	**14,479,319**	**19,683,074**	**850,551**	**38,470,598**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(334,473)	(334,473)
	–	–	–	**(334,473)**	**(334,473)**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Asia High Yield Bond Fund

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	546,606	5,992,017	3,511,640	14,786	10,065,049
	546,606	**5,992,017**	**3,511,640**	**14,786**	**10,065,049**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(326,521)	(326,521)
	–	–	–	**(326,521)**	**(326,521)**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	1,034,000	6,777,874	2,767,635	258,444	10,837,953
	1,034,000	**6,777,874**	**2,767,635**	**258,444**	**10,837,953**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	1,046,648	8,467,413	16,006,567	171	25,520,799
	1,046,648	**8,467,413**	**16,006,567**	**171**	**25,520,799**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Asia Investment Grade Bond Fund (continued)

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(245,456)	(245,456)
	–	**–**	**–**	**(245,456)**	**(245,456)**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	968,978	5,643,307	17,983,765	360,129	24,956,179
	968,978	**5,643,307**	**17,983,765**	**360,129**	**24,956,179**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(206)	(206)
	–	–	–	**(206)**	**(206)**

Nomura Funds Ireland - European High Yield Bond Fund

At 31st December, 2024	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss	5,968,484	138,673,778	100,982,918	1,541,374	247,166,554
	5,968,484	**138,673,778**	**100,982,918**	**1,541,374**	**247,166,554**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - European High Yield Bond Fund (continued)

At 31st December, 2024	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(137,735)	(137,735)
	–	–	–	**(137,735)**	**(137,735)**

At 31st December, 2023	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss	9,246,231	267,357,042	104,547,616	1,269,265	382,420,154
	9,246,231	**267,357,042**	**104,547,616**	**1,269,265**	**382,420,154**

At 31st December, 2023	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(3,443)	(3,443)
	–	–	–	**(3,443)**	**(3,443)**

Nomura Funds Ireland - Corporate Hybrid Bond Fund[1]

At 31st December, 2024	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss	–	–	202,296,043	533,946	202,829,989
	–	**–**	**202,296,043**	**533,946**	**202,829,989**

[1] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund[1] (continued)

At 31st December, 2024	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(476,693)	(476,693)
	–	**–**	**–**	**(476,693)**	**(476,693)**

At 31st December, 2023	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss	–	–	39,209,003	230,983	39,439,986
	–	**–**	**39,209,003**	**230,983**	**39,439,986**

At 31st December, 2023	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	(152,317)	(152,317)
	–	–	–	**(152,317)**	**(152,317)**

Nomura Funds Ireland - US High Yield Bond Continuum Fund[2]

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	277,077	7,668,886	4,958,647	–	12,904,610
	277,077	**7,668,886**	**4,958,647**	**–**	**12,904,610**

[1] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[2] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - US High Yield Bond Continuum Fund[2] (continued)

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	146,568	5,610,936	6,415,719	–	12,173,223
	146,568	**5,610,936**	**6,415,719**	–	**12,173,223**

Nomura Funds Ireland - Emerging Market Corporate Bond Fund[3]

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	1,192,344	14,807,493	18,888,595	–	34,888,432
	1,192,344	**14,807,493**	**18,888,595**	**–**	**34,888,432**

At 31st December, 2024	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	(19,843)	–	–	(60,392)	(80,235)
	(19,843)	**–**	**–**	**(60,392)**	**(80,235)**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	1,897,154	13,334,960	15,236,059	–	30,468,173
	1,897,154	**13,334,960**	**15,236,059**	–	**30,468,173**

[2] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[3] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.

16. Financial risk management (continued)

Interest rate risk (continued)

A bond's sensitivity to interest rates can be expressed in terms of duration, which gives the estimated percentage change in portfolio value, associated with a 1% increase in interest rates.

The following analysis is estimated based on the duration calculations as at 31st December, 2024 and 31st December, 2023. This analysis is intended as a relative estimate of interest rate risk for the Sub-Fund rather than as precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past.

Also shown in the tables is the estimated impact on the portfolio of a 1 basis point (0.01 of 1 per cent) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison). A 1 basis point decrease would have an equal but opposite effect.

At 31st December, 2024	Portfolio Value USD	Duration	Return expected if Interest Rates Rise by 1 Basis Point %	Total USD
Nomura Funds Ireland - US High Yield Bond Fund	3,039,203,661	3.43	(0.034)%	(1,043,645)
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	71,712,166	3.37	(0.034)%	(24,143)
Nomura Funds Ireland - Global Dynamic Bond Fund	2,403,201,396	5.20	(0.052)%	(1,249,325)
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	39,131,781	4.30	(0.043)%	(16,826)
Nomura Funds Ireland - Asia High Yield Bond Fund	11,178,995	2.65	(0.027)%	(2,962)
Nomura Funds Ireland - Asia Investment Grade Bond Fund	25,338,773	4.90	(0.049)%	(12,408)
Nomura Funds Ireland - European High Yield Bond Fund	432,803,262	2.82	(0.028)%	(122,218)
Nomura Funds Ireland - Corporate Hybrid Bond Fund	47,976,976	2.53	(0.025)%	(12,142)
Nomura Funds Ireland - US High Yield Bond Continuum Fund	12,787,570	3.23	(0.032)%	(4,133)
Nomura Funds Ireland - Emerging Market Corporate Bond Fund	31,595,053	4.52	(0.045)%	(14,265)

At 31st December, 2023	Portfolio Value USD	Duration	Return expected if Interest Rates Rise by 1 Basis Point %	Total USD
Nomura Funds Ireland - US High Yield Bond Fund	3,039,203,661	3.79	(0.038)%	(1,150,395)
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	71,712,166	3.72	(0.037)%	(26,692)
Nomura Funds Ireland - Global Dynamic Bond Fund	2,403,201,396	6.35	(0.063)%	(1,524,840)
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	39,131,781	3.88	(0.039)%	(15,172)
Nomura Funds Ireland - Asia High Yield Bond Fund	11,178,995	2.18	(0.022)%	(2,437)
Nomura Funds Ireland - Asia Investment Grade Bond Fund	25,338,773	5.20	(0.052)%	(13,167)
Nomura Funds Ireland - European High Yield Bond Fund	432,803,262	2.85	(0.029)%	(123,524)
Nomura Funds Ireland - Corporate Hybrid Bond Fund	47,976,976	2.97	(0.030)%	(14,233)
Nomura Funds Ireland - US High Yield Bond Continuum Fund	12,787,570	3.79	(0.038)%	(4,842)
Nomura Funds Ireland - Emerging Market Corporate Bond Fund	31,595,053	3.93	(0.039)%	(12,402)

16. Financial risk management (continued)

Credit risk

The majority of the financial assets held by the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund are equity securities. As a result, these Sub-Funds are not subject to significant amounts of credit risk.

The Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Global Small Cap Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century US Focused Innovation Equity Fund and the Nomura Funds Ireland - US High Yield Bond Continuum Fund are engaged in securities lending which is associated with credit risk exposure. Details of Sub-Funds' securities lending activities are given in Note 3.

The Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland - Emerging Market Corporate Bond Fund invest in debt instruments that may receive a credit rating from a well-known rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. As of 31st December, 2024 and 31st December, 2023, the exposures by credit rating as a percentage of investments were as follows:

Nomura Funds Ireland – US High Yield Bond Fund

31st December, 2024

Rating	%	Rating	%
BBB-	2.28	B	10.46
BB+	7.21	B-	10.84
BB	16.72	CCC+	5.50
BB-	25.45	CCC	4.67
B+	13.69	Other	3.18
			100.00

Nomura Funds Ireland – US High Yield Bond Fund

31st December, 2023

Rating	%	Rating	%
BBB-	4.71	B	13.59
BB+	6.40	B-	8.90
BB	12.09	CCC+	5.16
BB-	24.05	CCC	5.90
B+	16.55	Other	2.65
			100.00

16. Financial risk management (continued)

Credit risk (continued)

Nomura Funds Ireland – Global Sustainable High Yield Bond Fund

31st December, 2024

Rating	%	Rating	%
BBB-	5.33	B	7.94
BB+	14.68	B-	6.61
BB	18.57	CCC+	1.91
BB-	29.00	CCC	4.21
B+	9.51	Other	2.24
			100.00

Nomura Funds Ireland – Global Sustainable High Yield Bond Fund

31st December, 2023

Rating	%	Rating	%
BBB-	5.05	B	8.83
BB+	17.15	B-	7.23
BB	14.36	CCC+	4.27
BB-	22.66	CCC	2.94
B+	15.73	Other	1.78
			100.00

Nomura Funds Ireland – Global Dynamic Bond Fund

31st December, 2024

Rating	%	Rating	%
AAA	6.61	BB	34.46
AA	2.34	B	5.47
A	7.65	CCC	0.17
BBB	31.33	Other	11.97
			100.00

Nomura Funds Ireland – Global Dynamic Bond Fund

31st December, 2023

Rating	%	Rating	%
AAA	1.68	BB	27.07
AA	6.86	B	6.32
A	12.56	Other	11.37
BBB	34.14		100.00

Nomura Funds Ireland – Emerging Market Local Currency Debt Fund

31st December, 2024

Rating	%	Rating	%
AAA	12.93	BBB	31.41
AA	20.53	BB	13.92
A	14.49	Other	6.72
			100.00

16. Financial risk management (continued)

Credit risk (continued)

Nomura Funds Ireland – Emerging Market Local Currency Debt Fund (continued)

31st December, 2023

Rating	%	Rating	%
AAA	9.13	BBB	35.46
AA	20.32	BB	21.16
A	12.04	Other	1.89
			100.00

Nomura Funds Ireland – Asia High Yield Bond Fund

31st December, 2024

Rating	%	Rating	%
BB+	6.69	B-	11.95
BB	9.19	CCC+	11.54
BB-	12.20	NR	28.18
B+	8.80	WR	3.75
B	4.71	Other	2.99
			100.00

Nomura Funds Ireland – Asia High Yield Bond Fund

31st December, 2023

Rating	%	Rating	%
BBB+	4.34	B+	13.29
BBB	5.91	B	3.59
BB+	15.40	CC	4.33
BB	9.34	NR	10.12
BB-	20.80	Other	12.88
			100.00

Nomura Funds Ireland – Asia Investment Grade Bond Fund

31st December, 2024

Rating	%	Rating	%
AAA	2.10	BBB+	13.24
AA	11.34	BBB	28.32
A+	5.46	BBB-	10.76
A	16.27	Other	2.76
A-	9.75		100.00

Nomura Funds Ireland – Asia Investment Grade Bond Fund

31st December, 2023

Rating	%	Rating	%
AA+	1.60	BBB+	12.07
AA	6.97	BBB	22.59
A+	8.56	BBB-	6.42
A	17.22	Other	2.88
A-	21.69		100.00

16. Financial risk management (continued)

Credit risk (continued)

Nomura Funds Ireland – European High Yield Bond Fund

31st December, 2024

Rating	%	Rating	%
BBB-	2.59	B	20.79
BB+	11.27	B-	7.02
BB	15.46	CCC+	4.87
BB-	16.43	CCC	3.43
B+	12.09	CCC-	1.54
		Other	4.51
			100.00

Nomura Funds Ireland – European High Yield Bond Fund

31st December, 2023

Rating	%	Rating	%
BBB-	3.73	B	12.56
BB+	15.86	B-	12.07
BB	15.31	CCC+	2.75
BB-	13.77	CCC	3.80
B+	16.85	Other	3.30
			100.00

Nomura Funds Ireland – Corporate Hybrid Bond Fund

31st December, 2024

Rating	%	Rating	%
A	12.52	BB	19.11
BBB	62.74	Other	5.63
			100.00

Nomura Funds Ireland – Corporate Hybrid Bond Fund[1]

31st December, 2023

Rating	%	Rating	%
A	6.41	NR	0.00
BBB	62.55	Other	8.25
BB	22.79		100.00

[1] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.

16. Financial risk management (continued)

Credit risk (continued)

Nomura Funds Ireland – US High Yield Bond Continuum Fund

31st December, 2024

Rating	%	Rating	%
BBB-	2.19	B	9.49
BB+	6.94	B-	9.70
BB	18.32	CCC+	4.72
BB-	28.20	CCC	3.98
B+	13.80	Others	2.67
			100.00

Nomura Funds Ireland – US High Yield Bond Continuum Fund[2]

31st December, 2023

Rating	%	Rating	%
BBB-	5.49	B	13.35
BB+	5.84	B-	9.57
BB	15.26	CCC+	4.84
BB-	22.79	CCC	4.84
B+	16.77	Others	1.25
			100.00

Nomura Funds Ireland – Emerging Market Corporate Bond Fund

31st December, 2024

Rating	%	Rating	%
A and above	11.67	B	20.28
BBB	28.38	CCC and below	3.39
BB	29.81	NR	6.26
			99.79

Nomura Funds Ireland – Emerging Market Corporate Bond Fund[3]

31st December, 2023

Rating	%	Rating	%
A and above	34.17	B	12.61
BBB	38.70	CCC and below	5.58
BB	30.07	NR	2.53
			123.66

[2] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[3] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.

16. Financial risk management (continued)

Credit risk (continued)

The concentration of credit risk, split out by the country and the industry each security is invested in, is included in the Statement of Investments on pages 424 to 683.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ('BBH') are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, 'agency accounts') are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Fund. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. At 31st December, 2024 and 31st December, 2023, all institutions holding cash on behalf of the Fund had an F1 or better short-term credit rating as measured by Fitch's. The institutions holding cash on behalf of the Fund at 31st December, 2024 and 31st December, 2023 are listed in Note 2. At 31st December, 2024 and 31st December, 2023, all derivative assets and liabilities were held with the counterparties that had an A- or better long-term credit rating as measured by Fitch's. The counterparties of derivatives assets and liabilities are disclosed in the Statements of Investments.

The Trustee must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Trustee, Brown Brothers Harriman Trustee Services (Ireland) Ltd. must ensure the ownership of each asset and the location of documents of title for each asset.

16. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with liabilities.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds therefore invest the majority of their assets in financial instruments that are traded in an active market and can be readily disposed of; they may invest a limited proportion of their assets in investments not actively traded on a stock exchange.

The Sub-Funds' listed securities are considered readily realisable, as they are listed on the regulated stock exchanges as detailed in the prospectus. The Sub-Funds have the ability to borrow in the short-term to ensure settlement. At 31st December, 2024, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund had an overdraft cash balance of USD 10 (31st December, 2023: none) and the American Century Global Small Cap Equity Fund had an overdraft cash balance of USD 3 (31st December, 2023: USD 2,200,808).

In accordance with the Fund's policy, the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis and will bring any material events to the attention of the Board of Directors. There were no material changes to the Fund's policies and processes for managing liquidity risk and the methods used to measure risk since the prior year end.

A detailed analysis of the Sub-Funds' assets is not shown as they are considered liquid based on the fact that they could be converted to cash at close to their carrying value.

The tables that follow analyse the Sub-Funds' liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

Nomura Funds Ireland - India Equity Fund

	31st December, 2024		
	Less than one month USD	**1-3 months USD**	**More than 3 months USD**
Due to brokers	9,585,989	–	–
Accrued expenses	–	–	67,746,939
Redeemable participating shares*	1,667,623,470	–	–
Total liabilities	**1,677,209,459**	**–**	**67,746,939**

Nomura Funds Ireland - India Equity Fund

	31st December, 2023		
	Less than one month USD	**1-3 months USD**	**More than 3 months USD**
Accrued expenses	–	–	32,253,102
Redeemable participating shares*	1,125,236,002	–	–
Total liabilities	**1,125,236,002**	**–**	**32,253,102**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Japan Strategic Value Fund

	31st December, 2024		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	26,537,723	–	–
Due to brokers	1,913,690,927	–	–
Accrued expenses	–	–	833,982,893
Redeemable participating shares*	275,411,615,180	–	–
Total liabilities	**277,351,843,830**	**–**	**833,982,893**

Nomura Funds Ireland - Japan Strategic Value Fund

	31st December, 2023		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	139,873,914	–	–
Accrued expenses	–	–	406,314,948
Redeemable participating shares*	166,469,579,360	–	–
Total liabilities	**166,609,453,274**	**–**	**406,314,948**

Nomura Funds Ireland - US High Yield Bond Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	15,192,301	–	–
Due to brokers	3,167,700	–	–
Accrued expenses	–	–	8,606,596
Redeemable participating shares*	4,224,313,383	–	–
Total liabilities	**4,242,673,384**	**–**	**8,606,596**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	205,941	–	–
Due to brokers	1,354,535	–	–
Accrued expenses	–	–	5,506,037
Redeemable participating shares*	3,059,874,561	–	–
Total liabilities	**3,061,435,037**	**–**	**5,506,037**

Nomura Funds Ireland - Japan High Conviction Fund

	31st December, 2024		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	3,803,269	–	–
Accrued expenses	–	–	37,698,529
Redeemable participating shares*	10,854,220,488	–	–
Total liabilities	**10,858,023,757**	**–**	**37,698,529**

Nomura Funds Ireland - Japan High Conviction Fund

	31st December, 2023		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	76,686,815	–	–
Due to brokers	199,095,223	–	–
Accrued expenses	–	–	80,472,182
Redeemable participating shares*	29,625,112,163	–	–
Total liabilities	**29,900,894,201**	**–**	**80,472,182**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	7,877,401	–	–
Accrued expenses	–	–	3,735,406
Redeemable participating shares*	402,767,791	–	–
Total liabilities	**410,645,192**	**–**	**3,735,406**

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	1,819,177	–	–
Accrued expenses	–	–	1,999,654
Redeemable participating shares*	265,724,211	–	–
Total liabilities	**267,543,388**	**–**	**1,999,654**

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	751,270	–	–
Due to brokers	174,243	–	–
Accrued expenses	–	–	152,824
Redeemable participating shares*	73,715,208	–	–
Total liabilities	**74,640,721**	**–**	**152,824**

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	30,030	–	–
Due to brokers	1,201	–	–
Accrued expenses	–	–	125,767
Redeemable participating shares*	71,767,670	–	–
Total liabilities	**71,798,901**	**–**	**125,767**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	28,214,631	7,912,702	20,438,342
Due to brokers	18,086,898	–	–
Accrued expenses	–	–	5,042,036
Redeemable participating shares*	2,357,710,685	–	–
Total liabilities	**2,404,012,214**	**7,912,702**	**25,480,378**

Nomura Funds Ireland - Global Dynamic Bond Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	33,143,613	–	8,609,148
Due to brokers	5,017,504	–	–
Accrued expenses	–	–	4,887,673
Redeemable participating shares*	2,439,052,002	–	–
Total liabilities	**2,477,213,119**	**–**	**13,496,821**

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	712,962	136,661	–
Bank overdraft	10	–	–
Accrued expenses	–	–	54,752
Redeemable participating shares*	21,132,985	–	–
Total liabilities	**21,845,957**	**136,661**	**54,752**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (continued)

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	83,915	–	250,558
Accrued expenses	–	–	79,804
Redeemable participating shares*	39,144,026	–	–
Total liabilities	**39,227,941**	**–**	**330,362**

Nomura Funds Ireland - Asia High Yield Bond Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	326,521	–	–
Accrued expenses	–	–	25,309
Redeemable participating shares*	10,154,233	–	–
Total liabilities	**10,480,754**	**–**	**25,309**

Nomura Funds Ireland - Asia High Yield Bond Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	12,375	–	–
Accrued expenses	–	–	20,653
Redeemable participating shares*	11,180,187	–	–
Total liabilities	**11,192,562**	**–**	**20,653**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	245,456	–	–
Accrued expenses	–	–	39,797
Redeemable participating shares*	25,756,729	–	–
Total liabilities	**26,002,185**	**–**	**39,797**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Asia Investment Grade Bond Fund (continued)

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	206	–	–
Due to brokers	425,583	–	–
Accrued expenses	–	–	30,568
Redeemable participating shares*	25,434,219	–	–
Total liabilities	**25,860,008**	**–**	**30,568**

Nomura Funds Ireland - China Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	37,302
Redeemable participating shares*	5,491,764	–	–
Total liabilities	**5,491,764**	**–**	**37,302**

Nomura Funds Ireland - China Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	35,453
Redeemable participating shares*	6,040,307	–	–
Total liabilities	**6,040,307**	**–**	**35,453**

Nomura Funds Ireland - Global High Conviction Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	8,796	–	–
Accrued expenses	–	–	203,882
Redeemable participating shares*	136,818,781	–	–
Total liabilities	**136,827,577**	**–**	**203,882**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Global High Conviction Fund (continued)

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	2,652	–	–
Accrued expenses	–	–	157,822
Redeemable participating shares*	123,473,408	–	–
Total liabilities	**123,476,060**	**–**	**157,822**

Nomura Funds Ireland - European High Yield Bond Fund

	31st December, 2024		
	Less than one month EUR	1-3 months EUR	More than 3 months EUR
Financial liabilities at fair value through profit or loss	137,735	–	–
Due to brokers	532,500	–	–
Accrued expenses	–	–	518,834
Redeemable participating shares*	254,822,194	–	–
Total liabilities	**255,492,429**	**–**	**518,834**

Nomura Funds Ireland - European High Yield Bond Fund

	31st December, 2023		
	Less than one month EUR	1-3 months EUR	More than 3 months EUR
Financial liabilities at fair value through profit or loss	3,443	–	–
Accrued expenses	–	–	675,167
Redeemable participating shares*	390,970,705	–	–
Total liabilities	**390,974,148**	**–**	**675,167**

Nomura Funds Ireland - Global Sustainable Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	114,278
Redeemable participating shares*	50,536,846	–	–
Total liabilities	**50,536,846**	**–**	**114,278**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Global Sustainable Equity Fund (continued)

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	68,409
Redeemable participating shares*	29,208,483	–	–
Total liabilities	**29,208,483**	**–**	**68,409**

American Century Global Small Cap Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	88,081	41	–
Bank overdraft	3	–	–
Due to brokers	89,864	–	–
Accrued expenses	–	–	881,396
Redeemable participating shares*	244,109,113	–	–
Total liabilities	**244,287,061**	**41**	**881,396**

American Century Global Small Cap Equity Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	44,276	–	–
Bank overdraft	2,200,808	–	–
Due to brokers	1,064,633	–	–
Accrued expenses	–	–	341,545
Redeemable participating shares*	241,627,803	–	–
Total liabilities	**244,937,520**	**–**	**341,545**

American Century Global Growth Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	19,002	–	–
Accrued expenses	–	–	176,833
Redeemable participating shares*	73,102,523	–	–
Total liabilities	**73,121,525**	**–**	**176,833**

16. Financial risk management (continued)

Liquidity risk (continued)

American Century Global Growth Equity Fund (continued)

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	177,205
Redeemable participating shares*	68,027,220	–	–
Total liabilities	**68,027,220**	**–**	**177,205**

American Century Concentrated Global Growth Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	138,024	–	–
Accrued expenses	–	–	250,491
Redeemable participating shares*	102,167,433	–	–
Total liabilities	**102,305,457**	**–**	**250,491**

American Century Concentrated Global Growth Equity Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	245,107
Redeemable participating shares*	98,028,895	–	–
Total liabilities	**98,028,895**	**–**	**245,107**

American Century Emerging Markets Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	870,590
Redeemable participating shares*	175,041,827	–	–
Total liabilities	**175,041,827**	**–**	**870,590**

16. Financial risk management (continued)

Liquidity risk (continued)

American Century Emerging Markets Equity Fund (continued)

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	1,080,576
Redeemable participating shares*	213,590,677	–	–
Total liabilities	**213,590,677**	**–**	**1,080,576**

Nomura Funds Ireland - Global Multi-Theme Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	41,023
Redeemable participating shares*	7,812,992	–	–
Total liabilities	**7,812,992**	**–**	**41,023**

Nomura Funds Ireland - Global Multi-Theme Equity Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	36,992
Redeemable participating shares*	7,979,889	–	–
Total liabilities	**7,979,889**	**–**	**36,992**

Nomura Funds Ireland - Japan Small Cap Equity Fund

	31st December, 2024		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	267,850	–	–
Due to brokers	225,081,947	–	–
Accrued expenses	–	–	34,921,918
Redeemable participating shares*	24,805,356,340	–	–
Total liabilities	**25,030,706,137**	**–**	**34,921,918**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund (continued)

	31st December, 2023		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Due to brokers	6,987,419	–	–
Accrued expenses	–	–	10,260,509
Redeemable participating shares*	7,401,508,412	–	–
Total liabilities	**7,408,495,831**	**–**	**10,260,509**

American Century Emerging Markets Sustainable Impact Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	513,831
Redeemable participating shares*	79,721,266	–	–
Total liabilities	**79,721,266**	**–**	**513,831**

American Century Emerging Markets Sustainable Impact Equity Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	293,455
Redeemable participating shares*	78,756,047	–	–
Total liabilities	**78,756,047**	**–**	**293,455**

American Century Advanced Medical Impact Equity Fund[1]

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	55,155
Total liabilities	**–**	**–**	**55,155**

[1] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.

16. Financial risk management (continued)

Liquidity risk (continued)

American Century Advanced Medical Impact Equity Fund[1] (continued)

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	70,045
Total liabilities	**–**	**–**	**70,045**

American Century US Focused Innovation Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	224,975
Redeemable participating shares*	106,393,283	–	–
Total liabilities	**106,393,283**	**–**	**224,975**

American Century US Focused Innovation Equity Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	204,085
Redeemable participating shares*	100,003,928	–	–
Total liabilities	**100,003,928**	**–**	**204,085**

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund[2]

	31st December, 2024		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Accrued expenses	–	–	7,122,145
Total liabilities	**–**	**–**	**7,122,145**

[1] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.
[2] The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund (continued)

	31st December, 2023		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Accrued expenses	–	–	3,455,743
Redeemable participating shares*	332,158,497	–	–
Total liabilities	**332,158,497**	**–**	**3,455,743**

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

	31st December, 2024		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	350	–	–
Accrued expenses	–	–	16,266,700
Redeemable participating shares*	3,180,314,813	–	–
Total liabilities	**3,180,315,163**	**–**	**16,266,700**

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

	31st December, 2023		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Accrued expenses	–	–	4,880,182
Redeemable participating shares*	2,058,578,497	–	–
Total liabilities	**2,058,578,497**	**–**	**4,880,182**

Nomura Funds Ireland - Asia Sustainable Equity Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	33,009
Redeemable participating shares*	4,141,189	–	–
Total liabilities	**4,141,189**	**–**	**33,009**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Asia Sustainable Equity Fund (continued)

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	30,247
Redeemable participating shares*	3,828,435	–	–
Total liabilities	**3,828,435**	**–**	**30,247**

Nomura Funds Ireland - Corporate Hybrid Bond Fund

	31st December, 2024		
	Less than one month EUR	1-3 months EUR	More than 3 months EUR
Financial liabilities at fair value through profit or loss	476,693	–	–
Accrued expenses	–	–	168,582
Redeemable participating shares*	217,541,059	–	–
Total liabilities	**218,017,752**	**–**	**168,582**

Nomura Funds Ireland - Corporate Hybrid Bond Fund[3]

	31st December, 2023		
	Less than one month EUR	1-3 months EUR	More than 3 months EUR
Financial liabilities at fair value through profit or loss	152,317	–	–
Due to brokers	172,513	–	–
Accrued expenses	–	–	50,639
Redeemable participating shares*	43,327,429	–	–
Total liabilities	**43,652,259**	**–**	**50,639**

Nomura Funds Ireland - US High Yield Bond Continuum Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	53,343
Redeemable participating shares*	13,658,045	–	–
Total liabilities	**13,658,045**	**–**	**53,343**

[3] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - US High Yield Bond Continuum Fund[4] (continued)

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	42,058
Redeemable participating shares*	12,774,059	–	–
Total liabilities	**12,774,059**	**–**	**42,058**

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	60,392	19,843	–
Due to brokers	251,606	–	–
Accrued expenses	–	–	88,763
Redeemable participating shares*	37,407,100	–	–
Total liabilities	**37,719,098**	**19,843**	**88,763**

Nomura Funds Ireland - Emerging Market Corporate Bond Fund[5]

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	68,066
Redeemable participating shares*	31,583,682	–	–
Total liabilities	**31,583,682**	**–**	**68,066**

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

	31st December, 2024		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	40,862
Redeemable participating shares*	3,882,620	–	–
Total liabilities	**3,882,620**	**–**	**40,862**

[4] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[5] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund[6] (continued)

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	15,189
Redeemable participating shares*	3,337,422	–	–
Total liabilities	**3,337,422**	**–**	**15,189**

[6] The China A-Shares AI Quant Strategy Fund on 27th November, 2023.
* Redeemable participating shares include the related redemption payable balance and are redeemed on demand at the holder's option.

Fair value estimation

The Fund has classified 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:

(i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.

(ii) Level 2: 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 investment-grade corporate bonds, listed equities on markets that are not active and over-the-counter derivatives. As level 2 investments 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. Investments classified within Level 2 are the following asset classes: bonds, forward foreign currency contracts, swaps and OTC derivatives. Forward Foreign Currency Contracts are priced based on the current spot rate, provided by financial FX vendors, plus or minus the applicable number of forward points. This is the forward rate. The number of forward points on a given exchange rate is determined by the prevailing interest rates in each market, the time period between the spot and forward rates as well as other market factors. Bonds are valued based on the latest bid prices obtained from Markit as per the Nomura Funds Ireland Plc pricing hierarchy. Swaps are valued at single price obtained from Markit prior day as per the Nomura Funds Ireland Plc pricing hierarchy. All assets that are not exchange traded but where the price is observable either directly or indirectly is deemed to be a Level 2.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the Instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value, if applicable.

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

The determination of what constitutes 'observable' requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider 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.

16. Financial risk management (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 31st December, 2024 and 31st December, 2023:

Nomura Funds Ireland - India Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	1,612,464,967	–	1,612,464,967
Total Assets	**–**	**1,612,464,967**	**–**	**1,612,464,967**

Nomura Funds Ireland - India Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	99,224,267	976,935,117	–	1,076,159,384
Total Assets	**99,224,267**	**976,935,117**	**–**	**1,076,159,384**

Nomura Funds Ireland - Japan Strategic Value Fund

31st December, 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	270,187,788,375	–	270,187,788,375
Forward Foreign Currency Contracts	–	1,363,875,695	–	1,363,875,695
Total Assets	**–**	**271,551,664,070**	**–**	**271,551,664,070**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(26,537,723)	–	(26,537,723)
Total Liabilities	**–**	**(26,537,723)**	**–**	**(26,537,723)**

Nomura Funds Ireland - Japan Strategic Value Fund

31st December, 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	161,751,430,724	–	161,751,430,724
Forward Foreign Currency Contracts	–	13,490,875	–	13,490,875
Total Assets	**–**	**161,764,921,599**	**–**	**161,764,921,599**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(139,873,914)	–	(139,873,914)
Total Liabilities	**–**	**(139,873,914)**	**–**	**(139,873,914)**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	4,032,147,172	11,940,053[(a)]	4,044,087,225
Equities	809,124	–	15,804,008[(b)]	16,613,132
Forward Foreign Currency Contracts	–	306,478	–	306,478
Term Loans	–	–	175,651[(c)]	175,651
Warrants	–	–	55,815[(d)]	55,815
Total Assets	**809,124**	**4,032,453,650**	**27,975,527**	**4,061,238,301**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(15,192,301)	–	(15,192,301)
Total Liabilities	**–**	**(15,192,301)**	**–**	**(15,192,301)**

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	2,925,108,989	4,320,646[(e)]	2,929,429,635
Equities	6,341,219	3,552,495	10,785,858[(f)]	20,679,572
Forward Foreign Currency Contracts	–	15,357,581	–	15,357,581
Term Loans	–	1,467,899	159,920[(g)]	1,627,819
Warrants	–	193	54[(h)]	247
Total Assets	**6,341,219**	**2,945,487,157**	**15,266,478**	**2,967,094,854**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(205,941)	–	(205,941)
Total Liabilities	**–**	**(205,941)**	**–**	**(205,941)**

[(a)] Financial instruments also included in Level 3 category at 31st December, 2024 are Appvion Inc, 9.000%, 01/06/25 144A, Endo Luxembourg Finance Co I Sarl/Endo US Inc, 6.125%, 01/04/29 144A, Exide Technologies, 11.000%, 30/04/25, GenOn Energy Inc, 9.500%, 15/10/25, Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 9.750%, 31/12/49, Murray Energy Corp, 12.000%, 15/04/25 144A, Northwest Acquisitions ULC/Dominion Finco Inc, 7.125%, 01/11/25 144A, Par Pharmaceutical Inc, 7.500%, 01/04/27 144A, Rite Aid Corp, 8.000%, 18/10/25 144A and Rite Aid Corp, 8.000%, 15/11/26 144A valued at USD 0.

[(b)] Financial instruments also included in Level 3 category at 31st December, 2024 are Cloud Peak Energy Inc, DirectBuy Holdings Inc and Endo Guc Trust Class A 144A valued at USD 0.

[(c)] Financial instrument also included in Level 3 category at 31st December, 2024 is Global Aviation Holdings Inc, 31/12/26 valued at USD 0.

[(d)] Financial instruments also included in Level 3 category at 31st December, 2024 are CHPPR Holdings Inc, 31/12/49, Curo Oldco LLC, 19/07/31 and Global Aviation Holdings Inc, 13/02/43 valued at USD 0.

[(e)] Financial instruments also included in Level 3 category at 31st December, 2023 are Appvion Inc, 9.000%, 01/06/24 144A, Exide Technologies, 11.000%, 30/04/24, GenOn Energy Inc, 9.500%, 15/10/24, Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 9.750%, 31/12/49, Murray Energy Corp, 12.000%, 15/04/24 144A and Quebecor Inc, 9.125%, 15/08/59 valued at USD 0.

[(f)] Financial instruments also included in Level 3 category at 31st December, 2023 are Cloud Peak Energy Inc, DirectBuy Holdings Inc and Bruin Blocker LLC valued at USD 0.

[(g)] Financial instrument also included in Level 3 category at 31st December, 2023 is Global Aviation Holdings Inc, 31/12/26 valued at USD 0.

[(h)] Financial instruments also included in Level 3 category at 31st December, 2023 are CWT Travel Holdings Inc, 19/11/26 Class A, CWT Travel Holdings Inc, 19/11/28 Class B and Global Aviation Holdings Inc, 13/02/43 valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Japan High Conviction Fund

31st December, 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	10,636,715,490	–	10,636,715,490
Forward Foreign Currency Contracts	–	71,106,047	–	71,106,047
Total Assets	**–**	**10,707,821,537**	**–**	**10,707,821,537**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(3,803,269)	–	(3,803,269)
Total Liabilities	**–**	**(3,803,269)**	**–**	**(3,803,269)**

Nomura Funds Ireland - Japan High Conviction Fund

31st December, 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	28,360,524,428	–	28,360,524,428
Forward Foreign Currency Contracts	–	1,635,873	–	1,635,873
Total Assets	**–**	**28,362,160,301**	**–**	**28,362,160,301**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(76,686,815)	–	(76,686,815)
Total Liabilities	**–**	**(76,686,815)**	**–**	**(76,686,815)**

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	28,587,791	367,827,259	–	396,415,050
Total Assets	**28,587,791**	**367,827,259**	**–**	**396,415,050**

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	259,880,878	–	259,880,878
Total Assets	**–**	**259,880,878**	**–**	**259,880,878**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	69,133,029	29,273[(i)]	69,162,302
Equities	28,836	–	36,455[(j)]	65,291
Forward Foreign Currency Contracts	–	25,418	–	25,418
Term Loans	–	37,496	43,834	81,330
Total Assets	**28,836**	**69,195,943**	**109,562**	**69,334,341**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(751,270)	–	(751,270)
Total Liabilities	**–**	**(751,270)**	**–**	**(751,270)**

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	68,247,267	5,646[(k)]	68,252,913
Equities	37,168	–	25,960[(l)]	63,128
Forward Foreign Currency Contracts	–	1,226,062	–	1,226,062
Term Loans	–	157,953	–	157,953
Total Assets	**37,168**	**69,631,282**	**31,606**	**69,700,056**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(30,030)	–	(30,030)
Total Liabilities	**–**	**(30,030)**	**–**	**(30,030)**

[(i)] Financial instruments also included in Level 3 category at 31st December, 2024 are Appvion Inc, 9.000%, 01/06/25 144A, Codere New Holdco SA, 7.500%, 30/11/27, GenOn Energy Inc, 7.875%, 04/01/26, Murray Energy Corp, 12.000%, 15/04/25 144A, Rite Aid Corp, 8.000%, 18/10/25 144A and Rite Aid Corp, 8.000%, 15/11/26 144A valued at USD 0.
[(j)] Financial instruments also included in Level 3 category at 31st December, 2024 are Cloud Peak Energy Inc and Codere Finance 2 Luxembourg SA valued at USD 0.
[(k)] Financial instruments also included in Level 3 category at 31st December, 2023 are Appvion Inc, 9.000%, 01/06/24, GenOn Energy Inc, 7.875%, 04/01/25, Murray Energy Corp, 12.000%, 15/04/24 144A and Quicksilver Resources Inc, 9.125%, 15/08/59 valued at USD 0.
[(l)] Financial instruments also included in Level 3 category at 31st December, 2023 are Bruin Blocker LLC, Cloud Peak Energy Inc and Codere Finance 2 Luxembourg SA valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	2,237,592,374	47,308,970[(m)]	2,284,901,344
Forward Foreign Currency Contracts	–	27,161,755	–	27,161,755
Futures Contracts	214,844	–	–	214,844
Options Contracts	1,547,184	2,752,497	–	4,299,681
Swaps	–	588,977	–	588,977
Total Assets	**1,762,028**	**2,268,095,603**	**47,308,970**	**2,317,166,601**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(28,136,506)	–	(28,136,506)
Futures Contracts	(4,957,763)	–	–	(4,957,763)
Options Contracts	–	(2,954,939)	(78,125)	(3,033,064)
Swaps	–	(20,438,342)	–	(20,438,342)
Total Liabilities	**(4,957,763)**	**(51,529,787)**	**(78,125)**	**(56,565,675)**

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	2,361,663,246	0[(m)]	2,361,663,246
Forward Foreign Currency Contracts	–	40,906,197	–	40,906,197
Futures Contracts	1,567,654	–	–	1,567,654
Options Contracts	22,346,293	10,332,058	–	32,678,351
Total Assets	**23,913,947**	**2,412,901,501**	**–**	**2,436,815,448**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(20,193,320)	–	(20,193,320)
Options Contracts	(12,810,951)	(5,761,999)	–	(18,572,950)
Swaps	–	(2,986,491)	–	(2,986,491)
Total Liabilities	**(12,810,951)**	**(28,941,810)**	**–**	**(41,752,761)**

[(m)] Financial instruments also included in Level 3 category at 31st December, 2024 and 31st December, 2023 are Russian Federal Bonds - OFZ valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	19,292,079	806,975[(n)]	20,099,054
Forward Foreign Currency Contracts	–	144,730	–	144,730
Total Assets	**–**	**19,436,809**	**806,975**	**20,243,784**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(849,623)	–	(849,623)
Total Liabilities	**–**	**(849,623)**	**–**	**(849,623)**

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	838,952	36,781,095	0[(n)]	37,620,047
Forward Foreign Currency Contracts	–	850,551	–	850,551
Total Assets	**838,952**	**37,631,646**	**–**	**38,470,598**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(334,473)	–	(334,473)
Total Liabilities	**–**	**(334,473)**	**–**	**(334,473)**

Nomura Funds Ireland - Asia High Yield Bond Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	10,050,263	–	10,050,263
Forward Foreign Currency Contracts	–	14,786	–	14,786
Total Assets	**–**	**10,065,049**	**–**	**10,065,049**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(326,521)	–	(326,521)
Total Liabilities	**–**	**(326,521)**	**–**	**(326,521)**

[(n)] Financial instruments included in Level 3 category at 31st December, 2024 and 31st December, 2023 are RUSHYDRO Via Rushydro Capital Markets DAC, 8.125%, 28/09/24, Russian Federal Bonds - OFZ and Russian Federal Inflation Linked Bond, 2.500%, 02/02/28 valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Asia High Yield Bond Fund (continued)

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	10,579,509	–	10,579,509
Forward Foreign Currency Contracts	–	258,444	–	258,444
Total Assets	**–**	**10,837,953**	**–**	**10,837,953**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	25,520,628	–	25,520,628
Forward Foreign Currency Contracts	–	171	–	171
Total Assets	**–**	**25,520,799**	**–**	**25,520,799**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(245,456)	–	(245,456)
Total Liabilities	**–**	**(245,456)**	**–**	**(245,456)**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	24,525,191	–	24,525,191
Forward Foreign Currency Contracts	–	360,129	–	360,129
Futures Contracts	70,859	–	–	70,859
Total Assets	**70,859**	**24,885,320**	**–**	**24,956,179**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(206)	–	(206)
Total Liabilities	**–**	**(206)**	**–**	**(206)**

Nomura Funds Ireland - China Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	317,240	5,068,008	–	5,385,248
Total Assets	**317,240**	**5,068,008**	**–**	**5,385,248**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - China Fund (continued)

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	481,338	5,419,378	–	5,900,716
Total Assets	**481,338**	**5,419,378**	**–**	**5,900,716**

Nomura Funds Ireland - Global High Conviction Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	135,364,597	–	135,364,597
Total Assets	**–**	**135,364,597**	**–**	**135,364,597**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(8,796)	–	(8,796)
Total Liabilities	**–**	**(8,796)**	**–**	**(8,796)**

Nomura Funds Ireland - Global High Conviction Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	105,742,732	12,708,837	–	118,451,569
Forward Foreign Currency Contracts	–	155,430	–	155,430
Total Assets	**105,742,732**	**12,864,267**	**–**	**118,606,999**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(2,652)	–	(2,652)
Total Liabilities	**–**	**(2,652)**	**–**	**(2,652)**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - European High Yield Bond Fund

31st December, 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	242,338,770	1,977,556[o]	244,316,326
Equities	456,182	–	878,786[p]	1,334,968
Forward Foreign Currency Contracts	–	3,208	–	3,208
Term Loans	–	–	1,308,854	1,308,854
Warrants	–	–	203,198	203,198
Total Assets	**456,182**	**242,341,978**	**4,368,394**	**247,166,554**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(137,735)	–	(137,735)
Total Liabilities	**–**	**(137,735)**	**–**	**(137,735)**

Nomura Funds Ireland - European High Yield Bond Fund

31st December, 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	378,952,080	74,066[q]	379,026,146
Equities	553,169	–	512,796[r]	1,065,965
Forward Foreign Currency Contracts	–	103	–	103
Term Loans	–	2,124,743	–	2,124,743
Warrants	–	–	203,197	203,197
Total Assets	**553,169**	**381,076,926**	**790,059**	**382,420,154**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(3,443)	–	(3,443)
Total Liabilities	**–**	**(3,443)**	**–**	**(3,443)**

Nomura Funds Ireland - Global Sustainable Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	50,057,755	–	50,057,755
Total Assets	**–**	**50,057,755**	**–**	**50,057,755**

[o] Financial instruments included in Level 3 category at 31st December, 2024 are Codere New Holdco SA, 7.500%, 30/11/27 and Helix Holdco SA, 10.000%, 19/04/26 valued at EUR 0.
[p] Financial instruments included in Level 3 category at 31st December, 2024 are ADLER Group SA, Codere Finance 2 Luxembourg SA and Helix Holdco SA valued at EUR 0.
[q] Financial instrument included in Level 3 category at 31st December, 2023 is Helix Holdco SA, 10.000%, 19/04/26 valued at EUR 0.
[r] Financial instruments included in Level 3 category at 31st December, 2023 are Codere Finance 2 Luxembourg SA and Helix Holdco SA valued at EUR 0.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Sustainable Equity Fund (continued)

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	25,789,814	3,107,861	–	28,897,675
Total Assets	**25,789,814**	**3,107,861**	**–**	**28,897,675**

American Century Global Small Cap Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	232,587,202	2,324,741	234,911,943
Forward Foreign Currency Contracts	–	30,921	–	30,921
Collective Investment Schemes	–	8,027,428	–	8,027,428
Total Assets	**–**	**240,645,551**	**2,324,741**	**242,970,292**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(88,122)	–	(88,122)
Total Liabilities	**–**	**(88,122)**	**–**	**(88,122)**

American Century Global Small Cap Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	185,942,981	40,291,252	–	226,234,233
Collective Investment Schemes	10,594,498	1,869,947	–	12,464,445
Forward Foreign Currency Contracts	–	70,244	–	70,244
Total Assets	**196,537,479**	**42,231,443**	**–**	**238,768,922**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(44,276)	–	(44,276)
Total Liabilities	**–**	**(44,276)**	**–**	**(44,276)**

American Century Global Growth Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	61,751,656	9,342,730	–	71,094,386
Collective Investment Schemes	508,080	–	–	508,080
Total Assets	**62,259,736**	**9,342,730**	**–**	**71,602,466**

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Global Growth Equity Fund (continued)

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	58,943,820	5,020,291	–	63,964,111
Collective Investment Schemes	3,107,572	–	–	3,107,572
Total Assets	**62,051,392**	**5,020,291**	**–**	**67,071,683**

American Century Concentrated Global Growth Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	99,705,862	–	99,705,862
Total Assets	**–**	**99,705,862**	**–**	**99,705,862**

American Century Concentrated Global Growth Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	86,828,930	4,801,176	–	91,630,106
Collective Investment Schemes	6,049,769	–	–	6,049,769
Total Assets	**92,878,699**	**4,801,176**	**–**	**97,679,875**

American Century Emerging Markets Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	50,466,050	122,963,365	–	173,429,415
Total Assets	**50,466,050**	**122,963,365**	**–**	**173,429,415**

American Century Emerging Markets Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	70,027,028	141,379,058	691	211,406,777
Total Assets	**70,027,028**	**141,379,058**	**691**	**211,406,777**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Multi-Theme Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	7,216,846	308,690	–	7,525,536
Collective Investment Schemes	72,157	–	–	72,157
Total Assets	**7,289,003**	**308,690**	**–**	**7,597,693**

Nomura Funds Ireland - Global Multi-Theme Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	7,443,730	153,163	–	7,596,893
Total Assets	**7,443,730**	**153,163**	**–**	**7,596,893**

Nomura Funds Ireland - Japan Small Cap Equity Fund

31st December, 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	24,507,709,128	–	24,507,709,128
Forward Foreign Currency Contracts	–	24,656,471	–	24,656,471
Total Assets	**–**	**24,532,365,599**	**–**	**24,532,365,599**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(267,850)	–	(267,850)
Total Liabilities	**–**	**(267,850)**	**–**	**(267,850)**

Nomura Funds Ireland - Japan Small Cap Equity Fund

31st December, 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	173,633,190	7,059,025,244	–	7,232,658,434
Total Assets	**173,633,190**	**7,059,025,244**	**–**	**7,232,658,434**

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Emerging Markets Sustainable Impact Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	78,245,019	–	78,245,019
Total Assets	**–**	**78,245,019**	**–**	**78,245,019**

American Century Emerging Markets Sustainable Impact Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	18,099,806	60,274,092	169	78,374,067
Total Assets	**18,099,806**	**60,274,092**	**169**	**78,374,067**

American Century US Focused Innovation Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	104,173,682	–	–	104,173,682
Total Assets	**104,173,682**	**–**	**–**	**104,173,682**

American Century US Focused Innovation Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	98,648,686	850,825	–	99,499,511
Total Assets	**98,648,686**	**850,825**	**–**	**99,499,511**

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund[1]

31st December, 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	327,353,376	–	327,353,376
Total Assets	**–**	**327,353,376**	**–**	**327,353,376**

[1] The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

31st December, 2024	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	3,154,986,153	–	3,154,986,153
Forward Foreign Currency Contracts	–	1,225	–	1,225
Total Assets	**–**	**3,154,987,378**	**–**	**3,154,987,378**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(350)	–	(350)
Total Liabilities	**–**	**(350)**	**–**	**(350)**

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

31st December, 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	2,037,530,697	–	2,037,530,697
Total Assets	**–**	**2,037,530,697**	**–**	**2,037,530,697**

Nomura Funds Ireland - Asia Sustainable Equity Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	173,085	3,794,529	–	3,967,614
Collective Investment Schemes	–	76,581	–	76,581
Total Assets	**173,085**	**3,871,110**	**–**	**4,044,195**

Nomura Funds Ireland - Asia Sustainable Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	318,510	3,322,052	–	3,640,562
Collective Investment Schemes	64,479	–	–	64,479
Total Assets	**382,989**	**3,322,052**	**–**	**3,705,041**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund

31st December, 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	202,296,043	–	202,296,043
Forward Foreign Currency Contracts	–	533,946	–	533,946
Total Assets	**–**	**202,829,989**	**–**	**202,829,989**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(476,693)	–	(476,693)
Total Liabilities	**–**	**(476,693)**	**–**	**(476,693)**

Nomura Funds Ireland - Corporate Hybrid Bond Fund[2]

31st December, 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	39,209,003	–	39,209,003
Forward Foreign Currency Contracts	–	230,983	–	230,983
Total Assets	**–**	**39,439,986**	**–**	**39,439,986**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(152,317)	–	(152,317)
Total Liabilities	**–**	**(152,317)**	**–**	**(152,317)**

Nomura Funds Ireland - US High Yield Bond Continuum Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	12,843,419	61,191	12,904,610
Total Assets	**–**	**12,843,419**	**61,191**	**12,904,610**

Nomura Funds Ireland - US High Yield Bond Continuum Fund[3]

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	12,173,223	–	12,173,223
Total Assets	**–**	**12,173,223**	**–**	**12,173,223**

[2] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[3] The US High Yield Bond Continuum Fund was launched on 23th August, 2023.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	34,590,544	297,262	34,887,806
Futures Contracts	626	–	–	626
Total Assets	**626**	**34,590,544**	**297,262**	**34,888,432**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(60,392)	–	(60,392)
Futures Contracts	(19,843)	–	–	(19,843)
Total Liabilities	**(19,843)**	**(60,392)**	**–**	**(80,235)**

Nomura Funds Ireland - Emerging Market Corporate Bond Fund[4]

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	30,393,517	–	30,393,517
Futures Contracts	74,656	–	–	74,656
Total Assets	**74,656**	**30,393,517**	**–**	**30,468,173**

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

31st December, 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	186,038	3,627,984	–	3,814,022
Futures Contracts	1,470	–	–	1,470
Total Assets	**187,508**	**3,627,984**	**–**	**3,815,492**

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund[5]

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	327,308	2,951,902	–	3,279,210
Total Assets	**327,308**	**2,951,902**	**–**	**3,279,210**

[4] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[5] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

16. Financial risk management (continued)

Fair value estimation (continued)

The following tables show the sensitivity analysis of level 3 securities held by the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Global Small Cap Equity Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland - Emerging Market Corporate Bond Fund at 31st December, 2024:

Nomura Funds Ireland - US High Yield Bond Fund

Description	Fair Value at 31st December, 2024 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	11,940,053	EBITDA Multiple	EBITDA Multiple of peers	5%	597,003	0.01%
Equities	15,804,008	EBITDA Multiple	EBITDA Multiple of peers	5%	790,200	0.02%
Term Loans	175,651	Fair Valuation	Price Input	5%	8,783	0.00%
Warrants	55,815	Fair Valuation	Price Input	5%	2,791	0.00%

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Description	Fair Value at 31st December, 2024 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	29,273	Fair Valuation	Price Input	5%	1,464	0.00%
Equities	36,455	Fair Valuation	Price Input	5%	1,823	0.00%
Term Loans	43,834	Fair Valuation	Price Input	5%	2,192	0.00%

Nomura Funds Ireland - Global Dynamic Bond Fund

Description	Fair Value at 31st December, 2024 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	47,308,970	Fair Valuation	Price Input	5%	2,365,449	0.10%
Options Contracts	(78,125)	Fair Valuation	Price Input	5%	3,906	0.00%

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Description	Fair Value at 31st December, 2024 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	806,975	Fair Valuation	Price Input	5%	40,349	0.20%

Nomura Funds Ireland - European High Yield Bond Fund

Description	Fair Value at 31st December, 2024 EUR	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- EUR	Change in Net Asset Value of Sub-Fund
Bonds	1,977,556	Fair Valuation	Price Input	5%	98,878	0.04%
Equities	878,786	Fair Valuation	Price Input	5%	43,939	0.02%
Term Loans	1,308,854	Fair Valuation	Price Input	5%	65,443	0.03%
Warrants	203,198	Fair Valuation	Price Input	5%	10,160	0.00%

American Century Global Small Cap Equity Fund

Description	Fair Value at 31st December, 2024 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Equities	2,324,741	Fair Valuation	Price Input	5%	116,237	0.05%

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Description	Fair Value at 31st December, 2024 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	61,191	Fair Valuation	Price Input	5%	3,060	0.02%

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

Description	Fair Value at 31st December, 2024 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	297,262	Fair Valuation	Price Input	5%	14,863	0.04%

16. Financial risk management (continued)

Fair value estimation (continued)

The following tables show the sensitivity analysis of level 3 securities held by the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Emerging Markets Equity Fund and the American Century Emerging Markets Sustainable Impact Equity Fund at 31st December, 2023:

Nomura Funds Ireland - US High Yield Bond Fund

Description	Fair Value at 31st December, 2023 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	4,320,646	EBITDA Multiple	EBITDA Multiple of peers	5%	216,032	0.01%
Equities	10,785,858	EBITDA Multiple	EBITDA Multiple of peers	5%	539,293	0.02%
Term Loans	159,920	Fair Valuation	Price Input	5%	7,996	0.00%
Warrants	54	Fair Valuation	Price Input	5%	3	0.00%

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Description	Fair Value at 31st December, 2023 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	5,646	Fair Valuation	Price Input	5%	282	0.00%
Equities	25,960	Fair Valuation	Price Input	5%	1,298	0.00%

Nomura Funds Ireland - European High Yield Bond Fund

Description	Fair Value at 31st December, 2023 EUR	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- EUR	Change in Net Asset Value of Sub-Fund
Bonds	74,066	Fair Valuation	Price Input	5%	3,703	0.00%
Equities	512,796	Fair Valuation	Price Input	5%	25,640	0.01%
Warrants	203,197	Fair Valuation	Price Input	5%	10,160	0.00%

American Century Emerging Markets Equity Fund

Description	Fair Value at 31st December, 2023 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Equities	691	Third party pricing	Single broker quote	5%	35	0.00%

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Emerging Markets Sustainable Impact Equity Fund

Description	Fair Value at 31st December, 2023 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Equities	169	Third party pricing	Single broker quote	5%	8	0.00%

The following tables show the transfers between levels during the year ended 31st December, 2024 for the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund and the American Century Emerging Markets Sustainable Impact Equity Fund.

Nomura Funds Ireland - India Equity Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(70,169,995)	70,169,995	–

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	–	(879,420)	879,420
Equities	–	(2,071,578)	2,071,578

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	–	(26,247)	26,247
Term Loans	–	(75,928)	75,928

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	–	(3,661,942)	3,661,942

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	(838,952)	838,952	–

Nomura Funds Ireland - Global High Conviction Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(91,021,763)	91,021,763	–

Nomura Funds Ireland - European High Yield Bond Fund

As at 31st December, 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Bonds	–	(1,769,038)	1,769,038
Term Loans	–	(2,124,743)	2,124,743

Nomura Funds Ireland - Global Sustainable Equity Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(22,993,203)	22,993,203	–

American Century Global Small Cap Equity Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(103,444,229)	103,444,229	–
Collective Investment Schemes	(10,594,497)	10,594,497	–

American Century Global Growth Equity Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(3,011,808)	3,011,808	–

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Concentrated Global Growth Equity Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(36,094,531)	36,094,531	–

American Century Emerging Markets Equity Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(1,323,194)	1,323,194	–

Nomura Funds Ireland - Japan Small Cap Equity Fund

As at 31st December, 2024

	Level 1 JPY	Level 2 JPY	Level 3 JPY
Equities	(172,194,690)	172,194,690	–

American Century Emerging Markets Sustainable Impact Equity Fund

As at 31st December, 2024

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(15,438,157)	15,438,157	–

During the year ended 31st December, 2024, there were transfers from Level 1 to Level 2 and from Level 2 to Level 3. The values of these securities are based on quoted market prices in active markets, not considered to be active but valued based on quoted market prices and dealer quotations or alternative pricing sources supported by observable inputs.

Other than the above, there were no transfers between levels for securities held at 31st December, 2024 on the remaining Sub-Funds.

16. Financial risk management (continued)

Fair value estimation (continued)

The following tables show the transfers between levels during the year ended 31st December, 2023 for the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund and the Nomura Funds Ireland - Asia Sustainable Equity Fund.

Nomura Funds Ireland - India Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(140,262,042)	140,262,042	–

Nomura Funds Ireland - Japan Strategic Value Fund

As at 31st December, 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY
Equities	(79,776,345,716)	79,776,345,716	–

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	(191,700)	–	191,700
Equities	(623,135)	(9,021,218)	9,644,353
Warrants	–	(29)	29

Nomura Funds Ireland - Japan High Conviction Fund

As at 31st December, 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY
Equities	(59,723,670,098)	59,723,670,098	–

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(170,350,879)	170,350,879	–

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	–	(28,200)	28,200
Equities	–	(56,457)	56,457

Nomura Funds Ireland - China Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(5,434,320)	5,434,320	–

Nomura Funds Ireland - Global High Conviction Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(7,064,240)	7,064,240	–

Nomura Funds Ireland - European High Yield Bond Fund

As at 31st December, 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Bonds	(941,006)	–	941,006
Equities	–	(872,664)	872,664

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Sustainable Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(2,332,712)	2,332,712	–

American Century Global Small Cap Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(17,270,985)	17,270,985	–
Collective Investment Schemes	(2,213,740)	2,213,740	–

American Century Global Growth Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(4,556,870)	4,556,870	–

American Century Concentrated Global Growth Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(9,553,701)	9,553,701	–

American Century Emerging Markets Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(129,538,525)	129,538,525	–

Nomura Funds Ireland - Global Multi-Theme Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(61,289)	61,289	–

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

As at 31st December, 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY
Equities	(3,988,812,092)	3,988,812,092	–

American Century Emerging Markets Sustainable Impact Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(49,905,085)	49,905,085	–

American Century US Focused Innovation Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(2,136,436)	2,136,436	–

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

As at 31st December, 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY
Equities	(236,716,150)	236,716,150	–

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

As at 31st December, 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY
Equities	(455,704,850)	455,704,850	–

Nomura Funds Ireland - Asia Sustainable Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(3,040,232)	3,040,232	–
Collective Investment Schemes	(64,771)	64,771	–

16. Financial risk management (continued)

Fair value estimation (continued)

During the year ended 31st December, 2023, there were transfers from Level 1 to Level 3, from Level 1 to Level 2 and from Level 2 to Level 3. The values of these securities are based on quoted market prices in active markets, not considered to be active but valued based on quoted market prices and dealer quotations or alternative pricing sources supported by observable inputs.

Other than the above, there were no transfers between levels for securities held at 31st December, 2023 on the remaining Sub-Funds.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above tables, are deemed to have occurred at the end of the reporting period.

The following tables present a reconciliation of the closing balance for level 3 securities held by the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Global Small Cap Equity Fund, the American Century Emerging Markets Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland - Emerging Market Corporate Bond Fund at 31st December, 2024.

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2024

	Bonds USD	Equities USD	Term Loans USD	Warrants USD	Total USD
Opening balance	4,320,646	10,785,858	159,920	54	15,266,478
Transfers in	879,420	2,071,578	–	–	2,950,998
Purchases	11,307,026	10,031,585	–	55,775	21,394,386
Sales	(3,066,036)	(3,161,012)	–	(4)	(6,227,052)
Gains and losses recognised in profit and loss	(1,501,003)	(3,924,001)	15,731	(10)	(5,409,283)
Closing balance	**11,940,053**	**15,804,008**	**175,651**	**55,815**	**27,975,527**

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

As at 31st December, 2024

	Bonds USD	Equities USD	Term Loans USD	Total USD
Opening balance	5,646	25,960	–	31,606
Transfers in	26,247	–	75,928	102,175
Purchases	–	17,658	–	17,658
Sales	–	(96)	–	(96)
Losses recognised in profit and loss	(2,620)	(7,067)	(32,094)	(41,781)
Closing balance	**29,273**	**36,455**	**43,834**	**109,562**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2024

	Bonds USD	Options Contracts USD	Total USD
Opening balance	0*	–	0*
Transfers in	3,661,942	–	3,661,942
Purchases	41,643,281	(78,125)	41,565,156
Gains recognised in profit and loss	2,003,747	–	2,003,747
Closing balance	**47,308,970**	**(78,125)**	**47,230,845**

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2024

	Bonds USD	Total USD
Opening balance	0*	0*
Transfers in	–	–
Purchases	806,975	806,975
Closing balance	**806,975**	**806,975**

Nomura Funds Ireland - European High Yield Bond Fund

As at 31st December, 2024

	Bonds EUR	Equities EUR	Term Loans EUR	Warrants EUR	Total EUR
Opening balance	74,066	512,796	–	203,197	790,059
Transfers in	1,769,038	–	2,124,744	–	3,893,782
Purchases	1,794,502	532,500	–	–	2,327,002
Gains and losses recognised in profit and loss	(1,660,050)	(166,510)	(815,890)	1	(2,642,449)
Closing balance	**1,977,556**	**878,786**	**1,308,854**	**203,198**	**4,368,394**

American Century Global Small Cap Equity Fund

As at 31st December, 2024

	Equities USD	Total USD
Opening balance	–	–
Purchases	2,324,741	2,324,741
Closing balance	**2,324,741**	**2,324,741**

* Financial instruments included in Level 3 category at 31st December, 2023 were valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Emerging Markets Equity Fund

As at 31st December, 2024

	Equities USD	Total USD
Opening balance	691	691
Sales	(691)	(691)
Closing balance	**–**	**–**

American Century Emerging Markets Sustainable Impact Equity Fund

As at 31st December, 2024

	Equities USD	Total USD
Opening balance	169	169
Sales	(169)	(169)
Closing balance	**–**	**–**

Nomura Funds Ireland - US High Yield Bond Continuum Fund

As at 31st December, 2024

	Bonds USD	Total USD
Opening balance	–	–
Purchases	61,191	61,191
Closing balance	**61,191**	**61,191**

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

As at 31st December, 2024

	Bonds USD	Total USD
Opening balance	–	–
Purchases	297,262	297,262
Closing balance	**297,262**	**297,262**

16. Financial risk management (continued)

Fair value estimation (continued)

The following tables present a reconciliation of the closing balance for level 3 securities held by the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Emerging Markets Equity Fund and the American Century Emerging Markets Sustainable Impact Equity Fund at 31st December, 2023.

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2023

	Bonds USD	Equities USD	Term Loans USD	Warrants USD	Total USD
Opening balance	2,965,590	6,497,500	147,937	444	9,611,471
Transfers in	191,700	9,644,353	–	29	9,836,082
Purchases	42,826	–	159,920	–	202,746
Sales	(7,450,000)	(22,973)	(194,098)	–	(7,667,071)
Gains and losses recognised in profit and loss	8,570,530	(5,333,022)	46,161	(419)	3,283,250
Closing balance	**4,320,646**	**10,785,858**	**159,920**	**54**	**15,266,478**

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

As at 31st December, 2023

	Bonds USD	Equities USD	Total USD
Opening balance	3,000	1,393	4,393
Transfers in	28,200	56,457	84,657
Purchases	360	–	360
Gains and losses recognised in profit and loss	(25,914)	(31,890)	(57,804)
Closing balance	**5,646**	**25,960**	**31,606**

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2023

	Bonds USD	Total USD
Opening balance	–	–
Transfers in	–	–
Gains and losses recognised in profit and loss	–	–
Closing balance	**0***	**0***

* Financial instruments included in Level 3 category at 31st December, 2023 were valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2023

	Bonds USD	Total USD
Opening balance	–	–
Transfers in	–	–
Gains and losses recognised in profit and loss	–	–
Closing balance	**0***	**0***

Nomura Funds Ireland - European High Yield Bond Fund

As at 31st December, 2023

	Bonds EUR	Equities EUR	Warrants EUR	Total EUR
Opening balance	–	–	–	–
Transfers in	941,006	872,664	–	1,813,670
Purchases	450	–	203,197	203,647
Gains and losses recognised in profit and loss	(867,390)	(359,868)	–	(1,227,258)
Closing balance	**74,066**	**512,796**	**203,197**	**790,059**

American Century Emerging Markets Equity Fund

As at 31st December, 2023

	Equities USD	Total USD
Opening balance	691	691
Transfers in	–	–
Gains and losses recognised in profit and loss	–	–
Closing balance	**691**	**691**

American Century Emerging Markets Sustainable Impact Equity Fund

As at 31st December, 2023

	Equities USD	Total USD
Opening balance	**169**	**169**
Transfers in	–	–
Gains and losses recognised in profit and loss	–	–
Closing balance	**169**	**169**

* Financial instruments included in Level 3 category at 31st December, 2023 are valued at USD 0.

16. Financial risk management (continued)

Offsetting

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by the Fund to another party are determinable, the Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Fund intends to set-off on a net basis, and the fund right of set-off is enforceable at law.

For financial reporting purpose, the Fund does not offset derivative assets and derivative liabilities in the Statement of Financial Position. The following tables present the Fund's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Fund for assets and pledged by the Fund for liabilities as at 31st December, 2024 and 31st December, 2023:

Nomura Funds Ireland - Japan Strategic Value Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Hedge Share Class Forward Foreign Currency Contracts	1,363,875,695	–	1,363,875,695
	1,363,875,695	–	1,363,875,695

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	1,363,875,695	(26,537,723)	–	1,337,337,972
	1,363,875,695	(26,537,723)	–	1,337,337,972

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Hedge Share Class Forward Foreign Currency Contracts	26,537,723	–	26,537,723
	26,537,723	–	26,537,723

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	26,537,723	(26,537,723)	–	–
	26,537,723	(26,537,723)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Hedge Share Class Forward Foreign Currency Contracts	13,490,875	–	13,490,875
	13,490,875	–	13,490,875

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	13,490,875	(13,490,875)	–	–
	13,490,875	(13,490,875)	–	–

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Hedge Share Class Forward Foreign Currency Contracts	139,873,914	–	139,873,914
	139,873,914	–	139,873,914

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	139,873,914	(13,490,875)	–	126,383,039
	139,873,914	(13,490,875)	–	126,383,039

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	306,478	–	306,478
	306,478	–	306,478

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	306,478	(306,478)	–	–
	306,478	(306,478)	–	–

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	15,192,301	–	15,192,301
	15,192,301	–	15,192,301

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	15,192,301	(306,478)	–	14,885,823
	15,192,301	(306,478)	–	14,885,823

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	15,357,581	–	15,357,581
	15,357,581	–	15,357,581

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	15,357,581	(205,941)	–	15,151,640
	15,357,581	(205,941)	–	15,151,640

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	205,941	–	205,941
	205,941	–	205,941

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	205,941	(205,941)	–	–
	205,941	(205,941)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan High Conviction Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	20	–	20
Hedge Share Class Forward Foreign Currency Contracts	71,106,027	–	71,106,027
	71,106,047	–	71,106,047

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	20	(20)	–	–
Hedge Share Class Forward Foreign Currency Contracts	71,106,027	(3,802,767)	–	67,303,260
	71,106,047	(3,802,787)	–	67,303,260

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	502	–	502
Hedge Share Class Forward Foreign Currency Contracts	3,802,767	–	3,802,767
	3,803,269	–	3,803,269

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	502	(20)	–	482
Hedge Share Class Forward Foreign Currency Contracts	3,802,767	(3,802,767)	–	–
	3,803,269	(3,802,787)	–	482

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan High Conviction Fund (continued)

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	1,100	–	1,100
Hedge Share Class Forward Foreign Currency Contracts	1,634,773	–	1,634,773
	1,635,873	–	1,635,873

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	1,100	(1,100)	–	–
Hedge Share Class Forward Foreign Currency Contracts	1,634,773	(1,634,773)	–	–
	1,635,873	(1,635,873)	–	–

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	3,803	–	3,803
Hedge Share Class Forward Foreign Currency Contracts	76,683,012	–	76,683,012
	76,686,815	–	76,686,815

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	3,803	(1,100)	–	2,703
Hedge Share Class Forward Foreign Currency Contracts	76,683,012	(1,634,773)	–	75,048,239
	76,686,815	(1,635,873)	–	75,050,942

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	3,155	–	3,155
Hedge Share Class Forward Foreign Currency Contracts	22,263	–	22,263
	25,418	–	25,418

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	22,263	(22,263)	–	–
Goldman Sachs International Forward Foreign Currency Contracts	3,155	(3,155)	–	–
	25,418	(25,418)	–	–

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	21,845	–	21,845
Hedge Share Class Forward Foreign Currency Contracts	729,425	–	729,425
	751,270	–	751,270

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	729,425	(22,263)	–	707,162
Goldman Sachs International Forward Foreign Currency Contracts	21,845	(3,155)	–	18,690
	751,270	(25,418)	–	725,852

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund (continued)

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	1,513	–	1,513
Hedge Share Class Forward Foreign Currency Contracts	1,224,549	–	1,224,549
	1,226,062	–	1,226,062

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	1,224,549	(18,385)	–	1,206,164
Goldman Sachs International Forward Foreign Currency Contracts	1,513	(1,513)	–	–
	1,226,062	(19,898)	–	1,206,164

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	11,645	–	11,645
Hedge Share Class Forward Foreign Currency Contracts	18,385	–	18,385
	30,030	–	30,030

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	18,385	(18,385)	–	–
Goldman Sachs International Forward Foreign Currency Contracts	11,645	(1,513)	–	10,132
	30,030	(19,898)	–	10,132

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Swaps	588,977	–	588,977
Options	4,299,681	–	4,299,681
Futures Contracts	214,844	–	214,844
Forward Foreign Currency Contracts	26,866,654	–	26,866,654
Hedge Share Class Forward Foreign Currency Contracts	295,101	–	295,101
	32,265,257	–	32,265,257

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Barclays Bank Plc				
Forward Foreign Currency Contracts	18,182,546	(360,875)	(12,540,000)	5,281,671
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	295,101	(295,101)	–	–
Deutsche Bank AG				
Forward Foreign Currency Contracts	2,257,276	(261,482)	–	1,995,794
Deutsche Bank. Alex Brown				
Swaps	588,977	(588,977)	–	–
Goldman Sachs International				
Futures Contracts	214,844	(214,844)	–	–
Options	1,234,684	(1,234,684)	–	–
Forward Foreign Currency Contracts	4,950,867	–	(3,140,000)	1,810,867
JP Morgan				
Forward Foreign Currency Contracts	208,057	–	–	208,057
Standard Chartered Bank				
Forward Foreign Currency Contracts	1,267,908	(319,256)	(820,000)	128,652
TP Icap Markets Ltd				
Options	312,500	(78,125)	–	234,375
UBS AG London				
Options	2,752,497	(1,578,690)	(1,120,000)	53,807
	32,265,257	(4,932,034)	(17,620,000)	9,713,223

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Swaps	20,438,342	–	20,438,342
Options	3,033,064	–	3,033,064
Futures Contracts	4,957,763	–	4,957,763
Forward Foreign Currency Contracts	2,450,091	–	2,450,091
Hedge Share Class Forward Foreign Currency Contracts	25,686,415	–	25,686,415
	56,565,675	–	56,565,675

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Barclays Bank Plc				
Forward Foreign Currency Contracts	360,875	(360,875)	–	–
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	29	–	–	29
Hedge Share Class Forward Foreign Currency Contracts	25,686,415	(295,101)	–	25,391,314
Coutts Bank				
Futures Contracts	3,388,638	–	–	3,388,638
Deutsche Bank AG				
Forward Foreign Currency Contracts	261,482	(261,482)	–	–
Deutsche Bank. Alex Brown				
Swaps	16,350,674	(588,977)	–	15,761,697
Goldman Sachs International				
Futures Contracts	1,569,125	(214,844)	–	1,354,281
Options	1,376,249	(1,234,684)	–	141,565
JP Morgan				
Swaps	2,043,834	–	–	2,043,834
Merrill Lynch International				
Forward Foreign Currency Contracts	4,815	–	–	4,815
Swaps	2,043,834	–	–	2,043,834
Nomura International Plc				
Forward Foreign Currency Contracts	1,350,427	–	–	1,350,427
Royal Bank of Canada				
Forward Foreign Currency Contracts	153,207	–	–	153,207
Standard Chartered Bank				
Forward Foreign Currency Contracts	319,256	(319,256)	–	–
TP Icap Markets Ltd				
Options	78,125	(78,125)	–	–
UBS AG London				
Options	1,578,690	(1,578,690)	–	–
	56,565,675	(4,932,034)	–	51,633,641

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Options Contracts	32,678,351	–	32,678,351
Futures Contracts	1,567,654	–	1,567,654
Forward Foreign Currency Contracts	1,721,933	–	1,721,933
Hedge Share Class Forward Foreign Currency Contracts	39,184,264	–	39,184,264
	75,152,202	–	75,152,202

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Barclays Bank Plc				
Options Contracts	3,640,203	(2,442,366)	–	1,197,837
Forward Foreign Currency Contracts	874,821	(874,821)	–	–
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	70	–	–	70
Hedge Share Class Forward Foreign Currency Contracts	39,184,264	(777,500)	–	38,406,764
Citigroup				
Options Contracts	4,064,989	(1,884,778)	–	2,180,211
Forward Foreign Currency Contracts	24,768	(24,768)	–	–
Coutts Bank				
Options Contracts	17,315,043	(12,310,951)	–	5,004,092
Futures Contracts	1,567,654	–	–	1,567,654
Goldman Sachs International				
Options Contracts	2,626,866	(1,434,855)	(320,000)	872,011
Liquidnet Europe Ltd				
Options Contracts	5,031,250	(500,000)	–	4,531,250
Standard Chartered Bank				
Forward Foreign Currency Contracts	822,274	(32,336)	–	789,938
	75,152,202	(20,282,375)	(320,000)	54,549,827

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Swaps	2,986,491	–	2,986,491
Options Contracts	18,572,950	–	18,572,950
Forward Foreign Currency Contracts	19,415,820	–	19,415,820
Hedge Share Class Forward Foreign Currency Contracts	777,500	–	777,500
	41,752,761	–	41,752,761

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Barclays Bank Plc				
Options Contracts	2,442,366	(2,442,366)	–	–
Forward Foreign Currency Contracts	3,108,365	(874,821)	–	2,233,544
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	777,500	(777,500)	–	–
Citigroup				
Options Contracts	1,884,778	(1,884,778)	–	–
Forward Foreign Currency Contracts	1,588,675	(24,768)	–	1,563,907
Coutts Bank				
Options Contracts	12,310,951	(12,310,951)	–	–
Deutsche Bank AG				
Forward Foreign Currency Contracts	12,066,929	–	–	12,066,929
Goldman Sachs International				
Swaps	843,146	–	–	843,146
Options Contracts	1,434,855	(1,434,855)	–	–
Forward Foreign Currency Contracts	1,154,269	–	–	1,154,269
JP Morgan				
Swaps	2,143,345	–	–	2,143,345
Liquidnet Europe Ltd				
Options Contracts	500,000	(500,000)	–	–
Standard Chartered Bank				
Forward Foreign Currency Contracts	32,336	(32,336)	–	–
UBS AG London				
Forward Foreign Currency Contracts	1,465,246	–	–	1,465,246
	41,752,761	(20,282,375)	–	21,470,386

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	133,819	–	133,819
Hedge Share Class Forward Foreign Currency Contracts	10,911	–	10,911
	144,730	–	144,730

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
BNP Paribas				
Forward Foreign Currency Contracts	48,098	(48,098)	–	–
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	85	(85)	–	–
Hedge Share Class Forward Foreign Currency Contracts	10,911	(10,911)	–	
Deutsche Bank AG				
Forward Foreign Currency Contracts	9,846	(9,846)	–	–
Goldman Sachs International				
Forward Foreign Currency Contracts	64,667	(64,667)	–	–
Nomura International Plc				
Forward Foreign Currency Contracts	11,123	–	–	11,123
	144,730	(133,607)	–	11,123

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (continued)

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	221,474	–	221,474
Hedge Share Class Forward Foreign Currency Contracts	628,149	–	628,149
	849,623	–	849,623

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
BNP Paribas				
Forward Foreign Currency Contracts	101,326	(48,098)	(53,228)	–
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	1,356	(85)	–	1,271
Hedge Share Class Forward Foreign Currency Contracts	628,149	(10,911)	–	617,238
Deutsche Bank AG				
Forward Foreign Currency Contracts	22,282	(9,846)	–	12,436
Goldman Sachs International				
Forward Foreign Currency Contracts	96,510	(64,667)	–	31,843
	849,623	(133,607)	(53,228)	662,788

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (continued)

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	170,508	–	170,508
Hedge Share Class Forward Foreign Currency Contracts	680,043	–	680,043
	850,551	–	850,551

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
BNP Paribas				
Forward Foreign Currency Contracts	92,218	(92,218)	–	–
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	20	–	–	20
Hedge Share Class Forward Foreign Currency Contracts	680,043	(21)	–	680,022
Goldman Sachs International				
Forward Foreign Currency Contracts	56,592	(56,592)	–	–
UBS AG London				
Forward Foreign Currency Contracts	21,678	(21,678)	–	–
	850,551	(170,509)	–	680,042

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (continued)

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	334,452	–	334,452
Hedge Share Class Forward Foreign Currency Contracts	21	–	21
	334,473	–	334,473

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
BNP Paribas				
Forward Foreign Currency Contracts	166,282	(92,218)	–	74,064
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	21	(21)	–	–
Goldman Sachs International				
Forward Foreign Currency Contracts	111,173	(56,592)	–	54,581
Nomura International (Hong Kong) Ltd				
Forward Foreign Currency Contracts	19,779	–	–	19,779
Nomura International Plc				
Forward Foreign Currency Contracts	7,065	–	–	7,065
UBS AG London				
Forward Foreign Currency Contracts	30,153	(21,678)	–	8,475
	334,473	(170,509)	–	163,964

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Asia High Yield Bond Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	14,786	–	14,786
	14,786	–	14,786

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	14,786	(14,786)	–	–
	14,786	(14,786)	–	–

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	326,521	–	326,521
	326,521	–	326,521

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	326,521	(14,786)	–	311,735
	326,521	(14,786)	–	311,735

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Asia High Yield Bond Fund (continued)

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	258,444	–	258,444
	258,444	–	258,444

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	258,444	–	–	258,444
	258,444	–	–	258,444

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	171	–	171
	171	–	171

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	171	(171)	–	–
	171	(171)	–	–

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	245,456	–	245,456
	245,456	–	245,456

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	245,456	(171)	–	245,284
	245,456	(171)	–	245,284

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Asia Investment Grade Bond Fund (continued)

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Futures Contracts	70,859	–	70,859
Forward Foreign Currency Contracts	20	–	20
Hedge Share Class Forward Foreign Currency Contracts	360,109	–	360,109
	430,988	–	430,988

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	20	–	–	20
Hedge Share Class Forward Foreign Currency Contracts	360,109	(206)	–	359,903
Goldman Sachs International				
Futures Contracts	70,859	–	–	70,859
	430,988	(206)	–	430,782

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	206	–	206
	206	–	206

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	206	(206)	–	–
	206	(206)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global High Conviction Fund

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	8,796	–	8,796
	8,796	–	8,796

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	8,796	–	–	8,796
	8,796	–	–	8,796

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global High Conviction Fund (continued)

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	155,430	–	155,430
	155,430	–	155,430

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	155,430	(2,652)	–	152,778
	155,430	(2,652)	–	152,778

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	2,652	–	2,652
	2,652	–	2,652

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	2,652	(2,652)	–	–
	2,652	(2,652)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - European High Yield Bond Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Hedge Share Class Forward Foreign Currency Contracts	3,208	–	3,208
	3,208	–	3,208

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	3,208	(3,208)	–	–
	3,208	(3,208)	–	–

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Hedge Share Class Forward Foreign Currency Contracts	137,735	–	137,735
	137,735	–	137,735

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	137,735	(3,208)	–	134,527
	137,735	(3,208)	–	134,527

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - European High Yield Bond Fund (continued)

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Hedge Share Class Forward Foreign Currency Contracts	103	–	103
	103	–	103

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments EUR	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Received EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	103	(103)	–	–
	103	(103)	–	–

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Hedge Share Class Forward Foreign Currency Contracts	3,443	–	3,443
	3,443	–	3,443

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments EUR	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	3,443	(103)	–	3,340
	3,443	(103)	–	3,340

16. Financial risk management (continued)

Offsetting (continued)

American Century Global Small Cap Equity Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	30,921	–	30,921
	30,921	–	30,921

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	30,921	(30,921)	–	–
	30,921	(30,921)	–	–

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	88,122	–	88,122
	88,122	–	88,122

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	88,122	(30,921)	–	57,201
	88,122	(30,921)	–	57,201

16. Financial risk management (continued)

Offsetting (continued)

American Century Global Small Cap Equity Fund (continued)

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	70,244	–	70,244
	70,244	–	70,244

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	70,244	(44,276)	–	25,968
	70,244	(44,276)	–	25,968

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	44,276	–	44,276
	44,276	–	44,276

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	44,276	(44,276)	–	–
	44,276	(44,276)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	67,644	–	67,644
Hedge Share Class Forward Foreign Currency Contracts	24,588,827	–	24,588,827
	24,656,471	–	24,656,471

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	67,644	(16,754)	–	50,890
Hedge Share Class Forward Foreign Currency Contracts	24,588,827	(251,096)	–	24,337,731
	24,656,471	(267,850)	–	24,388,621

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	16,754	–	16,754
Hedge Share Class Forward Foreign Currency Contracts	251,096	–	251,096
	267,850	–	267,850

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	16,754	(16,754)	–	–
Hedge Share Class Forward Foreign Currency Contracts	251,096	(251,096)	–	–
	267,850	(267,850)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	1,225	–	1,225
	1,225	–	1,225

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	1,225	(350)	–	875
	1,225	(350)	–	875

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	350	–	350
	350	–	350

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	350	(350)	–	–
	350	(350)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Forward Foreign Currency Contracts	78,231	–	78,231
Hedge Share Class Forward Foreign Currency Contracts	455,715	–	455,715
	533,946	–	533,946

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received EUR	Net Amount* EUR
BNP Paribas				
Forward Foreign Currency Contracts	78,231	(78,231)	–	–
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	455,715	(260,351)	–	195,364
	533,946	(338,582)	–	195,364

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Forward Foreign Currency Contracts	216,342	–	216,342
Hedge Share Class Forward Foreign Currency Contracts	260,351	–	260,351
	476,693	–	476,693

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	216,342	(78,231)	–	138,111
Hedge Share Class Forward Foreign Currency Contracts	260,351	(260,351)	–	–
	476,693	(338,582)	–	138,111

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund (continued)

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Forward Foreign Currency Contracts	230,983	–	230,983
	230,983	–	230,983

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments EUR	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Received EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	230,983	–	–	230,983
	230,983	–	–	230,983

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Hedge Share Class Forward Foreign Currency Contracts	152,317	–	152,317
	152,317	–	152,317

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments EUR	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	152,317	–	–	152,317
	152,317	–	–	152,317

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Futures Contracts	626	–	626
	626	–	626

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Received USD	Net Amount* USD
Goldman Sachs International				
Futures Contracts	626	(626)	–	–
	626	(626)	–	–

As at 31st December, 2024 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Futures Contracts	19,843	–	19,843
Hedge Share Class Forward Foreign Currency Contracts	60,392	–	60,392
	80,235	–	80,235

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	60,392	–	–	60,392
Goldman Sachs International				
Futures Contracts	19,843	(626)	–	19,217
	80,235	(626)	–	79,609

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Emerging Market Corporate Bond Fund (continued)

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Futures Contracts	74,656	–	74,656
	74,656	–	74,656

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Goldman Sachs International				
Futures Contracts	74,656	–	–	74,656
	74,656	–	–	74,656

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund

As at 31st December, 2024 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Futures Contracts	1,470	–	1,470
	1,470	–	1,470

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
JP Morgan				
Futures Contracts	1,470	–	–	1,470
	1,470	–	–	1,470

* Net amount represents the net amount receivable from the counterparty in the event of default.

17. Related party transactions

Under IAS 24 "Related Party Disclosures" parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr. David Dillon, a Director of the Fund is a Director of the Manager which provides management and professional services to the Fund. Expenses of USD 635,861 were paid by the Fund in relation to services provided by the Manager for the year ended 31st December, 2024 (31st December, 2023: USD 539,332). Mr. James Tucker and Mr. Go Hiramatsu, the Directors of the Fund, are employees of Nomura Asset Management U.K. Limited, the Distributor and Investment Manager of the Company. Mr. Tomahisa Hanabata, a Director of the Fund, is an employee of Nomura Asset Management Co. Ltd Tokyo, the Sub-Investment Manager of the Company. Directors who are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

Related party ownership
One of the Directors held interests directly or indirectly in the Sub-Funds during the financial year. At the end of the year, his interests were as follows:

Director	Sub-Fund	Share Class	Number of Holdings 31st December, 2024	Number of Holdings 31st December, 2023
James Tucker	Global High Conviction Fund	Class F Sterling	1,035.3775	1,035.3775

17. Related party transactions (continued)

The following table shows the ownership interest in the Sub-Funds of the Nomura Trust and Banking Co. Ltd, Nomura Asset Management Taiwan Ltd, Nomura Site Managed Cardif Assurance, Nomura Asset Management Spore Ltd, Deutsche Trustees Malaysia Behrad for Nomura Funds Ireland - Global Dynamic Bond Fund, Deutsche Trustees Malaysia Behrad for Nomura Funds Ireland - Global Sustainable Equity Fund, Nomura Global Bond Portfolio Fund and Nomura EMD & High Yield Bond Portfolio Fund which along with the Investment Manager is a subsidiary of Nomura Holdings, Inc.

Sub-Fund	Ownership 31st December, 2024	Ownership 31st December, 2023
Nomura Funds Ireland - India Equity Fund	0.39%	0.32%
Nomura Funds Ireland - Japan Strategic Value Fund	3.24%	0.72%
Nomura Funds Ireland - US High Yield Bond Fund	1.24%	1.37%
Nomura Funds Ireland - Japan High Conviction Fund	5.73%	4.61%
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	–	–
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	3.83%	4.36%
Nomura Funds Ireland - Global Dynamic Bond Fund	2.70%	3.45%
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	90.22%	75.39%
Nomura Funds Ireland - Asia High Yield Bond Fund	99.35%	100.00%
Nomura Funds Ireland - Asia Investment Grade Bond Fund	90.96%	82.18%
Nomura Funds Ireland - China Fund	–	–
Nomura Funds Ireland - Global High Conviction Fund	0.01%	0.01%
Nomura Funds Ireland - European High Yield Bond Fund	3.27%	1.37%
Nomura Funds Ireland - Global Sustainable Equity Fund	33.08%	52.13%
American Century Global Small Cap Equity Fund	0.01%	–
American Century Global Growth Equity Fund	–	–
American Century Concentrated Global Growth Equity Fund	0.73%	0.01%
American Century Emerging Markets Equity Fund	–	–
Nomura Funds Ireland - Global Multi-Theme Equity Fund	70.18%	92.86%
Nomura Funds Ireland - Japan Small Cap Equity Fund	0.01%	0.01%
American Century Emerging Markets Sustainable Impact Equity Fund	–	–
American Century Advanced Medical Impact Equity Fund	–	–
American Century US Focused Innovation Equity Fund	–	–
Nomura Funds Ireland - Japan Sustainable Equity Growth Fund	–	100.00%
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	23.22%	30.51%
Nomura Funds Ireland - Asia Sustainable Equity Fund	100.00%	100.00%
Nomura Funds Ireland - Corporate Hybrid Bond Fund	0.08%	44.09%
Nomura Funds Ireland - US High Yield Bond Continuum Fund	100.00%	100.00%
Nomura Funds Ireland - Emerging Market Corporate Bond Fund	90.48%	100.00%
Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund	100.00%	100.00%

The following tables show the transactions with related parties during the year ended 31st December, 2024.

Nomura Funds Ireland - India Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class I Sterling	50	-	6,264	-
Class T US$	22,401	(13,600)	4,367,052	(2,848,448)

17. Related party transactions (continued)

Nomura Funds Ireland - Japan Strategic Value Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class B JPY	2	-	22,946	-
Class I US$ Hedged	14,486	-	843,977,855	-
Class T JPY	101,304	(26,052)	1,838,611,687	(480,421,745)
Class T US$	24,052	(7,582)	524,621,502	(168,646,927)
Class T US$ Hedged	12,525	(6,587)	412,309,526	(219,707,085)

Nomura Funds Ireland - US High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class B US$	2	-	153	-
Class I Euro	3,669	-	409,797	-
Class I US$	34,818	-	13,909,597	-
Class T AUD Hedged	1	-	93	-
Class T US$	2,604	(16,813)	318,676	(2,029,922)
Class TD AUD	322	(215)	19,241	(12,774)
Class TD AUD Hedged	275	(117)	11,780	(5,074)
Class TD US$	11,143	(17,528)	787,609	(1,232,678)
Class TD ZAR Hedged	233	-	12,360	-

Nomura Funds Ireland - Japan High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class T US$	573	(473)	9,160,185	(7,515,377)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T US$	-	(2,734)	-	(317,067)
Class TD US$	4	(54)	310	(4,345)

Nomura Funds Ireland - Global Dynamic Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class B US$	2	-	153	-
Class ID JPY Hedged	12,282	(894)	688,973	(51,035)
Class R Sterling Hedged	50	-	6,264	-
Class SD JPY Hedged	61,302	(124,784)	3,250,933	(6,671,239)
Class T US$	1,559	(49,055)	142,236	(4,490,790)
Class TD US$	2,162	(2,912)	164,375	(221,573)
Class TD ZAR Hedged	54	-	2,875	-

17. Related party transactions (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class F Sterling	50	-	6,264	-
Class SD JPY Hedged	19,236	(134,049)	699,818	(4,835,252)

Nomura Funds Ireland - Asia High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class SD JPY Hedged	155,061	(175,848)	4,689,484	(5,264,585)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class F JPY	142,788	-	9,170,845	-
Class F US$	4,159	(500)	414,290	(49,737)
Class SD JPY Hedged	97,756	(206,328)	5,059,169	(10,689,930)

Nomura Funds Ireland - Global High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T US$	21	(53)	2,654	(6,912)

Nomura Funds Ireland - European High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount EUR	Redemption amount EUR
Class BD US$ Hedged	2	-	153	-
Class SD JPY Hedged	116,423	(55,474)	6,197,079	(2,972,188)
Class T US$ Hedged	2	-	154	-
Class TD US$ Hedged	2	-	154	-
Class TI US$ Hedged	100	-	9,638	-

American Century Global Small Cap Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class B US$	3	-	319	-
Class T US$	3	-	319	-
Class TI US$	100	-	10,000	-

17. Related party transactions (continued)

American Century Concentrated Global Growth Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T US$	-	(4)	-	(500)

Nomura Funds Ireland – Global Multi-Theme Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class F Sterling	50	-	6,264	-

Nomura Funds Ireland - Japan Small Cap Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class A JPY	95	-	950,000	-
Class I JPY	75	-	750,000	-

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class A JPY	-	(1,000)	-	(11,886,907)
Class F JPY	-	(1,000)	-	(12,450,740)
Class I JPY	-	(28,000)	-	(341,200,103)

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class I Sterling	50	-	985,936	-

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount EUR	Redemption amount EUR
Class FD US$ Hedged	-	(50)	-	(5,244)
Class I Euro	-	(180,949)	-	(19,669,516)
Class R Sterling Hedged	50	-	6,038	-
Class RD Sterling Hedged	50	-	6,038	-

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class F Sterling Hedged	50	-	6,264	-

17. Related party transactions (continued)

The following tables show the transactions with related parties during the year ended 31st December, 2023.

Nomura Funds Ireland - India Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T US$	5,223	(2,401)	820,742	(394,546)

Nomura Funds Ireland - Japan Strategic Value Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class T JPY	16,058	(3,721)	237,633,359	(54,653,127)
Class T US$	9,091	(152)	154,106,330	(2,551,930)
Class T US$ Hedged	5,409	(1,471)	126,283,630	(34,786,680)

Nomura Funds Ireland - US High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T AUD Hedged	-	(16)	-	(1,142)
Class T US$	889	(9,705)	99,163	(1,072,853)
Class TD AUD	244	(150)	15,847	(9,544)
Class TD AUD Hedged	126	(8,033)	5,896	(382,584)
Class TD US$	2,812	(10,452)	195,052	(726,705)
Class TD ZAR Hedged	30	-	1,636	-

Nomura Funds Ireland - Japan High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class T US$	100	-	1,441,238	-
Class TI US$	100	-	1,414,550	-

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class FD Sterling Hedged	50	-	6,366	-
Class I US$	-	(32,393)	-	(4,355,788)
Class ID Sterling	50	-	6,366	-
Class ID Sterling Hedged	50	-	6,366	-
Class T US$	66	(312)	7,207	(33,570)
Class TD AUD Hedged	-	(6,141)	-	(337,760)
Class TD US$	8	(880)	656	(69,930)

17. Related party transactions (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class ID JPY Hedged	10,641	(883)	678,661	(56,555)
Class SD JPY Hedged	32,247	(316,082)	1,961,755	(18,977,767)
Class T US$	13,310	(36,676)	1,141,218	(3,144,484)
Class TD US$	2,255	(5,252)	171,604	(393,861)
Class TD ZAR Hedged	35	-	1,909	-

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class SD JPY Hedged	115,083	(238,761)	5,188,929	(10,547,524)

Nomura Funds Ireland - Asia High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class SD JPY Hedged	64,699	(168,573)	2,244,530	(5,422,219)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class SD JPY Hedged	40,411	(121,643)	2,421,265	(7,058,782)

Nomura Funds Ireland - Global High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class I US$	-	(93,038)	-	(19,789,781)
Class T US$	45	(2)	5,126	(185)
Class TI US$	100	-	10,000	-

Nomura Funds Ireland - European High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount EUR	Redemption amount EUR
Class SD JPY Hedged	461	(62,926)	25,542	(3,582,265)

American Century Concentrated Global Growth Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T US$	37	(37)	4,000	(4,029)
Class TI US$	100	-	10,000	-

17. Related party transactions (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class F Sterling	50	-	900,573	-

American Century Advanced Medical Impact Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class F US$	-	(25,000)	-	(2,373,509)

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class F Euro	50	-	783,024	-
Class F Sterling	50	-	900,573	-

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount EUR	Redemption amount EUR
Class A Euro	1,000	-	100,000	-
Class F Sterling Hedged	50	-	5,751	-
Class F US$ Hedged	50	-	4,516	-
Class FD Sterling Hedged	50	-	5,751	-
Class FD US$ Hedged	50	-	4,516	-
Class I Euro	181,000	-	18,100,000	-
Class I Sterling Hedged	50	-	5,751	-
Class I US$ Hedged	50	-	4,516	-

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A US$	1,000	-	100,000	-
Class I US$	119,000	-	11,900,000	-

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A US$	1,000	-	100,000	-
Class F US$	1,000	-	100,000	-
Class I US$	298,000	-	29,800,000	-

The Board of Directors are not aware of any transactions with related parties during the year ended 31st December, 2024 and 31st December, 2023, other than those disclosed in the financial statements.

18. Efficient portfolio management

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank techniques and instruments relating to transferable securities, including but not limited to futures contracts, swaps, options contracts, stock-lending, repurchase agreements and reverse repurchase agreements and any other techniques and instruments the Investment Manager may consider appropriate for efficient portfolio management purposes. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The techniques and instruments employed during the year were futures contracts, swaps, options contracts and stock-lending. Details of stock-lending, including counterparties, are presented in Note 3.

The following tables show the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, swaps and options contracts during the year ended 31st December, 2024 and 31st December, 2023. Counterparties for futures contracts, swaps and options contracts used by the Sub-Funds are disclosed in relevant Statement of Investments.

Futures Contracts	Global Dynamic Bond Fund 31st December, 2024 USD	Global Dynamic Bond Fund 31st December, 2023 USD	Asia Investment Grade Bond Fund 31st December, 2024 USD	Asia Investment Grade Bond Fund 31st December, 2023 USD
Futures commission expense	2,031,828	2,667,193	133	272
Realised gain/(loss)	(14,113,932)	(12,247,356)	27,734	(138,101)
Change in unrealised gain/(loss)	(6,310,573)	15,490,849	(70,859)	68,101

Futures Contracts	Emerging Market Corporate Bond Fund 31st December, 2024 USD	Emerging Market Corporate Bond Fund 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund 31st December, 2023 USD
Futures commission expense	660	38	40	–
Realised gain/(loss)	(16,633)	–	6,140	–
Change in unrealised gain/(loss)	(93,873)	74,656	1,470	–

18. Efficient portfolio management (continued)

Swaps	Global Dynamic Bond Fund 31st December, 2024 USD	Global Dynamic Bond Fund 31st December, 2023 USD
Realised gain/(loss)	(978,312)	(4,970,619)
Change in unrealised gain/(loss)	(16,862,874)	(12,861,877)

Options Contracts	Global Dynamic Bond Fund 31st December, 2024 USD	Global Dynamic Bond Fund 31st December, 2023 USD
Realised gain/(loss)	(24,230,381)	(43,529,917)
Change in unrealised gain/(loss)	(12,463,318)	18,356,654

The use of financial derivative instruments by a Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of a Sub-Fund. Where a Sub-Fund invests in financial derivative instruments for such purposes, a risk management process will be submitted to the Central Bank by the Fund, prior to a Sub-Fund engaging in such transactions in accordance with the Central Bank's requirements as set out in UCITS Regulations. It is expected at the use of financial derivative techniques and instruments will not increase a Sub-Fund's risk level.

19. Global Exposure

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk ("VaR") approach when financial derivative instruments are held by the Sub-Funds. With the exception of the Nomura Funds Ireland - Global Dynamic Bond Fund and the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Investment Manager utilises the commitment approach in monitoring the exposures of the Sub-Funds as the market risk can be adequately monitored through this method. The use of financial derivative instruments by a Sub-Fund may create leverage. The leverage of a sub-fund cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. With the exception of the Nomura Funds Ireland - Global Dynamic Bond Fund and the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, derivatives will be primarily used to achieve one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

Although permitted to hold derivatives, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund and the Nomura Funds Ireland - US High Yield Bond Continuum Fund did not hold any derivatives at 31st December, 2024 and 31st December, 2023, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund did not hold any derivatives at 31st December, 2023. These Sub-Funds held equities, bonds and collective investment schemes at 31st December, 2024 and 31st December, 2023, respectively. These Sub-Funds are monitored regularly for any change that would require FDI risk monitoring.

The Nomura Funds Ireland - Japan Strategic Value Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2024 and 31st December, 2023. The Nomura Funds Ireland - US High Yield Bond Fund held equities, bonds, warrants, term loans and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2024 and 31st December, 2023. The Nomura Funds Ireland - Japan High Conviction Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2024 and 31st December, 2023. The Nomura Funds Ireland - Global Sustainable High Yield Bond Fund held bonds, equities, term loans and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2024 and 31st December, 2023. The Nomura Funds Ireland - Asia High Yield Bond Fund held bonds and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2024 and 31st December, 2023. The Nomura Funds Ireland - Asia Investment Grade Bond Fund held bonds and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2024 and bonds, futures contracts and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2023. The Nomura Funds Ireland - Global High Conviction Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2024 and 31st December, 2023. The Nomura Funds Ireland - European High Yield Bond Fund held bonds, equities, term loans, warrants and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2024 and 31st December, 2023. The American Century Global Small Cap Equity Fund held equities, collective investment schemes and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2024 and 31st December, 2023. The Nomura Funds Ireland - Japan Small Cap Equity Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December 2024. The Nomura Funds Ireland - Japan Sustainable Equity Core Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December 2024. The Nomura Funds Ireland - Corporate Hybrid Bond Fund held bonds and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2024 and 31st December, 2023. The Nomura Funds Ireland - Emerging Market Corporate Bond Fund held bonds, futures contracts and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2024 and bonds and futures contracts for the purposes of currency hedging at 31st December 2023. The Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund held equities and futures contracts for the purposes of currency hedging at 31st December 2024.

Breaches of exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and reported to the Directors. An annual FDI report is provided to the Central Bank detailing any exposures breached during the year and any material changes to the risk monitoring process.

19. Global Exposure (continued)

The following tables present VaR summary results for the Nomura Funds Ireland - Global Dynamic Bond Fund (absolute VaR) and the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (relative VaR).

Nomura Funds Ireland - Global Dynamic Bond Fund

VaR Summary at 31st December, 2024

Confidence Interval: 99%	Horizon: 20 days
VaR Methodology	Monte Carlo
Portfolio VaR %	3.09
Absolute Change % (T-1)	(0.05)
Portfolio Conditional VaR %	3.50
Portfolio Volatility %	4.23
Portfolio Systematic Risk %	89.54
Sum of Notional Leverage %	216.57
Maximum VaR %	5.17
Minimum VaR %	0.70
Average VaR %	2.89

VaR Summary at 31st December, 2023

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	1.53
Absolute Change % (T-1)	0.00
Portfolio Conditional VaR %	1.74
Portfolio Volatility %	9.36
Portfolio Systematic Risk %	94.27
Sum of Notional Leverage %	315.32
Maximum VaR %	2.13
Minimum VaR %	0.83
Average VaR %	1.36

19. Global Exposure (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

VaR Summary at 31st December, 2024

Confidence Interval: 99%	Horizon: 20 days
VaR Methodology	Monte Carlo
Portfolio VaR %	5.85
Absolute Change % (T-1)	0.14
Portfolio Conditional VaR %	6.58
Portfolio Volatility %	7.52
Portfolio Systematic Risk %	95.70
Portfolio Beta	0.92
Benchmark VaR %	5.98
Benchmark Volatility %	8.14
Benchmark Systematic Risk %	95.94
Global Exposure %	(2.14)
Sum of Notional Leverage %	53.33
Maximum VaR %	7.11
Minimum VaR %	1.40
Average VaR %	4.83

VaR Summary at 31st December, 2023

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	1.77
Absolute Change % (T-1)	0.01
Portfolio Conditional VaR %	2.02
Portfolio Volatility %	10.78
Portfolio Systematic Risk %	91.50
Portfolio Beta	1.10
Benchmark VaR %	1.61
Benchmark Volatility %	9.71
Benchmark Systematic Risk %	94.09
Global Exposure %	9.79
Sum of Notional Leverage %	47.25
Maximum VaR %	2.88
Minimum VaR %	1.47
Average VaR %	1.83

The purpose of a VaR model is the quantification of the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. This loss is estimated on the basis of a given holding period and a certain confidence interval. The Nomura Funds Ireland uses a Monte Carlo methodology for VaR calculation. The Monte Carlo simulation approach is used to model the probability of different outcomes in a process in which there are interventions of random variables and refers to any method that randomly generates trials. The holding period of VaR analysis used for the Nomura Funds Ireland - Global Dynamic Bond Fund and the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund is 20 days (31st December, 2023: 1 day), the length of the historical data window period is 250 days based on the full revaluation approach.

20. Soft commissions

In accordance with its obligations under MiFID, the Investment Manager shall return to the relevant Sub-Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager to the Fund as soon as reasonably possible after receipt.

In particular, where the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the Fund or a Sub-Fund, the rebated commission shall be paid to the Fund or the relevant Sub-Fund as the case may be.

The Investment Manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the Investment Manager from complying with its obligation to act in the best interests of the Fund, provided they are disclosed to the Fund prior to the provisions of investment management services by that entity. A list of acceptable "minor non-monetary" benefits is set out in the Commission Delegated Directive (EU) 2017/593.

The Investment Manager may only receive third-party investment research, provided it is received on such basis that it does not contravene MiFID.

Investment research will not constitute an inducement under MiFID where it is paid for by the Investment Manager itself out of its own resources or out of a research payment account funded by a specific research charge to the applicable Sub-Fund.

In this regard, the Investment Manager may discharge the charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Fund out of its own resources or out of a research payment account funded by a specific research charge to the applicable Sub-Fund.

There were no soft commission arrangements entered into by the Investment Manager or its delegate, on behalf of the Fund during the year ended 31st December, 2024 (31st December, 2023: none).

21. Dividends

Details of dividends declared and paid on the Class AD Shares, Class ID Shares and Class RD Shares of the Nomura Funds Ireland - Japan Strategic Value Fund, on the Class AD Shares, Class BD Shares, Class CD Shares, Class D Shares, Class ID Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - US High Yield Bond Fund, on the Class ID Shares of the Nomura Funds Ireland - Japan High Conviction Fund, on the Class FD Shares and Class ID Shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, on the Class BD Shares, Class FD Shares, Class ID Shares and Class TD Shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, on the Class AD Shares, Class AD2 Shares, Class AD3 Shares, Class BD Shares, Class CD Shares, Class FD Shares, Class ID Shares, Class ID2 Shares, Class ID3 Shares, Class RD Shares, Class SD Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund, on the Class AD Shares, Class FD Shares, Class ID Shares and Class SD Shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia High Yield Bond Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund, on the Class BD Shares, Class SD Shares and Class TD Shares of the Nomura Funds Ireland - European High Yield Bond Fund and on the Class AD Shares, Class FD Shares and Class ID Shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund for the year ended 31st December, 2024 and 31st December, 2023 are included in the table below.

21. Dividends (continued)

For the year ended 31st December, 2024

Nomura Funds Ireland - Japan Strategic Value Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD JPY	29th December, 2023	31st January, 2024	JPY	27.8600
Class AD Sterling	29th December, 2023	31st January, 2024	GBP	1.4390
Class AD US$	29th December, 2023	31st January, 2024	USD	0.3050
Class ID Euro	29th December, 2023	31st January, 2024	EUR	1.8570
Class ID Euro Hedged	29th December, 2023	31st January, 2024	EUR	1.7820
Class ID Sterling Hedged	29th December, 2023	31st January, 2024	GBP	2.3180
Class ID US$	29th December, 2023	31st January, 2024	USD	1.2700
Class ID US$ Hedged	29th December, 2023	31st January, 2024	USD	2.8170
Class RD Euro	29th December, 2023	31st January, 2024	EUR	1.4700
Class RD JPY	29th December, 2023	31st January, 2024	JPY	187.9210
Class RD Sterling	29th December, 2023	31st January, 2024	GBP	1.6360
Class RD Sterling Hedged	29th December, 2023	31st January, 2024	GBP	1.7090
Class RD US$	29th December, 2023	31st January, 2024	USD	1.3690

Nomura Funds Ireland - US High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.3030
	28th March, 2024	15th April, 2024	GBP	1.3080
	28th June, 2024	15th July, 2024	GBP	1.3410
	30th September, 2024	15th October, 2024	GBP	1.2430
Class AD US$	29th December, 2023	16th January, 2024	USD	1.4720
	28th March, 2024	15th April, 2024	USD	1.4420
	28th June, 2024	15th July, 2024	USD	1.4810
	30th September, 2024	15th October, 2024	USD	1.4280
Class BD US$	29th December, 2023	5th January, 2024	USD	0.4150
	31st January, 2024	7th February, 2024	USD	0.5030
	29th February, 2024	6th March, 2024	USD	0.5030
	28th March, 2024	5th April, 2024	USD	0.5030
	30th April, 2024	7th May, 2024	USD	0.5030
	31st May, 2024	7th June, 2024	USD	0.5030
	28th June, 2024	5th July, 2024	USD	0.5030
	31st July, 2024	7th August, 2024	USD	0.5030
	30th August, 2024	6th September, 2024	USD	0.5030
	30th September, 2024	4th October, 2024	USD	0.5030
	31st October, 2024	6th November, 2024	USD	0.6810
	29th November, 2024	5th December, 2024	USD	0.6800
Class CD US$	30th September, 2024	15th October, 2024	USD	0.6270

21. Dividends (continued)

For the year ended 31st December, 2024 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class D Sterling	29th December, 2023	5th January, 2024	GBP	0.4650
	31st January, 2024	7th February, 2024	GBP	0.4720
	29th February, 2024	6th March, 2024	GBP	0.4390
	28th March, 2024	5th April, 2024	GBP	0.4590
	30th April, 2024	7th May, 2024	GBP	0.4750
	31st May, 2024	7th June, 2024	GBP	0.4770
	28th June, 2024	5th July, 2024	GBP	0.4580
	31st July, 2024	7th August, 2024	GBP	0.4420
	30th August, 2024	6th September, 2024	GBP	0.4390
	30th September, 2024	4th October, 2024	GBP	0.4220
	31st October, 2024	6th November, 2024	GBP	0.4570
	29th November, 2024	5th December, 2024	GBP	0.4530
Class D US$	29th December, 2023	5th January, 2024	USD	0.4750
	31st January, 2024	7th February, 2024	USD	0.4830
	29th February, 2024	6th March, 2024	USD	0.4410
	28th March, 2024	5th April, 2024	USD	0.4630
	30th April, 2024	7th May, 2024	USD	0.4740
	31st May, 2024	7th June, 2024	USD	0.4870
	28th June, 2024	5th July, 2024	USD	0.4650
	31st July, 2024	7th August, 2024	USD	0.4580
	30th August, 2024	6th September, 2024	USD	0.4620
	30th September, 2024	4th October, 2024	USD	0.4510
	31st October, 2024	6th November, 2024	USD	0.4690
	29th November, 2024	5th December, 2024	USD	0.4630
Class ID CHF Hedged	29th December, 2023	16th January, 2024	CHF	1.1730
	28th March, 2024	15th April, 2024	CHF	1.2460
	28th June, 2024	15th July, 2024	CHF	1.2190
	30th September, 2024	15th October, 2024	CHF	1.1430
Class ID Euro Hedged	29th December, 2023	16th January, 2024	EUR	1.2630
	28th March, 2024	15th April, 2024	EUR	1.2730
	28th June, 2024	15th July, 2024	EUR	1.3020
	30th September, 2024	15th October, 2024	EUR	1.2160
Class ID Sterling	29th December, 2023	16th January, 2024	GBP	1.5560
	28th March, 2024	15th April, 2024	GBP	1.4860
	28th June, 2024	15th July, 2024	GBP	1.5360
	30th September, 2024	15th October, 2024	GBP	1.4290
Class ID Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.2950
	28th March, 2024	15th April, 2024	GBP	1.3030
	28th June, 2024	15th July, 2024	GBP	1.3320
	30th September, 2024	15th October, 2024	GBP	1.2410
Class ID US$	29th December, 2023	16th January, 2024	USD	1.4970
	28th March, 2024	15th April, 2024	USD	1.4710
	28th June, 2024	15th July, 2024	USD	1.5070
	30th September, 2024	15th October, 2024	USD	1.4590

21. Dividends (continued)

For the year ended 31st December, 2024 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TD AUD	29th December, 2023	5th January, 2024	AUD	0.5260
	31st January, 2024	7th February, 2024	AUD	0.6890
	29th February, 2024	6th March, 2024	AUD	0.6890
	28th March, 2024	5th April, 2024	AUD	0.6890
	30th April, 2024	7th May, 2024	AUD	0.6890
	31st May, 2024	7th June, 2024	AUD	0.6890
	28th June, 2024	5th July, 2024	AUD	0.6890
	31st July, 2024	7th August, 2024	AUD	0.6890
	30th August, 2024	6th September, 2024	AUD	0.6890
	30th September, 2024	4th October, 2024	AUD	0.6890
	31st October, 2024	6th November, 2024	AUD	0.8950
	29th November, 2024	5th December, 2024	AUD	0.8950
Class TD AUD Hedged	29th December, 2023	5th January, 2024	AUD	0.4140
	31st January, 2024	7th February, 2024	AUD	0.4990
	29th February, 2024	6th March, 2024	AUD	0.4990
	28th March, 2024	5th April, 2024	AUD	0.4990
	30th April, 2024	7th May, 2024	AUD	0.4990
	31st May, 2024	7th June, 2024	AUD	0.4990
	28th June, 2024	5th July, 2024	AUD	0.4990
	31st July, 2024	7th August, 2024	AUD	0.4990
	30th August, 2024	6th September, 2024	AUD	0.4990
	30th September, 2024	4th October, 2024	AUD	0.4990
	31st October, 2024	6th November, 2024	AUD	0.6730
	29th November, 2024	5th December, 2024	AUD	0.6730
Class TD US$	29th December, 2023	5th January, 2024	USD	0.4130
	31st January, 2024	7th February, 2024	USD	0.5070
	29th February, 2024	6th March, 2024	USD	0.5070
	28th March, 2024	5th April, 2024	USD	0.5070
	30th April, 2024	7th May, 2024	USD	0.5070
	31st May, 2024	7th June, 2024	USD	0.5070
	28th June, 2024	5th July, 2024	USD	0.5070
	31st July, 2024	7th August, 2024	USD	0.5070
	30th August, 2024	6th September, 2024	USD	0.5070
	30th September, 2024	4th October, 2024	USD	0.5070
	31st October, 2024	6th November, 2024	USD	0.6900
	29th November, 2024	5th December, 2024	USD	0.6890
Class TD ZAR Hedged	29th December, 2023	5th January, 2024	ZAR	5.0800
	31st January, 2024	7th February, 2024	ZAR	9.9160
	29th February, 2024	6th March, 2024	ZAR	9.9160
	28th March, 2024	5th April, 2024	ZAR	9.9160
	30th April, 2024	7th May, 2024	ZAR	9.9160
	31st May, 2024	7th June, 2024	ZAR	9.9160
	28th June, 2024	5th July, 2024	ZAR	9.9160
	31st July, 2024	7th August, 2024	ZAR	9.9160
	30th August, 2024	6th September, 2024	ZAR	9.9160
	30th September, 2024	4th October, 2024	ZAR	9.9160
	31st October, 2024	6th November, 2024	ZAR	12.4370
	29th November, 2024	5th December, 2024	ZAR	12.4370

21. Dividends (continued)

For the year ended 31st December, 2024 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TID US$	29th December, 2023	5th January, 2024	USD	0.4670
	31st January, 2024	7th February, 2024	USD	0.4740
	29th February, 2024	6th March, 2024	USD	0.4340
	28th March, 2024	5th April, 2024	USD	0.4570
	30th April, 2024	7th May, 2024	USD	0.4650
	31st May, 2024	7th June, 2024	USD	0.4770
	28th June, 2024	5th July, 2024	USD	0.4570
	31st July, 2024	7th August, 2024	USD	0.4520
	30th August, 2024	6th September, 2024	USD	0.4560
	30th September, 2024	4th October, 2024	USD	0.4460
	31st October, 2024	6th November, 2024	USD	0.4620
	29th November, 2024	5th December, 2024	USD	0.4560

Nomura Funds Ireland - Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID Euro	29th December, 2023	31st January, 2024	EUR	0.1590

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling	29th December, 2023	31st January, 2024	GBP	0.9610
Class ID Euro	29th December, 2023	31st January, 2024	EUR	0.6890
Class ID US$	29th December, 2023	31st January, 2024	USD	0.8100

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$	29th December, 2023	5th January, 2024	USD	0.4340
	31st January, 2024	7th February, 2024	USD	0.5130
	29th February, 2024	6th March, 2024	USD	0.5130
	28th March, 2024	5th April, 2024	USD	0.5130
	30th April, 2024	7th May, 2024	USD	0.5130
	31st May, 2024	7th June, 2024	USD	0.5130
	28th June, 2024	5th July, 2024	USD	0.5130
	31st July, 2024	7th August, 2024	USD	0.5130
	30th August, 2024	6th September, 2024	USD	0.5130
	30th September, 2024	4th October, 2024	USD	0.5130
	31st October, 2024	6th November, 2024	USD	0.6310
	29th November, 2024	5th December, 2024	USD	0.6310
Class FD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.1300
	28th March, 2024	15th April, 2024	GBP	1.1060
	28th June, 2024	15th July, 2024	GBP	1.1740
	30th September, 2024	15th October, 2024	GBP	1.1030

21. Dividends (continued)

For the year ended 31st December, 2024 (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID Euro	29th December, 2023	16th January, 2024	EUR	0.6470
	28th March, 2024	15th April, 2024	EUR	0.6440
	28th June, 2024	15th July, 2024	EUR	0.7140
	30th September, 2024	15th October, 2024	EUR	0.6310
Class ID Sterling	29th December, 2023	16th January, 2024	GBP	1.0680
	28th March, 2024	15th April, 2024	GBP	1.0140
	28th June, 2024	15th July, 2024	GBP	1.0720
	30th September, 2024	15th October, 2024	GBP	0.9740
Class ID Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0600
	28th March, 2024	15th April, 2024	GBP	1.0280
	28th June, 2024	15th July, 2024	GBP	1.0960
	30th September, 2024	15th October, 2024	GBP	1.0430
Class TD AUD Hedged	29th December, 2023	5th January, 2024	AUD	0.4440
	31st January, 2024	7th February, 2024	AUD	0.5240
	29th February, 2024	6th March, 2024	AUD	0.5240
	28th March, 2024	5th April, 2024	AUD	0.5240
	30th April, 2024	7th May, 2024	AUD	0.5240
	31st May, 2024	7th June, 2024	AUD	0.5240
	28th June, 2024	5th July, 2024	AUD	0.5240
	31st July, 2024	7th August, 2024	AUD	0.5240
	30th August, 2024	6th September, 2024	AUD	0.5240
	30th September, 2024	4th October, 2024	AUD	0.5240
	31st October, 2024	6th November, 2024	AUD	0.6420
	29th November, 2024	5th December, 2024	AUD	0.6410
Class TD US$	29th December, 2023	5th January, 2024	USD	0.4510
	31st January, 2024	7th February, 2024	USD	0.5380
	29th February, 2024	6th March, 2024	USD	0.5380
	28th March, 2024	5th April, 2024	USD	0.5380
	30th April, 2024	7th May, 2024	USD	0.5380
	31st May, 2024	7th June, 2024	USD	0.5380
	28th June, 2024	5th July, 2024	USD	0.5380
	31st July, 2024	7th August, 2024	USD	0.5380
	30th August, 2024	6th September, 2024	USD	0.5380
	30th September, 2024	4th October, 2024	USD	0.5380
	31st October, 2024	6th November, 2024	USD	0.6670
	29th November, 2024	5th December, 2024	USD	0.6670

21. Dividends (continued)

For the year ended 31st December, 2024 (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	29th December, 2023	16th January, 2024	EUR	0.8970
	28th March, 2024	15th April, 2024	EUR	0.9560
	28th June, 2024	15th July, 2024	EUR	0.9520
	30th September, 2024	15th October, 2024	EUR	0.8940
Class AD Euro Hedged	29th December, 2023	16th January, 2024	EUR	0.8370
	28th March, 2024	15th April, 2024	EUR	0.8950
	28th June, 2024	15th July, 2024	EUR	0.8780
	30th September, 2024	15th October, 2024	EUR	0.8390
Class AD SGD Hedged	29th December, 2023	16th January, 2024	SGD	0.8220
	28th March, 2024	15th April, 2024	SGD	0.8740
	28th June, 2024	15th July, 2024	SGD	0.8500
	30th September, 2024	15th October, 2024	SGD	0.8140
Class AD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	0.7840
	28th March, 2024	15th April, 2024	GBP	0.8360
	28th June, 2024	15th July, 2024	GBP	0.8250
	30th September, 2024	15th October, 2024	GBP	0.7890
Class AD US$	29th December, 2023	16th January, 2024	USD	0.9760
	28th March, 2024	15th April, 2024	USD	1.0160
	28th June, 2024	15th July, 2024	USD	0.9990
	30th September, 2024	15th October, 2024	USD	0.9910
Class AD2 US$	29th December, 2023	16th January, 2024	USD	1.1390
	28th March, 2024	15th April, 2024	USD	1.2320
	28th June, 2024	15th July, 2024	USD	1.2640
	30th September, 2024	15th October, 2024	USD	1.2220
Class AD3 Euro Hedged	29th December, 2023	16th January, 2024	EUR	0.7930
	28th March, 2024	15th April, 2024	EUR	0.7860
	28th June, 2024	15th July, 2024	EUR	0.7770
	30th September, 2024	15th October, 2024	EUR	0.8070
Class AD3 US$	29th December, 2023	16th January, 2024	USD	0.8280
	28th March, 2024	15th April, 2024	USD	0.8250
	28th June, 2024	15th July, 2024	USD	0.8180
	30th September, 2024	15th October, 2024	USD	0.8550
Class BD US$	29th December, 2023	5th January, 2024	USD	0.3920
	31st January, 2024	7th February, 2024	USD	0.4290
	29th February, 2024	6th March, 2024	USD	0.4290
	28th March, 2024	5th April, 2024	USD	0.4290
	30th April, 2024	7th May, 2024	USD	0.4290
	31st May, 2024	7th June, 2024	USD	0.4290
	28th June, 2024	5th July, 2024	USD	0.4290
	31st July, 2024	7th August, 2024	USD	0.4290
	30th August, 2024	6th September, 2024	USD	0.4290
	30th September, 2024	4th October, 2024	USD	0.4290
	31st October, 2024	6th November, 2024	USD	0.5400
	29th November, 2024	5th December, 2024	USD	0.5400

21. Dividends (continued)

For the year ended 31st December, 2024 (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class CD US$	29th December, 2023	16th January, 2024	USD	0.6650
	28th March, 2024	15th April, 2024	USD	0.6940
	28th June, 2024	15th July, 2024	USD	0.6780
	30th September, 2024	15th October, 2024	USD	0.6690
Class FD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0980
	28th March, 2024	15th April, 2024	GBP	1.1660
	28th June, 2024	15th July, 2024	GBP	1.1490
	30th September, 2024	15th October, 2024	GBP	1.1040
Class ID CHF Hedged	29th December, 2023	16th January, 2024	CHF	0.8570
	28th March, 2024	15th April, 2024	CHF	0.9660
	28th June, 2024	15th July, 2024	CHF	0.9050
	30th September, 2024	15th October, 2024	CHF	0.8740
Class ID Euro Hedged	29th December, 2023	16th January, 2024	EUR	0.9490
	28th March, 2024	15th April, 2024	EUR	1.0120
	28th June, 2024	15th July, 2024	EUR	0.9940
	30th September, 2024	15th October, 2024	EUR	0.9570
Class ID JPY Hedged	29th December, 2023	16th January, 2024	JPY	95.7060
	28th March, 2024	15th April, 2024	JPY	104.4610
	28th June, 2024	16th July, 2024	JPY	102.1350
	30th September, 2024	15th October, 2024	JPY	93.7880
Class ID Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0400
	28th March, 2024	15th April, 2024	GBP	1.1060
	28th June, 2024	15th July, 2024	GBP	1.0880
	30th September, 2024	15th October, 2024	GBP	1.0430
Class ID US$	29th December, 2023	16th January, 2024	USD	1.1590
	28th March, 2024	15th April, 2024	USD	1.2040
	28th June, 2024	15th July, 2024	USD	1.1850
	30th September, 2024	15th October, 2024	USD	1.1820
Class ID2 Sterling	29th December, 2023	16th January, 2024	GBP	0.9220
	28th March, 2024	15th April, 2024	GBP	1.1880
	28th June, 2024	15th July, 2024	GBP	1.1770
	30th September, 2024	15th October, 2024	GBP	1.0960
Class ID2 Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0710
	28th March, 2024	15th April, 2024	GBP	1.1870
	28th June, 2024	15th July, 2024	GBP	1.2180
	30th September, 2024	15th October, 2024	GBP	1.1340
Class ID3 US$	29th December, 2023	16th January, 2024	USD	0.8470
	28th March, 2024	15th April, 2024	USD	0.8450
	28th June, 2024	15th July, 2024	USD	0.8400
	30th September, 2024	15th October, 2024	USD	0.8790
Class RD JPY	29th December, 2023	16th January, 2024	JPY	126.7750
	28th March, 2024	15th April, 2024	JPY	140.3080
	28th June, 2024	16th July, 2024	JPY	146.9210
	30th September, 2024	15th October, 2024	JPY	131.2110

21. Dividends (continued)

For the year ended 31st December, 2024 (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class RD JPY Hedged	29th December, 2023	16th January, 2024	JPY	93.6480
	28th March, 2024	15th April, 2024	JPY	102.1280
	28th June, 2024	16th July, 2024	JPY	99.9560
	30th September, 2024	15th October, 2024	JPY	91.7980
Class RD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0680
	28th March, 2024	15th April, 2024	GBP	1.1350
	28th June, 2024	15th July, 2024	GBP	1.1170
	30th September, 2024	15th October, 2024	GBP	1.0730
Class SD JPY Hedged	29th December, 2023	16th January, 2024	JPY	104.0000
	28th March, 2024	15th April, 2024	JPY	113.0000
	28th June, 2024	16th July, 2024	JPY	111.0000
	30th September, 2024	15th October, 2024	JPY	102.0000
Class TD US$	29th December, 2023	5th January, 2024	USD	0.3980
	31st January, 2024	7th February, 2024	USD	0.4400
	29th February, 2024	6th March, 2024	USD	0.4400
	28th March, 2024	5th April, 2024	USD	0.4400
	30th April, 2024	7th May, 2024	USD	0.4400
	31st May, 2024	7th June, 2024	USD	0.4400
	28th June, 2024	5th July, 2024	USD	0.4400
	31st July, 2024	7th August, 2024	USD	0.4400
	30th August, 2024	6th September, 2024	USD	0.4400
	30th September, 2024	4th October, 2024	USD	0.4400
	31st October, 2024	6th November, 2024	USD	0.5580
	29th November, 2024	5th December, 2024	USD	0.5580
Class TD ZAR Hedged	29th December, 2023	5th January, 2024	ZAR	4.6600
	31st January, 2024	7th February, 2024	ZAR	8.4960
	29th February, 2024	6th March, 2024	ZAR	8.4960
	28th March, 2024	5th April, 2024	ZAR	8.4960
	30th April, 2024	7th May, 2024	ZAR	8.4960
	31st May, 2024	7th June, 2024	ZAR	8.4960
	28th June, 2024	5th July, 2024	ZAR	8.4960
	31st July, 2024	7th August, 2024	ZAR	8.4960
	30th August, 2024	6th September, 2024	ZAR	8.4960
	30th September, 2024	4th October, 2024	ZAR	8.4960
	31st October, 2024	6th November, 2024	ZAR	9.9850
	29th November, 2024	5th December, 2024	ZAR	9.9850
Class TID US$	29th December, 2023	5th January, 2024	USD	0.3760
	31st January, 2024	7th February, 2024	USD	0.4540
	29th February, 2024	6th March, 2024	USD	0.3330
	28th March, 2024	5th April, 2024	USD	0.3210
	30th April, 2024	7th May, 2024	USD	0.3830
	31st May, 2024	7th June, 2024	USD	0.3680
	28th June, 2024	5th July, 2024	USD	0.3410
	31st July, 2024	7th August, 2024	USD	0.3480
	30th August, 2024	6th September, 2024	USD	0.3910
	30th September, 2024	4th October, 2024	USD	0.3720
	31st October, 2024	6th November, 2024	USD	0.4040
	29th November, 2024	5th December, 2024	USD	0.3780

21. Dividends (continued)

For the year ended 31st December, 2024 (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD US$	29th December, 2023	31st January, 2024	USD	5.8410
Class FD Sterling	29th December, 2023	31st January, 2024	GBP	5.6830
Class ID Euro	29th December, 2023	31st January, 2024	EUR	5.1630
Class ID Sterling	29th December, 2023	31st January, 2024	GBP	6.1630
Class SD JPY Hedged	29th December, 2023	16th January, 2024	JPY	77.0000
	28th March, 2024	15th April, 2024	JPY	120.0000
	28th June, 2024	16th July, 2024	JPY	87.0000
	30th September, 2024	16th October, 2024	JPY	98.0000

Nomura Funds Ireland - Asia High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	29th December, 2023	15th January, 2024	JPY	89.0000
	28th March, 2024	16th April, 2024	JPY	92.0000
	28th June, 2024	12th July, 2024	JPY	98.0000
	30th September, 2024	14th October, 2024	JPY	84.0000

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	29th December, 2023	15th January, 2024	JPY	89.0000
	28th March, 2024	16th April, 2024	JPY	106.0000
	28th June, 2024	12th July, 2024	JPY	108.0000
	30th September, 2024	14th October, 2024	JPY	102.0000

Nomura Funds Ireland - European High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$ Hedged	29th February, 2024	6th March, 2024	USD	0.2990
	28th March, 2024	5th April, 2024	USD	0.6500
	30th April, 2024	7th May, 2024	USD	0.6500
	31st May, 2024	7th June, 2024	USD	0.6500
	28th June, 2024	5th July, 2024	USD	0.6500
	31st July, 2024	7th August, 2024	USD	0.6500
	30th August, 2024	6th September, 2024	USD	0.6500
	30th September, 2024	4th October, 2024	USD	0.6500
	31st October, 2024	6th November, 2024	USD	0.8980
	29th November, 2024	5th December, 2024	USD	0.8980
Class SD JPY Hedged	29th December, 2023	16th January, 2024	JPY	171.0000
	28th March, 2024	15th April, 2024	JPY	167.0000
	28th June, 2024	16th July, 2024	JPY	162.0000
	30th September, 2024	15th October, 2024	JPY	144.0000

21. Dividends (continued)

For the year ended 31st December, 2024 (continued)

Nomura Funds Ireland - European High Yield Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TD US$ Hedged	29th February, 2024	6th March, 2024	USD	0.4700
	28th March, 2024	5th April, 2024	USD	0.6500
	30th April, 2024	7th May, 2024	USD	0.6500
	31st May, 2024	7th June, 2024	USD	0.6500
	28th June, 2024	5th July, 2024	USD	0.6500
	31st July, 2024	7th August, 2024	USD	0.6500
	30th August, 2024	6th September, 2024	USD	0.6500
	30th September, 2024	4th October, 2024	USD	0.6500
	31st October, 2024	6th November, 2024	USD	0.8980
	29th November, 2024	5th December, 2024	USD	0.8980

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD US$ Hedged	30th September, 2024	15th October, 2024	USD	0.1130
Class FD Euro	29th December, 2023	16th January, 2024	EUR	0.8450
	28th March, 2024	15th April, 2024	EUR	0.8750
	28th June, 2024	15th July, 2024	EUR	0.8620
	30th September, 2024	15th October, 2024	EUR	0.8770
Class FD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	0.5680
	28th March, 2024	15th April, 2024	GBP	0.8570
	28th June, 2024	15th July, 2024	GBP	0.8430
	30th September, 2024	15th October, 2024	GBP	0.8630
Class FD US$ Hedged	29th December, 2023	16th January, 2024	USD	0.5930
	28th March, 2024	15th April, 2024	USD	0.8630
Class ID CHF Hedged	30th September, 2024	15th October, 2024	CHF	0.2970

For the year ended 31st December, 2023

Nomura Funds Ireland - Japan Strategic Value Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling	30th December, 2022	31st January, 2023	GBP	1.9570
Class ID Euro	30th December, 2022	31st January, 2023	EUR	2.1730
Class ID Euro Hedged	30th December, 2022	31st January, 2023	EUR	1.9080
Class ID Sterling Hedged	30th December, 2022	31st January, 2023	GBP	2.4730
Class ID US$	30th December, 2022	31st January, 2023	USD	1.4340
Class ID US$ Hedged	30th December, 2022	31st January, 2023	USD	2.9310
Class RD Euro	30th December, 2022	31st January, 2023	EUR	1.6840
Class RD JPY	30th December, 2022	31st January, 2023	JPY	193.7870

21. Dividends (continued)

For the year ended 31st December, 2023 (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class RD Sterling	30th December, 2022	31st January, 2023	GBP	0.8900
Class RD Sterling Hedged	30th December, 2022	31st January, 2023	GBP	1.7720
Class RD US$	30th December, 2022	31st January, 2023	USD	1.5140

Nomura Funds Ireland - US High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	1.1890
	31st March, 2023	18th April, 2023	GBP	1.1790
	30th June, 2023	17th July, 2023	GBP	1.2060
	29th September, 2023	16th October, 2023	GBP	1.2900
Class AD US$	30th December, 2022	17th January, 2023	USD	1.3630
	31st March, 2023	18th April, 2023	USD	1.3310
	30th June, 2023	17th July, 2023	USD	1.3530
	29th September, 2023	16th October, 2023	USD	1.3780
Class BD US$	30th December, 2022	6th January, 2023	USD	0.4830
	31st January, 2023	7th February, 2023	USD	0.4150
	28th February, 2023	6th March, 2023	USD	0.4150
	31st March, 2023	6th April, 2023	USD	0.4150
	28th April, 2023	5th May, 2023	USD	0.4150
	31st May, 2023	7th June, 2023	USD	0.4150
	30th June, 2023	7th July, 2023	USD	0.4150
	31st July, 2023	4th August, 2023	USD	0.4150
	31st August, 2023	7th September, 2023	USD	0.4150
	29th September, 2023	5th October, 2023	USD	0.4150
	31st October, 2023	6th November, 2023	USD	0.4150
	30th November, 2023	6th December, 2023	USD	0.4150
Class D Sterling	30th December, 2022	6th January, 2023	GBP	0.4620
	31st January, 2023	7th February, 2023	GBP	0.4540
	28th February, 2023	6th March, 2023	GBP	0.4110
	31st March, 2023	6th April, 2023	GBP	0.4380
	28th April, 2023	5th May, 2023	GBP	0.4350
	31st May, 2023	7th June, 2023	GBP	0.4440
	30th June, 2023	7th July, 2023	GBP	0.4130
	31st July, 2023	4th August, 2023	GBP	0.4280
	31st August, 2023	7th September, 2023	GBP	0.4590
	29th September, 2023	5th October, 2023	GBP	0.4280
	31st October, 2023	6th November, 2023	GBP	0.4790
	30th November, 2023	6th December, 2023	GBP	0.4740

21. Dividends (continued)

For the year ended 31st December, 2023 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class D US$	30th December, 2022	6th January, 2023	USD	0.4580
	31st January, 2023	7th February, 2023	USD	0.4480
	28th February, 2023	6th March, 2023	USD	0.4010
	31st March, 2023	6th April, 2023	USD	0.4300
	28th April, 2023	5th May, 2023	USD	0.4380
	31st May, 2023	7th June, 2023	USD	0.4390
	30th June, 2023	7th July, 2023	USD	0.4240
	31st July, 2023	4th August, 2023	USD	0.4410
	31st August, 2023	7th September, 2023	USD	0.4650
	29th September, 2023	5th October, 2023	USD	0.4180
	31st October, 2023	6th November, 2023	USD	0.4640
	30th November, 2023	6th December, 2023	USD	0.4800
Class ID CHF Hedged	30th December, 2022	17th January, 2023	CHF	1.1610
	31st March, 2023	18th April, 2023	CHF	1.1430
	30th June, 2023	17th July, 2023	CHF	1.1640
	29th September, 2023	16th October, 2023	CHF	1.2170
Class ID Euro Hedged	30th December, 2022	17th January, 2023	EUR	1.1730
	31st March, 2023	18th April, 2023	EUR	1.1730
	30th June, 2023	17th July, 2023	EUR	1.2030
	29th September, 2023	16th October, 2023	EUR	1.2550
Class ID Sterling	30th December, 2022	17th January, 2023	GBP	1.5090
	31st March, 2023	18th April, 2023	GBP	1.4550
	30th June, 2023	17th July, 2023	GBP	1.4400
	29th September, 2023	16th October, 2023	GBP	1.5160
Class ID Sterling Hedged	30th December, 2022	17th January, 2023	GBP	1.1890
	31st March, 2023	18th April, 2023	GBP	1.1810
	30th June, 2023	17th July, 2023	GBP	1.2080
	29th September, 2023	16th October, 2023	GBP	1.2880
Class ID US$	30th December, 2022	17th January, 2023	USD	1.3910
	31st March, 2023	18th April, 2023	USD	1.3610
	30th June, 2023	17th July, 2023	USD	1.3830
	29th September, 2023	16th October, 2023	USD	1.4070
Class TD AUD	30th December, 2022	6th January, 2023	AUD	0.6020
	31st January, 2023	7th February, 2023	AUD	0.5260
	28th February, 2023	6th March, 2023	AUD	0.5260
	31st March, 2023	6th April, 2023	AUD	0.5260
	28th April, 2023	5th May, 2023	AUD	0.5260
	31st May, 2023	7th June, 2023	AUD	0.5260
	30th June, 2023	7th July, 2023	AUD	0.5260
	31st July, 2023	4th August, 2023	AUD	0.5260
	31st August, 2023	7th September, 2023	AUD	0.5260
	29th September, 2023	5th October, 2023	AUD	0.5260
	31st October, 2023	6th November, 2023	AUD	0.5260
	30th November, 2023	6th December, 2023	AUD	0.5260

21. Dividends (continued)

For the year ended 31st December, 2023 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TD AUD Hedged	30th December, 2022	6th January, 2023	AUD	0.4830
	31st January, 2023	7th February, 2023	AUD	0.4140
	28th February, 2023	6th March, 2023	AUD	0.4140
	31st March, 2023	6th April, 2023	AUD	0.4140
	28th April, 2023	5th May, 2023	AUD	0.4140
	31st May, 2023	7th June, 2023	AUD	0.4140
	30th June, 2023	7th July, 2023	AUD	0.4140
	31st July, 2023	4th August, 2023	AUD	0.4140
	31st August, 2023	7th September, 2023	AUD	0.4140
	29th September, 2023	5th October, 2023	AUD	0.4140
	31st October, 2023	6th November, 2023	AUD	0.4140
	30th November, 2023	6th December, 2023	AUD	0.4140
Class TD US$	30th December, 2022	6th January, 2023	USD	0.4760
	31st January, 2023	7th February, 2023	USD	0.4130
	28th February, 2023	6th March, 2023	USD	0.4130
	31st March, 2023	6th April, 2023	USD	0.4130
	28th April, 2023	5th May, 2023	USD	0.4130
	31st May, 2023	7th June, 2023	USD	0.4130
	30th June, 2023	7th July, 2023	USD	0.4130
	31st July, 2023	4th August, 2023	USD	0.4130
	31st August, 2023	7th September, 2023	USD	0.4130
	29th September, 2023	5th October, 2023	USD	0.4130
	31st October, 2023	6th November, 2023	USD	0.4130
	30th November, 2023	6th December, 2023	USD	0.4130
Class TID US$	30th December, 2022	6th January, 2023	USD	0.4500
	31st January, 2023	7th February, 2023	USD	0.4420
	28th February, 2023	6th March, 2023	USD	0.3950
	31st March, 2023	6th April, 2023	USD	0.4250
	28th April, 2023	5th May, 2023	USD	0.4310
	31st May, 2023	7th June, 2023	USD	0.4330
	30th June, 2023	7th July, 2023	USD	0.4190
	31st July, 2023	4th August, 2023	USD	0.4350
	31st August, 2023	7th September, 2023	USD	0.4570
	29th September, 2023	5th October, 2023	USD	0.4130
	31st October, 2023	6th November, 2023	USD	0.4550
	30th November, 2023	6th December, 2023	USD	0.4690

Nomura Funds Ireland - Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID Euro	30th December, 2022	31st January, 2023	EUR	0.1620

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling	30th December, 2022	31st January, 2023	GBP	0.7330
Class ID Euro	30th December, 2022	31st January, 2023	EUR	0.2210

21. Dividends (continued)

For the year ended 31st December, 2023 (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$	30th December, 2022	6th January, 2023	USD	0.5090
	31st January, 2023	7th February, 2023	USD	0.4340
	28th February, 2023	6th March, 2023	USD	0.4340
	31st March, 2023	6th April, 2023	USD	0.4340
	28th April, 2023	5th May, 2023	USD	0.4340
	31st May, 2023	7th June, 2023	USD	0.4340
	30th June, 2023	7th July, 2023	USD	0.4340
	31st July, 2023	4th August, 2023	USD	0.4340
	31st August, 2023	7th September, 2023	USD	0.4340
	29th September, 2023	5th October, 2023	USD	0.4340
	31st October, 2023	6th November, 2023	USD	0.4340
	30th November, 2023	6th December, 2023	USD	0.4340
Class FD Sterling Hedged	30th June, 2023	17th July, 2023	GBP	0.7550
	29th September, 2023	16th October, 2023	GBP	1.0690
Class ID Euro	30th December, 2022	17th January, 2023	EUR	0.6220
	31st March, 2023	18th April, 2023	EUR	0.6120
	30th June, 2023	17th July, 2023	EUR	0.6950
	29th September, 2023	16th October, 2023	EUR	0.6080
Class ID Sterling	31st March, 2023	18th April, 2023	GBP	0.0590
	30th June, 2023	17th July, 2023	GBP	0.9540
	29th September, 2023	16th October, 2023	GBP	0.9770
Class ID Sterling Hedged	30th June, 2023	17th July, 2023	GBP	0.6960
	29th September, 2023	16th October, 2023	GBP	0.9900
Class TD AUD Hedged	30th December, 2022	6th January, 2023	AUD	0.5150
	31st January, 2023	7th February, 2023	AUD	0.4440
	28th February, 2023	6th March, 2023	AUD	0.4440
	31st March, 2023	6th April, 2023	AUD	0.4440
	28th April, 2023	5th May, 2023	AUD	0.4440
	31st May, 2023	7th June, 2023	AUD	0.4440
	30th June, 2023	7th July, 2023	AUD	0.4440
	31st July, 2023	4th August, 2023	AUD	0.4440
	31st August, 2023	7th September, 2023	AUD	0.4440
	29th September, 2023	5th October, 2023	AUD	0.4440
	31st October, 2023	6th November, 2023	AUD	0.4440
	30th November, 2023	6th December, 2023	AUD	0.4440
Class TD US$	30th December, 2022	6th January, 2023	USD	0.5230
	31st January, 2023	7th February, 2023	USD	0.4510
	28th February, 2023	6th March, 2023	USD	0.4510
	31st March, 2023	6th April, 2023	USD	0.4510
	28th April, 2023	5th May, 2023	USD	0.4510
	31st May, 2023	7th June, 2023	USD	0.4510
	30th June, 2023	7th July, 2023	USD	0.4510
	31st July, 2023	4th August, 2023	USD	0.4510
	31st August, 2023	7th September, 2023	USD	0.4510
	29th September, 2023	5th October, 2023	USD	0.4510
	31st October, 2023	6th November, 2023	USD	0.4510
	30th November, 2023	6th December, 2023	USD	0.4510

21. Dividends (continued)

For the year ended 31st December, 2023 (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	30th December, 2022	17th January, 2023	EUR	0.7770
	31st March, 2023	18th April, 2023	EUR	0.7550
	30th June, 2023	17th July, 2023	EUR	0.8220
	29th September, 2023	16th October, 2023	EUR	0.7880
Class AD Euro Hedged	30th December, 2022	17th January, 2023	EUR	0.7000
	31st March, 2023	18th April, 2023	EUR	0.7100
	30th June, 2023	17th July, 2023	EUR	0.7820
	29th September, 2023	16th October, 2023	EUR	0.7460
Class AD SGD Hedged	30th December, 2022	17th January, 2023	SGD	0.6840
	31st March, 2023	18th April, 2023	SGD	0.6980
	30th June, 2023	17th July, 2023	SGD	0.7720
	29th September, 2023	16th October, 2023	SGD	0.7130
Class AD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.6490
	31st March, 2023	18th April, 2023	GBP	0.6550
	30th June, 2023	17th July, 2023	GBP	0.7160
	29th September, 2023	16th October, 2023	GBP	0.7010
Class AD US$	30th December, 2022	17th January, 2023	USD	0.8180
	31st March, 2023	18th April, 2023	USD	0.8110
	30th June, 2023	17th July, 2023	USD	0.8850
	29th September, 2023	16th October, 2023	USD	0.8250
Class AD2 Euro	30th December, 2022	17th January, 2023	EUR	1.0670
Class AD2 US$	30th December, 2022	17th January, 2023	USD	0.9980
	31st March, 2023	18th April, 2023	USD	1.0520
	30th June, 2023	17th July, 2023	USD	1.1120
	29th September, 2023	16th October, 2023	USD	1.0490
Class AD3 Euro Hedged	30th December, 2022	17th January, 2023	EUR	0.7770
	31st March, 2023	18th April, 2023	EUR	0.7800
	30th June, 2023	17th July, 2023	EUR	0.7650
	29th September, 2023	16th October, 2023	EUR	0.7470
Class AD3 US$	30th December, 2022	17th January, 2023	USD	0.7950
	31st March, 2023	18th April, 2023	USD	0.8030
	30th June, 2023	17th July, 2023	USD	0.7910
	29th September, 2023	16th October, 2023	USD	0.7770
Class BD US$	30th December, 2022	6th January, 2023	USD	0.4770
	31st January, 2023	7th February, 2023	USD	0.3920
	28th February, 2023	6th March, 2023	USD	0.3920
	31st March, 2023	6th April, 2023	USD	0.3920
	28th April, 2023	5th May, 2023	USD	0.3920
	31st May, 2023	7th June, 2023	USD	0.3920
	30th June, 2023	7th July, 2023	USD	0.3920
	31st July, 2023	4th August, 2023	USD	0.3920
	31st August, 2023	7th September, 2023	USD	0.3920
	29th September, 2023	5th October, 2023	USD	0.3920
	31st October, 2023	6th November, 2023	USD	0.3920
	30th November, 2023	6th December, 2023	USD	0.3920

21. Dividends (continued)

For the year ended 31st December, 2023 (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class CD US$	30th December, 2022	17th January, 2023	USD	0.5360
	31st March, 2023	18th April, 2023	USD	0.5270
	30th June, 2023	17th July, 2023	USD	0.5920
	29th September, 2023	16th October, 2023	USD	0.5390
Class FD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.9400
	31st March, 2023	18th April, 2023	GBP	0.9490
	30th June, 2023	17th July, 2023	GBP	1.0210
	29th September, 2023	16th October, 2023	GBP	1.0130
Class ID CHF Hedged	30th December, 2022	17th January, 2023	CHF	0.7820
	31st March, 2023	18th April, 2023	CHF	0.7850
	30th June, 2023	17th July, 2023	CHF	0.8460
	29th September, 2023	16th October, 2023	CHF	0.8150
Class ID Euro Hedged	30th December, 2022	17th January, 2023	EUR	0.8130
	31st March, 2023	18th April, 2023	EUR	0.8270
	30th June, 2023	17th July, 2023	EUR	0.8980
	29th September, 2023	16th October, 2023	EUR	0.8660
Class ID JPY Hedged	30th December, 2022	17th January, 2023	JPY	84.3850
	31st March, 2023	18th April, 2023	JPY	89.0690
	30th June, 2023	17th July, 2023	JPY	99.2070
	29th September, 2023	16th October, 2023	JPY	89.9830
Class ID SGD Hedged	30th December, 2022	17th January, 2023	SGD	0.7740
	31st March, 2023	18th April, 2023	SGD	0.7930
	30th June, 2023	17th July, 2023	SGD	0.8650
Class ID Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.8820
	31st March, 2023	18th April, 2023	GBP	0.8890
	30th June, 2023	17th July, 2023	GBP	0.9620
	29th September, 2023	16th October, 2023	GBP	0.9510
Class ID US$	30th December, 2022	17th January, 2023	USD	0.9940
	31st March, 2023	18th April, 2023	USD	0.9890
	30th June, 2023	17th July, 2023	USD	1.0660
	29th September, 2023	16th October, 2023	USD	1.0020
Class ID2 Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.9230
	31st March, 2023	18th April, 2023	GBP	0.9870
	30th June, 2023	17th July, 2023	GBP	1.0490
	29th September, 2023	16th October, 2023	GBP	1.0400
Class ID3 US$	30th December, 2022	17th January, 2023	USD	0.8080
	31st March, 2023	18th April, 2023	USD	0.8180
	30th June, 2023	17th July, 2023	USD	0.8070
	29th September, 2023	16th October, 2023	USD	0.7940
Class RD JPY	30th December, 2022	17th January, 2023	JPY	101.5110
	31st March, 2023	18th April, 2023	JPY	101.7490
	30th June, 2023	17th July, 2023	JPY	118.5500
	29th September, 2023	16th October, 2023	JPY	115.3880

21. Dividends (continued)

For the year ended 31st December, 2023 (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class RD JPY Hedged	30th December, 2022	17th January, 2023	JPY	82.8590
	31st March, 2023	18th April, 2023	JPY	87.5110
	30th June, 2023	17th July, 2023	JPY	97.2800
	29th September, 2023	16th October, 2023	JPY	88.3610
Class RD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.9090
	31st March, 2023	18th April, 2023	GBP	0.9170
	30th June, 2023	17th July, 2023	GBP	0.9890
	29th September, 2023	16th October, 2023	GBP	0.9800
Class SD JPY Hedged	30th December, 2022	17th January, 2023	JPY	93.0000
	31st March, 2023	18th April, 2023	JPY	99.0000
	30th June, 2023	17th July, 2023	JPY	109.0000
	29th September, 2023	16th October, 2023	JPY	100.0000
Class TD US$	30th December, 2022	6th January, 2023	USD	0.4790
	31st January, 2023	7th February, 2023	USD	0.3980
	28th February, 2023	6th March, 2023	USD	0.3980
	31st March, 2023	6th April, 2023	USD	0.3980
	28th April, 2023	5th May, 2023	USD	0.3980
	31st May, 2023	7th June, 2023	USD	0.3980
	30th June, 2023	7th July, 2023	USD	0.3980
	31st July, 2023	4th August, 2023	USD	0.3980
	31st August, 2023	7th September, 2023	USD	0.3980
	29th September, 2023	5th October, 2023	USD	0.3980
	31st October, 2023	6th November, 2023	USD	0.3980
	30th November, 2023	6th December, 2023	USD	0.3980
Class TID US$	30th December, 2022	6th January, 2023	USD	0.3180
	31st January, 2023	7th February, 2023	USD	0.3000
	28th February, 2023	6th March, 2023	USD	0.2750
	31st March, 2023	6th April, 2023	USD	0.3050
	28th April, 2023	5th May, 2023	USD	0.3240
	31st May, 2023	7th June, 2023	USD	0.3250
	30th June, 2023	7th July, 2023	USD	0.3200
	31st July, 2023	4th August, 2023	USD	0.3350
	31st August, 2023	7th September, 2023	USD	0.2800
	29th September, 2023	5th October, 2023	USD	0.3140
	31st October, 2023	6th November, 2023	USD	0.3470
	30th November, 2023	6th December, 2023	USD	0.3590

21. Dividends (continued)

For the year ended 31st December, 2023 (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD US$	30th December, 2022	31st January, 2023	USD	0.3910
Class FD Sterling	30th December, 2022	31st January, 2023	GBP	5.2170
Class ID Euro	30th December, 2022	31st January, 2023	EUR	4.5910
Class ID Sterling	30th December, 2022	31st January, 2023	GBP	4.5510
Class SD JPY Hedged	30th December, 2022	17th January, 2023	JPY	77.0000
	31st March, 2023	18th April, 2023	JPY	122.0000
	30th June, 2023	17th July, 2023	JPY	97.0000
	29th September, 2023	17th October, 2023	JPY	126.0000

Nomura Funds Ireland - Asia High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	30th December, 2022	16th January, 2023	JPY	84.0000
	31st March, 2023	18th April, 2023	JPY	98.0000
	30th June, 2023	14th July, 2023	JPY	112.0000
	29th September, 2023	13th October, 2023	JPY	98.0000

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	30th December, 2022	16th January, 2023	JPY	78.0000
	31st March, 2023	18th April, 2023	JPY	87.0000
	30th June, 2023	14th July, 2023	JPY	98.0000
	29th September, 2023	13th October, 2023	JPY	100.0000

Nomura Funds Ireland - European High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	30th December, 2022	17th January, 2023	JPY	144.0000
	31st March, 2023	18th April, 2023	JPY	161.0000
	30th June, 2023	17th July, 2023	JPY	175.0000
	29th September, 2023	16th October, 2023	JPY	173.0000

22. Exchange rates

The following USD exchange rates were used to convert assets of the Fund at year ended 31st December, 2024 and 31st December, 2023:

	31st December, 2024	31st December, 2023
Argentine Peso (ARS)	1,030.7500	808.4750
Australian Dollar (AUD)	1.6129	1.4671
Brazilian Real (BRL)	6.1847	4.8524
Canadian Dollar (CAD)	1.4378	1.3224
Chilean Peso (CLP)	997.5950	874.7600
Chinese Yuan Renminbi (CNH)	7.3286	7.1266
Chinese Yuan Renminbi (CNY)	7.2994	7.1006
Colombian Peso (COP)	4,414.6500	3,874.0000
Czech Koruna (CZK)	24.2130	22.3330
Danish Krone (DKK)	7.1875	6.7317
Euro (EUR)	0.9638	0.9033
Hong Kong Dollar (HKD)	7.7660	7.8143
Hungarian Forint (HUF)	396.4100	345.5900
Indian Rupee (INR)	85.5745	83.2125
Indonesian Rupiah (IDR)	16,095.0000	15,397.0000
Israeli New Shekel (ILS)	–	3.6078
Japanese Yen (JPY)	156.7550	141.4550
Kazakhstan Tenge (KZT)	524.3500	–
Kenyan Shilling (KES)	129.3500	157.0000
Malaysian Ringgit (MYR)	4.4715	4.5950
Mexican Peso (MXN)	20.6972	16.8945
New Taiwan Dollars (TWD)	32.7975	30.6750
New Zealand Dollar (NZD)	1.7830	1.5790
Norwegian Krone (NOK)	11.3543	10.1288
Nuevo Sol (PEN)	3.7553	3.7139
Philippine Peso (PHP)	58.0490	55.4190
Polish Zloty (PLN)	4.1074	3.9255
Romanian Leu (RON)	4.7836	4.4946
Russian Ruble (RUB)	109.7500	90.2988
Saudi Arabian Riyal (SAR)	3.7555	3.7500
Singapore Dollar (SGD)	1.3633	1.3198
South African Rand (ZAR)	18.8674	18.3325
South Korean Won (KRW)	1,475.4900	1,296.5250
Swedish Krona (SEK)	11.0343	10.0503
Swiss Franc (CHF)	0.9046	0.8378
Thai Baht (THB)	34.3150	34.4250
Turkish New Lira (TRY)	35.3565	29.5648
United Arab Emirates Dirham (AED)	3.6731	3.6728
United Kingdom Pounds (GBP)	0.7982	0.7854
Uruguayan Peso (UYU)	–	39.0350

23. Notional foreign exchange adjustment

For the purposes of reporting the combined results of the Fund at 31st December, 2024, the results of the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund and the Nomura Funds Ireland - Japan Sustainable Equity Core Fund have been translated into US Dollars at the closing rate at the year end date 1 USD = 157.1150 JPY (31st December, 2023: 1 USD = 141.4550 JPY) for Statement of Financial Position items and the average rate for the year from 1st January, 2024 to 31st December, 2024 1 USD = 151.3088 JPY (2023: 1 USD = 140.2721 JPY) for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The results of the Nomura Funds Ireland - European High Yield Bond Fund and the Nomura Funds Ireland - Corporate Hybrid Bond Fund have been translated into US Dollars at the closing rate at the year end date 1 USD = 0.9638 EUR (31st December, 2023: 1 USD = 0.9033 EUR) for Statement of Financial Position items and the average rate for the year from 1st January, 2024 to 31st December, 2024 1 USD = 0.9242 EUR (2023: 1 USD = 0.9246 EUR) for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. A notional currency adjustment of USD (201,560,760) (31st December, 2023: USD (71,186,327)) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of net assets allocated to the individual Sub-Funds.

24. Events during the year

Class ID Euro shares of the Nomura Funds Ireland - India Equity Fund was relaunched on 12th January, 2024.

Class I Sterling shares of the Nomura Funds Ireland - India Equity Fund was launched on 18th January, 2024.

Class TI US$ Hedged shares of the Nomura Funds Ireland - European High Yield Bond Fund and Class TI US$ shares of the American Century Global Small Cap Equity Fund were launched on 19th January, 2024.

Class S US$ shares of the American Century Concentrated Global Growth Equity Fund was fully redeemed on 22nd January, 2024.

Class F Sterling shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund and Class B US$ shares and Class T US$ shares of the American Century Global Small Cap Equity Fund were launched on 1st February, 2024.

Class A Euro shares of the American Century Global Small Cap Equity Fund was fully redeemed on 6th February, 2024.

Class T US$ Hedged shares and Class TD US$ Hedged shares of the Nomura Funds Ireland - European High Yield Bond Fund were launched on 7th February, 2024.

Class I US$ shares of the American Century Emerging Markets Sustainable Impact Equity Fund was fully redeemed on 14th February, 2024.

The revocation letter of the Nomura Funds Ireland - Fundamental Index Global Equity Fund has been provided by the Central Bank on 15th February, 2024.

Class BD US$ Hedged shares of the Nomura Funds Ireland - European High Yield Bond Fund was launched on 15th February, 2024.

Mr. Kenichi Suzuki was appointed as a Director of the Fund on 22nd February, 2024.

Class F Euro shares of the Nomura Funds Ireland - Global High Conviction Fund was fully redeemed on 22nd February, 2024.

Class ID US$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund was fully redeemed on 27th March, 2024.

Class F Euro shares of the Nomura Funds Ireland - Global Sustainable Equity Fund was launched on 28th March, 2024.

Class R Sterling Hedged shares of the Nomura Funds Ireland – Global Dynamic Bond Fund was launched on 10th April, 2024.

Class I JPY shares of the Nomura Funds Ireland – Japan Small Cap Equity Fund was relaunched on 16th April, 2024.

24. Events during the year (continued)

Class I Euro shares of the Nomura Funds Ireland – Japan Small Cap Equity Fund was launched on 17th May, 2024.

Class I Sterling shares of the Nomura Funds Ireland – Japan Sustainable Equity Core Fund was launched on 28th May, 2024.

Class BK Sterling shares of the American Century Global Small Cap Equity Fund was fully redeemed on 6th June, 2024.

Class I Euro shares of the Nomura Funds Ireland – US High Yield Bond Fund was relaunched and Class R Sterling Hedged shares of the Nomura Funds Ireland – Corporate Hybrid Bond Fund was launched on 14th June, 2024.

Class FD US$ Hedged shares of the Nomura Funds Ireland – Corporate Hybrid Bond Fund was fully redeemed on 14th June, 2024.

Class F Sterling Hedged shares of the Nomura Funds Ireland – Emerging Market Corporate Bond Fund was launched on 5th July, 2024.

Class BK Sterling shares of the American Century Global Small Cap Equity Fund was relaunched on 8th July, 2024.

Class F Sterling shares of the Nomura Funds Ireland – Global Multi-Theme Equity Fund was launched on 19th July, 2024.

Class ID Euro shares of the Nomura Funds Ireland – Emerging Markets Local Currency Debt Fund was fully redeemed on 31st July, 2024.

Class CD US$ shares of the Nomura Funds Ireland – US High Yield Bond Fund was launched on 2nd August, 2024.

Class B US$ shares of the Nomura Funds Ireland – US High Yield Bond Fund, Class B US$ shares of the Nomura Funds Ireland – Global Dynamic Bond Fund, Class R Euro shares and Class R US$ Hedged of the Nomura Funds Ireland – Corporate Hybrid Bond Fund were launched on 7th August, 2024.

Class A US$ shares of the Nomura Funds Ireland – Asia High Yield Bond Fund was launched on 15th August, 2024.

Class ID CHF Hedged shares of the Nomura Funds Ireland – Corporate Hybrid Bond Fund was launched on 21st August, 2024.

Mr. Andrew Billingsley was appointed as a Director of the Fund on 21st August, 2024.

Class C US$ shares of the Nomura Funds Ireland – Global High Conviction Fund was launched on 23rd August, 2024.

Class AD US$ Hedged shares of the Nomura Funds Ireland – Corporate Hybrid Bond Fund was launched on 11th September, 2024.

Class AD US$ Hedged shares of the Nomura Funds Ireland – Japan Strategic Value Fund and Class A JPY shares of the Nomura Funds Ireland – Japan Small Cap Equity Fund were launched on 30th September, 2024.

Class F JPY shares and Class F US$ shares of the Nomura Funds Ireland – Asia Investment Grade Bond Fund were launched and relaunched on 16th October, 2024, respectively.

Class I US$ Hedged shares of the Nomura Funds Ireland – Japan Small Cap Equity Fund was launched on 1st November, 2024.

Class RD Sterling Hedged shares of the Nomura Funds Ireland – Corporate Hybrid Bond Fund was launched on 15th November, 2024.

The revocation letter of the American Century Emerging Markets Debt Total Return Fund has been provided by the Central Bank on 19th November, 2024.

Class A Sterling shares of the Nomura Funds Ireland – Corporate Hybrid Bond Fund was launched on 27th November, 2024.

Class B JPY shares of the Nomura Funds Ireland – Japan Strategic Value Fund was launched on 9th December, 2024.

24. Events during the year (continued)

Class C US$ shares of the Nomura Funds Ireland – Japan High Conviction was fully redeemed on 11th December, 2024.

Class ID Euro shares of the Nomura Funds Ireland – US High Yield Bond Fund was launched on 20th December, 2024.

Class A JPY shares, Class F JPY shares and Class I JPY shares of the Nomura Funds Ireland – Japan Sustainable Equity Growth Fund were fully redeemed on 20th December, 2024.

The Nomura Funds Ireland – Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

25. Events since the year end

Class B US$ shares and Class T US$ shares of the Nomura Funds Ireland – Asia Ex Japan High Conviction Fund were launched on 2nd January, 2025.

Class SD JPY Hedged shares of the Nomura Funds Ireland – Corporate Hybrid Bond Fund was launched on 14th January, 2025.

Class A SGD Hedged shares, Class A Sterling Hedged shares, Class AD Euro Hedged shares and Class HD US$ shares of the Nomura Funds Ireland – US High Yield Bond Fund, Class A US$ shares and Class TI US$ shares of the Nomura Funds Ireland – Asia Ex Japan High Conviction Fund, Class A US$ shares and Class HD US$ shares of the Nomura Funds Ireland – Asia Investment Grade Bond Fund were launched on 24th January, 2025.

Class A Sterling shares of the Nomura Funds Ireland – Global Dynamic Bond Fund was launched on 7th March, 2025.

Class IX US$ shares of the Nomura Funds Ireland – US High Yield Bond Fund was relaunched on 18th March, 2025.

Class Z JPY shares of the Nomura Funds Ireland – Global Multi-Theme Equity Fund was relaunched on 21st March, 2025.

Class I NOK Hedged shares of the Nomura Funds Ireland – Global Dynamic Bond Fund was fully redeemed on 24th March, 2025.

Class ID Euro shares of the Nomura Funds Ireland – Global Sustainable High Yield Bond Fund was fully redeemed on 1st April, 2025.

Class I Sterling shares and Class I Sterling Hedged shares of the Nomura Funds Ireland – Japan Small Cap Equity Fund were launched on 10th April, 2025.

The Nomura Funds Ireland – Taiwan Equity Fund was launched on 14th April, 2025.

Class A US$ shares and Class I US$ shares of the Nomura Funds Ireland – Taiwan Equity Fund were launched on 14th April, 2025.

Details of dividends approved and paid on the Class AD Shares, Class ID Shares and Class RD Shares of the Nomura Funds Ireland - Japan Strategic Value Fund, on the Class AD Shares, Class BD Shares, Class CD Shares, Class D Shares, Class HD Shares, Class ID Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - US High Yield Bond Fund, on the Class ID Shares of the Nomura Funds Ireland - Japan High Conviction Fund, on the Class FD Shares and Class ID Shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, on the Class BD Shares, Class FD Shares, Class ID Shares and Class TD Shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, on the Class AD Shares, Class AD2 Shares, Class AD3 Shares, Class BD Shares, Class CD Shares, Class FD Shares, Class ID Shares, Class ID2 Shares, Class ID3 Shares, Class RD Shares, Class SD Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund, on the Class AD Shares, Class FD Shares, Class ID Shares and Class SD Shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia High Yield Bond Fund, on the Class HD Shares and Class SD Shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund, on the Class BD Shares, Class SD Shares and Class TD Shares of the Nomura Funds Ireland - European High Yield Bond Fund and on the Class AD Shares, Class FD Shares, Class ID Shares, Class RD Shares and Class SD Shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund subsequent to the year end are included in the tables below:

25. Events since the year end (continued)

Nomura Funds Ireland - Japan Strategic Value Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD JPY	30th December, 2024	31st January, 2025	JPY	60.3871
Class AD Sterling	30th December, 2024	31st January, 2025	GBP	1.0797
Class AD US$	30th December, 2024	31st January, 2025	USD	0.5451
Class ID Euro	30th December, 2024	31st January, 2025	EUR	1.8139
Class ID Euro Hedged	30th December, 2024	31st January, 2025	EUR	1.9468
Class ID Sterling Hedged	30th December, 2024	31st January, 2025	GBP	2.5361
Class ID US$ Hedged	30th December, 2024	31st January, 2025	USD	2.8510
Class RD Euro	30th December, 2024	31st January, 2025	EUR	1.4751
Class RD JPY	30th December, 2024	31st January, 2025	JPY	196.8925
Class RD Sterling	30th December, 2024	31st January, 2025	GBP	1.5649
Class RD Sterling Hedged	30th December, 2024	31st January, 2025	GBP	1.9085
Class RD US$	30th December, 2024	31st January, 2025	USD	1.2906

Nomura Funds Ireland - US High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro Hedged	31st March, 2025	14th April, 2025	EUR	0.0880
Class AD Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.3440
	31st March, 2025	14th April, 2025	GBP	1.2930
Class AD US$	31st December, 2024	15th January, 2025	USD	1.4490
	31st March, 2025	14th April, 2025	USD	1.4760
Class BD US$	31st December, 2024	7th January, 2025	USD	0.6806
	31st January, 2025	7th February, 2025	USD	0.6806
	28th February, 2025	6th March, 2025	USD	0.6806
	31st March, 2025	4th April, 2025	USD	0.6810
Class CD US$	31st December, 2024	15th January, 2025	USD	0.9710
	31st March, 2025	14th April, 2025	USD	0.8300
Class D Sterling	31st December, 2024	7th January, 2025	GBP	0.4604
	31st January, 2025	7th February, 2025	GBP	0.4989
	28th February, 2025	6th March, 2025	GBP	0.4386
	31st March, 2025	4th April, 2025	GBP	0.4590
Class D US$	31st December, 2024	7th January, 2025	USD	0.4613
	31st January, 2025	7th February, 2025	USD	0.4959
	28th February, 2025	6th March, 2025	USD	0.4458
	31st March, 2025	4th April, 2025	USD	0.4790
Class HD US$	31st January, 2025	7th February, 2025	USD	0.1480
	28th February, 2025	6th March, 2025	USD	1.0040
	31st March, 2025	4th April, 2025	USD	1.0040

25. Events since the year end (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID CHF Hedged	31st December, 2024	15th January, 2025	CHF	1.2140
	31st March, 2025	14th April, 2025	CHF	1.1580
Class ID Euro	31st December, 2024	15th January, 2025	EUR	0.1890
	31st March, 2025	14th April, 2025	EUR	1.5460
Class ID Euro Hedged	31st December, 2024	15th January, 2025	EUR	1.3060
	31st March, 2025	14th April, 2025	EUR	1.2360
Class ID Sterling	31st December, 2024	15th January, 2025	GBP	1.5730
	31st March, 2025	14th April, 2025	GBP	1.5410
Class ID Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.3430
	31st March, 2025	14th April, 2025	GBP	1.2870
Class ID US$	31st December, 2024	15th January, 2025	USD	1.4830
	31st March, 2025	14th April, 2025	USD	1.5040
Class TD AUD	31st December, 2024	7th January, 2025	AUD	0.8951
	31st January, 2025	7th February, 2025	AUD	0.8951
	28th February, 2025	6th March, 2025	AUD	0.8951
	31st March, 2025	4th April, 2025	AUD	0.8950
Class TD AUD Hedged	31st December, 2024	7th January, 2025	AUD	0.6734
	31st January, 2025	7th February, 2025	AUD	0.6734
	28th February, 2025	6th March, 2025	AUD	0.6734
	31st March, 2025	4th April, 2025	AUD	0.6730
Class TD US$	31st December, 2024	7th January, 2025	USD	0.6896
	31st January, 2025	7th February, 2025	USD	0.6896
	28th February, 2025	6th March, 2025	USD	0.6896
	31st March, 2025	4th April, 2025	USD	0.6900
Class TD ZAR Hedged	31st December, 2024	7th January, 2025	ZAR	12.4368
	31st January, 2025	7th February, 2025	ZAR	12.4368
	28th February, 2025	6th March, 2025	ZAR	12.4368
	31st March, 2025	4th April, 2025	ZAR	12.4370
Class TID US$	31st December, 2024	7th January, 2025	USD	0.4555
	31st January, 2025	7th February, 2025	USD	0.4868
	28th February, 2025	6th March, 2025	USD	0.4381
	31st March, 2025	4th April, 2025	USD	0.4710

Nomura Funds Ireland - Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID Euro	30th December, 2024	31st January, 2025	EUR	0.2221

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling	31st December, 2024	31st January, 2025	GBP	1.0040
Class ID Euro	31st December, 2024	31st January, 2025	EUR	0.6310
Class ID US$	31st December, 2024	31st January, 2025	USD	0.4800

25. Events since the year end (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$	31st December, 2024	7th January, 2025	USD	0.6309
	31st January, 2025	7th February, 2025	USD	0.6309
	28th February, 2025	6th March, 2025	USD	0.6309
	31st March, 2025	4th April, 2025	USD	0.6310
Class FD Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.2650
	31st March, 2025	14th April, 2025	GBP	1.6160
Class ID Euro	31st December, 2024	15th January, 2025	EUR	0.7470
	31st March, 2025	14th April, 2025	EUR	0.9000
Class ID Sterling	31st December, 2024	15th January, 2025	GBP	1.1200
	31st March, 2025	14th April, 2025	GBP	1.2240
Class ID Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.1430
	31st March, 2025	14th April, 2025	GBP	1.2500
Class TD AUD Hedged	31st December, 2024	7th January, 2025	AUD	0.6416
	31st January, 2025	7th February, 2025	AUD	0.6416
	28th February, 2025	6th March, 2025	AUD	0.6416
	31st March, 2025	4th April, 2025	AUD	0.6420
Class TD US$	31st December, 2024	7th January, 2025	USD	0.6667
	31st January, 2025	7th February, 2025	USD	0.6667
	28th February, 2025	6th March, 2025	USD	0.6667
	31st March, 2025	4th April, 2025	USD	0.6670

Nomura Funds Ireland - Global Dynamic Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	31st December, 2024	15th January, 2025	EUR	1.0730
	31st March, 2025	14th April, 2025	EUR	0.9920
Class AD Euro Hedged	31st December, 2024	15th January, 2025	EUR	0.9760
	31st March, 2025	14th April, 2025	EUR	0.8820
Class AD SGD Hedged	31st December, 2024	15th January, 2025	SGD	0.9420
	31st March, 2025	14th April, 2025	SGD	0.8800
Class AD Sterling Hedged	31st December, 2024	15th January, 2025	GBP	0.9190
	31st March, 2025	14th April, 2025	GBP	0.8430
Class AD US$	31st December, 2024	15th January, 2025	USD	1.0880
	31st March, 2025	14th April, 2025	USD	1.0540
Class AD2 US$	31st December, 2024	15th January, 2025	USD	1.3290
	31st March, 2025	14th April, 2025	USD	1.2580
Class AD3 Euro Hedged	31st December, 2024	15th January, 2025	EUR	0.7840
	31st March, 2025	14th April, 2025	EUR	0.7700
Class AD3 US$	31st December, 2024	15th January, 2025	USD	0.8330
	31st March, 2025	14th April, 2025	USD	0.8230

25. Events since the year end (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$	31st December, 2024	7th January, 2025	USD	0.5397
	31st January, 2025	7th February, 2025	USD	0.5397
	28th February, 2025	6th March, 2025	USD	0.5397
	31st March, 2025	4th April, 2025	USD	0.5400
Class CD US$	31st December, 2024	15th January, 2025	USD	0.7510
	31st March, 2025	14th April, 2025	USD	0.7260
Class FD Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.2690
	31st March, 2025	14th April, 2025	GBP	1.1640
Class ID CHF Hedged	31st December, 2024	15th January, 2025	CHF	0.9910
	31st March, 2025	14th April, 2025	CHF	0.9030
Class ID Euro Hedged	31st December, 2024	15th January, 2025	EUR	1.0970
	31st March, 2025	14th April, 2025	EUR	0.9930
Class ID JPY Hedged	31st December, 2024	15th January, 2025	JPY	107.4220
	31st March, 2025	14th April, 2025	JPY	97.8170
Class ID Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.2060
	31st March, 2025	14th April, 2025	GBP	1.1060
Class ID US$	31st December, 2024	15th January, 2025	USD	1.2840
	31st March, 2025	14th April, 2025	USD	1.2440
Class ID2 Sterling	31st December, 2024	15th January, 2025	GBP	1.2840
	31st March, 2025	14th April, 2025	GBP	1.2000
Class ID2 Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.3150
	31st March, 2025	14th April, 2025	GBP	1.1800
Class ID3 US$	31st December, 2024	15th January, 2025	USD	0.8580
	31st March, 2025	14th April, 2025	USD	0.8480
Class RD JPY	31st December, 2024	15th January, 2025	JPY	155.1740
	31st March, 2025	14th April, 2025	JPY	143.4550
Class RD JPY Hedged	31st December, 2024	15th January, 2025	JPY	104.9720
	31st March, 2025	14th April, 2025	JPY	95.5880
Class RD Sterling Hedged	31st December, 2024	15th January, 2025	GBP	1.2370
	31st March, 2025	14th April, 2025	GBP	1.1340
Class SD JPY Hedged	31st December, 2024	15th January, 2025	JPY	116.0000
	31st March, 2025	14th April, 2025	JPY	106.0000
Class TD US$	31st December, 2024	7th January, 2025	USD	0.5578
	31st January, 2025	7th February, 2025	USD	0.5578
	28th February, 2025	6th March, 2025	USD	0.5578
	31st March, 2025	4th April, 2025	USD	0.5580
Class TD ZAR Hedged	31st December, 2024	7th January, 2025	ZAR	9.9850
	31st January, 2025	7th February, 2025	ZAR	9.9850
	28th February, 2025	6th March, 2025	ZAR	9.9850
	31st March, 2025	4th April, 2025	ZAR	9.9850

25. Events since the year end (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TID US$	31st December, 2024	7th January, 2025	USD	0.4035
	31st January, 2025	7th February, 2025	USD	0.4017
	28th February, 2025	6th March, 2025	USD	0.3281
	31st March, 2025	4th April, 2025	USD	0.4160

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD US$	30th December, 2024	31st January, 2025	USD	5.7280
Class FD Sterling	30th December, 2024	31st January, 2025	GBP	5.6560
Class ID Sterling	30th December, 2024	31st January, 2025	GBP	6.0810
Class SD JPY Hedged	30th December, 2024	15th January, 2025	JPY	90.0000
	31st March, 2025	14th April, 2025	JPY	102.0000

Nomura Funds Ireland - Asia High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	31st December, 2024	15th January, 2025	JPY	102.0000
	28th March, 2025	14th April, 2025	JPY	114.0000

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class HD US$	31st January, 2025	7th February, 2025	USD	0.1040
	28th February, 2025	6th March, 2025	USD	0.7550
	28th March, 2025	4th April, 2025	USD	0.7550
Class SD JPY Hedged	31st December, 2024	15th January, 2025	JPY	98.0000
	28th March, 2025	14th April, 2025	JPY	97.0000

Nomura Funds Ireland - European High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class B US$ Hedged	31st December, 2024	7th January, 2025	USD	0.8975
	31st January, 2025	7th February, 2025	USD	0.8975
	28th February, 2025	6th March, 2025	USD	0.8975
	31st March, 2025	4th April, 2025	USD	0.8980
Class SD JPY Hedged	31st December, 2024	15th January, 2025	JPY	160.0000
	31st March, 2025	14th April, 2025	JPY	183.0000
Class T US$ Hedged	31st December, 2024	7th January, 2025	USD	0.8983
	31st January, 2025	7th February, 2025	USD	0.8983
	28th February, 2025	6th March, 2025	USD	0.8983
	31st March, 2025	4th April, 2025	USD	0.8980

25. Events since the year end (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD US$ Hedged	31st December, 2024	15th January, 2025	USD	0.5360
	31st March, 2025	14th April, 2025	USD	0.5880
Class FD Euro	31st December, 2024	15th January, 2025	EUR	0.8730
	31st March, 2025	14th April, 2025	EUR	0.8890
Class FD Sterling Hedged	31st December, 2024	15th January, 2025	GBP	0.8610
	31st March, 2025	14th April, 2025	GBP	0.8900
Class ID CHF Hedged	31st December, 2024	15th January, 2025	CHF	0.6770
	31st March, 2025	14th April, 2025	CHF	0.6950
Class RD Sterling Hedged	31st December, 2024	15th January, 2025	GBP	0.3420
	31st March, 2025	14th April, 2025	GBP	0.7200
Class SD JPY Hedged	31st March, 2025	14th April, 2025	JPY	72.0000

26. Approval of the financial statements

The Directors approved the financial statements on 25th April, 2025.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.33% (31st December, 2023: 98.73%)			
Basic Materials - 1.34% (31st December, 2023: 4.65%)			
Hindalco Industries Ltd	3,155,816	22,276,734	1.34%
		22,276,734	**1.34%**
Communications - 7.56% (31st December, 2023: –%)			
Bharti Airtel Ltd	2,491,178	46,493,731	2.81%
BrainBees Solutions Ltd	2,604,660	19,875,582	1.20%
Swiggy Ltd	4,144,946	26,252,689	1.58%
Tbo Tek Ltd	540,527	10,956,513	0.66%
Vishal Mega Mart Ltd	17,354,050	21,617,909	1.31%
		125,196,424	**7.56%**
Consumer Cyclical - 10.63% (31st December, 2023: 16.11%)			
Indian Hotels Co Ltd/The Class A	4,990,865	51,166,592	3.09%
InterGlobe Aviation Ltd 144A	331,539	17,699,315	1.07%
Kalyan Jewellers India Ltd	6,637,632	59,050,643	3.56%
Le Travenues Technology Ltd	9,750,771	19,114,243	1.15%
Lemon Tree Hotels Ltd 144A	7,000,000	12,564,495	0.76%
Mahindra & Mahindra Ltd	470,238	16,588,227	1.00%
		176,183,515	**10.63%**
Consumer Non-Cyclical - 12.85% (31st December, 2023: 11.25%)			
Bikaji Foods International Ltd	1,502,576	13,693,256	0.83%
Global Health Ltd/India	879,549	11,195,535	0.68%
Godrej Consumer Products Ltd	1,254,995	15,949,541	0.96%
International Gemmological Institute India Ltd	3,727,170	24,216,402	1.46%
Krishna Institute of Medical Sciences Ltd 144A	3,294,430	23,102,769	1.39%
Mankind Pharma Ltd	998,564	33,871,520	2.05%
Poly Medicure Ltd	558,511	17,107,170	1.03%
Sagility India Ltd	20,833,500	12,284,716	0.74%
Sun Pharmaceutical Industries Ltd	1,812,461	40,094,940	2.42%
Varun Beverages Ltd	2,858,270	21,343,931	1.29%
		212,859,780	**12.85%**
Energy - 4.67% (31st December, 2023: 6.25%)			
Premier Energies Ltd 144A	843,282	13,347,732	0.81%
Reliance Industries Ltd	3,277,049	46,462,256	2.80%
Techno Electric & Engineering Co Ltd	945,491	17,486,098	1.06%
		77,296,086	**4.67%**
Financial - 31.47% (31st December, 2023: 34.18%)			
AU Small Finance Bank Ltd 144A	5,317,467	34,812,071	2.10%
Axis Bank Ltd	3,708,138	46,255,593	2.79%
DLF Ltd	5,498,912	53,149,416	3.21%
Five-Star Business Finance Ltd	2,417,305	21,870,106	1.32%
HDFC Bank Ltd	4,105,005	85,092,799	5.14%
ICICI Bank Ltd	10,720,775	160,751,381	9.70%
Macrotech Developers Ltd 144A	3,919,798	63,639,599	3.84%
Shriram Finance Ltd	733,329	24,858,130	1.50%
SignatureGlobal India Ltd	1,949,353	30,866,360	1.87%
		521,295,455	**31.47%**

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.33% (31st December, 2023: 98.73%) (continued)			
Industrial - 20.19% (31st December, 2023: 21.20%)			
ABB India Ltd	481,387	39,039,055	2.36%
Afcons Infrastructure Ltd	5,061,641	32,271,662	1.95%
Ambuja Cements Ltd	2,378,487	14,917,010	0.90%
Azad Engineering Ltd	851,374	17,112,145	1.03%
Jyoti CNC Automation Ltd	1,707,601	26,938,648	1.63%
Kalpataru Projects International Ltd	1,040,799	15,835,562	0.95%
Kaynes Technology India Ltd	614,648	53,499,364	3.23%
Larsen & Toubro Ltd	1,220,295	51,529,115	3.11%
Transformers & Rectifiers India Ltd	935,882	12,555,648	0.76%
UltraTech Cement Ltd	529,731	70,752,144	4.27%
		334,450,353	**20.19%**
Technology - 7.20% (31st December, 2023: 5.09%)			
Coforge Ltd	292,314	33,129,791	2.00%
Infosys Ltd	3,174,618	69,918,772	4.22%
Netweb Technologies India Ltd	507,237	16,241,163	0.98%
		119,289,726	**7.20%**
Utilities - 1.42% (31st December, 2023: –%)			
JSW Energy Ltd	3,129,846	23,616,894	1.42%
		23,616,894	**1.42%**
TOTAL EQUITIES		**1,612,464,967**	**97.33%**
Financials Assets designated at Fair Value through Profit or Loss		**1,612,464,967**	**97.33%**
Other assets and liabilities		44,232,245	2.67%
Net assets attributable to holders of redeemable participating shares		**1,656,697,212**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	92.41
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	92.41

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.96% (31st December, 2023: 98.77%)			
JAPAN - 98.96% (31st December, 2023: 98.77%)			
Basic Materials - 6.91% (31st December, 2023: 5.31%)			
ADEKA Corp	410,700	1,155,108,051	0.42%
Furukawa Co Ltd	379,400	604,092,684	0.22%
Japan Steel Works Ltd/The	767,000	4,362,600,183	1.60%
Nitto Denko Corp	1,195,800	3,150,248,534	1.15%
Shin-Etsu Chemical Co Ltd	1,229,000	6,404,754,025	2.35%
Sumitomo Metal Mining Co Ltd	510,000	1,826,048,635	0.67%
Tri Chemical Laboratories Inc	481,900	1,362,826,272	0.50%
		18,865,678,384	**6.91%**
Communications - 8.40% (31st December, 2023: 8.08%)			
LY Corp	11,997,000	5,000,887,749	1.83%
Nippon Telegraph & Telephone Corp	81,345,800	12,815,445,344	4.69%
Nippon Television Holdings Inc	1,127,100	3,076,961,823	1.13%
TBS Holdings Inc	510,400	2,049,275,602	0.75%
		22,942,570,518	**8.40%**
Consumer Cyclical - 22.14% (31st December, 2023: 30.29%)			
Daiwa House Industry Co Ltd	1,668,600	8,062,294,075	2.95%
Denso Corp	767,600	1,680,153,221	0.62%
Gunze Ltd	127,000	689,599,254	0.25%
Honda Motor Co Ltd	1,341,200	2,034,509,607	0.74%
ITOCHU Corp	825,100	6,395,207,104	2.34%
Koito Manufacturing Co Ltd	400,100	796,361,865	0.29%
Marubeni Corp	2,527,700	5,971,538,650	2.19%
Nintendo Co Ltd	753,600	6,914,728,947	2.53%
Niterra Co Ltd	682,000	3,435,099,783	1.26%
PALTAC Corp	86,300	374,400,242	0.14%
Seria Co Ltd	151,600	427,587,228	0.16%
Sojitz Corp	790,800	2,543,532,856	0.93%
Sony Group Corp	3,159,400	10,510,793,220	3.85%
Suzuki Motor Corp	817,100	1,441,164,237	0.53%
Toei Co Ltd	397,200	2,313,746,678	0.85%
Toho Co Ltd/Tokyo	369,500	2,267,801,461	0.83%
Toyota Motor Corp	316,000	979,615,890	0.36%
Yokohama Rubber Co Ltd/The	1,072,100	3,616,500,485	1.32%
		60,454,634,803	**22.14%**
Consumer Non-Cyclical - 9.05% (31st December, 2023: 6.46%)			
Asahi Group Holdings Ltd	2,665,300	4,388,584,223	1.61%
Belc Co Ltd	46,800	313,162,767	0.12%
Daiichi Sankyo Co Ltd	1,222,100	5,271,521,119	1.93%
FUJIFILM Holdings Corp	1,576,800	5,143,919,408	1.88%
Future Corp	502,400	926,013,258	0.34%
Nippn Corp	347,600	759,797,529	0.28%
Seven & i Holdings Co Ltd	2,021,200	5,003,977,692	1.83%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 98.96% (31st December, 2023: 98.77%) (continued)			
Consumer Non-Cyclical - 9.05% (31st December, 2023: 6.46%) (continued)			
TOPPAN Holdings Inc	694,300	2,898,247,816	1.06%
		24,705,223,812	**9.05%**
Energy - 0.69% (31st December, 2023: 1.10%)			
Inpex Corp	963,900	1,891,860,628	0.69%
		1,891,860,628	**0.69%**
Financial - 19.27% (31st December, 2023: 16.57%)			
Chiba Bank Ltd/The	2,227,400	2,697,747,172	0.99%
Chugin Financial Group Inc	410,400	667,107,704	0.25%
Dai-ichi Life Holdings Inc	843,800	3,525,449,652	1.29%
Fuyo General Lease Co Ltd	63,400	737,120,663	0.27%
Gunma Bank Ltd/The	739,700	784,594,222	0.29%
Hokkoku Financial Holdings Inc	70,600	375,400,608	0.14%
Mebuki Financial Group Inc	3,795,800	2,421,836,643	0.89%
Mitsubishi UFJ Financial Group Inc	10,872,200	19,938,647,729	7.30%
Mizuho Leasing Co Ltd	635,700	665,200,615	0.24%
SBI Holdings Inc	478,900	1,886,964,215	0.69%
Shiga Bank Ltd/The	120,300	469,293,130	0.17%
Starts Corp Inc	299,500	1,130,049,754	0.41%
Sumitomo Realty & Development Co Ltd	937,200	4,579,503,161	1.68%
T&D Holdings Inc	1,001,000	2,881,662,225	1.06%
Tokio Marine Holdings Inc	1,118,800	6,340,573,660	2.32%
Tokyo Tatemono Co Ltd	1,353,000	3,499,736,305	1.28%
		52,600,887,458	**19.27%**
Industrial - 19.98% (31st December, 2023: 16.09%)			
East Japan Railway Co	938,900	2,609,473,896	0.96%
FANUC Corp	1,045,300	4,302,234,650	1.57%
Fujikura Ltd	780,200	5,028,899,296	1.84%
Hamakyorex Co Ltd	137,400	183,969,209	0.07%
Hitachi Ltd	3,664,300	14,075,372,699	5.15%
Konoike Transport Co Ltd	111,900	344,448,007	0.13%
Kubota Corp	737,000	1,336,232,443	0.49%
Kyushu Railway Co	777,700	2,975,765,311	1.09%
MINEBEA MITSUMI Inc	1,595,700	4,038,698,656	1.48%
Nabtesco Corp	584,200	1,622,974,207	0.59%
Nichiha Corp	204,300	593,686,555	0.22%
Nidec Corp	1,002,900	2,836,192,962	1.04%
Rengo Co Ltd	2,112,800	1,845,459,286	0.68%
Seino Holdings Co Ltd	550,900	1,304,995,004	0.48%
Shimizu Corp	3,326,500	4,138,113,984	1.51%
Taiyo Yuden Co Ltd	279,200	620,106,382	0.23%
TDK Corp	2,092,000	4,246,352,974	1.55%
Wacom Co Ltd	655,700	469,666,602	0.17%
Yamato Holdings Co Ltd	1,126,500	1,988,578,911	0.73%
		54,561,221,034	**19.98%**

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 98.96% (31st December, 2023: 98.77%) (continued)			
Technology - 12.52% (31st December, 2023: 14.87%)			
BIPROGY Inc	836,900	3,958,051,603	1.45%
Canon Marketing Japan Inc	302,600	1,553,217,552	0.57%
Kokusai Electric Corp	508,800	1,055,078,208	0.39%
NEC Corp	406,800	5,490,656,720	2.01%
NS Solutions Corp	627,500	2,531,892,475	0.93%
NTT Data Group Corp	1,727,400	5,173,899,228	1.89%
SUMCO Corp	3,561,900	4,152,420,943	1.52%
TIS Inc	526,100	1,954,695,382	0.72%
Tokyo Electron Ltd	264,300	6,258,573,169	2.29%
Tokyo Seimitsu Co Ltd	284,600	2,037,226,458	0.75%
		34,165,711,738	**12.52%**
TOTAL JAPAN		**270,187,788,375**	**98.96%**
TOTAL EQUITIES		**270,187,788,375**	**98.96%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.49% (31st December, 2023: (0.08%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	97,720,092	USD	(646,544)	Brown Brothers Harriman & Co.	30/01/2025	(3,508,037)	(0.01%)
JPY	85,571,162	USD	(565,388)	Brown Brothers Harriman & Co.	30/01/2025	(2,950,551)	0.00%
JPY	61,799,048	USD	(408,880)	Brown Brothers Harriman & Co.	30/01/2025	(2,218,514)	0.00%
JPY	86,554,762	USD	(566,838)	Brown Brothers Harriman & Co.	30/01/2025	(2,194,021)	0.00%
JPY	144,582,767	EUR	(899,060)	Brown Brothers Harriman & Co.	30/01/2025	(2,034,960)	0.00%
JPY	82,915,210	USD	(542,139)	Brown Brothers Harriman & Co.	30/01/2025	(1,966,407)	0.00%
JPY	49,531,546	USD	(327,715)	Brown Brothers Harriman & Co.	30/01/2025	(1,778,125)	0.00%
JPY	33,078,179	USD	(218,555)	Brown Brothers Harriman & Co.	30/01/2025	(1,140,557)	0.00%
JPY	45,849,980	EUR	(287,932)	Brown Brothers Harriman & Co.	30/01/2025	(1,105,667)	0.00%
JPY	44,107,467	EUR	(276,989)	Brown Brothers Harriman & Co.	30/01/2025	(1,063,647)	0.00%
JPY	27,136,718	USD	(179,497)	Brown Brothers Harriman & Co.	30/01/2025	(966,758)	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.49% (31st December, 2023: (0.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	25,662,204	USD	(169,788)	Brown Brothers Harriman & Co.	30/01/2025	(921,244)	0.00%
JPY	37,045,562	EUR	(232,641)	Brown Brothers Harriman & Co.	30/01/2025	(893,350)	0.00%
JPY	33,458,281	USD	(219,047)	Brown Brothers Harriman & Co.	30/01/2025	(837,534)	0.00%
JPY	36,727,211	EUR	(230,282)	Brown Brothers Harriman & Co.	30/01/2025	(826,926)	0.00%
JPY	14,151,082	USD	(92,674)	Brown Brothers Harriman & Co.	30/01/2025	(358,707)	0.00%
JPY	11,127,458	USD	(72,757)	Brown Brothers Harriman & Co.	30/01/2025	(263,898)	0.00%
JPY	43,147,187	EUR	(265,906)	Brown Brothers Harriman & Co.	30/01/2025	(216,415)	0.00%
JPY	38,782,810	USD	(248,859)	Brown Brothers Harriman & Co.	30/01/2025	(180,580)	0.00%
JPY	8,000,424	EUR	(49,797)	Brown Brothers Harriman & Co.	30/01/2025	(120,342)	0.00%
JPY	8,009,773	GBP	(41,250)	Brown Brothers Harriman & Co.	30/01/2025	(94,268)	0.00%
JPY	3,743,958	EUR	(23,533)	Brown Brothers Harriman & Co.	30/01/2025	(93,836)	0.00%
JPY	4,997,745	EUR	(31,135)	Brown Brothers Harriman & Co.	30/01/2025	(79,652)	0.00%
JPY	6,236,974	GBP	(32,120)	Brown Brothers Harriman & Co.	30/01/2025	(73,403)	0.00%
JPY	4,857,418	GBP	(25,072)	Brown Brothers Harriman & Co.	30/01/2025	(68,334)	0.00%
JPY	48,656,986	EUR	(298,684)	Brown Brothers Harriman & Co.	30/01/2025	(52,070)	0.00%
JPY	1,993,682	EUR	(12,532)	Brown Brothers Harriman & Co.	30/01/2025	(49,968)	0.00%
JPY	44,438,632	EUR	(272,789)	Brown Brothers Harriman & Co.	30/01/2025	(47,555)	0.00%
JPY	3,309,272	GBP	(17,055)	Brown Brothers Harriman & Co.	30/01/2025	(41,351)	0.00%
JPY	1,737,890	USD	(11,363)	Brown Brothers Harriman & Co.	30/01/2025	(41,216)	0.00%
JPY	1,139,031	USD	(7,526)	Brown Brothers Harriman & Co.	30/01/2025	(39,275)	0.00%
JPY	43,023,950	USD	(275,016)	Brown Brothers Harriman & Co.	30/01/2025	(34,743)	0.00%
JPY	7,313,640	USD	(46,930)	Brown Brothers Harriman & Co.	30/01/2025	(34,054)	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.49% (31st December, 2023: (0.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	678,749	USD	(4,491)	Brown Brothers Harriman & Co.	30/01/2025	(24,367)	0.00%
JPY	672,616	USD	(4,450)	Brown Brothers Harriman & Co.	30/01/2025	(24,146)	0.00%
JPY	4,729,616	EUR	(29,147)	Brown Brothers Harriman & Co.	30/01/2025	(23,722)	0.00%
JPY	1,408,297	GBP	(7,258)	Brown Brothers Harriman & Co.	30/01/2025	(17,597)	0.00%
JPY	16,365,715	EUR	(100,462)	Brown Brothers Harriman & Co.	30/01/2025	(17,514)	0.00%
JPY	451,628	USD	(2,987)	Brown Brothers Harriman & Co.	30/01/2025	(16,089)	0.00%
EUR	160,744	JPY	(26,228,656)	Brown Brothers Harriman & Co.	30/01/2025	(14,703)	0.00%
JPY	507,705	EUR	(3,188)	Brown Brothers Harriman & Co.	30/01/2025	(12,243)	0.00%
JPY	558,156	GBP	(2,894)	Brown Brothers Harriman & Co.	30/01/2025	(10,414)	0.00%
GBP	26,900	JPY	(5,294,188)	Brown Brothers Harriman & Co.	30/01/2025	(9,267)	0.00%
JPY	521,685	GBP	(2,693)	Brown Brothers Harriman & Co.	30/01/2025	(7,339)	0.00%
EUR	32,226	JPY	(5,262,616)	Brown Brothers Harriman & Co.	30/01/2025	(7,285)	0.00%
JPY	497,673	EUR	(3,095)	Brown Brothers Harriman & Co.	30/01/2025	(7,004)	0.00%
JPY	290,696	USD	(1,901)	Brown Brothers Harriman & Co.	30/01/2025	(6,894)	0.00%
EUR	65,000	JPY	(10,606,076)	Brown Brothers Harriman & Co.	30/01/2025	(5,946)	0.00%
JPY	8,025,182	USD	(51,290)	Brown Brothers Harriman & Co.	30/01/2025	(5,161)	0.00%
JPY	250,378	USD	(1,632)	Brown Brothers Harriman & Co.	30/01/2025	(5,135)	0.00%
JPY	128,153	USD	(848)	Brown Brothers Harriman & Co.	30/01/2025	(4,601)	0.00%
USD	95,911	JPY	(15,020,173)	Brown Brothers Harriman & Co.	30/01/2025	(3,622)	0.00%
GBP	17,390	JPY	(3,419,541)	Brown Brothers Harriman & Co.	30/01/2025	(3,087)	0.00%
JPY	110,418	EUR	(694)	Brown Brothers Harriman & Co.	30/01/2025	(2,767)	0.00%
JPY	99,057	USD	(648)	Brown Brothers Harriman & Co.	30/01/2025	(2,349)	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.49% (31st December, 2023: (0.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
GBP	7,147	JPY	(1,406,070)	Brown Brothers Harriman & Co.	30/01/2025	(1,991)	0.00%
JPY	1,358,875	EUR	(8,343)	Brown Brothers Harriman & Co.	30/01/2025	(1,761)	0.00%
JPY	51,851	EUR	(326)	Brown Brothers Harriman & Co.	30/01/2025	(1,300)	0.00%
JPY	207,687	GBP	(1,062)	Brown Brothers Harriman & Co.	30/01/2025	(999)	0.00%
JPY	74,578	GBP	(384)	Brown Brothers Harriman & Co.	30/01/2025	(878)	0.00%
USD	9,324	JPY	(1,460,638)	Brown Brothers Harriman & Co.	30/01/2025	(867)	0.00%
JPY	135,576	GBP	(693)	Brown Brothers Harriman & Co.	30/01/2025	(652)	0.00%
JPY	23,974	GBP	(124)	Brown Brothers Harriman & Co.	30/01/2025	(448)	0.00%
JPY	27,416	GBP	(141)	Brown Brothers Harriman & Co.	30/01/2025	(323)	0.00%
JPY	21,678	EUR	(135)	Brown Brothers Harriman & Co.	30/01/2025	(305)	0.00%
JPY	22,455	GBP	(116)	Brown Brothers Harriman & Co.	30/01/2025	(264)	0.00%
EUR	457	JPY	(74,603)	Brown Brothers Harriman & Co.	30/01/2025	(104)	0.00%
JPY	6,486	GBP	(33)	Brown Brothers Harriman & Co.	30/01/2025	(92)	0.00%
EUR	373	JPY	(60,875)	Brown Brothers Harriman & Co.	30/01/2025	(84)	0.00%
GBP	417	JPY	(82,080)	Brown Brothers Harriman & Co.	30/01/2025	(74)	0.00%
JPY	98,321	USD	(628)	Brown Brothers Harriman & Co.	30/01/2025	(63)	0.00%
GBP	150	JPY	(29,521)	Brown Brothers Harriman & Co.	30/01/2025	(51)	0.00%
JPY	18,948	GBP	(97)	Brown Brothers Harriman & Co.	30/01/2025	(44)	0.00%
USD	1,151	JPY	(180,264)	Brown Brothers Harriman & Co.	30/01/2025	(43)	0.00%
JPY	29,235	EUR	(179)	Brown Brothers Harriman & Co.	30/01/2025	(31)	0.00%
EUR	324	JPY	(52,867)	Brown Brothers Harriman & Co.	30/01/2025	(29)	0.00%
JPY	34,218	USD	(219)	Brown Brothers Harriman & Co.	30/01/2025	(28)	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.49% (31st December, 2023: (0.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	20,710	EUR	(127)	Brown Brothers Harriman & Co.	30/01/2025	(22)	0.00%
JPY	12,300	EUR	(76)	Brown Brothers Harriman & Co.	30/01/2025	(16)	0.00%
JPY	12,327	EUR	(76)	Brown Brothers Harriman & Co.	30/01/2025	(13)	0.00%
JPY	613	GBP	(3)	Brown Brothers Harriman & Co.	30/01/2025	(12)	0.00%
JPY	8,686	EUR	(53)	Brown Brothers Harriman & Co.	30/01/2025	(11)	0.00%
JPY	27	GBP	0	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
JPY	582	GBP	(3)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	0	JPY	(44)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	0	JPY	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	0	JPY	(52)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
JPY	273	EUR	(2)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
JPY	768	EUR	(5)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
GBP	1	JPY	(163)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
GBP	4	JPY	(768)	Brown Brothers Harriman & Co.	30/01/2025	4	0.00%
EUR	3	JPY	(422)	Brown Brothers Harriman & Co.	30/01/2025	5	0.00%
JPY	3,121	EUR	(19)	Brown Brothers Harriman & Co.	30/01/2025	5	0.00%
JPY	4,991	GBP	(25)	Brown Brothers Harriman & Co.	30/01/2025	7	0.00%
GBP	2	JPY	(447)	Brown Brothers Harriman & Co.	30/01/2025	9	0.00%
JPY	16,940	USD	(108)	Brown Brothers Harriman & Co.	30/01/2025	10	0.00%
JPY	44,965	USD	(287)	Brown Brothers Harriman & Co.	30/01/2025	11	0.00%
JPY	6,152	GBP	(31)	Brown Brothers Harriman & Co.	30/01/2025	11	0.00%
GBP	4	JPY	(856)	Brown Brothers Harriman & Co.	30/01/2025	16	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.49% (31st December, 2023: (0.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
EUR	8	JPY	(1,331)	Brown Brothers Harriman & Co.	30/01/2025	16	0.00%
EUR	7	JPY	(1,055)	Brown Brothers Harriman & Co.	30/01/2025	16	0.00%
GBP	19	JPY	(3,799)	Brown Brothers Harriman & Co.	30/01/2025	18	0.00%
JPY	12,753	GBP	(65)	Brown Brothers Harriman & Co.	30/01/2025	22	0.00%
EUR	8	JPY	(1,204)	Brown Brothers Harriman & Co.	30/01/2025	27	0.00%
GBP	33	JPY	(6,499)	Brown Brothers Harriman & Co.	30/01/2025	31	0.00%
GBP	82	JPY	(16,153)	Brown Brothers Harriman & Co.	30/01/2025	38	0.00%
EUR	21	JPY	(3,320)	Brown Brothers Harriman & Co.	30/01/2025	39	0.00%
GBP	11	JPY	(2,106)	Brown Brothers Harriman & Co.	30/01/2025	41	0.00%
JPY	48,857	GBP	(248)	Brown Brothers Harriman & Co.	30/01/2025	44	0.00%
GBP	22	JPY	(4,315)	Brown Brothers Harriman & Co.	30/01/2025	60	0.00%
JPY	125,254	EUR	(768)	Brown Brothers Harriman & Co.	30/01/2025	70	0.00%
USD	14	JPY	(2,189)	Brown Brothers Harriman & Co.	30/01/2025	75	0.00%
GBP	32	JPY	(6,180)	Brown Brothers Harriman & Co.	30/01/2025	77	0.00%
GBP	33	JPY	(6,341)	Brown Brothers Harriman & Co.	30/01/2025	79	0.00%
USD	785	JPY	(122,778)	Brown Brothers Harriman & Co.	30/01/2025	79	0.00%
JPY	107,486	GBP	(547)	Brown Brothers Harriman & Co.	30/01/2025	97	0.00%
EUR	51	JPY	(8,268)	Brown Brothers Harriman & Co.	30/01/2025	116	0.00%
JPY	91,700	GBP	(466)	Brown Brothers Harriman & Co.	30/01/2025	130	0.00%
JPY	78,450	GBP	(399)	Brown Brothers Harriman & Co.	30/01/2025	138	0.00%
GBP	52	JPY	(9,950)	Brown Brothers Harriman & Co.	30/01/2025	186	0.00%
USD	72	JPY	(10,979)	Brown Brothers Harriman & Co.	30/01/2025	225	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.49% (31st December, 2023: (0.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
EUR	134	JPY	(21,545)	Brown Brothers Harriman & Co.	30/01/2025	324	0.00%
EUR	167	JPY	(26,778)	Brown Brothers Harriman & Co.	30/01/2025	427	0.00%
EUR	119	JPY	(18,995)	Brown Brothers Harriman & Co.	30/01/2025	428	0.00%
EUR	754	JPY	(122,346)	Brown Brothers Harriman & Co.	30/01/2025	614	0.00%
GBP	228	JPY	(44,256)	Brown Brothers Harriman & Co.	30/01/2025	622	0.00%
USD	189	JPY	(28,880)	Brown Brothers Harriman & Co.	30/01/2025	685	0.00%
EUR	337	JPY	(54,219)	Brown Brothers Harriman & Co.	30/01/2025	763	0.00%
EUR	1,029	JPY	(166,917)	Brown Brothers Harriman & Co.	30/01/2025	837	0.00%
GBP	1,940	JPY	(380,251)	Brown Brothers Harriman & Co.	30/01/2025	889	0.00%
GBP	1,981	JPY	(388,339)	Brown Brothers Harriman & Co.	30/01/2025	907	0.00%
EUR	429	JPY	(68,855)	Brown Brothers Harriman & Co.	30/01/2025	1,036	0.00%
JPY	1,889,546	USD	(12,061)	Brown Brothers Harriman & Co.	30/01/2025	1,121	0.00%
EUR	5,351	JPY	(871,446)	Brown Brothers Harriman & Co.	30/01/2025	1,129	0.00%
EUR	483	JPY	(77,593)	Brown Brothers Harriman & Co.	30/01/2025	1,168	0.00%
USD	404	JPY	(61,935)	Brown Brothers Harriman & Co.	30/01/2025	1,270	0.00%
USD	1,839	JPY	(286,547)	Brown Brothers Harriman & Co.	30/01/2025	1,335	0.00%
JPY	980,745	GBP	(4,985)	Brown Brothers Harriman & Co.	30/01/2025	1,389	0.00%
USD	17,653	JPY	(2,762,121)	Brown Brothers Harriman & Co.	30/01/2025	1,776	0.00%
JPY	7,564,929	USD	(48,306)	Brown Brothers Harriman & Co.	30/01/2025	1,824	0.00%
EUR	511	JPY	(81,551)	Brown Brothers Harriman & Co.	30/01/2025	1,836	0.00%
JPY	3,245,887	USD	(20,719)	Brown Brothers Harriman & Co.	30/01/2025	1,926	0.00%
USD	651	JPY	(99,944)	Brown Brothers Harriman & Co.	30/01/2025	2,049	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.49% (31st December, 2023: (0.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
EUR	3,406	JPY	(552,696)	Brown Brothers Harriman & Co.	30/01/2025	2,772	0.00%
GBP	6,320	JPY	(1,238,767)	Brown Brothers Harriman & Co.	30/01/2025	2,893	0.00%
USD	931	JPY	(142,225)	Brown Brothers Harriman & Co.	30/01/2025	3,560	0.00%
GBP	1,482	JPY	(287,527)	Brown Brothers Harriman & Co.	30/01/2025	3,593	0.00%
GBP	5,301	JPY	(1,036,477)	Brown Brothers Harriman & Co.	30/01/2025	4,983	0.00%
GBP	1,451	JPY	(279,904)	Brown Brothers Harriman & Co.	30/01/2025	5,222	0.00%
JPY	3,078,621	GBP	(15,643)	Brown Brothers Harriman & Co.	30/01/2025	5,389	0.00%
JPY	4,162,408	GBP	(21,157)	Brown Brothers Harriman & Co.	30/01/2025	5,895	0.00%
EUR	3,235	JPY	(521,272)	Brown Brothers Harriman & Co.	30/01/2025	6,252	0.00%
USD	52,575	JPY	(8,224,861)	Brown Brothers Harriman & Co.	30/01/2025	6,642	0.00%
USD	1,301	JPY	(196,872)	Brown Brothers Harriman & Co.	30/01/2025	6,789	0.00%
EUR	3,102	JPY	(498,920)	Brown Brothers Harriman & Co.	30/01/2025	7,023	0.00%
USD	1,402	JPY	(211,920)	Brown Brothers Harriman & Co.	30/01/2025	7,549	0.00%
EUR	3,135	JPY	(503,695)	Brown Brothers Harriman & Co.	30/01/2025	7,577	0.00%
USD	10,542	JPY	(1,642,903)	Brown Brothers Harriman & Co.	30/01/2025	7,650	0.00%
JPY	8,618,949	GBP	(43,831)	Brown Brothers Harriman & Co.	30/01/2025	7,782	0.00%
USD	2,420	JPY	(369,620)	Brown Brothers Harriman & Co.	30/01/2025	9,253	0.00%
EUR	2,705	JPY	(430,282)	Brown Brothers Harriman & Co.	30/01/2025	10,785	0.00%
JPY	20,017,006	EUR	(122,675)	Brown Brothers Harriman & Co.	30/01/2025	11,222	0.00%
JPY	18,701,058	GBP	(95,102)	Brown Brothers Harriman & Co.	30/01/2025	16,885	0.00%
USD	5,234	JPY	(799,223)	Brown Brothers Harriman & Co.	30/01/2025	20,259	0.00%
GBP	10,162	JPY	(1,971,798)	Brown Brothers Harriman & Co.	30/01/2025	24,638	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.49% (31st December, 2023: (0.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
GBP	6,996	JPY	(1,347,876)	Brown Brothers Harriman & Co.	30/01/2025	26,523	0.00%
GBP	28,567	JPY	(5,585,460)	Brown Brothers Harriman & Co.	30/01/2025	26,850	0.00%
EUR	8,463	JPY	(1,349,728)	Brown Brothers Harriman & Co.	30/01/2025	30,389	0.00%
USD	8,045	JPY	(1,228,496)	Brown Brothers Harriman & Co.	30/01/2025	31,141	0.00%
EUR	14,872	JPY	(2,391,709)	Brown Brothers Harriman & Co.	30/01/2025	33,663	0.00%
JPY	57,568,103	USD	(367,469)	Brown Brothers Harriman & Co.	30/01/2025	34,164	0.00%
EUR	20,203	JPY	(3,255,573)	Brown Brothers Harriman & Co.	30/01/2025	39,052	0.00%
GBP	12,883	JPY	(2,485,629)	Brown Brothers Harriman & Co.	30/01/2025	45,316	0.00%
USD	13,782	JPY	(2,105,132)	Brown Brothers Harriman & Co.	30/01/2025	52,696	0.00%
USD	10,678	JPY	(1,616,156)	Brown Brothers Harriman & Co.	30/01/2025	55,726	0.00%
EUR	23,166	JPY	(3,718,648)	Brown Brothers Harriman & Co.	30/01/2025	59,266	0.00%
EUR	20,360	JPY	(3,247,216)	Brown Brothers Harriman & Co.	30/01/2025	73,112	0.00%
GBP	23,108	JPY	(4,458,691)	Brown Brothers Harriman & Co.	30/01/2025	81,287	0.00%
GBP	23,307	JPY	(4,494,789)	Brown Brothers Harriman & Co.	30/01/2025	84,142	0.00%
EUR	49,359	JPY	(7,954,005)	Brown Brothers Harriman & Co.	30/01/2025	95,413	0.00%
EUR	42,641	JPY	(6,850,740)	Brown Brothers Harriman & Co.	30/01/2025	103,048	0.00%
JPY	305,542,752	USD	(1,950,343)	Brown Brothers Harriman & Co.	30/01/2025	181,326	0.00%
GBP	53,316	JPY	(10,287,076)	Brown Brothers Harriman & Co.	30/01/2025	187,547	0.00%
GBP	79,098	JPY	(15,254,347)	Brown Brothers Harriman & Co.	30/01/2025	285,561	0.00%
GBP	80,344	JPY	(15,494,591)	Brown Brothers Harriman & Co.	30/01/2025	290,057	0.00%
GBP	92,620	JPY	(17,870,684)	Brown Brothers Harriman & Co.	30/01/2025	325,805	0.00%
EUR	150,488	JPY	(24,156,442)	Brown Brothers Harriman & Co.	30/01/2025	384,998	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.49% (31st December, 2023: (0.08%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
USD	105,409	JPY	(15,994,156)	Brown Brothers Harriman & Co.	30/01/2025	509,563	0.00%
GBP	161,096	JPY	(31,069,772)	Brown Brothers Harriman & Co.	30/01/2025	579,654	0.00%
GBP	167,931	JPY	(32,355,680)	Brown Brothers Harriman & Co.	30/01/2025	636,678	0.00%
GBP	389,345	JPY	(75,086,530)	Brown Brothers Harriman & Co.	30/01/2025	1,405,615	0.00%
EUR	505,692	JPY	(80,784,722)	Brown Brothers Harriman & Co.	30/01/2025	1,683,060	0.00%
USD	415,244	JPY	(62,777,419)	Brown Brothers Harriman & Co.	30/01/2025	2,236,473	0.00%
USD	552,675	JPY	(83,859,576)	Brown Brothers Harriman & Co.	30/01/2025	2,671,703	0.00%
GBP	824,436	JPY	(158,845,981)	Brown Brothers Harriman & Co.	30/01/2025	3,125,687	0.00%
USD	727,032	JPY	(110,315,434)	Brown Brothers Harriman & Co.	30/01/2025	3,514,568	0.00%
GBP	3,133,270	JPY	(605,471,868)	Brown Brothers Harriman & Co.	30/01/2025	10,101,833	0.00%
GBP	5,084,387	JPY	(982,504,848)	Brown Brothers Harriman & Co.	30/01/2025	16,392,339	0.01%
GBP	12,128,121	JPY	(2,343,633,286)	Brown Brothers Harriman & Co.	30/01/2025	39,101,720	0.01%
GBP	24,785,595	JPY	(4,789,558,497)	Brown Brothers Harriman & Co.	30/01/2025	79,910,102	0.03%
EUR	31,120,219	JPY	(4,971,476,747)	Brown Brothers Harriman & Co.	30/01/2025	103,575,252	0.04%
EUR	35,601,285	JPY	(5,687,330,227)	Brown Brothers Harriman & Co.	30/01/2025	118,489,272	0.04%
USD	25,781,506	JPY	(3,911,928,440)	Brown Brothers Harriman & Co.	30/01/2025	124,631,120	0.05%
EUR	39,311,596	JPY	(6,280,054,921)	Brown Brothers Harriman & Co.	30/01/2025	130,838,041	0.05%
USD	32,203,555	JPY	(4,886,371,002)	Brown Brothers Harriman & Co.	30/01/2025	155,676,133	0.06%
USD	43,461,470	JPY	(6,594,578,339)	Brown Brothers Harriman & Co.	30/01/2025	210,098,343	0.08%
USD	73,634,939	JPY	(11,172,916,490)	Brown Brothers Harriman & Co.	30/01/2025	355,960,781	0.13%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**1,363,875,695**	**0.50%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(26,537,723)**	**(0.01%)**

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

	Fair Value JPY	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**271,551,664,070**	**99.46%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(26,537,723)**	**(0.01%)**
Other assets and liabilities	1,514,086,965	0.55%
Net assets attributable to holders of redeemable participating shares	**273,039,213,312**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.13
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.48
	97.61

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 96.14% (31st December, 2023: 96.53%)			
AUSTRALIA - 0.65% (31st December, 2023: 0.73%)			
Basic Materials - 0.65% (31st December, 2023: 0.73%)			
FMG Resources August 2006 Pty Ltd, 4.375%, 01/04/31 144A	10,400,000	9,372,963	0.22%
FMG Resources August 2006 Pty Ltd, 5.875%, 15/04/30 144A	450,000	441,822	0.01%
FMG Resources August 2006 Pty Ltd, 6.125%, 15/04/32 144A	6,800,000	6,716,398	0.16%
Infrabuild Australia Pty Ltd, 14.500%, 15/11/28 144A	1,200,000	1,215,600	0.03%
Mineral Resources Ltd, 8.000%, 01/11/27 144A	2,875,000	2,939,227	0.07%
Mineral Resources Ltd, 8.125%, 01/05/27 144A	3,100,000	3,113,545	0.08%
Mineral Resources Ltd, 8.500%, 01/05/30 144A	3,350,000	3,422,625	0.08%
		27,222,180	**0.65%**
Consumer Cyclical - 0.00% (31st December, 2023: 0.00%)			
Virgin Australia Holdings Pty Ltd, 8.125%, 15/11/25 144A	1,095,833	5,296	0.00%
		5,296	**0.00%**
TOTAL AUSTRALIA		**27,227,476**	**0.65%**
AUSTRIA - 0.09% (31st December, 2023: 0.10%)			
Diversified - 0.06% (31st December, 2023: 0.08%)			
Benteler International AG, 10.500%, 15/05/28 144A	2,400,000	2,516,816	0.06%
		2,516,816	**0.06%**
Technology - 0.03% (31st December, 2023: 0.02%)			
ams-OSRAM AG, 12.250%, 30/03/29 144A	1,350,000	1,312,623	0.03%
		1,312,623	**0.03%**
TOTAL AUSTRIA		**3,829,439**	**0.09%**
BERMUDA - 1.95% (31st December, 2023: 1.89%)			
Communications - 0.00% (31st December, 2023: 0.04%)			
Digicel Group Holdings Ltd ZCP, 31/12/30 144A	3,331,628	126,302	0.00%
		126,302	**0.00%**
Consumer Cyclical - 1.29% (31st December, 2023: 1.21%)			
NCL Corp Ltd, 5.875%, 15/03/26 144A	15,700,000	15,681,945	0.37%
NCL Corp Ltd, 6.250%, 01/03/30 144A	4,800,000	4,745,904	0.11%
NCL Corp Ltd, 7.750%, 15/02/29 144A	2,225,000	2,336,250	0.06%
NCL Corp Ltd, 8.125%, 15/01/29 144A	1,750,000	1,843,312	0.04%
NCL Corp Ltd, 8.375%, 01/02/28 144A	2,200,000	2,295,411	0.05%
NCL Finance Ltd, 6.125%, 15/03/28 144A	3,000,000	3,000,720	0.07%
Viking Cruises Ltd, 5.875%, 15/09/27 144A	8,800,000	8,734,472	0.21%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	2,841,000	2,840,676	0.07%
Viking Cruises Ltd, 7.000%, 15/02/29 144A	2,250,000	2,260,454	0.05%
Viking Cruises Ltd, 9.125%, 15/07/31 144A	4,550,000	4,885,107	0.12%
Viking Ocean Cruises Ship VII Ltd, 5.625%, 15/02/29 144A	2,100,000	2,063,903	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
BERMUDA - 1.95% (31st December, 2023: 1.89%) (continued)			
Consumer Cyclical - 1.29% (31st December, 2023: 1.21%) (continued)			
VOC Escrow Ltd, 5.000%, 15/02/28 144A	3,725,000	3,620,700	0.09%
		54,308,854	**1.29%**
Energy - 0.65% (31st December, 2023: 0.57%)			
Nabors Industries Ltd, 7.500%, 15/01/28 144A	3,000,000	2,794,500	0.07%
Seadrill Finance Ltd, 8.375%, 01/08/30 144A	2,900,000	2,958,055	0.07%
Valaris Ltd, 8.375%, 30/04/30 144A	2,260,000	2,284,870	0.05%
Weatherford International Ltd, 8.625%, 30/04/30 144A	18,835,000	19,494,257	0.46%
		27,531,682	**0.65%**
Financial - 0.01% (31st December, 2023: –%)			
Aircastle Ltd/Aircastle Ireland DAC, 5.750%, 01/10/31 144A	275,000	277,710	0.01%
		277,710	**0.01%**
TOTAL BERMUDA		**82,244,548**	**1.95%**
BRITISH VIRGIN ISLANDS - 0.08% (31st December, 2023: 0.11%)			
Consumer Cyclical - 0.08% (31st December, 2023: 0.11%)			
Studio City Finance Ltd, 5.000%, 15/01/29 144A	2,900,000	2,638,645	0.06%
Studio City Finance Ltd, 6.000%, 15/07/25 144A	555,000	553,908	0.01%
Studio City Finance Ltd, 6.500%, 15/01/28 144A	400,000	389,720	0.01%
		3,582,273	**0.08%**
TOTAL BRITISH VIRGIN ISLANDS		**3,582,273**	**0.08%**
CANADA - 4.83% (31st December, 2023: 4.59%)			
Basic Materials - 0.77% (31st December, 2023: 0.62%)			
Algoma Steel Inc, 9.125%, 15/04/29 144A	2,875,000	2,949,808	0.07%
Baffinland Iron Mines Corp/Baffinland Iron Mines LP, 8.750%, 15/07/26 144A	3,025,000	2,848,231	0.07%
First Quantum Minerals Ltd, 6.875%, 15/10/27 144A	600,000	597,064	0.01%
First Quantum Minerals Ltd, 8.625%, 01/06/31 144A	2,350,000	2,413,010	0.06%
First Quantum Minerals Ltd, 9.375%, 01/03/29 144A	1,400,000	1,487,372	0.04%
Hudbay Minerals Inc, 4.500%, 01/04/26 144A	1,750,000	1,724,356	0.04%
IAMGOLD Corp, 5.750%, 15/10/28 144A	1,675,000	1,622,054	0.04%
Methanex Corp, 5.125%, 15/10/27	1,650,000	1,612,276	0.04%
Northwest Acquisitions ULC/Dominion Finco Inc, 7.125%, 01/11/25 144A[(1)]	1,625,000	0	0.00%
NOVA Chemicals Corp, 4.250%, 15/05/29 144A	1,100,000	994,493	0.02%
NOVA Chemicals Corp, 5.250%, 01/06/27 144A	2,600,000	2,527,417	0.06%
NOVA Chemicals Corp, 7.000%, 01/12/31 144A	2,825,000	2,818,251	0.07%
NOVA Chemicals Corp, 8.500%, 15/11/28 144A	4,525,000	4,783,756	0.11%
NOVA Chemicals Corp, 9.000%, 15/02/30 144A	4,400,000	4,645,642	0.11%
Taseko Mines Ltd, 8.250%, 01/05/30 144A	1,431,000	1,460,879	0.03%
		32,484,609	**0.77%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 4.83% (31st December, 2023: 4.59%) (continued)			
Communications - 0.14% (31st December, 2023: 0.20%)			
Telesat Canada/Telesat LLC, 4.875%, 01/06/27 144A	875,000	475,417	0.01%
Telesat Canada/Telesat LLC, 5.625%, 06/12/26 144A	3,550,000	1,997,036	0.05%
Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A	1,600,000	645,964	0.02%
Videotron Ltd, 3.625%, 15/06/29 144A	2,900,000	2,689,750	0.06%
		5,808,167	**0.14%**
Consumer Cyclical - 0.71% (31st December, 2023: 0.73%)			
1011778 BC ULC/New Red Finance Inc, 3.875%, 15/01/28 144A	2,300,000	2,174,963	0.05%
1011778 BC ULC/New Red Finance Inc, 4.000%, 15/10/30 144A	14,238,000	12,721,287	0.30%
1011778 BC ULC/New Red Finance Inc, 6.125%, 15/06/29 144A	2,400,000	2,409,000	0.06%
Brookfield Residential Properties Inc/Brookfield Residential US LLC, 4.875%, 15/02/30 144A	1,575,000	1,424,946	0.03%
Brookfield Residential Properties Inc/Brookfield Residential US LLC, 5.000%, 15/06/29 144A	2,200,000	2,044,643	0.05%
Empire Communities Corp, 9.750%, 01/05/29 144A	2,350,000	2,475,235	0.06%
Great Canadian Gaming Corp, 8.750%, 15/11/29 144A	1,850,000	1,901,634	0.04%
Mattamy Group Corp, 4.625%, 01/03/30 144A	2,575,000	2,392,514	0.06%
Superior Plus LP/Superior General Partner Inc, 4.500%, 15/03/29 144A	2,625,000	2,378,972	0.06%
		29,923,194	**0.71%**
Consumer Non-Cyclical - 1.00% (31st December, 2023: 0.80%)			
Bausch + Lomb Corp, 8.375%, 01/10/28 144A	4,750,000	4,945,641	0.12%
Bausch Health Cos Inc, 4.875%, 01/06/28 144A	625,000	502,500	0.01%
Bausch Health Cos Inc, 5.000%, 30/01/28 144A	1,975,000	1,343,000	0.03%
Bausch Health Cos Inc, 5.000%, 15/02/29 144A	1,175,000	691,683	0.02%
Bausch Health Cos Inc, 5.250%, 30/01/30 144A	3,575,000	1,944,049	0.05%
Bausch Health Cos Inc, 5.250%, 15/02/31 144A	2,725,000	1,430,284	0.03%
Bausch Health Cos Inc, 5.500%, 01/11/25 144A	3,650,000	3,573,715	0.09%
Bausch Health Cos Inc, 5.750%, 15/08/27 144A	425,000	369,750	0.01%
Bausch Health Cos Inc, 6.125%, 01/02/27 144A	4,450,000	4,053,764	0.10%
Bausch Health Cos Inc, 6.250%, 15/02/29 144A	1,625,000	1,003,438	0.02%
Bausch Health Cos Inc, 7.250%, 30/05/29 144A	3,375,000	2,136,059	0.05%
Bausch Health Cos Inc, 9.000%, 15/12/25 144A	2,618,000	2,546,462	0.06%
Bausch Health Cos Inc, 11.000%, 30/09/28 144A	7,525,000	7,148,750	0.17%
Bausch Health Cos Inc, 14.000%, 15/10/30 144A	475,000	439,494	0.01%
Garda World Security Corp, 6.000%, 01/06/29 144A	6,400,000	6,059,333	0.14%
Garda World Security Corp, 7.750%, 15/02/28 144A	2,075,000	2,137,629	0.05%
Garda World Security Corp, 8.250%, 01/08/32 144A	1,500,000	1,529,250	0.04%
		41,854,801	**1.00%**
Energy - 1.07% (31st December, 2023: 1.02%)			
Baytex Energy Corp, 7.375%, 15/03/32 144A	1,775,000	1,727,020	0.04%
Baytex Energy Corp, 8.500%, 30/04/30 144A	4,625,000	4,726,750	0.11%
Enerflex Ltd, 9.000%, 15/10/27 144A	2,633,000	2,739,381	0.07%
MEG Energy Corp, 5.875%, 01/02/29 144A	2,550,000	2,481,354	0.06%
Northriver Midstream Finance LP, 6.750%, 15/07/32 144A	3,400,000	3,429,168	0.08%
Parkland Corp, 4.500%, 01/10/29 144A	11,125,000	10,291,861	0.24%
Parkland Corp, 4.625%, 01/05/30 144A	2,175,000	1,994,932	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 4.83% (31st December, 2023: 4.59%) (continued)			
Energy - 1.07% (31st December, 2023: 1.02%) (continued)			
Parkland Corp, 5.875%, 15/07/27 144A	1,543,000	1,529,579	0.04%
Precision Drilling Corp, 6.875%, 15/01/29 144A	2,650,000	2,623,529	0.06%
Precision Drilling Corp, 7.125%, 15/01/26 144A	1,790,000	1,789,757	0.04%
Saturn Oil & Gas Inc, 9.625%, 15/06/29 144A	1,163,000	1,131,017	0.03%
South Bow Canadian Infrastructure Holdings Ltd, 7.500%, 01/03/55 144A	2,050,000	2,118,941	0.05%
South Bow Canadian Infrastructure Holdings Ltd, 7.625%, 01/03/55 144A	2,425,000	2,479,562	0.06%
Teine Energy Ltd, 6.875%, 15/04/29 144A	3,100,000	3,008,405	0.07%
Vermilion Energy Inc, 6.875%, 01/05/30 144A	2,900,000	2,871,816	0.07%
		44,943,072	**1.07%**
Financial - 0.21% (31st December, 2023: 0.03%)			
goeasy Ltd, 6.875%, 15/05/30 144A	2,650,000	2,668,098	0.06%
goeasy Ltd, 7.625%, 01/07/29 144A	5,075,000	5,181,460	0.12%
goeasy Ltd, 9.250%, 01/12/28 144A	975,000	1,039,350	0.03%
		8,888,908	**0.21%**
Industrial - 0.69% (31st December, 2023: 0.91%)			
Bombardier Inc, 6.000%, 15/02/28 144A	4,400,000	4,382,376	0.10%
Bombardier Inc, 7.000%, 01/06/32 144A	1,950,000	1,985,750	0.05%
Bombardier Inc, 7.250%, 01/07/31 144A	3,600,000	3,702,219	0.09%
Bombardier Inc, 7.500%, 01/02/29 144A	3,075,000	3,195,950	0.07%
Bombardier Inc, 7.875%, 15/04/27 144A	6,637,000	6,647,998	0.16%
Bombardier Inc, 8.750%, 15/11/30 144A	1,025,000	1,102,514	0.03%
GFL Environmental Inc, 6.750%, 15/01/31 144A	1,975,000	2,031,041	0.05%
Husky Injection Molding Systems Ltd/Titan Co-Borrower LLC, 9.000%, 15/02/29 144A	2,700,000	2,815,448	0.07%
Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC, 6.000%, 15/09/28 144A	3,025,000	2,977,837	0.07%
		28,841,133	**0.69%**
Technology - 0.21% (31st December, 2023: 0.24%)			
Dye & Durham Ltd, 8.625%, 15/04/29 144A	625,000	656,205	0.02%
Open Text Corp, 3.875%, 15/02/28 144A	2,900,000	2,720,981	0.06%
Open Text Corp, 3.875%, 01/12/29 144A	4,150,000	3,759,214	0.09%
Open Text Corp, 6.900%, 01/12/27 144A	1,825,000	1,884,334	0.04%
		9,020,734	**0.21%**
Utilities - 0.03% (31st December, 2023: 0.04%)			
AltaGas Ltd, 7.200%, 15/10/54 144A	300,000	302,025	0.00%
TransAlta Corp, 7.750%, 15/11/29	1,100,000	1,145,935	0.03%
		1,447,960	**0.03%**
TOTAL CANADA		**203,212,578**	**4.83%**
CAYMAN ISLANDS - 1.57% (31st December, 2023: 1.72%)			
Communications - 0.06% (31st December, 2023: –%)			
Sable International Finance Ltd, 7.125%, 15/10/32 144A	2,800,000	2,744,711	0.06%
		2,744,711	**0.06%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 1.57% (31st December, 2023: 1.72%) (continued)			
Consumer Cyclical - 0.40% (31st December, 2023: 0.48%)			
Melco Resorts Finance Ltd, 5.375%, 04/12/29 144A	2,000,000	1,825,020	0.04%
Melco Resorts Finance Ltd, 7.625%, 17/04/32 144A	3,600,000	3,615,156	0.09%
MGM China Holdings Ltd, 4.750%, 01/02/27 144A	2,750,000	2,661,912	0.06%
MGM China Holdings Ltd, 5.875%, 15/05/26 144A	1,200,000	1,194,484	0.03%
Spirit Loyalty Cayman Ltd/Spirit IP Cayman Ltd, 8.000%, 20/09/25 144A[(1)]	825,000	641,066	0.02%
Wynn Macau Ltd, 5.125%, 15/12/29 144A	4,250,000	3,949,154	0.09%
Wynn Macau Ltd, 5.500%, 01/10/27 144A	250,000	242,431	0.01%
Wynn Macau Ltd, 5.625%, 26/08/28 144A	2,775,000	2,670,629	0.06%
		16,799,852	**0.40%**
Consumer Non-Cyclical - 0.03% (31st December, 2023: –%)			
Vortex Opco LLC, 8.000%, 30/04/30 144A	1,912,350	703,745	0.02%
Vortex Opco LLC, 10.560%, 30/04/30 144A (FRN)	439,200	430,254	0.01%
		1,133,999	**0.03%**
Energy - 0.65% (31st December, 2023: 0.79%)			
Shelf Drilling Holdings Ltd, 9.625%, 15/04/29 144A	5,236,000	4,430,404	0.11%
Transocean Aquila Ltd, 8.000%, 30/09/28 144A	1,384,231	1,413,250	0.03%
Transocean Inc, 6.800%, 15/03/38	9,020,000	7,273,950	0.17%
Transocean Inc, 7.500%, 15/04/31	3,001,000	2,734,358	0.07%
Transocean Inc, 8.000%, 01/02/27 144A	3,644,000	3,634,890	0.09%
Transocean Inc, 8.250%, 15/05/29 144A	1,925,000	1,884,729	0.04%
Transocean Inc, 8.750%, 15/02/30 144A	977,500	1,008,490	0.02%
Transocean Inc, 9.350%, 15/12/41	1,950,000	1,730,881	0.04%
Transocean Poseidon Ltd, 6.875%, 01/02/27 144A	780,000	778,816	0.02%
Transocean Titan Financing Ltd, 8.375%, 01/02/28 144A	2,400,000	2,448,912	0.06%
Vantage Drilling International Ltd, 9.500%, 15/02/28 144A	52,000	52,312	0.00%
		27,390,992	**0.65%**
Financial - 0.21% (31st December, 2023: 0.20%)			
Azorra Finance Ltd, 7.750%, 15/04/30 144A	2,075,000	2,061,694	0.05%
GGAM Finance Ltd, 5.875%, 15/03/30 144A	2,675,000	2,626,468	0.06%
GGAM Finance Ltd, 6.875%, 15/04/29 144A	1,000,000	1,016,875	0.02%
GGAM Finance Ltd, 8.000%, 15/02/27 144A	1,000,000	1,030,375	0.03%
Global Aircraft Leasing Co Ltd, 8.750%, 01/09/27 144A	2,017,000	2,054,295	0.05%
		8,789,707	**0.21%**
Technology - 0.22% (31st December, 2023: 0.25%)			
Seagate HDD Cayman, 4.091%, 01/06/29	200,000	186,058	0.00%
Seagate HDD Cayman, 4.125%, 15/01/31	4,064,000	3,660,938	0.09%
Seagate HDD Cayman, 9.625%, 01/12/32	4,786,225	5,397,426	0.13%
		9,244,422	**0.22%**
TOTAL CAYMAN ISLANDS		**66,103,683**	**1.57%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHILE - 0.07% (31st December, 2023: –%)			
Consumer Cyclical - 0.07% (31st December, 2023: –%)			
Latam Airlines Group SA, 7.875%, 15/04/30 144A	2,850,000	2,850,356	0.07%
		2,850,356	**0.07%**
TOTAL CHILE		**2,850,356**	**0.07%**
FRANCE - 0.74% (31st December, 2023: 0.98%)			
Basic Materials - 0.10% (31st December, 2023: 0.19%)			
Constellium SE, 6.375%, 15/08/32 144A	2,050,000	1,987,546	0.05%
SNF Group SACA, 3.125%, 15/03/27 144A	2,225,000	2,100,366	0.05%
		4,087,912	**0.10%**
Communications - 0.53% (31st December, 2023: 0.73%)			
Altice France SA, 5.125%, 15/01/29 144A	3,750,000	2,841,925	0.07%
Altice France SA, 5.125%, 15/07/29 144A	6,025,000	4,462,296	0.10%
Altice France SA, 5.500%, 15/01/28 144A	975,000	726,467	0.02%
Altice France SA, 5.500%, 15/10/29 144A	6,150,000	4,672,052	0.11%
Altice France SA, 8.125%, 01/02/27 144A	6,210,000	5,032,755	0.12%
Iliad Holding SASU, 7.000%, 15/10/28 144A	1,200,000	1,218,573	0.03%
Iliad Holding SASU, 7.000%, 15/04/32 144A	2,000,000	2,012,776	0.05%
Iliad Holding SASU, 8.500%, 15/04/31 144A	1,250,000	1,325,750	0.03%
		22,292,594	**0.53%**
Financial - 0.01% (31st December, 2023: –%)			
Societe Generale SA, 7.132%, 19/01/55 144A	600,000	575,785	0.01%
		575,785	**0.01%**
Industrial - 0.05% (31st December, 2023: –%)			
Vallourec SACA, 7.500%, 15/04/32 144A	1,900,000	1,974,575	0.05%
		1,974,575	**0.05%**
Utilities - 0.05% (31st December, 2023: 0.06%)			
Electricite de France SA, 9.125%, 15/12/73 144A[(2)]	1,800,000	2,027,945	0.05%
		2,027,945	**0.05%**
TOTAL FRANCE		**30,958,811**	**0.74%**
GERMANY - 0.28% (31st December, 2023: 0.07%)			
Consumer Cyclical - 0.28% (31st December, 2023: 0.07%)			
IHO Verwaltungs GmbH, 6.375%, 15/05/29 144A	2,125,000	2,038,052	0.05%
IHO Verwaltungs GmbH, 7.750%, 15/11/30 144A	4,800,000	4,802,800	0.11%
IHO Verwaltungs GmbH, 8.000%, 15/11/32 144A	4,800,000	4,809,933	0.12%
		11,650,785	**0.28%**
TOTAL GERMANY		**11,650,785**	**0.28%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 0.20% (31st December, 2023: 0.19%)			
Communications - 0.07% (31st December, 2023: 0.09%)			
Virgin Media Vendor Financing Notes IV DAC, 5.000%, 15/07/28 144A	3,000,000	2,829,234	0.07%
		2,829,234	**0.07%**
Consumer Cyclical - 0.08% (31st December, 2023: 0.10%)			
Motion Bondco DAC, 6.625%, 15/11/27 144A	3,525,000	3,316,212	0.08%
		3,316,212	**0.08%**
Consumer Non-Cyclical - 0.05% (31st December, 2023: –%)			
Cimpress Plc, 7.375%, 15/09/32 144A	1,100,000	1,089,197	0.03%
Perrigo Finance Unlimited Co, 6.125%, 30/09/32	1,050,000	1,028,440	0.02%
		2,117,637	**0.05%**
TOTAL IRELAND		**8,263,083**	**0.20%**
ISRAEL - 0.09% (31st December, 2023: 0.12%)			
Energy - 0.09% (31st December, 2023: 0.12%)			
Energean Israel Finance Ltd, 5.375%, 30/03/28 144A	1,150,000	1,066,538	0.03%
Energean Israel Finance Ltd, 5.875%, 30/03/31 144A	1,475,000	1,298,019	0.03%
Leviathan Bond Ltd, 6.125%, 30/06/25 144A	1,300,000	1,292,933	0.03%
		3,657,490	**0.09%**
TOTAL ISRAEL		**3,657,490**	**0.09%**
ITALY - 0.30% (31st December, 2023: 0.13%)			
Communications - 0.19% (31st December, 2023: –%)			
Optics Bidco SpA, 6.000%, 30/09/34 144A	4,719,000	4,568,232	0.11%
Optics Bidco SpA, 6.375%, 15/11/33 144A	2,739,000	2,740,103	0.06%
Optics Bidco SpA, 7.200%, 18/07/36 144A	674,000	689,427	0.02%
		7,997,762	**0.19%**
Financial - 0.11% (31st December, 2023: 0.13%)			
UniCredit SpA, 5.459%, 30/06/35 144A	5,050,000	4,840,406	0.11%
		4,840,406	**0.11%**
TOTAL ITALY		**12,838,168**	**0.30%**
JAPAN - 0.25% (31st December, 2023: 0.03%)			
Communications - 0.25% (31st December, 2023: –%)			
Rakuten Group Inc, 8.125%, 15/06/73 144A[(2)]	2,000,000	1,991,595	0.05%
Rakuten Group Inc, 9.750%, 15/04/29 144A	5,125,000	5,563,002	0.13%
Rakuten Group Inc, 11.250%, 15/02/27 144A	2,800,000	3,054,386	0.07%
		10,608,983	**0.25%**
TOTAL JAPAN		**10,608,983**	**0.25%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
JERSEY - 0.13% (31st December, 2023: 0.11%)			
Consumer Cyclical - 0.13% (31st December, 2023: 0.11%)			
Adient Global Holdings Ltd, 4.875%, 15/08/26 144A	800,000	788,625	0.02%
Adient Global Holdings Ltd, 8.250%, 15/04/31 144A	3,375,000	3,452,203	0.08%
Aston Martin Capital Holdings Ltd, 10.000%, 31/03/29 144A	1,400,000	1,365,328	0.03%
		5,606,156	**0.13%**
TOTAL JERSEY		**5,606,156**	**0.13%**
LIBERIA - 0.79% (31st December, 2023: 1.02%)			
Consumer Cyclical - 0.79% (31st December, 2023: 1.02%)			
Royal Caribbean Cruises Ltd, 4.250%, 01/07/26 144A	2,025,000	1,984,727	0.05%
Royal Caribbean Cruises Ltd, 5.375%, 15/07/27 144A	7,025,000	6,986,714	0.17%
Royal Caribbean Cruises Ltd, 5.500%, 31/08/26 144A	2,475,000	2,469,555	0.06%
Royal Caribbean Cruises Ltd, 5.500%, 01/04/28 144A	3,650,000	3,619,366	0.09%
Royal Caribbean Cruises Ltd, 5.625%, 30/09/31 144A	6,575,000	6,460,407	0.15%
Royal Caribbean Cruises Ltd, 6.000%, 01/02/33 144A	6,575,000	6,561,632	0.15%
Royal Caribbean Cruises Ltd, 6.250%, 15/03/32 144A	2,900,000	2,926,173	0.07%
Royal Caribbean Cruises Ltd, 7.500%, 15/10/27	2,150,000	2,254,443	0.05%
		33,263,017	**0.79%**
TOTAL LIBERIA		**33,263,017**	**0.79%**
LUXEMBOURG - 0.76% (31st December, 2023: 1.32%)			
Basic Materials - 0.27% (31st December, 2023: 0.31%)			
ArcelorMittal SA, 7.000%, 15/10/39	1,125,000	1,204,334	0.03%
Consolidated Energy Finance SA, 5.625%, 15/10/28 144A	1,675,000	1,361,943	0.03%
Consolidated Energy Finance SA, 6.500%, 15/05/26 144A	2,405,000	2,356,069	0.06%
Herens Holdco Sarl, 4.750%, 15/05/28 144A	2,400,000	2,196,080	0.05%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.125%, 01/04/29 144A	4,918,000	3,074,266	0.07%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.375%, 01/09/25 144A	1,090,000	1,083,569	0.03%
		11,276,261	**0.27%**
Communications - 0.35% (31st December, 2023: 0.72%)			
Altice Financing SA, 5.000%, 15/01/28 144A	4,750,000	3,717,920	0.09%
Altice Financing SA, 9.625%, 15/07/27 144A	3,200,000	2,960,720	0.07%
Altice France Holding SA, 6.000%, 15/02/28 144A	7,705,000	2,021,560	0.05%
Altice France Holding SA, 10.500%, 15/05/27 144A	7,072,000	2,032,489	0.05%
Intelsat Jackson Holdings SA, 6.500%, 15/03/30 144A	2,146,000	1,978,535	0.05%
ION Trading Technologies Sarl, 9.500%, 30/05/29 144A	1,000,000	1,050,607	0.02%
Telecom Italia Capital SA, 6.000%, 30/09/34	256,000	247,173	0.01%
Telecom Italia Capital SA, 6.375%, 15/11/33	461,000	459,820	0.01%
Telecom Italia Capital SA, 7.200%, 18/07/36	226,000	226,613	0.00%
		14,695,437	**0.35%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 0.76% (31st December, 2023: 1.32%) (continued)			
Consumer Non-Cyclical - 0.01% (31st December, 2023: 0.09%)			
Endo Luxembourg Finance Co I Sarl/Endo US Inc, 6.125%, 01/04/29 144A[(2)]	2,750,000	0	0.00%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 14.750%, 14/11/28 144A	450,196	481,039	0.01%
		481,039	**0.01%**
Diversified - 0.05% (31st December, 2023: –%)			
Stena International SA, 7.250%, 15/01/31 144A	1,050,000	1,076,683	0.03%
Stena International SA, 7.625%, 15/02/31 144A	800,000	831,808	0.02%
		1,908,491	**0.05%**
Industrial - 0.02% (31st December, 2023: 0.12%)			
ARD Finance SA, 6.500%, 30/06/27 144A	7,441,205	1,034,017	0.02%
		1,034,017	**0.02%**
Technology - 0.06% (31st December, 2023: 0.08%)			
Camelot Finance SA, 4.500%, 01/11/26 144A	2,675,000	2,597,258	0.06%
		2,597,258	**0.06%**
TOTAL LUXEMBOURG		**31,992,503**	**0.76%**
MARSHALL ISLAND - 0.09% (31st December, 2023: 0.10%)			
Industrial - 0.09% (31st December, 2023: 0.10%)			
Seaspan Corp, 5.500%, 01/08/29 144A	3,850,000	3,586,467	0.09%
		3,586,467	**0.09%**
TOTAL MARSHALL ISLAND		**3,586,467**	**0.09%**
MEXICO - 0.08% (31st December, 2023: 0.21%)			
Industrial - 0.08% (31st December, 2023: 0.21%)			
Cemex SAB de CV, 5.450%, 19/11/29 144A	3,600,000	3,543,994	0.08%
		3,543,994	**0.08%**
TOTAL MEXICO		**3,543,994**	**0.08%**
MULTINATIONAL - 1.55% (31st December, 2023: 1.41%)			
Basic Materials - 0.02% (31st December, 2023: –%)			
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV, 4.750%, 15/06/27 144A	750,000	734,430	0.02%
		734,430	**0.02%**
Communications - 0.14% (31st December, 2023: 0.08%)			
Connect Finco Sarl/Connect US Finco LLC, 9.000%, 15/09/29 144A	6,475,000	5,896,718	0.14%
		5,896,718	**0.14%**
Consumer Cyclical - 0.89% (31st December, 2023: 0.46%)			
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.500%, 20/04/26 144A	1,050,000	1,048,157	0.02%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
MULTINATIONAL - 1.55% (31st December, 2023: 1.41%) (continued)			
Consumer Cyclical - 0.89% (31st December, 2023: 0.46%) (continued)			
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.750%, 20/04/29 144A	13,775,000	13,651,347	0.32%
Clarios Global LP/Clarios US Finance Co, 6.250%, 15/05/26 144A	225,000	225,026	0.01%
Clarios Global LP/Clarios US Finance Co, 8.500%, 15/05/27 144A	625,000	627,691	0.01%
Eagle Intermediate Global Holding BV/Eagle US Finance LLC, 7.500%, 01/05/25 144A	2,350,000	1,482,262	0.04%
JetBlue Airways Corp/JetBlue Loyalty LP, 9.875%, 20/09/31 144A	10,367,000	11,027,896	0.26%
VistaJet Malta Finance Plc/Vista Management Holding Inc, 6.375%, 01/02/30 144A	3,025,000	2,631,750	0.06%
VistaJet Malta Finance Plc/Vista Management Holding Inc, 7.875%, 01/05/27 144A	6,325,000	6,146,551	0.15%
VistaJet Malta Finance Plc/Vista Management Holding Inc, 9.500%, 01/06/28 144A	750,000	752,518	0.02%
		37,593,198	**0.89%**
Consumer Non-Cyclical - 0.25% (31st December, 2023: 0.35%)			
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 4.625%, 01/06/28 144A	6,700,000	6,320,289	0.15%
Herbalife Nutrition Ltd/HLF Financing Inc, 7.875%, 01/09/25 144A	1,629,000	1,625,462	0.04%
Paysafe Finance Plc/Paysafe Holdings US Corp, 4.000%, 15/06/29 144A	2,550,000	2,373,051	0.06%
		10,318,802	**0.25%**
Energy - 0.05% (31st December, 2023: 0.05%)			
Borr IHC Ltd/Borr Finance LLC, 10.000%, 15/11/28 144A	648,780	647,761	0.01%
Borr IHC Ltd/Borr Finance LLC, 10.375%, 15/11/30 144A	1,546,117	1,543,929	0.04%
		2,191,690	**0.05%**
Industrial - 0.20% (31st December, 2023: 0.47%)			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 4.000%, 01/09/29 144A	1,000,000	858,281	0.02%
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 6.000%, 15/06/27 144A	4,175,000	4,137,394	0.10%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.125%, 15/08/26 144A	1,250,000	1,091,250	0.03%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 5.250%, 15/08/27 144A	4,125,000	2,352,281	0.05%
		8,439,206	**0.20%**
TOTAL MULTINATIONAL		**65,174,044**	**1.55%**
NETHERLANDS - 1.15% (31st December, 2023: 1.17%)			
Basic Materials - 0.34% (31st December, 2023: 0.10%)			
Alcoa Nederland Holding BV, 5.500%, 15/12/27 144A	2,100,000	2,098,746	0.05%
Alcoa Nederland Holding BV, 6.125%, 15/05/28 144A	6,161,000	6,161,975	0.15%
Alcoa Nederland Holding BV, 7.125%, 15/03/31 144A	5,000,000	5,167,292	0.12%
Axalta Coating Systems Dutch Holding B BV, 7.250%, 15/02/31 144A	1,000,000	1,035,833	0.02%
		14,463,846	**0.34%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 1.15% (31st December, 2023: 1.17%) (continued)			
Communications - 0.37% (31st December, 2023: 0.50%)			
Sunrise FinCo I BV, 4.875%, 15/07/31 144A	8,100,000	7,345,728	0.17%
Sunrise HoldCo IV BV, 5.500%, 15/01/28 144A	2,800,000	2,739,128	0.07%
VZ Secured Financing BV, 5.000%, 15/01/32 144A	1,625,000	1,434,469	0.03%
Ziggo Bond Co BV, 5.125%, 28/02/30 144A	1,400,000	1,248,940	0.03%
Ziggo Bond Co BV, 6.000%, 15/01/27 144A	2,750,000	2,732,269	0.07%
		15,500,534	**0.37%**
Consumer Non-Cyclical - 0.05% (31st December, 2023: 0.12%)			
Sigma Holdco BV, 7.875%, 15/05/26 144A	2,042,000	2,026,211	0.05%
		2,026,211	**0.05%**
Industrial - 0.34% (31st December, 2023: 0.38%)			
OI European Group BV, 4.750%, 15/02/30 144A	5,305,000	4,725,981	0.11%
Sensata Technologies BV, 4.000%, 15/04/29 144A	8,175,000	7,510,951	0.18%
Sensata Technologies BV, 5.875%, 01/09/30 144A	2,000,000	1,949,955	0.05%
		14,186,887	**0.34%**
Technology - 0.05% (31st December, 2023: 0.07%)			
Elastic NV, 4.125%, 15/07/29 144A	2,175,000	2,016,904	0.05%
		2,016,904	**0.05%**
TOTAL NETHERLANDS		**48,194,382**	**1.15%**
PANAMA - 1.39% (31st December, 2023: 1.57%)			
Consumer Cyclical - 1.39% (31st December, 2023: 1.57%)			
Carnival Corp, 5.750%, 01/03/27 144A	21,336,000	21,311,464	0.51%
Carnival Corp, 6.000%, 01/05/29 144A	17,546,000	17,511,434	0.41%
Carnival Corp, 6.650%, 15/01/28	2,075,000	2,130,636	0.05%
Carnival Corp, 7.000%, 15/08/29 144A	1,125,000	1,171,069	0.03%
Carnival Corp, 7.625%, 01/03/26 144A	7,075,000	7,091,905	0.17%
Carnival Corp, 7.875%, 01/06/27	2,525,000	2,635,892	0.06%
Carnival Corp, 10.500%, 01/06/30 144A	6,250,000	6,681,687	0.16%
		58,534,087	**1.39%**
TOTAL PANAMA		**58,534,087**	**1.39%**
SPAIN - 0.05% (31st December, 2023: 0.07%)			
Consumer Non-Cyclical - 0.05% (31st December, 2023: 0.07%)			
Grifols SA, 4.750%, 15/10/28 144A	2,300,000	2,115,617	0.05%
		2,115,617	**0.05%**
TOTAL SPAIN		**2,115,617**	**0.05%**
UNITED KINGDOM - 1.58% (31st December, 2023: 1.57%)			
Basic Materials - 0.06% (31st December, 2023: 0.06%)			
INEOS Finance Plc, 6.750%, 15/05/28 144A	1,800,000	1,812,969	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 1.58% (31st December, 2023: 1.57%) (continued)			
Basic Materials - 0.06% (31st December, 2023: 0.06%) (continued)			
INEOS Finance Plc, 7.500%, 15/04/29 144A	750,000	767,545	0.02%
		2,580,514	**0.06%**
Communications - 0.56% (31st December, 2023: 0.46%)			
Virgin Media Finance Plc, 5.000%, 15/07/30 144A	3,700,000	3,143,690	0.07%
Vmed O2 UK Financing I Plc, 4.250%, 31/01/31 144A	5,050,000	4,303,252	0.10%
Vmed O2 UK Financing I Plc, 4.750%, 15/07/31 144A	7,350,000	6,314,279	0.15%
Vmed O2 UK Financing I Plc, 7.750%, 15/04/32 144A	800,000	804,000	0.02%
Vodafone Group Plc, 7.000%, 04/04/79	4,275,000	4,419,185	0.11%
Zegona Finance Plc, 8.625%, 15/07/29 144A	4,400,000	4,671,040	0.11%
		23,655,446	**0.56%**
Consumer Cyclical - 0.54% (31st December, 2023: 0.60%)			
Global Auto Holdings Ltd/AAG FH UK Ltd, 8.375%, 15/01/29 144A	3,400,000	3,152,925	0.07%
Global Auto Holdings Ltd/AAG FH UK Ltd, 8.750%, 15/01/32 144A	3,200,000	2,873,600	0.07%
Global Auto Holdings Ltd/AAG FH UK Ltd, 11.500%, 15/08/29 144A	2,550,000	2,600,649	0.06%
International Game Technology Plc, 4.125%, 15/04/26 144A	2,430,000	2,386,209	0.06%
International Game Technology Plc, 5.250%, 15/01/29 144A	1,800,000	1,755,579	0.04%
Jaguar Land Rover Automotive Plc, 5.500%, 15/07/29 144A	2,475,000	2,401,072	0.06%
Jaguar Land Rover Automotive Plc, 5.875%, 15/01/28 144A	2,600,000	2,580,500	0.06%
Jaguar Land Rover Automotive Plc, 7.750%, 15/10/25 144A	2,900,000	2,901,776	0.07%
Mclaren Finance Plc, 7.500%, 01/08/26 144A	2,200,000	2,188,750	0.05%
		22,841,060	**0.54%**
Consumer Non-Cyclical - 0.07% (31st December, 2023: –%)			
Belron UK Finance Plc, 5.750%, 15/10/29 144A	2,720,000	2,699,649	0.07%
		2,699,649	**0.07%**
Financial - 0.26% (31st December, 2023: 0.20%)			
Barclays Plc, 6.125%, 15/12/73[(2)]	200,000	199,755	0.00%
Barclays Plc, 8.000%, 15/12/73[(2)]	600,000	621,597	0.02%
Barclays Plc, 9.625%, 15/03/73[(2)]	2,300,000	2,531,696	0.06%
Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC, 7.250%, 15/02/31 144A	1,000,000	1,014,172	0.02%
Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC, 8.125%, 15/02/32 144A	800,000	816,342	0.02%
Macquarie Airfinance Holdings Ltd, 6.400%, 26/03/29 144A	775,000	798,723	0.02%
Macquarie Airfinance Holdings Ltd, 6.500%, 26/03/31 144A	1,075,000	1,111,312	0.03%
Macquarie Airfinance Holdings Ltd, 8.125%, 30/03/29 144A	1,250,000	1,318,576	0.03%
Macquarie Airfinance Holdings Ltd, 8.375%, 01/05/28 144A	1,050,000	1,101,669	0.03%
NatWest Group Plc, 8.000%, 30/09/73[(2)]	1,200,000	1,210,905	0.03%
		10,724,747	**0.26%**
Utilities - 0.09% (31st December, 2023: 0.10%)			
Atlantica Sustainable Infrastructure Plc, 4.125%, 15/06/28 144A	550,000	519,063	0.01%
California Buyer Ltd/Atlantica Sustainable Infrastructure Plc, 6.375%, 15/02/32 144A	3,300,000	3,274,419	0.08%
		3,793,482	**0.09%**
TOTAL UNITED KINGDOM		**66,294,898**	**1.58%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%)			
Basic Materials - 2.93% (31st December, 2023: 3.16%)			
Appvion Inc, 9.000%, 01/06/25 144A	6,875,000	0	0.00%
Arsenal AIC Parent LLC, 8.000%, 01/10/30 144A	3,800,000	3,926,934	0.09%
Arsenal AIC Parent LLC, 11.500%, 01/10/31 144A	1,025,000	1,144,720	0.03%
ASP Unifrax Holdings Inc, 7.100%, 30/09/29 144A	343,138	225,613	0.01%
ATI Inc, 4.875%, 01/10/29	1,400,000	1,330,262	0.03%
ATI Inc, 5.125%, 01/10/31	3,795,000	3,568,913	0.08%
ATI Inc, 7.250%, 15/08/30	1,250,000	1,285,687	0.03%
Avient Corp, 6.250%, 01/11/31 144A	1,525,000	1,508,812	0.04%
Avient Corp, 7.125%, 01/08/30 144A	3,275,000	3,348,401	0.08%
Big River Steel LLC/BRS Finance Corp, 6.625%, 31/01/29 144A	2,920,000	2,905,400	0.07%
Carpenter Technology Corp, 6.375%, 15/07/28	4,089,000	4,088,141	0.10%
Celanese US Holdings LLC, 6.379%, 15/07/32	1,025,000	1,046,462	0.02%
Celanese US Holdings LLC, 6.800%, 15/11/30	1,250,000	1,293,122	0.03%
Chemours Co/The, 4.625%, 15/11/29 144A	1,900,000	1,643,880	0.04%
Chemours Co/The, 5.375%, 15/05/27	3,150,000	3,031,875	0.07%
Chemours Co/The, 5.750%, 15/11/28 144A	5,468,000	5,070,154	0.12%
Chemours Co/The, 8.000%, 15/01/33 144A	250,000	244,375	0.01%
Cleveland-Cliffs Inc, 4.875%, 01/03/31 144A	2,725,000	2,434,583	0.06%
Cleveland-Cliffs Inc, 5.875%, 01/06/27	3,925,000	3,900,210	0.09%
Cleveland-Cliffs Inc, 6.750%, 15/04/30 144A	1,700,000	1,664,406	0.04%
Cleveland-Cliffs Inc, 6.875%, 01/11/29 144A	2,675,000	2,644,423	0.06%
Cleveland-Cliffs Inc, 7.000%, 15/03/32 144A	2,825,000	2,764,459	0.07%
Cleveland-Cliffs Inc, 7.375%, 01/05/33 144A	1,775,000	1,739,694	0.04%
Coeur Mining Inc, 5.125%, 15/02/29 144A	1,900,000	1,810,937	0.04%
Commercial Metals Co, 4.125%, 15/01/30	1,300,000	1,194,619	0.03%
Commercial Metals Co, 4.375%, 15/03/32	1,500,000	1,343,268	0.03%
Cornerstone Chemical Co LLC, 10.250%, 01/09/27 144A	1,100,000	541,200	0.01%
CVR Partners LP/CVR Nitrogen Finance Corp, 6.125%, 15/06/28 144A	825,000	800,275	0.02%
Domtar Corp, 6.750%, 01/10/28 144A	2,278,000	2,098,730	0.05%
Freeport-McMoRan Inc, 5.450%, 15/03/43	1,400,000	1,313,481	0.03%
Innophos Holdings Inc, 11.500%, 15/06/29 144A	3,810,625	4,265,957	0.10%
Kaiser Aluminum Corp, 4.500%, 01/06/31 144A	1,365,000	1,197,910	0.03%
Kaiser Aluminum Corp, 4.625%, 01/03/28 144A	2,675,000	2,502,837	0.06%
Mativ Holdings Inc, 8.000%, 01/10/29 144A	1,450,000	1,395,353	0.03%
Mercer International Inc, 5.125%, 01/02/29	1,577,000	1,360,162	0.03%
Mercer International Inc, 12.875%, 01/10/28 144A	750,000	806,376	0.02%
Methanex US Operations Inc, 6.250%, 15/03/32 144A	2,250,000	2,225,453	0.05%
Minerals Technologies Inc, 5.000%, 01/07/28 144A	2,150,000	2,073,406	0.05%
Novelis Corp, 3.250%, 15/11/26 144A	2,075,000	1,976,226	0.05%
Novelis Corp, 4.750%, 30/01/30 144A	2,775,000	2,565,642	0.06%
Olin Corp, 5.625%, 01/08/29	4,025,000	3,904,998	0.09%
Olympus Water US Holding Corp, 4.250%, 01/10/28 144A	2,325,000	2,171,349	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Basic Materials - 2.93% (31st December, 2023: 3.16%) (continued)			
Olympus Water US Holding Corp, 6.250%, 01/10/29 144A	3,850,000	3,666,607	0.09%
Olympus Water US Holding Corp, 7.125%, 01/10/27 144A	1,450,000	1,470,180	0.04%
Olympus Water US Holding Corp, 7.250%, 15/06/31 144A	1,800,000	1,821,713	0.04%
Olympus Water US Holding Corp, 9.750%, 15/11/28 144A	4,950,000	5,250,707	0.12%
Rain Carbon Inc, 12.250%, 01/09/29 144A	725,000	764,658	0.02%
SCIH Salt Holdings Inc, 4.875%, 01/05/28 144A	2,925,000	2,750,306	0.07%
SCIH Salt Holdings Inc, 6.625%, 01/05/29 144A	4,100,000	3,891,095	0.09%
SCIL IV LLC/SCIL USA Holdings LLC, 5.375%, 01/11/26 144A	3,250,000	3,179,028	0.08%
TMS International Corp/DE, 6.250%, 15/04/29 144A	1,150,000	1,106,595	0.03%
Tronox Inc, 4.625%, 15/03/29 144A	5,450,000	4,887,751	0.12%
WR Grace Holdings LLC, 4.875%, 15/06/27 144A	2,175,000	2,102,133	0.05%
WR Grace Holdings LLC, 5.625%, 15/08/29 144A	4,350,000	3,990,125	0.09%
WR Grace Holdings LLC, 7.375%, 01/03/31 144A	1,900,000	1,942,774	0.05%
		123,182,377	**2.93%**
Communications - 11.09% (31st December, 2023: 10.64%)			
Acuris Finance US Inc./Acuris Finance Sarl, 5.000%, 01/05/28 144A	1,675,000	1,515,378	0.04%
Advantage Sales & Marketing Inc, 6.500%, 15/11/28 144A	1,990,000	1,878,520	0.04%
AMC Networks Inc, 4.250%, 15/02/29	5,185,000	4,071,132	0.10%
AMC Networks Inc, 10.250%, 15/01/29 144A	1,175,000	1,246,375	0.03%
Cablevision Lightpath LLC, 5.625%, 15/09/28 144A	1,000,000	928,469	0.02%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 01/02/31 144A	5,040,000	4,396,392	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A	14,240,000	11,557,477	0.27%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30 144A	491,000	440,731	0.01%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32	12,011,000	10,309,612	0.24%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/06/33 144A	12,251,000	10,282,655	0.24%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/03/30 144A	5,300,000	4,838,995	0.11%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/02/32 144A	23,508,000	20,552,903	0.49%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, 01/02/28 144A	775,000	747,105	0.02%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A	2,975,000	2,917,023	0.07%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/06/29 144A	1,325,000	1,265,375	0.03%
CCO Holdings LLC/CCO Holdings Capital Corp, 6.375%, 01/09/29 144A	9,825,000	9,727,136	0.23%
CCO Holdings LLC/CCO Holdings Capital Corp, 7.375%, 01/03/31 144A	1,500,000	1,530,645	0.04%
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 01/03/50	675,000	511,205	0.01%
Charter Communications Operating LLC/Charter Communications Operating Capital, 5.375%, 01/05/47	5,250,000	4,327,477	0.10%
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.484%, 23/10/45	1,005,000	955,022	0.02%
Ciena Corp, 4.000%, 31/01/30 144A	975,000	895,113	0.02%
Clear Channel Outdoor Holdings Inc, 5.125%, 15/08/27 144A	7,936,000	7,656,256	0.18%
Clear Channel Outdoor Holdings Inc, 7.500%, 01/06/29 144A	3,125,000	2,727,500	0.06%
Clear Channel Outdoor Holdings Inc, 7.750%, 15/04/28 144A	4,425,000	3,994,890	0.09%
Clear Channel Outdoor Holdings Inc, 7.875%, 01/04/30 144A	3,275,000	3,359,346	0.08%
Cogent Communications Group Inc/Cogent Communications Finance Inc, 7.000%, 15/06/27 144A	1,075,000	1,077,419	0.03%
Cogent Communications Group LLC, 3.500%, 01/05/26 144A	725,000	698,492	0.02%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Communications - 11.09% (31st December, 2023: 10.64%) (continued)			
Cogent Communications Group LLC, 7.000%, 15/06/27 144A	4,200,000	4,200,525	0.10%
CommScope LLC, 4.750%, 01/09/29 144A	2,250,000	2,013,000	0.05%
CommScope LLC, 6.000%, 01/03/26 144A	2,300,000	2,288,500	0.05%
CommScope LLC, 7.125%, 01/07/28 144A	2,925,000	2,572,713	0.06%
CommScope LLC, 8.250%, 01/03/27 144A	2,525,000	2,411,656	0.06%
CommScope Technologies LLC, 5.000%, 15/03/27 144A	1,775,000	1,579,528	0.04%
CSC Holdings LLC, 3.375%, 15/02/31 144A	2,600,000	1,831,422	0.04%
CSC Holdings LLC, 4.125%, 01/12/30 144A	2,803,000	2,025,245	0.05%
CSC Holdings LLC, 4.500%, 15/11/31 144A	4,625,000	3,344,164	0.08%
CSC Holdings LLC, 4.625%, 01/12/30 144A	6,550,000	3,403,294	0.08%
CSC Holdings LLC, 5.000%, 15/11/31 144A	5,275,000	2,738,055	0.07%
CSC Holdings LLC, 5.375%, 01/02/28 144A	1,950,000	1,679,702	0.04%
CSC Holdings LLC, 5.500%, 15/04/27 144A	2,000,000	1,790,000	0.04%
CSC Holdings LLC, 5.750%, 15/01/30 144A	4,350,000	2,351,436	0.06%
CSC Holdings LLC, 6.500%, 01/02/29 144A	5,800,000	4,878,364	0.12%
CSC Holdings LLC, 7.500%, 01/04/28 144A	2,500,000	1,711,485	0.04%
CSC Holdings LLC, 11.250%, 15/05/28 144A	5,762,000	5,668,160	0.13%
CSC Holdings LLC, 11.750%, 31/01/29 144A	9,900,000	9,798,234	0.23%
Directv Financing LLC, 8.875%, 01/02/30 144A	75,000	73,733	0.00%
Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875%, 15/08/27 144A	7,900,000	7,678,785	0.18%
DISH DBS Corp, 5.125%, 01/06/29	3,450,000	2,218,350	0.05%
DISH DBS Corp, 5.250%, 01/12/26 144A	7,675,000	6,984,154	0.17%
DISH DBS Corp, 5.750%, 01/12/28 144A	1,175,000	1,004,625	0.02%
DISH DBS Corp, 7.375%, 01/07/28	3,675,000	2,623,950	0.06%
DISH DBS Corp, 7.750%, 01/07/26	3,813,000	3,199,242	0.08%
DISH Network Corp, 11.750%, 15/11/27 144A	10,546,000	11,166,297	0.27%
EchoStar Corp, 6.750%, 30/11/30	7,623,980	6,916,719	0.16%
EchoStar Corp, 10.750%, 30/11/29	17,415,000	18,739,759	0.45%
Embarq LLC, 7.995%, 01/06/36	3,403,000	1,804,334	0.04%
Frontier Communications Holdings LLC, 5.000%, 01/05/28 144A	5,150,000	5,048,609	0.12%
Frontier Communications Holdings LLC, 5.875%, 15/10/27 144A	4,625,000	4,610,447	0.11%
Frontier Communications Holdings LLC, 5.875%, 01/11/29	3,984,951	3,962,285	0.09%
Frontier Communications Holdings LLC, 6.000%, 15/01/30 144A	4,700,000	4,684,334	0.11%
Frontier Communications Holdings LLC, 6.750%, 01/05/29 144A	5,500,000	5,523,604	0.13%
Frontier Communications Holdings LLC, 8.625%, 15/03/31 144A	2,275,000	2,421,240	0.06%
Frontier Communications Holdings LLC, 8.750%, 15/05/30 144A	2,300,000	2,431,726	0.06%
Frontier North Inc, 6.730%, 15/02/28	2,475,000	2,527,284	0.06%
GCI LLC, 4.750%, 15/10/28 144A	1,175,000	1,089,127	0.03%
Gen Digital Inc, 6.750%, 30/09/27 144A	1,925,000	1,954,029	0.05%
Gen Digital Inc, 7.125%, 30/09/30 144A	3,300,000	3,388,770	0.08%
Go Daddy Operating Co LLC/GD Finance Co Inc, 3.500%, 01/03/29 144A	650,000	594,531	0.01%
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	5,270,000	5,179,634	0.12%
GoTo Group Inc, 5.500%, 01/05/28 144A	3,022,250	1,775,176	0.04%
Gray Television Inc, 4.750%, 15/10/30 144A	900,000	485,676	0.01%
Gray Television Inc, 5.375%, 15/11/31 144A	6,075,000	3,234,077	0.08%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Communications - 11.09% (31st December, 2023: 10.64%) (continued)			
Gray Television Inc, 7.000%, 15/05/27 144A	1,075,000	1,040,070	0.02%
Gray Television Inc, 10.500%, 15/07/29 144A	350,000	349,607	0.01%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	2,605,000	2,058,655	0.05%
iHeartCommunications Inc, 7.000%, 15/01/31 144A	1,160,000	855,500	0.02%
iHeartCommunications Inc, 7.750%, 15/08/30 144A	3,582,250	2,794,155	0.07%
iHeartCommunications Inc, 9.125%, 01/05/29 144A	709,515	617,278	0.01%
iHeartCommunications Inc, 10.875%, 01/05/30 144A	2,250,400	1,721,556	0.04%
Lamar Media Corp, 3.625%, 15/01/31	1,400,000	1,228,094	0.03%
Lamar Media Corp, 4.000%, 15/02/30	1,288,000	1,172,509	0.03%
Lamar Media Corp, 4.875%, 15/01/29	625,000	599,548	0.01%
Level 3 Financing Inc, 3.750%, 15/07/29 144A	1,900,000	1,476,543	0.04%
Level 3 Financing Inc, 3.875%, 15/10/30 144A	1,325,000	1,053,375	0.03%
Level 3 Financing Inc, 4.000%, 15/04/31 144A	896,000	708,992	0.02%
Level 3 Financing Inc, 4.250%, 01/07/28 144A	3,525,000	3,174,263	0.08%
Level 3 Financing Inc, 4.500%, 01/04/30 144A	3,625,000	3,001,396	0.07%
Level 3 Financing Inc, 4.625%, 15/09/27 144A	3,457,000	3,208,960	0.08%
Level 3 Financing Inc, 4.875%, 15/06/29 144A	6,421,000	5,549,120	0.13%
Level 3 Financing Inc, 10.000%, 15/10/32 144A	1,250,000	1,248,281	0.03%
Level 3 Financing Inc, 10.500%, 15/04/29 144A	363,000	403,395	0.01%
Level 3 Financing Inc, 10.500%, 15/05/30 144A	3,047,000	3,315,012	0.08%
Level 3 Financing Inc, 10.750%, 15/12/30 144A	4,846,000	5,406,052	0.13%
Level 3 Financing Inc, 11.000%, 15/11/29 144A	2,094,000	2,353,258	0.06%
Lumen Technologies Inc, 4.000%, 15/02/27 144A	775,000	716,552	0.02%
Lumen Technologies Inc, 4.125%, 15/04/29 144A	1,738,537	1,571,172	0.04%
Lumen Technologies Inc, 4.500%, 15/01/29 144A	1,100,000	934,131	0.02%
Lumen Technologies Inc, 10.000%, 15/10/32 144A	4,050,000	4,041,267	0.10%
Match Group Holdings II LLC, 5.000%, 15/12/27 144A	1,650,000	1,594,225	0.04%
McGraw-Hill Education Inc, 7.375%, 01/09/31 144A	1,700,000	1,741,167	0.04%
McGraw-Hill Education Inc, 8.000%, 01/08/29 144A	3,100,000	3,098,605	0.07%
Midcontinent Communications, 8.000%, 15/08/32 144A	4,767,000	4,880,514	0.12%
Millennium Escrow Corp, 6.625%, 01/08/26 144A	2,450,000	1,910,195	0.05%
Neptune Bidco US Inc, 9.290%, 15/04/29 144A	10,075,000	9,351,044	0.22%
Newfold Digital Holdings Group Inc, 6.000%, 15/02/29 144A	1,275,000	666,634	0.02%
Newfold Digital Holdings Group Inc, 11.750%, 15/10/28 144A	1,023,000	759,578	0.02%
News Corp, 3.875%, 15/05/29 144A	5,554,000	5,135,784	0.12%
News Corp, 5.125%, 15/02/32 144A	9,395,000	8,881,798	0.21%
Nokia of America Corp, 6.450%, 15/03/29	4,368,000	4,326,504	0.10%
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.250%, 15/01/29 144A	6,125,000	5,693,103	0.14%
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.625%, 15/03/30 144A	3,155,000	2,916,391	0.07%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A	9,050,000	8,796,003	0.21%
Paramount Global, 6.250%, 28/02/57	1,800,000	1,716,750	0.04%
Paramount Global, 6.375%, 30/03/62	1,775,000	1,717,526	0.04%
Scripps Escrow II Inc, 3.875%, 15/01/29 144A	75,000	54,798	0.00%
Scripps Escrow II Inc, 5.375%, 15/01/31 144A	1,850,000	932,246	0.02%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Communications - 11.09% (31st December, 2023: 10.64%) (continued)			
Scripps Escrow Inc, 5.875%, 15/07/27 144A	1,125,000	910,326	0.02%
Sinclair Television Group Inc, 4.125%, 01/12/30 144A	2,375,000	1,751,563	0.04%
Sinclair Television Group Inc, 5.125%, 15/02/27 144A	2,696,000	2,451,001	0.06%
Sinclair Television Group Inc, 5.500%, 01/03/30 144A	300,000	202,500	0.00%
Sirius XM Radio LLC, 3.125%, 01/09/26 144A	2,275,000	2,179,245	0.05%
Sirius XM Radio LLC, 3.875%, 01/09/31 144A	9,025,000	7,557,592	0.18%
Sirius XM Radio LLC, 4.000%, 15/07/28 144A	3,575,000	3,294,191	0.08%
Sirius XM Radio LLC, 4.125%, 01/07/30 144A	300,000	261,750	0.01%
Sirius XM Radio LLC, 5.000%, 01/08/27 144A	4,454,000	4,333,419	0.10%
Sirius XM Radio LLC, 5.500%, 01/07/29 144A	1,800,000	1,724,479	0.04%
TEGNA Inc, 4.625%, 15/03/28	750,000	710,820	0.02%
TEGNA Inc, 5.000%, 15/09/29	1,000,000	927,750	0.02%
Univision Communications Inc, 4.500%, 01/05/29 144A	7,425,000	6,645,375	0.16%
Univision Communications Inc, 6.625%, 01/06/27 144A	5,400,000	5,376,375	0.13%
Univision Communications Inc, 7.375%, 30/06/30 144A	3,535,000	3,390,860	0.08%
Univision Communications Inc, 8.000%, 15/08/28 144A	1,850,000	1,883,763	0.04%
Univision Communications Inc, 8.500%, 31/07/31 144A	7,800,000	7,653,750	0.18%
Viasat Inc, 6.500%, 15/07/28 144A	1,054,000	852,290	0.02%
Viasat Inc, 7.500%, 30/05/31 144A	1,551,000	1,078,255	0.03%
Wayfair LLC, 7.250%, 31/10/29 144A	1,625,000	1,626,555	0.04%
Windstream Services LLC/Windstream Escrow Finance Corp, 8.250%, 01/10/31 144A	7,275,000	7,493,250	0.18%
Zayo Group Holdings Inc, 4.000%, 01/03/27 144A	6,273,000	5,764,103	0.14%
Zayo Group Holdings Inc, 6.125%, 01/03/28 144A	1,702,000	1,450,955	0.03%
Ziff Davis Inc, 4.625%, 15/10/30 144A	515,000	471,924	0.01%
		466,778,320	**11.09%**
Consumer Cyclical - 13.33% (31st December, 2023: 16.85%)			
Acushnet Co, 7.375%, 15/10/28 144A	850,000	878,289	0.02%
Adams Homes Inc, 9.250%, 15/10/28 144A	13,050,000	13,544,813	0.32%
Affinity Interactive, 6.875%, 15/12/27 144A	3,018,000	2,283,117	0.05%
Allegiant Travel Co, 7.250%, 15/08/27 144A	1,800,000	1,802,913	0.04%
Allen Media LLC/Allen Media Co-Issuer Inc, 10.500%, 15/02/28 144A	1,250,000	584,375	0.01%
Allison Transmission Inc, 3.750%, 30/01/31 144A	2,100,000	1,853,507	0.04%
Allison Transmission Inc, 5.875%, 01/06/29 144A	496,000	492,218	0.01%
AMC Entertainment Holdings Inc, 5.875%, 15/11/26	700,000	637,849	0.02%
AMC Entertainment Holdings Inc, 7.500%, 15/02/29 144A	4,996,000	4,442,583	0.11%
AMC Entertainment Holdings Inc, 10.000%, 15/06/26 144A	1,458,842	1,448,630	0.03%
American Airlines Inc, 7.250%, 15/02/28 144A	3,750,000	3,826,089	0.09%
American Airlines Inc, 8.500%, 15/05/29 144A	5,188,000	5,443,129	0.13%
American Axle & Manufacturing Inc, 5.000%, 01/10/29	250,000	227,924	0.01%
American Axle & Manufacturing Inc, 6.500%, 01/04/27	225,000	222,382	0.01%
Aramark Services Inc, 5.000%, 01/02/28 144A	2,150,000	2,087,300	0.05%
Asbury Automotive Group Inc, 4.500%, 01/03/28	1,542,000	1,474,738	0.04%
Asbury Automotive Group Inc, 4.625%, 15/11/29 144A	1,350,000	1,257,787	0.03%
Asbury Automotive Group Inc, 4.750%, 01/03/30	675,000	629,916	0.02%
Asbury Automotive Group Inc, 5.000%, 15/02/32 144A	575,000	525,766	0.01%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Consumer Cyclical - 13.33% (31st December, 2023: 16.85%) (continued)			
Ashton Woods USA LLC/Ashton Woods Finance Co, 4.625%, 01/08/29 144A	1,525,000	1,403,000	0.03%
Ashton Woods USA LLC/Ashton Woods Finance Co, 4.625%, 01/04/30 144A	3,700,000	3,355,806	0.08%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.625%, 15/01/28 144A	2,679,000	2,679,478	0.06%
Bath & Body Works Inc, 6.625%, 01/10/30 144A	3,680,000	3,709,287	0.09%
Bath & Body Works Inc, 6.750%, 01/07/36	5,505,000	5,582,576	0.13%
Bath & Body Works Inc, 6.875%, 01/11/35	525,000	537,400	0.01%
Bath & Body Works Inc, 9.375%, 01/07/25 144A	748,000	760,976	0.02%
BCPE Empire Holdings Inc, 7.625%, 01/05/27 144A	5,950,000	5,905,208	0.14%
BCPE Ulysses Intermediate Inc, 7.750%, 01/04/27 144A	1,750,000	1,723,417	0.04%
Beacon Roofing Supply Inc, 4.125%, 15/05/29 144A	3,298,000	3,125,894	0.07%
Beacon Roofing Supply Inc, 4.500%, 15/11/26 144A	4,800,000	4,721,067	0.11%
Beacon Roofing Supply Inc, 6.500%, 01/08/30 144A	4,496,000	4,547,598	0.11%
Beazer Homes USA Inc, 5.875%, 15/10/27	825,000	812,728	0.02%
Beazer Homes USA Inc, 7.250%, 15/10/29	3,675,000	3,724,704	0.09%
Beazer Homes USA Inc, 7.500%, 15/03/31 144A	2,025,000	2,042,567	0.05%
Boyd Gaming Corp, 4.750%, 01/12/27	1,125,000	1,091,044	0.03%
Boyd Gaming Corp, 4.750%, 15/06/31 144A	4,399,000	4,063,953	0.10%
Boyne USA Inc, 4.750%, 15/05/29 144A	1,600,000	1,512,835	0.04%
Caesars Entertainment Inc, 4.625%, 15/10/29 144A	6,455,000	6,031,165	0.14%
Caesars Entertainment Inc, 6.000%, 15/10/32 144A	1,300,000	1,254,470	0.03%
Caesars Entertainment Inc, 6.500%, 15/02/32 144A	725,000	728,538	0.02%
Caesars Entertainment Inc, 7.000%, 15/02/30 144A	366,000	372,965	0.01%
Carvana Co, 9.000%, 01/12/28 144A	1,153,623	1,233,886	0.03%
Carvana Co, 13.000%, 01/06/30 144A	805,875	886,089	0.02%
Carvana Co, 14.000%, 01/06/31 144A	5,361,000	6,418,457	0.15%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op, 5.250%, 15/07/29	1,250,000	1,200,111	0.03%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op, 5.375%, 15/04/27	425,000	418,646	0.01%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op, 6.500%, 01/10/28	4,075,000	4,085,901	0.10%
Century Communities Inc, 3.875%, 15/08/29 144A	2,650,000	2,364,462	0.06%
Century Communities Inc, 6.750%, 01/06/27	1,000,000	999,261	0.02%
Champ Acquisition Corp, 8.375%, 01/12/31 144A	775,000	793,212	0.02%
Churchill Downs Inc, 5.500%, 01/04/27 144A	4,380,000	4,331,024	0.10%
Churchill Downs Inc, 5.750%, 01/04/30 144A	2,750,000	2,687,524	0.06%
Cinemark USA Inc, 5.250%, 15/07/28 144A	1,500,000	1,460,913	0.03%
Cinemark USA Inc, 7.000%, 01/08/32 144A	1,300,000	1,323,595	0.03%
Crocs Inc, 4.125%, 15/08/31 144A	3,800,000	3,312,786	0.08%
Crocs Inc, 4.250%, 15/03/29 144A	1,650,000	1,520,166	0.04%
Dana Inc, 4.500%, 15/02/32	2,500,000	2,293,438	0.05%
Dealer Tire LLC/DT Issuer LLC, 8.000%, 01/02/28 144A	4,642,000	4,542,708	0.11%
Dornoch Debt Merger Sub Inc, 6.625%, 15/10/29 144A	5,500,000	4,446,750	0.11%
Dream Finders Homes Inc, 8.250%, 15/08/28 144A	2,625,000	2,731,276	0.06%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Consumer Cyclical - 13.33% (31st December, 2023: 16.85%) (continued)			
Empire Resorts Inc, 7.750%, 01/11/26 144A	2,650,000	2,528,100	0.06%
Evergreen Acqco 1 LP/TVI Inc, 9.750%, 26/04/28 144A	852,000	895,062	0.02%
Exide Technologies, 11.000%, 30/04/25	17,319	0	0.00%
Ferrellgas LP/Ferrellgas Finance Corp, 5.375%, 01/04/26 144A	6,200,000	6,119,673	0.15%
Ferrellgas LP/Ferrellgas Finance Corp, 5.875%, 01/04/29 144A	9,250,000	8,449,782	0.20%
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co Inc, 4.625%, 15/01/29 144A	1,183,000	1,097,195	0.03%
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co Inc, 6.750%, 15/01/30 144A	5,950,000	5,490,921	0.13%
FirstCash Inc, 4.625%, 01/09/28 144A	3,000,000	2,841,375	0.07%
FirstCash Inc, 5.625%, 01/01/30 144A	1,700,000	1,636,728	0.04%
FirstCash Inc, 6.875%, 01/03/32 144A	3,275,000	3,288,329	0.08%
Ford Motor Credit Co LLC, 5.113%, 03/05/29	1,880,000	1,828,145	0.04%
Ford Motor Credit Co LLC, 6.800%, 12/05/28	2,770,000	2,858,285	0.07%
Forestar Group Inc, 3.850%, 15/05/26 144A	2,675,000	2,602,747	0.06%
Forestar Group Inc, 5.000%, 01/03/28 144A	2,825,000	2,717,120	0.06%
Foundation Building Materials Inc, 6.000%, 01/03/29 144A	2,125,000	1,862,925	0.04%
Full House Resorts Inc, 8.250%, 15/02/28 144A	2,825,000	2,801,889	0.07%
Gap Inc/The, 3.625%, 01/10/29 144A	1,650,000	1,485,055	0.04%
Gap Inc/The, 3.875%, 01/10/31 144A	25,000	21,619	0.00%
Garrett Motion Holdings Inc/Garrett LX I Sarl, 7.750%, 31/05/32 144A	1,300,000	1,317,875	0.03%
Goodyear Tire & Rubber Co/The, 5.000%, 15/07/29	2,035,000	1,864,890	0.04%
Goodyear Tire & Rubber Co/The, 5.250%, 15/07/31	6,200,000	5,549,666	0.13%
Goodyear Tire & Rubber Co/The, 5.625%, 30/04/33	2,250,000	1,971,539	0.05%
Goodyear Tire & Rubber Co/The, 7.000%, 15/03/28	300,000	301,469	0.01%
Goodyear Tire & Rubber Co/The, 9.500%, 31/05/25	2,414,000	2,420,047	0.06%
GPS Hospitality Holding Co LLC/GPS Finco Inc, 7.000%, 15/08/28 144A	5,200,000	3,198,000	0.08%
Group 1 Automotive Inc, 6.375%, 15/01/30 144A	875,000	876,889	0.02%
Hanesbrands Inc, 9.000%, 15/02/31 144A	1,175,000	1,251,938	0.03%
Hilton Domestic Operating Co Inc, 3.625%, 15/02/32 144A	5,632,000	4,887,255	0.12%
Hilton Domestic Operating Co Inc, 3.750%, 01/05/29 144A	2,500,000	2,303,125	0.05%
Hilton Domestic Operating Co Inc, 4.000%, 01/05/31 144A	6,475,000	5,826,575	0.14%
Hilton Domestic Operating Co Inc, 4.875%, 15/01/30	1,800,000	1,727,730	0.04%
Hilton Domestic Operating Co Inc, 5.750%, 01/05/28 144A	2,400,000	2,393,865	0.06%
Hilton Domestic Operating Co Inc, 5.875%, 15/03/33 144A	5,100,000	5,017,288	0.12%
Hilton Domestic Operating Co Inc, 6.125%, 01/04/32 144A	1,500,000	1,498,800	0.04%
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 4.875%, 01/07/31 144A	5,900,000	5,279,154	0.13%
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 5.000%, 01/06/29 144A	4,550,000	4,279,332	0.10%
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp, 4.875%, 01/04/27	1,125,000	1,109,169	0.03%
Installed Building Products Inc, 5.750%, 01/02/28 144A	3,400,000	3,336,834	0.08%
Jacobs Entertainment Inc, 6.750%, 15/02/29 144A	4,925,000	4,752,625	0.11%
JB Poindexter & Co Inc, 8.750%, 15/12/31 144A	1,750,000	1,841,684	0.04%
K Hovnanian Enterprises Inc, 5.000%, 01/02/40 144A	476,000	292,740	0.01%
K Hovnanian Enterprises Inc, 11.750%, 30/09/29 144A	2,150,000	2,348,920	0.06%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Consumer Cyclical - 13.33% (31st December, 2023: 16.85%) (continued)			
KB Home, 4.000%, 15/06/31	3,075,000	2,716,720	0.06%
KB Home, 6.875%, 15/06/27	1,650,000	1,677,864	0.04%
KB Home, 7.250%, 15/07/30	1,850,000	1,896,134	0.05%
Kontoor Brands Inc, 4.125%, 15/11/29 144A	1,725,000	1,580,855	0.04%
LBM Acquisition LLC, 6.250%, 15/01/29 144A	3,375,000	3,098,093	0.07%
LCM Investments Holdings II LLC, 4.875%, 01/05/29 144A	3,425,000	3,190,559	0.08%
LCM Investments Holdings II LLC, 8.250%, 01/08/31 144A	1,750,000	1,814,662	0.04%
LGI Homes Inc, 4.000%, 15/07/29 144A	1,431,000	1,279,001	0.03%
LGI Homes Inc, 7.000%, 15/11/32 144A	1,350,000	1,336,162	0.03%
LGI Homes Inc, 8.750%, 15/12/28 144A	2,925,000	3,061,305	0.07%
Liberty Interactive LLC, 3.750%, 15/02/30	225,000	65,813	0.00%
Liberty Interactive LLC, 8.250%, 01/02/30	1,142,000	522,465	0.01%
Life Time Inc, 5.750%, 15/01/26 144A	10,067,000	10,064,760	0.24%
Life Time Inc, 6.000%, 15/11/31 144A	11,050,000	10,904,626	0.26%
Life Time Inc, 8.000%, 15/04/26 144A	10,600,000	10,602,650	0.25%
Light & Wonder International Inc, 7.000%, 15/05/28 144A	6,521,000	6,529,151	0.16%
Light & Wonder International Inc, 7.250%, 15/11/29 144A	905,000	924,905	0.02%
Lions Gate Capital Holdings LLC, 5.500%, 15/04/29 144A	450,000	351,914	0.01%
Lithia Motors Inc, 3.875%, 01/06/29 144A	5,750,000	5,238,735	0.12%
Lithia Motors Inc, 4.625%, 15/12/27 144A	2,600,000	2,514,850	0.06%
Live Nation Entertainment Inc, 3.750%, 15/01/28 144A	2,200,000	2,075,377	0.05%
Live Nation Entertainment Inc, 4.750%, 15/10/27 144A	4,500,000	4,346,625	0.10%
Live Nation Entertainment Inc, 5.625%, 15/03/26 144A	5,411,000	5,394,993	0.13%
Live Nation Entertainment Inc, 6.500%, 15/05/27 144A	1,000,000	1,011,700	0.02%
Macy's Retail Holdings LLC, 4.500%, 15/12/34	804,000	669,330	0.02%
Macy's Retail Holdings LLC, 5.125%, 15/01/42	4,850,000	3,632,423	0.09%
Macy's Retail Holdings LLC, 5.875%, 01/04/29 144A	1,245,000	1,215,009	0.03%
Macy's Retail Holdings LLC, 5.875%, 15/03/30 144A	275,000	262,866	0.01%
Macy's Retail Holdings LLC, 6.375%, 15/03/37	1,675,000	1,489,912	0.04%
MajorDrive Holdings IV LLC, 6.375%, 01/06/29 144A	4,675,000	4,116,031	0.10%
Mattel Inc, 5.450%, 01/11/41	2,200,000	1,977,635	0.05%
Meritage Homes Corp, 3.875%, 15/04/29 144A	1,400,000	1,303,425	0.03%
Merlin Entertainments Group US Holdings Inc, 7.375%, 15/02/31 144A	1,250,000	1,209,822	0.03%
MGM Resorts International, 4.750%, 15/10/28	975,000	934,276	0.02%
MGM Resorts International, 6.500%, 15/04/32	4,500,000	4,483,861	0.11%
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp, 4.875%, 01/05/29 144A	2,700,000	2,543,832	0.06%
Mohegan Tribal Gaming Authority, 8.000%, 01/02/26 144A	4,469,000	4,441,689	0.11%
Murphy Oil USA Inc, 3.750%, 15/02/31 144A	300,000	264,072	0.01%
Murphy Oil USA Inc, 4.750%, 15/09/29	2,375,000	2,256,473	0.05%
New Home Co Inc/The, 9.250%, 01/10/29 144A	1,300,000	1,365,433	0.03%
Newell Brands Inc, 5.700%, 01/04/26	3,544,000	3,544,291	0.08%
Newell Brands Inc, 6.375%, 15/09/27	1,200,000	1,210,704	0.03%
Newell Brands Inc, 6.375%, 15/05/30	2,175,000	2,186,242	0.05%
Newell Brands Inc, 6.625%, 15/09/29	2,075,000	2,102,100	0.05%
Newell Brands Inc, 6.625%, 15/05/32	1,300,000	1,306,626	0.03%
Newell Brands Inc, 6.875%, 01/04/36	5,100,000	5,152,734	0.12%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Consumer Cyclical - 13.33% (31st December, 2023: 16.85%) (continued)			
Newell Brands Inc, 7.000%, 01/04/46	1,125,000	1,066,362	0.03%
OneSky Flight LLC, 8.875%, 15/12/29 144A	2,275,000	2,275,791	0.05%
OPENLANE Inc, 5.125%, 01/06/25 144A	725,000	721,923	0.02%
Park River Holdings Inc, 5.625%, 01/02/29 144A	1,375,000	1,177,859	0.03%
Patrick Industries Inc, 4.750%, 01/05/29 144A	3,575,000	3,367,829	0.08%
Penn Entertainment Inc, 4.125%, 01/07/29 144A	7,566,000	6,758,392	0.16%
PetSmart Inc/PetSmart Finance Corp, 4.750%, 15/02/28 144A	2,850,000	2,686,725	0.06%
PetSmart Inc/PetSmart Finance Corp, 7.750%, 15/02/29 144A	1,800,000	1,734,903	0.04%
Phinia Inc, 6.625%, 15/10/32 144A	6,917,000	6,872,432	0.16%
PM General Purchaser LLC, 9.500%, 01/10/28 144A	2,300,000	2,288,356	0.05%
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp, 5.625%, 01/09/29 144A	3,350,000	2,596,250	0.06%
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp, 5.875%, 01/09/31 144A	3,000,000	2,095,380	0.05%
QVC Inc, 4.450%, 15/02/25	1,850,000	1,839,565	0.04%
QVC Inc, 5.450%, 15/08/34	275,000	168,619	0.00%
QVC Inc, 6.875%, 15/04/29 144A	767,000	623,533	0.01%
Raising Cane's Restaurants LLC, 9.375%, 01/05/29 144A	1,450,000	1,550,715	0.04%
Resideo Funding Inc, 6.500%, 15/07/32 144A	1,600,000	1,602,000	0.04%
Ritchie Bros Holdings Inc, 6.750%, 15/03/28 144A	800,000	817,609	0.02%
Ritchie Bros Holdings Inc, 7.750%, 15/03/31 144A	2,175,000	2,276,885	0.05%
Rite Aid Corp, 8.000%, 18/10/25 144A	298,174	0	0.00%
Rite Aid Corp, 8.000%, 15/11/26 144A[(1)]	1,640,000	0	0.00%
Rite Aid Corp, 11.466%, 30/08/31 144A	104,708	92,143	0.00%
Rite Aid Corp, 15.000%, 30/08/31	534,380	157,267	0.00%
S&S Holdings LLC, 8.375%, 01/10/31 144A	1,900,000	1,903,318	0.05%
Saks Global Enterprises LLC, 11.000%, 15/12/29 144A	7,300,000	7,041,069	0.17%
Sally Holdings LLC/Sally Capital Inc, 6.750%, 01/03/32	975,000	977,594	0.02%
Scotts Miracle-Gro Co/The, 4.000%, 01/04/31	4,200,000	3,661,917	0.09%
Scotts Miracle-Gro Co/The, 4.375%, 01/02/32	100,000	87,224	0.00%
SeaWorld Parks & Entertainment Inc, 5.250%, 15/08/29 144A	3,575,000	3,410,021	0.08%
Shea Homes LP/Shea Homes Funding Corp, 4.750%, 15/02/28	2,450,000	2,344,145	0.06%
Shea Homes LP/Shea Homes Funding Corp, 4.750%, 01/04/29	3,925,000	3,688,098	0.09%
Sizzling Platter LLC/Sizzling Platter Finance Corp, 8.500%, 28/11/25 144A	4,175,000	4,167,433	0.10%
Sonic Automotive Inc, 4.625%, 15/11/29 144A	2,050,000	1,888,619	0.04%
Sonic Automotive Inc, 4.875%, 15/11/31 144A	2,100,000	1,884,183	0.04%
Specialty Building Products Holdings LLC/SBP Finance Corp, 7.750%, 15/10/29 144A	2,700,000	2,730,537	0.06%
Staples Inc, 10.750%, 01/09/29 144A	6,425,000	6,293,846	0.15%
Staples Inc, 12.750%, 15/01/30 144A	5,032,501	3,952,493	0.09%
Station Casinos LLC, 4.500%, 15/02/28 144A	750,000	712,691	0.02%
Station Casinos LLC, 4.625%, 01/12/31 144A	750,000	670,313	0.02%
STL Holding Co LLC, 8.750%, 15/02/29 144A	1,950,000	2,061,185	0.05%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.000%, 01/06/31 144A	2,200,000	1,962,079	0.05%
SWF Holdings I Corp, 6.500%, 01/10/29 144A	1,825,000	1,132,413	0.03%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Consumer Cyclical - 13.33% (31st December, 2023: 16.85%) (continued)			
Taylor Morrison Communities Inc, 5.750%, 15/01/28 144A	2,450,000	2,435,729	0.06%
Tempur Sealy International Inc, 3.875%, 15/10/31 144A	1,020,000	889,950	0.02%
Tempur Sealy International Inc, 4.000%, 15/04/29 144A	2,425,000	2,235,168	0.05%
Tenneco Inc, 8.000%, 17/11/28 144A	3,950,000	3,687,203	0.09%
Thor Industries Inc, 4.000%, 15/10/29 144A	2,750,000	2,484,125	0.06%
TKC Holdings Inc, 10.500%, 15/05/29 144A	2,525,000	2,543,315	0.06%
Travel + Leisure Co, 4.625%, 01/03/30 144A	1,700,000	1,578,086	0.04%
Travel + Leisure Co, 6.625%, 31/07/26 144A	3,900,000	3,932,682	0.09%
Tri Pointe Homes Inc, 5.700%, 15/06/28	1,650,000	1,636,564	0.04%
United Airlines 2020-1 Class A Pass Through Trust, 5.875%, 15/10/27	557,293	565,243	0.01%
United Airlines Inc, 4.625%, 15/04/29 144A	5,175,000	4,916,250	0.12%
Velocity Vehicle Group LLC, 8.000%, 01/06/29 144A	850,000	884,850	0.02%
Victra Holdings LLC/Victra Finance Corp, 7.750%, 15/02/26 144A	4,375,000	4,387,988	0.10%
Victra Holdings LLC/Victra Finance Corp, 8.750%, 15/09/29 144A	600,000	627,184	0.01%
Walgreens Boots Alliance Inc, 4.800%, 18/11/44	675,000	480,371	0.01%
Walgreens Boots Alliance Inc, 8.125%, 15/08/29	1,417,000	1,404,020	0.03%
White Cap Buyer LLC, 6.875%, 15/10/28 144A	2,750,000	2,720,753	0.06%
Windsor Holdings III LLC, 8.500%, 15/06/30 144A	1,925,000	2,024,511	0.05%
Winnebago Industries Inc, 6.250%, 15/07/28 144A	2,500,000	2,481,075	0.06%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	2,465,000	2,438,698	0.06%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 5.125%, 01/10/29 144A	5,157,000	4,940,204	0.12%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 6.250%, 15/03/33 144A	3,700,000	3,634,518	0.09%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 7.125%, 15/02/31 144A	825,000	855,556	0.02%
Yum! Brands Inc, 5.375%, 01/04/32	8,800,000	8,521,040	0.20%
ZF North America Capital Inc, 6.750%, 23/04/30 144A	2,100,000	2,017,575	0.05%
ZF North America Capital Inc, 6.875%, 14/04/28 144A	3,150,000	3,134,880	0.07%
ZF North America Capital Inc, 6.875%, 23/04/32 144A	2,600,000	2,457,052	0.06%
ZF North America Capital Inc, 7.125%, 14/04/30 144A	3,300,000	3,228,156	0.08%
		560,923,732	**13.33%**
Consumer Non-Cyclical - 12.15% (31st December, 2023: 11.99%)			
Acadia Healthcare Co Inc, 5.000%, 15/04/29 144A	1,775,000	1,659,165	0.04%
Acadia Healthcare Co Inc, 5.500%, 01/07/28 144A	3,525,000	3,369,655	0.08%
ADT Security Corp/The, 4.125%, 01/08/29 144A	5,375,000	4,938,281	0.12%
ADT Security Corp/The, 4.875%, 15/07/32 144A	1,775,000	1,626,660	0.04%
Adtalem Global Education Inc, 5.500%, 01/03/28 144A	2,662,000	2,606,181	0.06%
AHP Health Partners Inc, 5.750%, 15/07/29 144A	1,700,000	1,644,484	0.04%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 3.250%, 15/03/26 144A	2,325,000	2,268,107	0.05%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.500%, 15/02/28 144A	5,100,000	5,162,581	0.12%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 3.500%, 15/03/29 144A	725,000	660,410	0.02%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Consumer Non-Cyclical - 12.15% (31st December, 2023: 11.99%) (continued)			
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 4.625%, 15/01/27 144A	2,818,000	2,753,623	0.07%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 4.875%, 15/02/30 144A	3,600,000	3,433,720	0.08%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 5.875%, 15/02/28 144A	925,000	920,934	0.02%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 7.500%, 15/03/26 144A	1,800,000	1,807,092	0.04%
Allied Universal Holdco LLC, 7.875%, 15/02/31 144A	7,136,000	7,248,749	0.17%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.000%, 01/06/29 144A	6,610,000	6,004,590	0.14%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 9.750%, 15/07/27 144A	8,629,000	8,688,109	0.21%
Alta Equipment Group Inc, 9.000%, 01/06/29 144A	1,275,000	1,216,975	0.03%
AMN Healthcare Inc, 4.000%, 15/04/29 144A	7,675,000	6,871,619	0.16%
AMN Healthcare Inc, 4.625%, 01/10/27 144A	1,417,000	1,346,925	0.03%
APi Group DE Inc, 4.125%, 15/07/29 144A	3,700,000	3,380,721	0.08%
APi Group DE Inc, 4.750%, 15/10/29 144A	1,675,000	1,576,474	0.04%
Avantor Funding Inc, 3.875%, 01/11/29 144A	5,225,000	4,770,145	0.11%
Avantor Funding Inc, 4.625%, 15/07/28 144A	6,425,000	6,146,308	0.15%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.750%, 01/04/28 144A	3,450,000	3,222,038	0.08%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.375%, 01/03/29 144A	475,000	444,325	0.01%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.750%, 15/07/27 144A	2,652,000	2,592,908	0.06%
B&G Foods Inc, 8.000%, 15/09/28 144A	2,425,000	2,491,954	0.06%
Bausch Health Americas Inc, 8.500%, 31/01/27 144A	4,825,000	3,970,975	0.09%
BellRing Brands Inc, 7.000%, 15/03/30 144A	6,950,000	7,135,748	0.17%
Block Inc, 6.500%, 15/05/32 144A	3,336,000	3,376,449	0.08%
Boost Newco Borrower LLC, 7.500%, 15/01/31 144A	6,000,000	6,281,413	0.15%
Brink's Co/The, 6.500%, 15/06/29 144A	2,425,000	2,458,584	0.06%
Brink's Co/The, 6.750%, 15/06/32 144A	3,175,000	3,200,636	0.08%
C&S Group Enterprises LLC, 5.000%, 15/12/28 144A	1,475,000	1,248,160	0.03%
Carriage Services Inc, 4.250%, 15/05/29 144A	2,500,000	2,275,388	0.05%
Central Garden & Pet Co, 4.125%, 30/04/31 144A	2,050,000	1,809,997	0.04%
Champions Financing Inc, 8.750%, 15/02/29 144A	900,000	876,220	0.02%
Charles River Laboratories International Inc, 4.000%, 15/03/31 144A	900,000	801,338	0.02%
Charles River Laboratories International Inc, 4.250%, 01/05/28 144A	650,000	615,945	0.01%
Chobani Holdco II LLC, 8.750%, 01/10/29 144A	750,000	794,123	0.02%
Chobani LLC/Chobani Finance Corp Inc, 7.625%, 01/07/29 144A	1,250,000	1,291,059	0.03%
CHS/Community Health Systems Inc, 4.750%, 15/02/31 144A	4,325,000	3,358,798	0.08%
CHS/Community Health Systems Inc, 5.250%, 15/05/30 144A	6,475,000	5,313,963	0.13%
CHS/Community Health Systems Inc, 5.625%, 15/03/27 144A	6,000,000	5,760,231	0.14%
CHS/Community Health Systems Inc, 6.000%, 15/01/29 144A	2,525,000	2,253,865	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Consumer Non-Cyclical - 12.15% (31st December, 2023: 11.99%) (continued)			
CHS/Community Health Systems Inc, 6.125%, 01/04/30 144A	6,925,000	4,745,633	0.11%
CHS/Community Health Systems Inc, 6.875%, 01/04/28 144A	1,172,000	859,277	0.02%
CHS/Community Health Systems Inc, 6.875%, 15/04/29 144A	5,350,000	4,040,587	0.10%
CHS/Community Health Systems Inc, 8.000%, 15/12/27 144A	8,378,000	8,334,597	0.20%
CHS/Community Health Systems Inc, 10.875%, 15/01/32 144A	9,625,000	9,926,026	0.24%
Concentra Escrow Issuer Corp, 6.875%, 15/07/32 144A	3,742,000	3,811,561	0.09%
Coty Inc, 5.000%, 15/04/26 144A	204,000	203,572	0.00%
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC, 6.625%, 15/07/30 144A	1,025,000	1,040,068	0.02%
CPI CG Inc, 10.000%, 15/07/29 144A	1,025,000	1,093,012	0.03%
CVS Health Corp, 6.750%, 10/12/54	975,000	957,538	0.02%
CVS Health Corp, 7.000%, 10/03/55	1,650,000	1,655,950	0.04%
Darling Ingredients Inc, 5.250%, 15/04/27 144A	2,850,000	2,806,062	0.07%
Darling Ingredients Inc, 6.000%, 15/06/30 144A	2,275,000	2,243,077	0.05%
DaVita Inc, 4.625%, 01/06/30 144A	5,700,000	5,233,854	0.12%
DaVita Inc, 6.875%, 01/09/32 144A	5,500,000	5,541,250	0.13%
Deluxe Corp, 8.125%, 15/09/29 144A	1,400,000	1,418,004	0.03%
Edgewell Personal Care Co, 4.125%, 01/04/29 144A	3,650,000	3,366,394	0.08%
Edgewell Personal Care Co, 5.500%, 01/06/28 144A	3,300,000	3,217,500	0.08%
Embecta Corp, 5.000%, 15/02/30 144A	975,000	894,319	0.02%
Encompass Health Corp, 4.750%, 01/02/30	3,550,000	3,363,577	0.08%
Endo Finance Holdings Inc, 8.500%, 15/04/31 144A	575,000	609,284	0.01%
EquipmentShare.com Inc, 8.000%, 15/03/33 144A	2,725,000	2,764,434	0.07%
EquipmentShare.com Inc, 8.625%, 15/05/32 144A	5,475,000	5,721,375	0.14%
Fiesta Purchaser Inc, 9.625%, 15/09/32 144A	1,400,000	1,462,958	0.03%
Fortrea Holdings Inc, 7.500%, 01/07/30 144A	700,000	701,628	0.02%
GEO Group Inc/The, 8.625%, 15/04/29	2,488,000	2,624,602	0.06%
GEO Group Inc/The, 10.250%, 15/04/31	6,957,000	7,575,238	0.18%
HAH Group Holding Co LLC, 9.750%, 01/10/31 144A	375,000	375,672	0.01%
HCA Inc, 6.000%, 01/04/54	3,175,000	3,056,321	0.07%
Herc Holdings Inc, 6.625%, 15/06/29 144A	1,700,000	1,723,074	0.04%
Hertz Corp/The, 4.625%, 01/12/26 144A	1,544,000	1,301,335	0.03%
Hertz Corp/The, 6.000%, 15/01/28 144A	800,000	150,000	0.00%
Hertz Corp/The, 12.625%, 15/07/29 144A	1,125,000	1,199,531	0.03%
HLF Financing Sarl LLC/Herbalife International Inc, 4.875%, 01/06/29 144A	700,000	497,875	0.01%
HLF Financing Sarl LLC/Herbalife International Inc, 12.250%, 15/04/29 144A	525,000	548,325	0.01%
Ingles Markets Inc, 4.000%, 15/06/31 144A	4,150,000	3,667,002	0.09%
IQVIA Inc, 5.000%, 15/05/27 144A	300,000	294,174	0.01%
IQVIA Inc, 6.500%, 15/05/30 144A	3,475,000	3,536,722	0.08%
KeHE Distributors LLC/KeHE Finance Corp/NextWave Distribution Inc, 9.000%, 15/02/29 144A	5,650,000	5,847,060	0.14%
Kroger Co/The, 5.000%, 15/09/34	3,950,000	3,844,749	0.09%
Kroger Co/The, 5.650%, 15/09/64	700,000	661,627	0.02%
Lamb Weston Holdings Inc, 4.125%, 31/01/30 144A	3,425,000	3,136,144	0.07%
Lamb Weston Holdings Inc, 4.375%, 31/01/32 144A	3,000,000	2,714,439	0.06%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Consumer Non-Cyclical - 12.15% (31st December, 2023: 11.99%) (continued)			
LifePoint Health Inc, 5.375%, 15/01/29 144A	3,000,000	2,609,910	0.06%
LifePoint Health Inc, 9.875%, 15/08/30 144A	1,500,000	1,618,625	0.04%
LifePoint Health Inc, 10.000%, 01/06/32 144A	4,125,000	4,199,844	0.10%
LifePoint Health Inc, 11.000%, 15/10/30 144A	2,175,000	2,388,679	0.06%
Matthews International Corp, 8.625%, 01/10/27 144A	3,450,000	3,582,351	0.08%
Mavis Tire Express Services Topco Corp, 6.500%, 15/05/29 144A	8,225,000	7,855,286	0.19%
Medline Borrower LP, 3.875%, 01/04/29 144A	2,207,000	2,041,227	0.05%
Medline Borrower LP, 5.250%, 01/10/29 144A	8,400,000	8,091,243	0.19%
Medline Borrower LP/Medline Co-Issuer Inc, 6.250%, 01/04/29 144A	2,075,000	2,092,596	0.05%
ModivCare Inc, 5.000%, 01/10/29 144A	1,875,000	1,103,081	0.03%
Molina Healthcare Inc, 3.875%, 15/11/30 144A	917,000	818,184	0.02%
Molina Healthcare Inc, 3.875%, 15/05/32 144A	4,754,000	4,116,033	0.10%
Molina Healthcare Inc, 4.375%, 15/06/28 144A	3,720,000	3,530,071	0.08%
Molina Healthcare Inc, 6.250%, 15/01/33 144A	1,675,000	1,656,156	0.04%
MPH Acquisition Holdings LLC, 5.500%, 01/09/28 144A	3,800,000	3,249,000	0.08%
MPH Acquisition Holdings LLC, 5.750%, 01/11/28 144A	1,825,000	1,190,813	0.03%
NESCO Holdings II Inc, 5.500%, 15/04/29 144A	3,400,000	3,151,367	0.07%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 4.125%, 30/04/28 144A	3,875,000	3,641,022	0.09%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 5.125%, 30/04/31 144A	6,473,000	5,815,608	0.14%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 6.750%, 15/05/34 144A	800,000	796,295	0.02%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 7.875%, 15/05/34 144A	2,800,000	2,857,372	0.07%
Owens & Minor Inc, 4.500%, 31/03/29 144A	4,725,000	4,221,788	0.10%
Owens & Minor Inc, 6.625%, 01/04/30 144A	600,000	563,346	0.01%
P&L Development LLC/PLD Finance Corp, 12.000%, 15/05/29 144A	2,153,385	2,224,043	0.05%
Par Pharmaceutical Inc, 7.500%, 01/04/27 144A[(2)]	4,384,000	0	0.00%
Performance Food Group Inc, 4.250%, 01/08/29 144A	4,250,000	3,944,280	0.09%
Performance Food Group Inc, 5.500%, 15/10/27 144A	250,000	247,728	0.01%
Performance Food Group Inc, 6.125%, 15/09/32 144A	4,425,000	4,420,231	0.10%
Pilgrim's Pride Corp, 6.250%, 01/07/33	525,000	538,050	0.01%
Post Holdings Inc, 4.500%, 15/09/31 144A	875,000	785,321	0.02%
Post Holdings Inc, 4.625%, 15/04/30 144A	2,075,000	1,912,330	0.05%
Post Holdings Inc, 5.500%, 15/12/29 144A	6,594,000	6,384,970	0.15%
Post Holdings Inc, 6.250%, 15/02/32 144A	1,800,000	1,783,296	0.04%
Post Holdings Inc, 6.250%, 15/10/34 144A	1,575,000	1,537,562	0.04%
Post Holdings Inc, 6.375%, 01/03/33 144A	2,650,000	2,597,050	0.06%
Prestige Brands Inc, 3.750%, 01/04/31 144A	882,000	775,230	0.02%
Prestige Brands Inc, 5.125%, 15/01/28 144A	2,675,000	2,606,988	0.06%
Prime Security Services Borrower LLC/Prime Finance Inc, 6.250%, 15/01/28 144A	1,450,000	1,442,437	0.03%
Primo Water Holdings Inc, 4.375%, 30/04/29 144A	5,575,000	5,182,543	0.12%
PROG Holdings Inc, 6.000%, 15/11/29 144A	1,350,000	1,292,938	0.03%
Radiology Partners Inc, 7.775%, 31/01/29 144A	1,567,608	1,545,818	0.04%
Raven Acquisition Holdings LLC, 6.875%, 15/11/31 144A	9,200,000	9,117,555	0.22%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Consumer Non-Cyclical - 12.15% (31st December, 2023: 11.99%) (continued)			
RR Donnelley & Sons Co, 9.500%, 01/08/29 144A	4,469,000	4,525,002	0.11%
RR Donnelley & Sons Co, 10.875%, 01/08/29 144A	1,925,000	1,930,019	0.05%
RRD Intermediate Holdings Inc, 11.000%, 01/12/30 144A	3,050,000	2,845,650	0.07%
Select Medical Corp, 6.250%, 01/12/32 144A	1,700,000	1,633,122	0.04%
Service Corp International/US, 4.000%, 15/05/31	7,125,000	6,343,057	0.15%
Service Corp International/US, 5.750%, 15/10/32	3,350,000	3,250,314	0.08%
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 4.625%, 01/03/29 144A	4,075,000	3,749,937	0.09%
Sotera Health Holdings LLC, 7.375%, 01/06/31 144A	3,250,000	3,293,235	0.08%
Sotheby's, 7.375%, 15/10/27 144A	1,100,000	1,087,488	0.03%
Sotheby's/Bidfair Holdings Inc, 5.875%, 01/06/29 144A	1,200,000	1,074,814	0.03%
Star Parent Inc, 9.000%, 01/10/30 144A	775,000	802,706	0.02%
Surgery Center Holdings Inc, 7.250%, 15/04/32 144A	2,150,000	2,193,301	0.05%
Tenet Healthcare Corp, 4.250%, 01/06/29	6,625,000	6,188,523	0.15%
Tenet Healthcare Corp, 4.375%, 15/01/30	800,000	742,669	0.02%
Tenet Healthcare Corp, 4.625%, 15/06/28 144A	800,000	765,345	0.02%
Tenet Healthcare Corp, 5.125%, 01/11/27	10,700,000	10,498,840	0.25%
Tenet Healthcare Corp, 6.125%, 01/10/28	9,725,000	9,714,108	0.23%
Tenet Healthcare Corp, 6.125%, 15/06/30	10,035,000	9,976,245	0.24%
Tenet Healthcare Corp, 6.750%, 15/05/31	6,650,000	6,726,891	0.16%
Tenet Healthcare Corp, 6.875%, 15/11/31	825,000	853,295	0.02%
Triton Water Holdings Inc, 6.250%, 01/04/29 144A	3,300,000	3,280,233	0.08%
United Rentals North America Inc, 3.750%, 15/01/32	2,150,000	1,883,465	0.04%
United Rentals North America Inc, 3.875%, 15/02/31	925,000	825,563	0.02%
United Rentals North America Inc, 4.000%, 15/07/30	6,200,000	5,651,300	0.13%
United Rentals North America Inc, 4.875%, 15/01/28	75,000	72,895	0.00%
United Rentals North America Inc, 5.250%, 15/01/30	8,137,000	7,912,430	0.19%
United Rentals North America Inc, 5.500%, 15/05/27	700,000	696,060	0.02%
United Rentals North America Inc, 6.000%, 15/12/29 144A	3,621,000	3,653,010	0.09%
United Rentals North America Inc, 6.125%, 15/03/34 144A	3,400,000	3,371,525	0.08%
US Acute Care Solutions LLC, 9.750%, 15/05/29 144A	3,225,000	3,295,016	0.08%
US Foods Inc, 4.750%, 15/02/29 144A	7,192,000	6,875,696	0.16%
US Foods Inc, 5.750%, 15/04/33 144A	1,100,000	1,070,121	0.03%
US Foods Inc, 6.875%, 15/09/28 144A	1,925,000	1,968,750	0.05%
US Foods Inc, 7.250%, 15/01/32 144A	1,625,000	1,681,306	0.04%
Veritiv Operating Co, 10.500%, 30/11/30 144A	600,000	647,406	0.02%
Viking Baked Goods Acquisition Corp, 8.625%, 01/11/31 144A	2,775,000	2,734,319	0.06%
WASH Multifamily Acquisition Inc, 5.750%, 15/04/26 144A	2,875,000	2,848,566	0.07%
Williams Scotsman Inc, 4.625%, 15/08/28 144A	2,325,000	2,218,954	0.05%
Williams Scotsman Inc, 6.125%, 15/06/25 144A	869,000	869,662	0.02%
Williams Scotsman Inc, 6.625%, 15/06/29 144A	1,225,000	1,239,207	0.03%
		510,959,364	**12.15%**
Energy - 10.67% (31st December, 2023: 11.14%)			
Aethon United BR LP/Aethon United Finance Corp, 7.500%, 01/10/29 144A	5,150,000	5,263,314	0.13%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Energy - 10.67% (31st December, 2023: 11.14%) (continued)			
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/06/29 144A	1,125,000	1,090,943	0.03%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.750%, 01/03/27 144A	2,725,000	2,710,402	0.06%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 6.625%, 01/02/32 144A	3,075,000	3,097,678	0.07%
Antero Resources Corp, 7.625%, 01/02/29 144A	1,220,000	1,248,739	0.03%
Apache Corp, 5.100%, 01/09/40	692,000	603,542	0.01%
Apache Corp, 5.350%, 01/07/49	2,550,000	2,132,076	0.05%
Apache Corp, 7.375%, 15/08/47	1,704,000	1,787,003	0.04%
Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A	5,232,000	5,205,404	0.12%
Archrock Partners LP/Archrock Partners Finance Corp, 6.875%, 01/04/27 144A	611,000	610,389	0.01%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 5.875%, 30/06/29 144A	525,000	511,563	0.01%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 6.625%, 15/10/32 144A	1,400,000	1,388,454	0.03%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 8.250%, 31/12/28 144A	600,000	612,186	0.01%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 9.000%, 01/11/27 144A	4,046,000	4,867,743	0.12%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 7.000%, 15/07/29 144A	2,277,000	2,323,615	0.06%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 7.250%, 15/07/32 144A	550,000	565,070	0.01%
Bristow Group Inc, 6.875%, 01/03/28 144A	2,875,000	2,853,232	0.07%
Buckeye Partners LP, 5.850%, 15/11/43	1,428,000	1,226,081	0.03%
Buckeye Partners LP, 6.875%, 01/07/29 144A	3,025,000	3,061,905	0.07%
California Resources Corp, 7.125%, 01/02/26 144A	1,473,000	1,472,202	0.04%
California Resources Corp, 8.250%, 15/06/29 144A	3,650,000	3,694,493	0.09%
Chord Energy Corp, 6.375%, 01/06/26 144A	2,000,000	1,996,917	0.05%
CITGO Petroleum Corp, 6.375%, 15/06/26 144A	4,700,000	4,704,700	0.11%
CITGO Petroleum Corp, 7.000%, 15/06/25 144A	3,825,000	3,832,064	0.09%
CITGO Petroleum Corp, 8.375%, 15/01/29 144A	5,525,000	5,672,202	0.14%
Civitas Resources Inc, 5.000%, 15/10/26 144A	4,525,000	4,453,448	0.11%
Civitas Resources Inc, 8.375%, 01/07/28 144A	2,000,000	2,078,420	0.05%
Civitas Resources Inc, 8.625%, 01/11/30 144A	3,244,000	3,391,111	0.08%
Civitas Resources Inc, 8.750%, 01/07/31 144A	4,536,000	4,719,997	0.11%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/25	8,806,000	88,060	0.00%
CNX Midstream Partners LP, 4.750%, 15/04/30 144A	1,425,000	1,301,498	0.03%
CNX Resources Corp, 6.000%, 15/01/29 144A	4,200,000	4,119,050	0.10%
CNX Resources Corp, 7.250%, 01/03/32 144A	700,000	712,581	0.02%
CNX Resources Corp, 7.375%, 15/01/31 144A	550,000	563,257	0.01%
Comstock Resources Inc, 5.875%, 15/01/30 144A	2,950,000	2,755,722	0.07%
Comstock Resources Inc, 6.750%, 01/03/29 144A	3,100,000	3,011,360	0.07%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Energy - 10.67% (31st December, 2023: 11.14%) (continued)			
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 15/06/31 144A	10,865,000	10,391,984	0.25%
Crescent Energy Finance LLC, 7.375%, 15/01/33 144A	2,925,000	2,850,987	0.07%
Crescent Energy Finance LLC, 7.625%, 01/04/32 144A	1,350,000	1,342,782	0.03%
Crescent Energy Finance LLC, 9.250%, 15/02/28 144A	1,100,000	1,147,987	0.03%
CVR Energy Inc, 5.750%, 15/02/28 144A	585,000	537,582	0.01%
Delek Logistics Partners LP/Delek Logistics Finance Corp, 7.125%, 01/06/28 144A	2,321,000	2,307,461	0.06%
Delek Logistics Partners LP/Delek Logistics Finance Corp, 8.625%, 15/03/29 144A	9,850,000	10,173,178	0.24%
DT Midstream Inc, 4.375%, 15/06/31 144A	1,400,000	1,272,110	0.03%
Encino Acquisition Partners Holdings LLC, 8.750%, 01/05/31 144A	325,000	342,199	0.01%
Energy Transfer LP, 7.125%, 01/10/54	2,000,000	2,026,833	0.05%
Energy Transfer LP, 8.000%, 15/05/54	450,000	474,412	0.01%
EnLink Midstream LLC, 5.375%, 01/06/29	1,050,000	1,050,352	0.03%
EnLink Midstream LLC, 6.500%, 01/09/30 144A	3,825,000	4,007,797	0.10%
EnLink Midstream Partners LP, 5.050%, 01/04/45	2,625,000	2,264,715	0.05%
EnLink Midstream Partners LP, 5.450%, 01/06/47	2,375,000	2,131,440	0.05%
EnLink Midstream Partners LP, 5.600%, 01/04/44	2,725,000	2,524,842	0.06%
EQM Midstream Partners LP, 4.500%, 15/01/29 144A	6,036,000	5,761,614	0.14%
EQM Midstream Partners LP, 4.750%, 15/01/31 144A	3,025,000	2,843,651	0.07%
EQM Midstream Partners LP, 6.500%, 01/07/27 144A	1,250,000	1,266,225	0.03%
EQM Midstream Partners LP, 7.500%, 01/06/27 144A	2,200,000	2,244,660	0.05%
EQM Midstream Partners LP, 7.500%, 01/06/30 144A	4,275,000	4,551,379	0.11%
Escrow Sanchez Energy Corp, 6.125%, 15/01/26	8,005,000	120,075	0.00%
Escrow Sanchez Energy Corp, 7.750%, 15/06/25	8,660,000	129,900	0.00%
Expand Energy Corp, 5.375%, 01/02/29	2,775,000	2,735,994	0.07%
Expand Energy Corp, 5.700%, 23/01/25	724,000	723,631	0.02%
Expand Energy Corp, 5.875%, 01/02/29 144A	3,200,000	3,161,516	0.08%
Expand Energy Corp, 6.750%, 15/04/29 144A	2,450,000	2,475,260	0.06%
Genesis Energy LP/Genesis Energy Finance Corp, 7.750%, 01/02/28	325,000	324,422	0.01%
Genesis Energy LP/Genesis Energy Finance Corp, 7.875%, 15/05/32	4,161,000	4,074,184	0.10%
Genesis Energy LP/Genesis Energy Finance Corp, 8.000%, 15/01/27	706,000	717,914	0.02%
Genesis Energy LP/Genesis Energy Finance Corp, 8.000%, 15/05/33	2,375,000	2,335,931	0.06%
Genesis Energy LP/Genesis Energy Finance Corp, 8.250%, 15/01/29	1,150,000	1,162,650	0.03%
Genesis Energy LP/Genesis Energy Finance Corp, 8.875%, 15/04/30	2,000,000	2,036,477	0.05%
Global Marine Inc, 7.000%, 01/06/28	5,071,000	4,742,019	0.11%
Gulfport Energy Operating Corp, 6.750%, 01/09/29 144A	475,000	478,401	0.01%
Harvest Midstream I LP, 7.500%, 01/09/28 144A	4,150,000	4,184,782	0.10%
Harvest Midstream I LP, 7.500%, 15/05/32 144A	2,350,000	2,390,472	0.06%
Helix Energy Solutions Group Inc, 9.750%, 01/03/29 144A	3,625,000	3,844,275	0.09%
Hess Midstream Operations LP, 4.250%, 15/02/30 144A	1,000,000	920,241	0.02%
Hess Midstream Operations LP, 5.125%, 15/06/28 144A	1,450,000	1,410,809	0.03%
Hess Midstream Operations LP, 5.500%, 15/10/30 144A	2,800,000	2,708,475	0.06%
Hess Midstream Operations LP, 6.500%, 01/06/29 144A	2,075,000	2,095,551	0.05%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.000%, 15/04/30 144A	2,400,000	2,257,733	0.05%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.000%, 01/02/31 144A	3,800,000	3,521,010	0.08%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 01/11/28 144A	1,910,000	1,851,665	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Energy - 10.67% (31st December, 2023: 11.14%) (continued)			
Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 15/04/32 144A	1,900,000	1,749,567	0.04%
Hilcorp Energy I LP/Hilcorp Finance Co, 7.250%, 15/02/35 144A	3,225,000	3,028,300	0.07%
Hilcorp Energy I LP/Hilcorp Finance Co, 8.375%, 01/11/33 144A	2,125,000	2,162,825	0.05%
Howard Midstream Energy Partners LLC, 7.375%, 15/07/32 144A	4,775,000	4,841,277	0.12%
Howard Midstream Energy Partners LLC, 8.875%, 15/07/28 144A	3,300,000	3,459,052	0.08%
ITT Holdings LLC, 6.500%, 01/08/29 144A	3,775,000	3,461,203	0.08%
Kinetik Holdings LP, 5.875%, 15/06/30 144A	3,025,000	2,972,550	0.07%
Kodiak Gas Services LLC, 7.250%, 15/02/29 144A	2,125,000	2,166,378	0.05%
Kraken Oil & Gas Partners LLC, 7.625%, 15/08/29 144A	2,300,000	2,218,309	0.05%
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp, 6.875%, 01/12/32 144A	4,775,000	4,718,751	0.11%
Martin Midstream Partners LP/Martin Midstream Finance Corp, 11.500%, 15/02/28 144A	6,635,000	7,218,880	0.17%
Matador Resources Co, 6.250%, 15/04/33 144A	3,625,000	3,522,257	0.08%
Matador Resources Co, 6.500%, 15/04/32 144A	600,000	593,267	0.01%
Matador Resources Co, 6.875%, 15/04/28 144A	2,000,000	2,027,004	0.05%
Moss Creek Resources Holdings Inc, 8.250%, 01/09/31 144A	1,371,000	1,335,697	0.03%
Murphy Oil Corp, 6.000%, 01/10/32	1,450,000	1,390,188	0.03%
Murray Energy Corp, 12.000%, 15/04/25 144A[(1)]	20,574,188	0	0.00%
Nabors Industries Inc, 8.875%, 15/08/31 144A	3,400,000	3,141,600	0.07%
Nabors Industries Inc, 9.125%, 31/01/30 144A	200,000	200,641	0.01%
New Fortress Energy Inc, 6.500%, 30/09/26 144A	4,075,000	3,912,000	0.09%
New Fortress Energy Inc, 8.750%, 15/03/29 144A	700,000	593,819	0.01%
NFE Financing LLC, 12.000%, 15/11/29 144A	6,800,000	7,161,318	0.17%
NGL Energy Operating LLC/NGL Energy Finance Corp, 8.125%, 15/02/29 144A	8,825,000	8,920,089	0.21%
NGL Energy Operating LLC/NGL Energy Finance Corp, 8.375%, 15/02/32 144A	2,819,000	2,839,413	0.07%
Nine Energy Service Inc, 13.000%, 01/02/28	3,575,000	2,306,769	0.06%
Noble Finance II LLC, 8.000%, 15/04/30 144A	4,340,000	4,384,975	0.10%
Northern Oil & Gas Inc, 8.125%, 01/03/28 144A	9,340,000	9,447,940	0.22%
Northern Oil & Gas Inc, 8.750%, 15/06/31 144A	2,300,000	2,373,915	0.06%
NuStar Logistics LP, 5.625%, 28/04/27	3,000,000	2,974,410	0.07%
NuStar Logistics LP, 6.000%, 01/06/26	496,000	494,909	0.01%
NuStar Logistics LP, 6.375%, 01/10/30	3,725,000	3,736,796	0.09%
PBF Holding Co LLC/PBF Finance Corp, 6.000%, 15/02/28	7,180,000	6,887,724	0.16%
PBF Holding Co LLC/PBF Finance Corp, 7.875%, 15/09/30 144A	5,800,000	5,654,011	0.13%
Permian Resources Operating LLC, 5.375%, 15/01/26 144A	5,850,000	5,802,995	0.14%
Permian Resources Operating LLC, 7.000%, 15/01/32 144A	7,650,000	7,772,209	0.19%
Permian Resources Operating LLC, 8.000%, 15/04/27 144A	4,600,000	4,697,764	0.11%
Plains All American Pipeline LP, 8.895%, 15/11/73[(2)]	4,775,000	4,754,706	0.11%
Prairie Acquiror LP, 9.000%, 01/08/29 144A	2,850,000	2,939,300	0.07%
Range Resources Corp, 8.250%, 15/01/29	2,950,000	3,038,736	0.07%
Rockies Express Pipeline LLC, 3.600%, 15/05/25 144A	300,000	296,250	0.01%
Rockies Express Pipeline LLC, 4.800%, 15/05/30 144A	1,225,000	1,149,002	0.03%
Rockies Express Pipeline LLC, 4.950%, 15/07/29 144A	1,875,000	1,780,201	0.04%
Rockies Express Pipeline LLC, 6.875%, 15/04/40 144A	2,225,000	2,110,498	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Energy - 10.67% (31st December, 2023: 11.14%) (continued)			
Rockies Express Pipeline LLC, 7.500%, 15/07/38 144A	550,000	551,925	0.01%
SM Energy Co, 6.750%, 15/09/26	1,784,000	1,782,317	0.04%
SM Energy Co, 6.750%, 01/08/29 144A	1,725,000	1,706,375	0.04%
Solaris Midstream Holdings LLC, 7.625%, 01/04/26 144A	2,550,000	2,550,383	0.06%
Star Holding LLC, 8.750%, 01/08/31 144A	1,400,000	1,392,653	0.03%
Summit Midstream Holdings LLC, 8.625%, 31/10/29 144A	1,875,000	1,943,641	0.05%
Sunoco LP, 7.000%, 01/05/29 144A	1,000,000	1,025,364	0.02%
Sunoco LP/Sunoco Finance Corp, 4.500%, 15/05/29	600,000	563,899	0.01%
Sunoco LP/Sunoco Finance Corp, 4.500%, 30/04/30	4,075,000	3,779,043	0.09%
Sunoco LP/Sunoco Finance Corp, 6.000%, 15/04/27	2,850,000	2,843,393	0.07%
Sunoco LP/Sunoco Finance Corp, 7.000%, 15/09/28 144A	1,725,000	1,761,225	0.04%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 6.000%, 31/12/30 144A	1,375,000	1,300,189	0.03%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 6.000%, 01/09/31 144A	2,950,000	2,781,766	0.07%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 7.375%, 15/02/29 144A	2,300,000	2,302,875	0.06%
Talos Production Inc, 9.000%, 01/02/29 144A	2,200,000	2,267,100	0.05%
Talos Production Inc, 9.375%, 01/02/31 144A	4,540,000	4,619,047	0.11%
Targa Resources Corp, 4.950%, 15/04/52	600,000	508,943	0.01%
Targa Resources Corp, 6.500%, 15/02/53	600,000	631,519	0.02%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	3,075,000	2,843,624	0.07%
TerraForm Power Operating LLC, 5.000%, 31/01/28 144A	925,000	890,631	0.02%
USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/09/27	1,775,000	1,776,838	0.04%
USA Compression Partners LP/USA Compression Finance Corp, 7.125%, 15/03/29 144A	3,550,000	3,612,800	0.09%
Venture Global Calcasieu Pass LLC, 3.875%, 15/08/29 144A	400,000	367,362	0.01%
Venture Global Calcasieu Pass LLC, 3.875%, 01/11/33 144A	1,300,000	1,113,970	0.03%
Venture Global Calcasieu Pass LLC, 4.125%, 15/08/31 144A	3,475,000	3,114,680	0.07%
Venture Global Calcasieu Pass LLC, 6.250%, 15/01/30 144A	3,150,000	3,173,625	0.08%
Venture Global LNG Inc, 7.000%, 15/01/30 144A	1,600,000	1,624,895	0.04%
Venture Global LNG Inc, 8.125%, 01/06/28 144A	9,025,000	9,391,337	0.22%
Venture Global LNG Inc, 8.375%, 01/06/31 144A	4,250,000	4,434,772	0.11%
Venture Global LNG Inc, 9.000%, 30/03/73 144A[(2)]	3,875,000	4,056,623	0.10%
Venture Global LNG Inc, 9.500%, 01/02/29 144A	9,200,000	10,168,852	0.24%
Venture Global LNG Inc, 9.875%, 01/02/32 144A	5,575,000	6,123,197	0.15%
Viper Energy Inc, 5.375%, 01/11/27 144A	2,275,000	2,241,809	0.05%
Vital Energy Inc, 7.750%, 31/07/29 144A	2,875,000	2,853,536	0.07%
Vital Energy Inc, 7.875%, 15/04/32 144A	5,075,000	4,873,523	0.12%
Vital Energy Inc, 9.750%, 15/10/30	700,000	737,926	0.02%
Western Midstream Operating LP, 5.450%, 01/04/44	1,415,000	1,264,264	0.03%
Western Midstream Operating LP, 5.500%, 15/08/48	625,000	546,447	0.01%
Western Midstream Operating LP, 6.150%, 01/04/33	300,000	307,138	0.01%
Wildfire Intermediate Holdings LLC, 7.500%, 15/10/29 144A	1,100,000	1,061,729	0.03%
		448,772,728	**10.67%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Financial - 12.19% (31st December, 2023: 10.92%)			
Acrisure LLC/Acrisure Finance Inc, 4.250%, 15/02/29 144A	5,795,000	5,430,573	0.13%
Acrisure LLC/Acrisure Finance Inc, 6.000%, 01/08/29 144A	1,000,000	959,000	0.02%
Acrisure LLC/Acrisure Finance Inc, 7.500%, 06/11/30 144A	8,050,000	8,273,387	0.20%
Acrisure LLC/Acrisure Finance Inc, 8.250%, 01/02/29 144A	3,875,000	4,021,281	0.10%
Acrisure LLC/Acrisure Finance Inc, 8.500%, 15/06/29 144A	2,875,000	2,995,795	0.07%
AG Issuer LLC, 6.250%, 01/03/28 144A	3,150,000	3,121,388	0.07%
AG TTMT Escrow Issuer LLC, 8.625%, 30/09/27 144A	650,000	674,024	0.02%
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 4.250%, 15/10/27 144A	475,000	452,632	0.01%
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.500%, 01/10/31 144A	1,375,000	1,362,066	0.03%
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.750%, 15/04/28 144A	6,000,000	6,006,300	0.14%
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.375%, 01/10/32 144A	4,850,000	4,884,816	0.12%
Ally Financial Inc, 4.700%, 15/08/73[(2)]	2,900,000	2,707,875	0.06%
Ally Financial Inc, 6.700%, 14/02/33	2,225,000	2,252,417	0.05%
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp, 7.000%, 15/04/30 144A	6,636,200	5,898,564	0.14%
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp, 5.250%, 15/04/30 144A	796,000	601,776	0.01%
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp, 5.750%, 15/01/29 144A	4,175,000	3,369,573	0.08%
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves, 7.875%, 01/11/29 144A	7,450,000	7,520,108	0.18%
AssuredPartners Inc, 5.625%, 15/01/29 144A	2,600,000	2,624,334	0.06%
AssuredPartners Inc, 7.500%, 15/02/32 144A	1,050,000	1,131,375	0.03%
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.125%, 15/05/31 144A	3,125,000	3,189,258	0.08%
Blackstone Mortgage Trust Inc, 3.750%, 15/01/27 144A	4,475,000	4,246,775	0.10%
Blackstone Mortgage Trust Inc, 7.750%, 01/12/29 144A	975,000	1,001,190	0.02%
Bread Financial Holdings Inc, 9.750%, 15/03/29 144A	2,625,000	2,813,433	0.07%
Burford Capital Global Finance LLC, 6.250%, 15/04/28 144A	1,600,000	1,591,654	0.04%
Burford Capital Global Finance LLC, 9.250%, 01/07/31 144A	400,000	424,286	0.01%
Citigroup Inc, 4.000%, 10/03/73[(2)]	1,650,000	1,607,987	0.04%
Citigroup Inc, 4.700%, 30/07/73[(2)]	3,850,000	3,821,125	0.09%
Coinbase Global Inc, 0.500%, 01/06/26	575,000	605,741	0.01%
Coinbase Global Inc, 3.375%, 01/10/28 144A	16,025,000	14,410,882	0.34%
Coinbase Global Inc, 3.625%, 01/10/31 144A	8,500,000	7,163,375	0.17%
Compass Group Diversified Holdings LLC, 5.000%, 15/01/32 144A	1,975,000	1,805,561	0.04%
Compass Group Diversified Holdings LLC, 5.250%, 15/04/29 144A	2,650,000	2,535,388	0.06%
Cushman & Wakefield US Borrower LLC, 6.750%, 15/05/28 144A	1,900,000	1,901,747	0.05%
Cushman & Wakefield US Borrower LLC, 8.875%, 01/09/31 144A	925,000	995,334	0.02%
Diversified Healthcare Trust ZCP, 15/01/26 144A	225,000	211,850	0.01%
Diversified Healthcare Trust, 9.750%, 15/06/25	1,635,000	1,634,591	0.04%
Encore Capital Group Inc, 8.500%, 15/05/30 144A	2,700,000	2,840,369	0.07%
Encore Capital Group Inc, 9.250%, 01/04/29 144A	1,900,000	2,026,825	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Financial - 12.19% (31st December, 2023: 10.92%) (continued)			
Enova International Inc, 9.125%, 01/08/29 144A	375,000	389,514	0.01%
Focus Financial Partners LLC, 6.750%, 15/09/31 144A	1,750,000	1,738,967	0.04%
Freedom Mortgage Corp, 6.625%, 15/01/27 144A	4,450,000	4,441,895	0.11%
Freedom Mortgage Corp, 7.625%, 01/05/26 144A	4,500,000	4,508,010	0.11%
Freedom Mortgage Corp, 12.000%, 01/10/28 144A	3,075,000	3,337,090	0.08%
Freedom Mortgage Corp, 12.250%, 01/10/30 144A	2,775,000	3,069,563	0.07%
Freedom Mortgage Holdings LLC, 9.125%, 15/05/31 144A	1,775,000	1,827,408	0.04%
Freedom Mortgage Holdings LLC, 9.250%, 01/02/29 144A	4,725,000	4,868,362	0.12%
Goldman Sachs Group Inc/The, 4.950%, 10/08/73[(2)]	2,725,000	2,713,543	0.06%
Greystar Real Estate Partners LLC, 7.750%, 01/09/30 144A	1,850,000	1,954,670	0.05%
HAT Holdings I LLC/HAT Holdings II LLC, 8.000%, 15/06/27 144A	2,250,000	2,346,855	0.06%
Hightower Holding LLC, 9.125%, 31/01/30 144A	1,750,000	1,841,948	0.04%
Howard Hughes Corp/The, 4.125%, 01/02/29 144A	3,675,000	3,392,429	0.08%
Howard Hughes Corp/The, 4.375%, 01/02/31 144A	850,000	763,641	0.02%
Howard Hughes Corp/The, 5.375%, 01/08/28 144A	5,645,000	5,482,001	0.13%
HUB International Ltd, 7.250%, 15/06/30 144A	6,920,000	7,073,901	0.17%
HUB International Ltd, 7.375%, 31/01/32 144A	1,950,000	1,978,708	0.05%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.375%, 01/02/29	750,000	628,031	0.01%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27	6,975,000	6,618,647	0.16%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 15/05/26	3,690,000	3,658,074	0.09%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 9.000%, 15/06/30	1,844,000	1,771,623	0.04%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 9.750%, 15/01/29	3,775,000	3,778,700	0.09%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 10.000%, 15/11/29 144A	1,450,000	1,453,625	0.03%
Iron Mountain Inc, 4.500%, 15/02/31 144A	5,575,000	5,062,825	0.12%
Iron Mountain Inc, 4.875%, 15/09/27 144A	1,325,000	1,293,545	0.03%
Iron Mountain Inc, 5.000%, 15/07/28 144A	1,025,000	989,345	0.02%
Iron Mountain Inc, 5.250%, 15/03/28 144A	3,375,000	3,293,104	0.08%
Iron Mountain Inc, 5.250%, 15/07/30 144A	9,225,000	8,805,447	0.21%
Iron Mountain Inc, 5.625%, 15/07/32 144A	225,000	214,875	0.01%
Iron Mountain Inc, 6.250%, 15/01/33 144A	4,825,000	4,815,143	0.11%
Iron Mountain Information Management Services Inc, 5.000%, 15/07/32 144A	15,350,000	14,144,385	0.34%
Jane Street Group/JSG Finance Inc, 4.500%, 15/11/29 144A	3,850,000	3,597,933	0.09%
Jane Street Group/JSG Finance Inc, 6.125%, 01/11/32 144A	3,200,000	3,165,664	0.08%
Jane Street Group/JSG Finance Inc, 7.125%, 30/04/31 144A	1,500,000	1,541,460	0.04%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 5.000%, 15/08/28 144A	4,769,000	4,459,015	0.11%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 6.625%, 15/10/31 144A	1,000,000	998,900	0.02%
Jefferson Capital Holdings LLC, 6.000%, 15/08/26 144A	2,725,000	2,716,525	0.06%
Jefferson Capital Holdings LLC, 9.500%, 15/02/29 144A	4,375,000	4,633,344	0.11%
JPMorgan Chase & Co, 4.600%, 01/08/73[(2)]	3,125,000	3,113,983	0.07%
Kennedy-Wilson Inc, 4.750%, 01/03/29	434,000	391,983	0.01%
Kennedy-Wilson Inc, 4.750%, 01/02/30	4,059,000	3,581,187	0.09%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.250%, 01/02/27 144A	1,825,000	1,760,101	0.04%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.750%, 15/06/29 144A	2,030,000	1,944,740	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Financial - 12.19% (31st December, 2023: 10.92%) (continued)			
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 7.000%, 15/07/31 144A	1,000,000	1,027,172	0.02%
LD Holdings Group LLC, 6.125%, 01/04/28 144A	1,925,000	1,652,492	0.04%
LD Holdings Group LLC, 8.750%, 01/11/27 144A	1,883,000	1,814,271	0.04%
MBIA Insurance Corp, 16.178%, 15/01/33 144A	1,500,000	75,000	0.00%
MGIC Investment Corp, 5.250%, 15/08/28	975,000	953,262	0.02%
Midcap Financial Issuer Trust, 5.625%, 15/01/30 144A	1,600,000	1,462,500	0.03%
Midcap Financial Issuer Trust, 6.500%, 01/05/28 144A	3,025,000	2,953,612	0.07%
MPT Operating Partnership LP/MPT Finance Corp, 3.500%, 15/03/31	700,000	441,000	0.01%
MPT Operating Partnership LP/MPT Finance Corp, 4.625%, 01/08/29	4,450,000	3,203,110	0.08%
MPT Operating Partnership LP/MPT Finance Corp, 5.000%, 15/10/27	9,775,000	8,264,867	0.20%
MPT Operating Partnership LP/MPT Finance Corp, 5.250%, 01/08/26	2,415,000	2,221,800	0.05%
Nationstar Mortgage Holdings Inc, 5.125%, 15/12/30 144A	2,625,000	2,448,889	0.06%
Nationstar Mortgage Holdings Inc, 5.500%, 15/08/28 144A	3,525,000	3,418,808	0.08%
Nationstar Mortgage Holdings Inc, 5.750%, 15/11/31 144A	1,300,000	1,243,161	0.03%
Nationstar Mortgage Holdings Inc, 6.000%, 15/01/27 144A	4,050,000	4,023,215	0.10%
Nationstar Mortgage Holdings Inc, 6.500%, 01/08/29 144A	3,250,000	3,241,875	0.08%
Nationstar Mortgage Holdings Inc, 7.125%, 01/02/32 144A	1,500,000	1,518,818	0.04%
Navient Corp, 5.000%, 15/03/27	825,000	807,649	0.02%
Navient Corp, 5.500%, 15/03/29	7,900,000	7,451,816	0.18%
Navient Corp, 5.625%, 01/08/33	825,000	713,705	0.02%
Navient Corp, 6.750%, 25/06/25	5,975,000	5,980,394	0.14%
Navient Corp, 6.750%, 15/06/26	4,300,000	4,341,569	0.10%
Navient Corp, 9.375%, 25/07/30	4,650,000	4,977,825	0.12%
Navient Corp, 11.500%, 15/03/31	2,900,000	3,223,350	0.08%
Newmark Group Inc, 7.500%, 12/01/29	550,000	576,950	0.01%
OneMain Finance Corp, 3.875%, 15/09/28	1,475,000	1,360,298	0.03%
OneMain Finance Corp, 4.000%, 15/09/30	1,150,000	1,019,863	0.02%
OneMain Finance Corp, 5.375%, 15/11/29	2,175,000	2,091,590	0.05%
OneMain Finance Corp, 6.625%, 15/01/28	3,350,000	3,386,940	0.08%
OneMain Finance Corp, 6.625%, 15/05/29	1,625,000	1,644,591	0.04%
OneMain Finance Corp, 7.125%, 15/03/26	4,680,000	4,765,562	0.11%
OneMain Finance Corp, 7.125%, 15/11/31	3,700,000	3,771,842	0.09%
OneMain Finance Corp, 7.500%, 15/05/31	5,600,000	5,751,434	0.14%
OneMain Finance Corp, 7.875%, 15/03/30	8,219,000	8,571,576	0.20%
OneMain Finance Corp, 9.000%, 15/01/29	3,825,000	4,052,502	0.10%
Panther Escrow Issuer LLC, 7.125%, 01/06/31 144A	3,950,000	3,983,496	0.09%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.875%, 15/05/29 144A	2,775,000	2,611,752	0.06%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.875%, 01/10/28 144A	2,250,000	2,202,878	0.05%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.000%, 01/02/30 144A	3,000,000	3,040,991	0.07%
Pebblebrook Hotel LP/PEB Finance Corp, 6.375%, 15/10/29 144A	2,100,000	2,071,688	0.05%
PennyMac Financial Services Inc, 4.250%, 15/02/29 144A	4,100,000	3,801,486	0.09%
PennyMac Financial Services Inc, 5.750%, 15/09/31 144A	3,775,000	3,592,951	0.09%
PennyMac Financial Services Inc, 7.125%, 15/11/30 144A	2,725,000	2,757,785	0.07%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Financial - 12.19% (31st December, 2023: 10.92%) (continued)			
PennyMac Financial Services Inc, 7.875%, 15/12/29 144A	3,250,000	3,415,328	0.08%
PHH Escrow Issuer LLC, 9.875%, 01/11/29 144A	1,425,000	1,423,753	0.03%
Planet Financial Group LLC, 10.500%, 15/12/29 144A	1,200,000	1,224,000	0.03%
PRA Group Inc, 8.375%, 01/02/28 144A	3,025,000	3,096,844	0.07%
PRA Group Inc, 8.875%, 31/01/30 144A	1,950,000	2,022,452	0.05%
RHP Hotel Properties LP/RHP Finance Corp, 4.500%, 15/02/29 144A	1,800,000	1,696,069	0.04%
RHP Hotel Properties LP/RHP Finance Corp, 6.500%, 01/04/32 144A	4,100,000	4,118,951	0.10%
RHP Hotel Properties LP/RHP Finance Corp, 7.250%, 15/07/28 144A	1,250,000	1,284,546	0.03%
Rithm Capital Corp, 8.000%, 01/04/29 144A	3,975,000	3,975,588	0.09%
RLJ Lodging Trust LP, 3.750%, 01/07/26 144A	2,925,000	2,834,116	0.07%
RLJ Lodging Trust LP, 4.000%, 15/09/29 144A	5,875,000	5,319,393	0.13%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.625%, 01/03/29 144A	1,450,000	1,311,001	0.03%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.875%, 01/03/31 144A	3,175,000	2,762,536	0.07%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 15/10/33 144A	9,425,000	7,848,480	0.19%
Ryan Specialty LLC, 5.875%, 01/08/32 144A	10,700,000	10,594,338	0.25%
SBA Communications Corp, 3.875%, 15/02/27	950,000	913,667	0.02%
Service Properties Trust, 4.375%, 15/02/30	2,390,000	1,798,863	0.04%
Service Properties Trust, 4.750%, 01/10/26	3,425,000	3,237,140	0.08%
Service Properties Trust, 4.950%, 15/02/27	865,000	807,493	0.02%
Service Properties Trust, 4.950%, 01/10/29	2,285,000	1,813,909	0.04%
Service Properties Trust, 5.250%, 15/02/26	3,525,000	3,423,367	0.08%
Service Properties Trust, 5.500%, 15/12/27	1,050,000	982,942	0.02%
Service Properties Trust, 8.375%, 15/06/29	375,000	362,681	0.01%
SLM Corp, 3.125%, 02/11/26	6,800,000	6,461,904	0.15%
Starwood Property Trust Inc, 6.000%, 15/04/30 144A	7,300,000	7,147,613	0.17%
Starwood Property Trust Inc, 6.500%, 01/07/30 144A	1,750,000	1,753,133	0.04%
Starwood Property Trust Inc, 7.250%, 01/04/29 144A	2,125,000	2,177,339	0.05%
StoneX Group Inc, 7.875%, 01/03/31 144A	925,000	967,666	0.02%
Synchrony Financial, 7.250%, 02/02/33	2,425,000	2,510,955	0.06%
United Wholesale Mortgage LLC, 5.500%, 15/04/29 144A	4,125,000	3,956,047	0.09%
United Wholesale Mortgage LLC, 5.750%, 15/06/27 144A	1,400,000	1,378,520	0.03%
Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 6.000%, 15/01/30 144A	1,200,000	1,053,857	0.03%
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 4.750%, 15/04/28 144A	2,875,000	2,691,748	0.06%
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 6.500%, 15/02/29 144A	4,460,000	4,028,428	0.10%
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 10.500%, 15/02/28 144A	9,907,000	10,568,453	0.25%
UWM Holdings LLC, 6.625%, 01/02/30 144A	1,275,000	1,265,469	0.03%
VFH Parent LLC/Valor Co-Issuer Inc, 7.500%, 15/06/31 144A	1,375,000	1,415,026	0.03%
VICI Properties LP/VICI Note Co Inc, 3.750%, 15/02/27 144A	2,000,000	1,943,126	0.05%
VICI Properties LP/VICI Note Co Inc, 4.250%, 01/12/26 144A	650,000	639,891	0.02%
VICI Properties LP/VICI Note Co Inc, 4.625%, 15/06/25 144A	500,000	498,678	0.01%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Financial - 12.19% (31st December, 2023: 10.92%) (continued)			
VICI Properties LP/VICI Note Co Inc, 4.625%, 01/12/29 144A	2,025,000	1,935,952	0.05%
Washington Mutual Bank ZCP, 31/12/49	2,279,260	18,690	0.00%
World Acceptance Corp, 7.000%, 01/11/26 144A	2,950,000	2,930,983	0.07%
XHR LP, 4.875%, 01/06/29 144A	2,075,000	1,956,795	0.05%
XHR LP, 6.625%, 15/05/30 144A	1,350,000	1,352,548	0.03%
		512,711,977	**12.19%**
Industrial - 8.26% (31st December, 2023: 7.51%)			
AAR Escrow Issuer LLC, 6.750%, 15/03/29 144A	1,375,000	1,392,684	0.03%
Advanced Drainage Systems Inc, 6.375%, 15/06/30 144A	2,125,000	2,126,912	0.05%
AmeriTex HoldCo Intermediate LLC, 10.250%, 15/10/28 144A	1,700,000	1,809,990	0.04%
Amsted Industries Inc, 4.625%, 15/05/30 144A	750,000	705,956	0.02%
Arcosa Inc, 6.875%, 15/08/32 144A	1,100,000	1,115,888	0.03%
Artera Services LLC, 8.500%, 15/02/31 144A	450,000	435,262	0.01%
Atkore Inc, 4.250%, 01/06/31 144A	409,000	359,102	0.01%
Ball Corp, 6.000%, 15/06/29	5,500,000	5,535,433	0.13%
Ball Corp, 6.875%, 15/03/28	3,575,000	3,656,267	0.09%
Berry Global Inc, 4.875%, 15/07/26 144A	1,300,000	1,295,840	0.03%
Berry Global Inc, 5.625%, 15/07/27 144A	950,000	946,835	0.02%
Boeing Co/The, 6.528%, 01/05/34	2,175,000	2,279,137	0.05%
Boeing Co/The, 6.858%, 01/05/54	3,225,000	3,446,568	0.08%
Boeing Co/The, 7.008%, 01/05/64	1,350,000	1,441,383	0.03%
Brand Industrial Services Inc, 10.375%, 01/08/30 144A	3,408,000	3,468,848	0.08%
Builders FirstSource Inc, 4.250%, 01/02/32 144A	9,850,000	8,694,080	0.21%
Builders FirstSource Inc, 5.000%, 01/03/30 144A	11,325,000	10,746,910	0.26%
Builders FirstSource Inc, 6.375%, 15/06/32 144A	4,690,000	4,668,309	0.11%
Builders FirstSource Inc, 6.375%, 01/03/34 144A	5,300,000	5,240,375	0.12%
BWX Technologies Inc, 4.125%, 15/04/29 144A	1,500,000	1,393,594	0.03%
Calderys Financing II LLC, 11.750%, 01/06/28 144A	1,000,000	1,016,254	0.02%
Chart Industries Inc, 7.500%, 01/01/30 144A	3,600,000	3,723,100	0.09%
Chart Industries Inc, 9.500%, 01/01/31 144A	3,925,000	4,203,491	0.10%
Clean Harbors Inc, 6.375%, 01/02/31 144A	1,500,000	1,501,877	0.04%
Clydesdale Acquisition Holdings Inc, 6.875%, 15/01/30 144A	700,000	704,235	0.02%
Coherent Corp, 5.000%, 15/12/29 144A	6,772,000	6,473,558	0.15%
Cornerstone Building Brands Inc, 6.125%, 15/01/29 144A	1,425,000	1,137,289	0.03%
Crown Americas LLC, 5.250%, 01/04/30	2,700,000	2,622,353	0.06%
EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.625%, 15/12/30 144A	2,750,000	2,753,934	0.07%
EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.750%, 15/07/31 144A	850,000	855,175	0.02%
Fortress Transportation & Infrastructure Investors LLC, 5.500%, 01/05/28 144A	3,621,000	3,548,399	0.08%
Fortress Transportation & Infrastructure Investors LLC, 5.875%, 15/04/33 144A	8,971,000	8,661,500	0.21%
Fortress Transportation & Infrastructure Investors LLC, 7.000%, 01/05/31 144A	1,875,000	1,910,210	0.05%
Fortress Transportation & Infrastructure Investors LLC, 7.000%, 15/06/32 144A	6,438,000	6,559,034	0.16%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Industrial - 8.26% (31st December, 2023: 7.51%) (continued)			
Fortress Transportation & Infrastructure Investors LLC, 7.875%, 01/12/30 144A	475,000	498,446	0.01%
FXI Holdings Inc, 12.250%, 15/11/26 144A	8,760,000	8,378,634	0.20%
Genesee & Wyoming Inc, 6.250%, 15/04/32 144A	3,650,000	3,675,398	0.09%
Goat Holdco LLC, 6.750%, 01/02/32 144A	1,700,000	1,682,947	0.04%
GrafTech Global Enterprises Inc, 9.875%, 23/12/29 144A	2,400,000	2,376,000	0.06%
Graphic Packaging International LLC, 6.375%, 15/07/32 144A	600,000	601,343	0.01%
Griffon Corp, 5.750%, 01/03/28	6,575,000	6,444,397	0.15%
Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 9.750%, 31/12/49[(1)]	50,000	0	0.00%
Howmet Aerospace Inc, 5.950%, 01/02/37	2,378,000	2,473,122	0.06%
Imola Merger Corp, 4.750%, 15/05/29 144A	17,832,000	16,940,757	0.40%
JELD-WEN Inc, 7.000%, 01/09/32 144A	1,650,000	1,527,273	0.04%
Knife River Corp, 7.750%, 01/05/31 144A	1,600,000	1,662,656	0.04%
LABL Inc, 5.875%, 01/11/28 144A	975,000	870,090	0.02%
LABL Inc, 8.250%, 01/11/29 144A	2,425,000	2,097,431	0.05%
LABL Inc, 9.500%, 01/11/28 144A	400,000	398,900	0.01%
Madison IAQ LLC, 5.875%, 30/06/29 144A	2,550,000	2,403,681	0.06%
Manitowoc Co Inc/The, 9.250%, 01/10/31 144A	1,800,000	1,850,162	0.04%
Masterbrand Inc, 7.000%, 15/07/32 144A	500,000	500,850	0.01%
Mauser Packaging Solutions Holding Co, 7.875%, 15/04/27 144A	500,000	508,824	0.01%
Miter Brands Acquisition Holdco Inc/MIWD Borrower LLC, 6.750%, 01/04/32 144A	2,475,000	2,487,122	0.06%
MIWD Holdco II LLC/MIWD Finance Corp, 5.500%, 01/02/30 144A	500,000	472,068	0.01%
New Enterprise Stone & Lime Co Inc, 5.250%, 15/07/28 144A	2,625,000	2,539,228	0.06%
New Enterprise Stone & Lime Co Inc, 9.750%, 15/07/28 144A	4,750,000	4,855,489	0.12%
Oscar AcquisitionCo LLC/Oscar Finance Inc, 9.500%, 15/04/30 144A	2,100,000	1,967,175	0.05%
Owens-Brockway Glass Container Inc, 6.625%, 13/05/27 144A	6,824,000	6,790,274	0.16%
Owens-Brockway Glass Container Inc, 7.250%, 15/05/31 144A	2,600,000	2,522,000	0.06%
Owens-Brockway Glass Container Inc, 7.375%, 01/06/32 144A	2,600,000	2,488,200	0.06%
Park-Ohio Industries Inc, 6.625%, 15/04/27	3,175,000	3,119,324	0.07%
Rand Parent LLC, 8.500%, 15/02/30 144A	2,550,000	2,564,815	0.06%
Regal Rexnord Corp, 6.300%, 15/02/30	1,050,000	1,077,297	0.03%
Reworld Holding Corp, 5.000%, 01/09/30	1,950,000	1,797,738	0.04%
Roller Bearing Co of America Inc, 4.375%, 15/10/29 144A	2,125,000	1,980,068	0.05%
Sealed Air Corp, 4.000%, 01/12/27 144A	575,000	548,952	0.01%
Sealed Air Corp, 5.000%, 15/04/29 144A	5,750,000	5,540,412	0.13%
Sealed Air Corp, 6.500%, 15/07/32 144A	1,025,000	1,028,707	0.02%
Sealed Air Corp/Sealed Air Corp US, 6.125%, 01/02/28 144A	675,000	677,502	0.02%
Sealed Air Corp/Sealed Air Corp US, 7.250%, 15/02/31 144A	1,150,000	1,187,421	0.03%
Sensata Technologies Inc, 3.750%, 15/02/31 144A	1,300,000	1,136,205	0.03%
Sensata Technologies Inc, 6.625%, 15/07/32 144A	1,300,000	1,299,593	0.03%
Smyrna Ready Mix Concrete LLC, 6.000%, 01/11/28 144A	7,950,000	7,726,923	0.18%
Smyrna Ready Mix Concrete LLC, 8.875%, 15/11/31 144A	400,000	419,116	0.01%
Spirit AeroSystems Inc, 4.600%, 15/06/28	3,375,000	3,198,551	0.08%
Spirit AeroSystems Inc, 9.375%, 30/11/29 144A	3,271,000	3,501,715	0.08%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Industrial - 8.26% (31st December, 2023: 7.51%) (continued)			
Spirit AeroSystems Inc, 9.750%, 15/11/30 144A	2,200,000	2,432,052	0.06%
Standard Building Solutions Inc, 6.500%, 15/08/32 144A	4,675,000	4,688,838	0.11%
Standard Industries Inc/NY, 3.375%, 15/01/31 144A	1,350,000	1,157,647	0.03%
Standard Industries Inc/NY, 4.375%, 15/07/30 144A	5,175,000	4,721,045	0.11%
Standard Industries Inc/NY, 4.750%, 15/01/28 144A	500,000	480,781	0.01%
Standard Industries Inc/NY, 5.000%, 15/02/27 144A	200,000	195,060	0.00%
Summit Materials LLC/Summit Materials Finance Corp, 5.250%, 15/01/29 144A	3,175,000	3,186,906	0.08%
Summit Materials LLC/Summit Materials Finance Corp, 6.500%, 15/03/27 144A	1,150,000	1,151,437	0.03%
Summit Materials LLC/Summit Materials Finance Corp, 7.250%, 15/01/31 144A	1,625,000	1,724,026	0.04%
Terex Corp, 5.000%, 15/05/29 144A	4,625,000	4,402,066	0.10%
Terex Corp, 6.250%, 15/10/32 144A	2,200,000	2,158,035	0.05%
TK Elevator US Newco Inc, 5.250%, 15/07/27 144A	2,500,000	2,443,750	0.06%
TopBuild Corp, 4.125%, 15/02/32 144A	1,800,000	1,594,364	0.04%
TransDigm Inc, 4.625%, 15/01/29	4,525,000	4,236,531	0.10%
TransDigm Inc, 4.875%, 01/05/29	2,000,000	1,877,833	0.04%
TransDigm Inc, 5.500%, 15/11/27	15,110,000	14,841,145	0.35%
TransDigm Inc, 6.000%, 15/01/33 144A	4,575,000	4,472,062	0.11%
TransDigm Inc, 6.375%, 01/03/29 144A	6,425,000	6,447,567	0.15%
TransDigm Inc, 6.625%, 01/03/32 144A	5,550,000	5,598,562	0.13%
TransDigm Inc, 6.750%, 15/08/28 144A	11,475,000	11,578,765	0.27%
TransDigm Inc, 6.875%, 15/12/30 144A	6,883,000	6,967,248	0.17%
Trident TPI Holdings Inc, 12.750%, 31/12/28 144A	775,000	853,396	0.02%
TriMas Corp, 4.125%, 15/04/29 144A	3,225,000	2,957,023	0.07%
Trinity Industries Inc, 7.750%, 15/07/28 144A	4,675,000	4,850,967	0.12%
Triumph Group Inc, 9.000%, 15/03/28 144A	2,157,000	2,245,437	0.05%
TTM Technologies Inc, 4.000%, 01/03/29 144A	4,425,000	4,099,920	0.10%
Vertiv Group Corp, 4.125%, 15/11/28 144A	748,000	705,832	0.02%
Watco Cos LLC/Watco Finance Corp, 7.125%, 01/08/32 144A	3,525,000	3,632,513	0.09%
Weekley Homes LLC/Weekley Finance Corp, 4.875%, 15/09/28 144A	3,650,000	3,470,291	0.08%
Werner FinCo LP/Werner FinCo Inc, 11.500%, 15/06/28 144A	1,900,000	2,098,075	0.05%
Werner FinCo LP/Werner FinCo Inc, 14.500%, 15/10/28 144A	3,636,204	3,673,475	0.09%
WESCO Distribution Inc, 6.625%, 15/03/32 144A	700,000	710,631	0.02%
Wilsonart LLC, 11.000%, 15/08/32 144A	3,090,000	3,020,475	0.07%
XPO Inc, 6.250%, 01/06/28 144A	2,350,000	2,369,136	0.06%
XPO Inc, 7.125%, 01/06/31 144A	800,000	819,717	0.02%
XPO Inc, 7.125%, 01/02/32 144A	3,150,000	3,228,215	0.08%
		347,337,411	**8.26%**
Technology - 3.69% (31st December, 2023: 3.51%)			
Amentum Holdings Inc, 7.250%, 01/08/32 144A	2,275,000	2,292,062	0.05%
Amkor Technology Inc, 6.625%, 15/09/27 144A	1,734,000	1,728,399	0.04%
ASGN Inc, 4.625%, 15/05/28 144A	4,650,000	4,407,874	0.10%
AthenaHealth Group Inc, 6.500%, 15/02/30 144A	20,650,000	19,649,508	0.47%
Castle US Holding Corp, 9.500%, 15/02/28 144A	5,350,000	2,486,412	0.06%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Technology - 3.69% (31st December, 2023: 3.51%) (continued)			
Central Parent LLC/CDK Global II LLC/CDK Financing Co Inc, 8.000%, 15/06/29 144A	525,000	532,118	0.01%
Cloud Software Group Inc, 6.500%, 31/03/29 144A	13,584,000	13,341,888	0.32%
Cloud Software Group Inc, 8.250%, 30/06/32 144A	2,675,000	2,756,742	0.07%
Cloud Software Group Inc, 9.000%, 30/09/29 144A	19,200,000	19,483,008	0.46%
Diebold Nixdorf Inc, 7.750%, 31/03/30 144A	3,190,000	3,279,671	0.08%
Ellucian Holdings Inc, 6.500%, 01/12/29 144A	1,975,000	1,982,442	0.05%
Entegris Inc, 4.750%, 15/04/29 144A	1,725,000	1,651,687	0.04%
Entegris Inc, 5.950%, 15/06/30 144A	300,000	297,389	0.01%
Exela Intermediate LLC/Exela Finance Inc, 11.500%, 15/04/26 144A	4,996,915	829,963	0.02%
Fair Isaac Corp, 4.000%, 15/06/28 144A	696,000	655,600	0.02%
Helios Software Holdings Inc/ION Corporate Solutions Finance Sarl, 4.625%, 01/05/28 144A	2,200,000	2,018,910	0.05%
Helios Software Holdings Inc/ION Corporate Solutions Finance Sarl, 8.750%, 01/05/29 144A	2,200,000	2,253,154	0.05%
Insight Enterprises Inc, 6.625%, 15/05/32 144A	1,634,000	1,644,171	0.04%
McAfee Corp, 7.375%, 15/02/30 144A	775,000	750,065	0.02%
MSCI Inc, 3.625%, 01/11/31 144A	1,650,000	1,482,448	0.03%
MSCI Inc, 4.000%, 15/11/29 144A	700,000	662,036	0.02%
NCR Atleos Corp, 9.500%, 01/04/29 144A	6,100,000	6,608,969	0.16%
NCR Voyix Corp, 5.000%, 01/10/28 144A	2,325,000	2,237,597	0.05%
NCR Voyix Corp, 5.125%, 15/04/29 144A	1,813,000	1,732,176	0.04%
ON Semiconductor Corp, 3.875%, 01/09/28 144A	3,750,000	3,511,934	0.08%
Open Text Holdings Inc, 4.125%, 15/02/30 144A	3,125,000	2,841,715	0.07%
Open Text Holdings Inc, 4.125%, 01/12/31 144A	7,075,000	6,234,844	0.15%
Playtika Holding Corp, 4.250%, 15/03/29 144A	3,600,000	3,261,600	0.08%
Rocket Software Inc, 6.500%, 15/02/29 144A	1,100,000	1,033,295	0.02%
Rocket Software Inc, 9.000%, 28/11/28 144A	4,900,000	5,068,233	0.12%
Science Applications International Corp, 4.875%, 01/04/28 144A	1,975,000	1,898,489	0.04%
SS&C Technologies Inc, 5.500%, 30/09/27 144A	11,600,000	11,507,702	0.27%
SS&C Technologies Inc, 6.500%, 01/06/32 144A	5,984,000	6,028,066	0.14%
Synaptics Inc, 4.000%, 15/06/29 144A	2,825,000	2,576,625	0.06%
Twilio Inc, 3.875%, 15/03/31	2,250,000	2,017,544	0.05%
UKG Inc, 6.875%, 01/02/31 144A	7,450,000	7,544,134	0.18%
Virtusa Corp, 7.125%, 15/12/28 144A	1,600,000	1,524,104	0.04%
Western Digital Corp, 4.750%, 15/02/26	875,000	864,561	0.02%
Xerox Holdings Corp, 5.000%, 15/08/25 144A	844,000	840,571	0.02%
Xerox Holdings Corp, 5.500%, 15/08/28 144A	1,550,000	1,328,738	0.03%
Xerox Holdings Corp, 8.875%, 30/11/29 144A	250,000	224,688	0.01%
Zebra Technologies Corp, 6.500%, 01/06/32 144A	2,200,000	2,231,281	0.05%
		155,302,413	**3.69%**
Utilities - 3.16% (31st December, 2023: 1.60%)			
AES Corp/The, 6.950%, 15/07/55	925,000	905,114	0.02%
AES Corp/The, 7.600%, 15/01/55	3,150,000	3,228,337	0.08%
Alpha Generation LLC, 6.750%, 15/10/32 144A	5,825,000	5,765,061	0.14%
American Electric Power Co Inc, 6.950%, 15/12/54	1,125,000	1,164,636	0.03%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.47% (31st December, 2023: 77.32%) (continued)			
Utilities - 3.16% (31st December, 2023: 1.60%) (continued)			
American Electric Power Co Inc, 7.050%, 15/12/54	1,800,000	1,855,428	0.04%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.500%, 20/05/25	839,000	834,071	0.02%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	4,400,000	4,059,000	0.10%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.875%, 20/08/26	675,000	650,396	0.02%
AmeriGas Partners LP/AmeriGas Finance Corp, 9.375%, 01/06/28 144A	823,000	791,570	0.02%
Calpine Corp, 4.500%, 15/02/28 144A	3,027,000	2,903,498	0.07%
Calpine Corp, 4.625%, 01/02/29 144A	1,100,000	1,036,303	0.02%
Calpine Corp, 5.000%, 01/02/31 144A	4,688,000	4,392,100	0.10%
Calpine Corp, 5.125%, 15/03/28 144A	5,985,000	5,793,300	0.14%
Calpine Corp, 5.250%, 01/06/26 144A	428,000	428,110	0.01%
Clearway Energy Operating LLC, 3.750%, 15/01/32 144A	1,375,000	1,172,703	0.03%
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	2,375,000	2,278,219	0.05%
GenOn Energy Inc, 9.500%, 15/10/25	4,700,000	0	0.00%
Lightning Power LLC, 7.250%, 15/08/32 144A	10,399,000	10,742,167	0.26%
NRG Energy Inc, 3.375%, 15/02/29 144A	250,000	226,729	0.01%
NRG Energy Inc, 3.625%, 15/02/31 144A	1,100,000	959,420	0.02%
NRG Energy Inc, 3.875%, 15/02/32 144A	1,800,000	1,569,450	0.04%
NRG Energy Inc, 5.250%, 15/06/29 144A	3,650,000	3,548,712	0.08%
NRG Energy Inc, 5.750%, 15/01/28	650,000	647,478	0.02%
NRG Energy Inc, 5.750%, 15/07/29 144A	4,350,000	4,259,983	0.10%
NRG Energy Inc, 6.000%, 01/02/33 144A	3,615,000	3,506,550	0.08%
NRG Energy Inc, 6.250%, 01/11/34 144A	3,650,000	3,577,445	0.09%
NRG Energy Inc, 7.000%, 15/03/33 144A	750,000	809,964	0.02%
NRG Energy Inc, 10.250%, 15/09/73 144A[(2)]	3,950,000	4,363,695	0.10%
PG&E Corp, 5.000%, 01/07/28	5,225,000	5,102,609	0.12%
PG&E Corp, 7.375%, 15/03/55	2,650,000	2,719,066	0.06%
Pike Corp, 8.625%, 31/01/31 144A	1,025,000	1,078,577	0.03%
Talen Energy Supply LLC, 8.625%, 01/06/30 144A	4,375,000	4,654,562	0.11%
Vistra Corp, 7.000%, 15/06/73 144A[(2)]	7,113,000	7,125,305	0.17%
Vistra Corp, 8.000%, 15/04/73 144A[(2)]	4,417,000	4,508,448	0.11%
Vistra Operations Co LLC, 4.375%, 01/05/29 144A	3,463,000	3,254,839	0.08%
Vistra Operations Co LLC, 5.000%, 31/07/27 144A	6,225,000	6,096,710	0.14%
Vistra Operations Co LLC, 5.500%, 01/09/26 144A	2,900,000	2,889,306	0.07%
Vistra Operations Co LLC, 5.625%, 15/02/27 144A	11,613,000	11,562,977	0.27%
Vistra Operations Co LLC, 6.875%, 15/04/32 144A	5,875,000	6,015,412	0.14%
Vistra Operations Co LLC, 7.750%, 15/10/31 144A	6,019,000	6,308,815	0.15%
		132,786,065	**3.16%**
TOTAL UNITED STATES		**3,258,754,387**	**77.47%**
TOTAL BONDS		**4,044,087,225**	**96.14%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 0.39% (31st December, 2023: 0.68%)			
BERMUDA - 0.00% (31st December, 2023: –%)			
Communications - 0.00% (31st December, 2023: –%)			
Digicel Group Holdings Ltd PFD	7,696	76,960	0.00%
		76,960	**0.00%**
TOTAL BERMUDA		**76,960**	**0.00%**
JAMAICA - 0.01% (31st December, 2023: –%)			
Communications - 0.01% (31st December, 2023: –%)			
Digicel Holdings Bermuda Ltd/Digicel International Finance Ltd	88,120	440,600	0.01%
		440,600	**0.01%**
TOTAL JAMAICA		**440,600**	**0.01%**
LUXEMBOURG - 0.07% (31st December, 2023: 0.07%)			
Communications - 0.05% (31st December, 2023: 0.07%)			
Intelsat SA/Luxembourg	71,588	2,174,485	0.05%
		2,174,485	**0.05%**
Consumer Non-Cyclical - 0.02% (31st December, 2023: –%)			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	12,036	934,295	0.02%
		934,295	**0.02%**
TOTAL LUXEMBOURG		**3,108,780**	**0.07%**
SOUTH AFRICA - 0.01% (31st December, 2023: 0.02%)			
Basic Materials - 0.01% (31st December, 2023: 0.02%)			
Petra Diamonds Ltd	888,273	344,991	0.01%
		344,991	**0.01%**
TOTAL SOUTH AFRICA		**344,991**	**0.01%**
UNITED STATES - 0.30% (31st December, 2023: 0.59%)			
Basic Materials - 0.01% (31st December, 2023: 0.01%)			
Cornerstone Chemical Co	25,598	89,593	0.00%
TPC Group Inc	14,352	500,526	0.01%
		590,119	**0.01%**
Communications - 0.00% (31st December, 2023: 0.00%)			
iHeartMedia Inc Class A	18,213	37,154	0.00%
		37,154	**0.00%**
Consumer Cyclical - 0.00% (31st December, 2023: 0.00%)			
DirectBuy Holdings Inc	693	0	0.00%
Rite Aid Corp	1,490	111,750	0.00%
		111,750	**0.00%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 0.30% (31st December, 2023: 0.59%) (continued)			
Consumer Non-Cyclical - 0.05% (31st December, 2023: 0.00%)			
Endo Guc Trust Class A 144A	803,570	0	0.00%
Endo Inc	88,290	1,850,558	0.05%
Inclusive Language Services LLC Class B	169	8,434	0.00%
R21 Holdings Inc Class A	321	281	0.00%
		1,859,273	**0.05%**
Energy - 0.06% (31st December, 2023: 0.34%)			
Cloud Peak Energy Inc	5,850	0	0.00%
Nine Energy Service Inc	17,875	18,054	0.00%
SESI LLC	37,093	2,271,946	0.06%
		2,290,000	**0.06%**
Financial - 0.15% (31st December, 2023: 0.12%)			
Carnelian Point Holdings LP	474,097	6,348,159	0.15%
Curo Group Holdings Corp	20,059	100,295	0.00%
		6,448,454	**0.15%**
Industrial - 0.02% (31st December, 2023: 0.03%)			
Trinity Industries Inc	101,540	115,756	0.00%
UC Holdings Inc	222,963	780,370	0.02%
		896,126	**0.02%**
Technology - 0.01% (31st December, 2023: 0.02%)			
Diebold Nixdorf Inc	9,444	408,925	0.01%
		408,925	**0.01%**
TOTAL UNITED STATES		**12,641,801**	**0.30%**
TOTAL EQUITIES		**16,613,132**	**0.39%**
TERM LOANS - 0.00% (31st December, 2023: 0.05%)			
UNITED STATES - 0.00% (31st December, 2023: 0.05%)			
Communications - 0.00% (31st December, 2023: 0.00%)			
Sorenson Holdings LLC, 01/04/30	234,201	175,651	0.00%
		175,651	**0.00%**
Consumer Cyclical - 0.00% (31st December, 2023: 0.00%)			
Global Aviation Holdings Inc, 31/12/26	1,980	0	0.00%
		0	**0.00%**
TOTAL UNITED STATES		**175,651**	**0.00%**
TOTAL TERM LOANS		**175,651**	**0.00%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
WARRANTS - 0.00% (31st December, 2023: 0.00%)			
LUXEMBOURG - 0.00% (31st December, 2023: 0.00%)			
Communications - 0.00% (31st December, 2023: 0.00%)			
Intelsat SA/Luxembourg, 17/02/27	26	39	0.00%
		39	**0.00%**
TOTAL LUXEMBOURG		**39**	**0.00%**
UNITED STATES - 0.00% (31st December, 2023: 0.00%)			
Consumer Cyclical - 0.00% (31st December, 2023: 0.00%)			
Global Aviation Holdings Inc, 13/02/43	3,187	0	0.00%
		0	**0.00%**
Energy - 0.00% (31st December, 2023: 0.00%)			
Canvas Energy Inc, 01/10/25	93	1	0.00%
		1	**0.00%**
Financial - 0.00% (31st December, 2023: –%)			
Curo Oldco LLC, 19/07/31	35,048	0	0.00%
		0	**0.00%**
Industrial - 0.00% (31st December, 2023: –%)			
CHPPR Holdings Inc, 28/06/29	1,940	55,775	0.00%
CHPPR Holdings Inc, 31/12/49	15,883	0	0.00%
		55,775	**0.00%**
TOTAL UNITED STATES		**55,776**	**0.00%**
TOTAL WARRANTS		**55,815**	**0.00%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.35%) (31st December, 2023: 0.50%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	408,719,454	USD	(430,119,188)	Brown Brothers Harriman & Co.	30/01/2025	(5,580,575)	(0.13%)
CHF	140,792,628	USD	(160,239,265)	Brown Brothers Harriman & Co.	30/01/2025	(4,099,850)	(0.10%)
EUR	199,256,310	USD	(209,688,972)	Brown Brothers Harriman & Co.	30/01/2025	(2,720,607)	(0.07%)
GBP	59,033,479	USD	(75,183,622)	Brown Brothers Harriman & Co.	30/01/2025	(1,241,023)	(0.03%)
CHF	17,593,329	USD	(20,023,364)	Brown Brothers Harriman & Co.	30/01/2025	(512,314)	(0.01%)

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.35%) (31st December, 2023: 0.50%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	25,298,418	USD	(26,622,992)	Brown Brothers Harriman & Co.	30/01/2025	(345,420)	(0.01%)
GBP	11,438,362	USD	(14,567,624)	Brown Brothers Harriman & Co.	30/01/2025	(240,461)	(0.01%)
AUD	6,011,623	USD	(3,821,745)	Brown Brothers Harriman & Co.	30/01/2025	(94,397)	0.00%
CHF	3,399,439	USD	(3,852,649)	Brown Brothers Harriman & Co.	30/01/2025	(82,662)	0.00%
SGD	5,326,067	USD	(3,971,748)	Brown Brothers Harriman & Co.	31/01/2025	(60,237)	0.00%
ZAR	12,485,500	USD	(698,672)	Brown Brothers Harriman & Co.	30/01/2025	(38,654)	0.00%
AUD	1,878,553	USD	(1,194,245)	Brown Brothers Harriman & Co.	30/01/2025	(29,498)	0.00%
EUR	2,034,886	USD	(2,140,991)	Brown Brothers Harriman & Co.	30/01/2025	(27,346)	0.00%
CHF	741,760	USD	(845,382)	Brown Brothers Harriman & Co.	30/01/2025	(22,768)	0.00%
GBP	795,375	USD	(1,015,350)	Brown Brothers Harriman & Co.	30/01/2025	(19,100)	0.00%
EUR	1,295,391	USD	(1,362,050)	Brown Brothers Harriman & Co.	30/01/2025	(16,521)	0.00%
GBP	745,760	USD	(949,782)	Brown Brothers Harriman & Co.	30/01/2025	(15,678)	0.00%
EUR	389,610	USD	(410,463)	Brown Brothers Harriman & Co.	30/01/2025	(5,773)	0.00%
EUR	1,161,020	USD	(1,210,038)	Brown Brothers Harriman & Co.	30/01/2025	(4,082)	0.00%
EUR	265,260	USD	(279,488)	Brown Brothers Harriman & Co.	30/01/2025	(3,961)	0.00%
GBP	146,534	USD	(187,061)	Brown Brothers Harriman & Co.	30/01/2025	(3,519)	0.00%
ZAR	960,268	USD	(53,877)	Brown Brothers Harriman & Co.	30/01/2025	(3,115)	0.00%
CHF	91,095	USD	(103,821)	Brown Brothers Harriman & Co.	30/01/2025	(2,796)	0.00%
AUD	168,274	USD	(107,099)	Brown Brothers Harriman & Co.	30/01/2025	(2,765)	0.00%
CHF	205,236	USD	(230,327)	Brown Brothers Harriman & Co.	30/01/2025	(2,720)	0.00%
EUR	154,093	USD	(162,340)	Brown Brothers Harriman & Co.	30/01/2025	(2,283)	0.00%
CHF	200,000	USD	(223,525)	Brown Brothers Harriman & Co.	30/01/2025	(1,725)	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.35%) (31st December, 2023: 0.50%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
AUD	70,655	USD	(44,889)	Brown Brothers Harriman & Co.	30/01/2025	(1,081)	0.00%
GBP	58,466	USD	(74,180)	Brown Brothers Harriman & Co.	30/01/2025	(948)	0.00%
GBP	45,492	USD	(57,909)	Brown Brothers Harriman & Co.	30/01/2025	(929)	0.00%
AUD	60,000	USD	(38,058)	Brown Brothers Harriman & Co.	30/01/2025	(857)	0.00%
EUR	319,563	USD	(332,758)	Brown Brothers Harriman & Co.	30/01/2025	(826)	0.00%
EUR	63,099	USD	(66,345)	Brown Brothers Harriman & Co.	30/01/2025	(805)	0.00%
AUD	48,192	USD	(30,678)	Brown Brothers Harriman & Co.	30/01/2025	(798)	0.00%
EUR	60,321	USD	(63,359)	Brown Brothers Harriman & Co.	30/01/2025	(702)	0.00%
AUD	44,831	USD	(28,437)	Brown Brothers Harriman & Co.	30/01/2025	(640)	0.00%
ZAR	185,812	USD	(10,436)	Brown Brothers Harriman & Co.	30/01/2025	(613)	0.00%
ZAR	131,754	USD	(7,340)	Brown Brothers Harriman & Co.	30/01/2025	(375)	0.00%
ZAR	112,003	USD	(6,293)	Brown Brothers Harriman & Co.	30/01/2025	(372)	0.00%
EUR	3,994,416	USD	(4,149,352)	Brown Brothers Harriman & Co.	30/01/2025	(335)	0.00%
EUR	21,002	USD	(22,126)	Brown Brothers Harriman & Co.	30/01/2025	(311)	0.00%
ZAR	111,959	USD	(6,225)	Brown Brothers Harriman & Co.	30/01/2025	(307)	0.00%
GBP	9,491	USD	(12,116)	Brown Brothers Harriman & Co.	30/01/2025	(228)	0.00%
ZAR	93,011	USD	(5,105)	Brown Brothers Harriman & Co.	30/01/2025	(188)	0.00%
EUR	60,537	USD	(63,063)	Brown Brothers Harriman & Co.	30/01/2025	(183)	0.00%
EUR	86,000	USD	(89,508)	Brown Brothers Harriman & Co.	30/01/2025	(180)	0.00%
AUD	83,188	USD	(51,749)	Brown Brothers Harriman & Co.	30/01/2025	(170)	0.00%
ZAR	260,927	USD	(13,944)	Brown Brothers Harriman & Co.	30/01/2025	(151)	0.00%
ZAR	518,339	USD	(27,549)	Brown Brothers Harriman & Co.	30/01/2025	(148)	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.35%) (31st December, 2023: 0.50%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	11,361	USD	(11,938)	Brown Brothers Harriman & Co.	30/01/2025	(138)	0.00%
CHF	12,458	USD	(13,934)	Brown Brothers Harriman & Co.	30/01/2025	(118)	0.00%
EUR	35,480	USD	(36,961)	Brown Brothers Harriman & Co.	30/01/2025	(107)	0.00%
GBP	4,338	USD	(5,534)	Brown Brothers Harriman & Co.	30/01/2025	(100)	0.00%
ZAR	108,669	USD	(5,845)	Brown Brothers Harriman & Co.	30/01/2025	(100)	0.00%
SGD	7,478	USD	(5,583)	Brown Brothers Harriman & Co.	31/01/2025	(90)	0.00%
AUD	5,000	USD	(3,183)	Brown Brothers Harriman & Co.	30/01/2025	(83)	0.00%
GBP	4,780	USD	(6,069)	Brown Brothers Harriman & Co.	30/01/2025	(82)	0.00%
AUD	4,538	USD	(2,871)	Brown Brothers Harriman & Co.	30/01/2025	(57)	0.00%
AUD	4,200	USD	(2,657)	Brown Brothers Harriman & Co.	30/01/2025	(53)	0.00%
GBP	13,431	USD	(16,871)	Brown Brothers Harriman & Co.	30/01/2025	(48)	0.00%
AUD	12,028	USD	(7,504)	Brown Brothers Harriman & Co.	30/01/2025	(46)	0.00%
GBP	3,577	USD	(4,524)	Brown Brothers Harriman & Co.	30/01/2025	(44)	0.00%
AUD	11,428	USD	(7,119)	Brown Brothers Harriman & Co.	30/01/2025	(33)	0.00%
CHF	1,860	USD	(2,088)	Brown Brothers Harriman & Co.	30/01/2025	(26)	0.00%
EUR	1,791	USD	(1,885)	Brown Brothers Harriman & Co.	30/01/2025	(24)	0.00%
ZAR	9,726	USD	(537)	Brown Brothers Harriman & Co.	30/01/2025	(23)	0.00%
EUR	1,539	USD	(1,618)	Brown Brothers Harriman & Co.	30/01/2025	(20)	0.00%
EUR	1,432	USD	(1,507)	Brown Brothers Harriman & Co.	30/01/2025	(19)	0.00%
AUD	7,739	USD	(4,815)	Brown Brothers Harriman & Co.	30/01/2025	(16)	0.00%
GBP	5,410	USD	(6,788)	Brown Brothers Harriman & Co.	30/01/2025	(11)	0.00%
GBP	1,700	USD	(2,138)	Brown Brothers Harriman & Co.	30/01/2025	(9)	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.35%) (31st December, 2023: 0.50%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
AUD	1,283	USD	(803)	Brown Brothers Harriman & Co.	30/01/2025	(8)	0.00%
GBP	1,585	USD	(1,993)	Brown Brothers Harriman & Co.	30/01/2025	(8)	0.00%
EUR	3,481	USD	(3,623)	Brown Brothers Harriman & Co.	30/01/2025	(7)	0.00%
GBP	1,962	USD	(2,462)	Brown Brothers Harriman & Co.	30/01/2025	(5)	0.00%
CHF	444	USD	(497)	Brown Brothers Harriman & Co.	30/01/2025	(4)	0.00%
EUR	1,364	USD	(1,420)	Brown Brothers Harriman & Co.	30/01/2025	(3)	0.00%
EUR	1,000	USD	(1,041)	Brown Brothers Harriman & Co.	30/01/2025	(3)	0.00%
EUR	694	USD	(722)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
CHF	112	USD	(126)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
EUR	137	USD	(144)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
ZAR	1,665	USD	(90)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
AUD	150	USD	(95)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
AUD	509	USD	(317)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
ZAR	1,212	USD	(66)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
AUD	29	USD	(18)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
GBP	638	USD	(801)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
EUR	55	USD	(58)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
ZAR	52,774	USD	(2,791)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
AUD	150	USD	(94)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
EUR	2	USD	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	16	USD	(21)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.35%) (31st December, 2023: 0.50%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
AUD	4	USD	(3)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	0	USD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	22	USD	(22)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	2	USD	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	23	EUR	(22)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	8	USD	(8)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	97	USD	(101)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
ZAR	16	USD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
AUD	2	USD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
AUD	2,200	USD	(1,364)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
ZAR	1	USD	0	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	4	AUD	(6)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1,127	USD	(1,411)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	3	USD	(4)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	207	EUR	(200)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	2	EUR	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	2	USD	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
AUD	3	USD	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	4	EUR	(4)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.35%) (31st December, 2023: 0.50%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
AUD	4	USD	(3)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1,492	USD	(1,869)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	12	USD	(16)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	28	CHF	(25)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	1,801	GBP	(1,438)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1	USD	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	18	CHF	(16)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	32	USD	(40)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	2	USD	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	9	USD	(9)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	4	USD	(6)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	22	USD	(28)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
CHF	3	USD	(4)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
CHF	5	USD	(5)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
CHF	34	USD	(37)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	73	EUR	(71)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	7	EUR	(7)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	3	GBP	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
CHF	3	USD	(4)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.35%) (31st December, 2023: 0.50%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	2	GBP	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	4	GBP	(4)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
CHF	10	USD	(11)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	3	GBP	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	66	EUR	(63)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
USD	187	EUR	(177)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
USD	684	GBP	(545)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
USD	254	EUR	(242)	Brown Brothers Harriman & Co.	30/01/2025	3	0.00%
CHF	29,551	USD	(32,769)	Brown Brothers Harriman & Co.	30/01/2025	3	0.00%
USD	1,280	EUR	(1,229)	Brown Brothers Harriman & Co.	30/01/2025	4	0.00%
USD	522	GBP	(414)	Brown Brothers Harriman & Co.	30/01/2025	4	0.00%
USD	2,165	GBP	(1,725)	Brown Brothers Harriman & Co.	30/01/2025	5	0.00%
USD	426	CHF	(379)	Brown Brothers Harriman & Co.	30/01/2025	5	0.00%
USD	333	CHF	(294)	Brown Brothers Harriman & Co.	30/01/2025	7	0.00%
USD	948	GBP	(747)	Brown Brothers Harriman & Co.	30/01/2025	12	0.00%
USD	170,798	EUR	(164,421)	Brown Brothers Harriman & Co.	30/01/2025	14	0.00%
USD	1,439	AUD	(2,261)	Brown Brothers Harriman & Co.	30/01/2025	37	0.00%
USD	2,745	CHF	(2,440)	Brown Brothers Harriman & Co.	30/01/2025	38	0.00%
USD	3,336	CHF	(2,969)	Brown Brothers Harriman & Co.	30/01/2025	44	0.00%
USD	5,604	GBP	(4,431)	Brown Brothers Harriman & Co.	30/01/2025	54	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.35%) (31st December, 2023: 0.50%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	2,499	CHF	(2,195)	Brown Brothers Harriman & Co.	30/01/2025	64	0.00%
USD	33,682	EUR	(32,349)	Brown Brothers Harriman & Co.	30/01/2025	80	0.00%
USD	5,371	GBP	(4,219)	Brown Brothers Harriman & Co.	30/01/2025	86	0.00%
USD	12,667	CHF	(11,334)	Brown Brothers Harriman & Co.	30/01/2025	98	0.00%
USD	7,139	CHF	(6,299)	Brown Brothers Harriman & Co.	30/01/2025	153	0.00%
USD	19,214	GBP	(15,217)	Brown Brothers Harriman & Co.	30/01/2025	154	0.00%
USD	64,657	EUR	(62,093)	Brown Brothers Harriman & Co.	30/01/2025	161	0.00%
USD	33,517	CHF	(30,052)	Brown Brothers Harriman & Co.	30/01/2025	189	0.00%
USD	13,662	EUR	(12,967)	Brown Brothers Harriman & Co.	30/01/2025	194	0.00%
USD	129,885	EUR	(124,683)	Brown Brothers Harriman & Co.	30/01/2025	377	0.00%
USD	31,472	CHF	(27,972)	Brown Brothers Harriman & Co.	30/01/2025	451	0.00%
USD	240,157	EUR	(230,656)	Brown Brothers Harriman & Co.	30/01/2025	574	0.00%
USD	53,592	EUR	(51,023)	Brown Brothers Harriman & Co.	30/01/2025	594	0.00%
USD	28,121	AUD	(44,166)	Brown Brothers Harriman & Co.	30/01/2025	737	0.00%
USD	73,661	EUR	(70,098)	Brown Brothers Harriman & Co.	30/01/2025	850	0.00%
USD	36,052	CHF	(31,672)	Brown Brothers Harriman & Co.	30/01/2025	928	0.00%
USD	134,146	AUD	(214,267)	Brown Brothers Harriman & Co.	30/01/2025	1,295	0.00%
USD	111,694	CHF	(99,393)	Brown Brothers Harriman & Co.	30/01/2025	1,468	0.00%
USD	90,816	AUD	(142,633)	Brown Brothers Harriman & Co.	30/01/2025	2,380	0.00%
USD	245,131	EUR	(232,960)	Brown Brothers Harriman & Co.	30/01/2025	3,154	0.00%
USD	253,048	GBP	(199,309)	Brown Brothers Harriman & Co.	30/01/2025	3,403	0.00%
USD	114,240	AUD	(178,599)	Brown Brothers Harriman & Co.	30/01/2025	3,504	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.35%) (31st December, 2023: 0.50%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	2,656,782	GBP	(2,116,734)	Brown Brothers Harriman & Co.	30/01/2025	5,460	0.00%
USD	670,116	CHF	(596,813)	Brown Brothers Harriman & Co.	30/01/2025	8,248	0.00%
USD	829,781	GBP	(650,508)	Brown Brothers Harriman & Co.	30/01/2025	14,985	0.00%
USD	2,276,971	CHF	(2,035,762)	Brown Brothers Harriman & Co.	30/01/2025	19,305	0.00%
USD	8,491,758	EUR	(8,076,174)	Brown Brothers Harriman & Co.	30/01/2025	103,002	0.00%
USD	5,219,240	CHF	(4,585,102)	Brown Brothers Harriman & Co.	30/01/2025	134,349	0.01%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**306,478**	**0.01%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(15,192,301)**	**(0.36%)**

Financials Assets designated at Fair Value through Profit or Loss	**4,061,238,301**	**96.54%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(15,192,301)**	**(0.36%)**
Other assets and liabilities	161,278,225	3.82%
Net assets attributable to holders of redeemable participating shares	**4,207,324,225**	**100.00%**

(1) Defaulted
(2) Perpetual

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	8.21
Transferable securities and money market instruments traded on another regulated market	87.31
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(0.35)
	95.17

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.12% (31st December, 2023: 95.90%)			
JAPAN - 98.12% (31st December, 2023: 95.90%)			
Basic Materials - 9.10% (31st December, 2023: 8.15%)			
Nissan Chemical Corp	53,200	260,856,439	2.41%
NOF Corp	81,400	177,605,396	1.64%
Shin-Etsu Chemical Co Ltd	105,100	547,713,302	5.05%
		986,175,137	**9.10%**
Consumer Cyclical - 18.06% (31st December, 2023: 12.28%)			
Asics Corp	117,300	358,860,030	3.31%
Fast Retailing Co Ltd	11,400	605,955,301	5.59%
ITOCHU Corp	58,800	455,748,610	4.21%
Nifco Inc/Japan	61,000	231,214,796	2.13%
Toyota Motor Corp	98,700	305,974,963	2.82%
		1,957,753,700	**18.06%**
Consumer Non-Cyclical - 24.20% (31st December, 2023: 29.46%)			
Asahi Intecc Co Ltd	110,100	280,398,230	2.59%
Chugai Pharmaceutical Co Ltd	51,700	358,724,049	3.31%
Daiichi Sankyo Co Ltd	90,800	391,665,263	3.61%
GMO Payment Gateway Inc	31,600	250,007,212	2.30%
Milbon Co Ltd	25,000	87,534,208	0.81%
Recruit Holdings Co Ltd	53,400	586,107,331	5.41%
Sysmex Corp	124,900	361,438,990	3.33%
Unicharm Corp	236,400	307,666,891	2.84%
		2,623,542,174	**24.20%**
Financial - 5.12% (31st December, 2023: 1.19%)			
eGuarantee Inc	43,300	76,472,637	0.70%
Tokio Marine Holdings Inc	84,500	478,886,731	4.42%
		555,359,368	**5.12%**
Industrial - 33.04% (31st December, 2023: 23.97%)			
Daifuku Co Ltd	61,500	200,087,731	1.85%
Daikin Industries Ltd	16,400	302,482,097	2.79%
FANUC Corp	110,600	455,206,307	4.20%
Hitachi Ltd	151,400	581,560,305	5.37%
Hoya Corp	22,100	429,598,232	3.96%
Japan Elevator Service Holdings Co Ltd	61,000	176,555,917	1.63%
Jeol Ltd	39,000	216,193,367	1.99%
Keyence Corp	6,900	441,513,394	4.07%
Murata Manufacturing Co Ltd	132,800	332,742,347	3.07%
SHO-BOND Holdings Co Ltd	36,300	189,014,772	1.74%
SMC Corp	4,200	256,568,090	2.37%
		3,581,522,559	**33.04%**
Technology - 8.60% (31st December, 2023: 12.00%)			
Disco Corp	4,100	171,076,331	1.58%
Obic Co Ltd	62,600	293,863,108	2.71%

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 98.12% (31st December, 2023: 95.90%) (continued)			
Technology - 8.60% (31st December, 2023: 12.00%) (continued)			
Plus Alpha Consulting Co Ltd	57,200	108,008,849	1.00%
Rakus Co Ltd	46,200	84,728,495	0.78%
Tokyo Electron Ltd	11,600	274,685,769	2.53%
		932,362,552	**8.60%**
TOTAL JAPAN		**10,636,715,490**	**98.12%**
TOTAL EQUITIES		**10,636,715,490**	**98.12%**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
USD	21,265	JPY	(3,339,363)	Brown Brothers Harriman & Co.	07/01/2025	(472)	0.00%
JPY	23,152	EUR	(142)	Brown Brothers Harriman & Co.	06/01/2025	(13)	0.00%
JPY	23,987	USD	(153)	Brown Brothers Harriman & Co.	06/01/2025	(8)	0.00%
JPY	23,547	USD	(150)	Brown Brothers Harriman & Co.	06/01/2025	(8)	0.00%
USD	55	JPY	(8,605)	Brown Brothers Harriman & Co.	07/01/2025	(1)	0.00%
JPY	8,244	USD	(53)	Brown Brothers Harriman & Co.	07/01/2025	1	0.00%
USD	126	JPY	(19,775)	Brown Brothers Harriman & Co.	06/01/2025	7	0.00%
JPY	11,336	GBP	(57)	Brown Brothers Harriman & Co.	07/01/2025	12	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts						**20**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(502)**	**0.00%**

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.62% (31st December, 2023: (0.25%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	61,535,603	USD	(406,580)	Brown Brothers Harriman & Co.	30/01/2025	(2,121,789)	(0.02%)
JPY	23,595,770	USD	(154,479)	Brown Brothers Harriman & Co.	30/01/2025	(590,654)	(0.01%)
JPY	12,781,003	USD	(84,563)	Brown Brothers Harriman & Co.	30/01/2025	(458,823)	(0.01%)
JPY	30,922,487	USD	(199,102)	Brown Brothers Harriman & Co.	30/01/2025	(250,596)	0.00%
JPY	6,463,737	USD	(42,766)	Brown Brothers Harriman & Co.	30/01/2025	(232,040)	0.00%
JPY	14,750,591	USD	(94,976)	Brown Brothers Harriman & Co.	30/01/2025	(119,539)	0.00%
JPY	1,245,290	EUR	(7,718)	Brown Brothers Harriman & Co.	30/01/2025	(13,316)	0.00%
JPY	425,674	EUR	(2,673)	Brown Brothers Harriman & Co.	30/01/2025	(10,265)	0.00%
JPY	142,073	EUR	(892)	Brown Brothers Harriman & Co.	30/01/2025	(3,426)	0.00%
JPY	551,667	EUR	(3,397)	Brown Brothers Harriman & Co.	30/01/2025	(2,319)	0.00%
JPY	4,024	EUR	(25)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
USD	1,142	JPY	(174,420)	Brown Brothers Harriman & Co.	30/01/2025	4,367	0.00%
USD	2,487	JPY	(376,459)	Brown Brothers Harriman & Co.	30/01/2025	12,980	0.00%
EUR	121,639	JPY	(19,431,963)	Brown Brothers Harriman & Co.	30/01/2025	404,844	0.00%
EUR	361,759	JPY	(57,791,289)	Brown Brothers Harriman & Co.	30/01/2025	1,204,018	0.01%
USD	4,828,390	JPY	(732,630,396)	Brown Brothers Harriman & Co.	30/01/2025	23,341,057	0.22%
USD	9,544,379	JPY	(1,448,205,910)	Brown Brothers Harriman & Co.	30/01/2025	46,138,759	0.43%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**71,106,027**	**0.66%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(3,802,767)**	**(0.04%)**

Financials Assets designated at Fair Value through Profit or Loss	**10,707,821,537**	**98.78%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(3,803,269)**	**(0.04%)**
Other assets and liabilities	136,566,082	1.26%
Net assets attributable to holders of redeemable participating shares	**10,840,584,350**	**100.00%**

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange	97.62
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.62
	98.24

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.45% (31st December, 2023: 97.97%)			
Basic Materials - 2.03% (31st December, 2023: –%)			
Zijin Mining Group Co Ltd Class H	4,484,000	8,186,510	2.03%
		8,186,510	**2.03%**
Communications - 21.78% (31st December, 2023: 14.89%)			
Alibaba Group Holding Ltd	1,833,500	19,532,713	4.85%
BrainBees Solutions Ltd	1,367,987	10,438,805	2.59%
Full Truck Alliance Co Ltd - Sponsored ADR	959,005	10,386,024	2.58%
Kanzhun Ltd - Sponsored ADR	558,085	7,762,962	1.93%
Tencent Holdings Ltd	736,100	39,565,878	9.83%
		87,686,382	**21.78%**
Consumer Cyclical - 10.03% (31st December, 2023: 15.30%)			
BYD Co Ltd Class H	256,500	8,821,476	2.19%
Indian Hotels Co Ltd/The Class A	1,198,908	12,291,264	3.05%
Kalyan Jewellers India Ltd	1,401,343	12,466,826	3.10%
Laopu Gold Co Ltd Class H	219,000	6,822,057	1.69%
		40,401,623	**10.03%**
Consumer Non-Cyclical - 2.16% (31st December, 2023: 6.93%)			
Varun Beverages Ltd	1,164,739	8,697,607	2.16%
		8,697,607	**2.16%**
Financial - 26.86% (31st December, 2023: 19.09%)			
Bank Mandiri Persero Tbk PT	21,684,200	7,679,491	1.91%
China Life Insurance Co Ltd Class H	5,304,000	10,040,312	2.49%
China Overseas Land & Investment Ltd	4,727,000	7,561,297	1.88%
CIMB Group Holdings Bhd	4,691,700	8,612,582	2.14%
DBS Group Holdings Ltd	445,170	14,311,284	3.55%
Five-Star Business Finance Ltd	977,349	8,842,379	2.20%
Henderson Land Development Co Ltd	3,127,000	9,502,803	2.36%
ICICI Bank Ltd	1,511,307	22,661,112	5.63%
KB Financial Group Inc	154,705	8,703,216	2.16%
Macrotech Developers Ltd 144A	630,390	10,234,651	2.54%
		108,149,127	**26.86%**
Industrial - 8.58% (31st December, 2023: 6.05%)			
E Ink Holdings Inc	1,268,000	10,569,850	2.63%
SATS Ltd	2,043,300	5,464,854	1.36%
Silergy Corp	503,000	6,206,904	1.54%
UltraTech Cement Ltd	92,038	12,292,816	3.05%
		34,534,424	**8.58%**
Technology - 25.82% (31st December, 2023: 30.74%)			
Infosys Ltd	613,651	13,515,240	3.36%
MediaTek Inc	274,000	11,854,868	2.94%
NAURA Technology Group Co Ltd Class A	160,000	8,536,506	2.12%
Quanta Computer Inc	1,031,000	9,054,991	2.25%
Samsung Electronics Co Ltd PFD	322,919	9,608,315	2.39%
SK Hynix Inc	88,619	10,318,481	2.56%

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.45% (31st December, 2023: 97.97%) (continued)			
Technology - 25.82% (31st December, 2023: 30.74%) (continued)			
Taiwan Semiconductor Manufacturing Co Ltd	1,251,000	41,080,342	10.20%
		103,968,743	**25.82%**
Utilities - 1.19% (31st December, 2023: 1.42%)			
Sembcorp Industries Ltd	1,180,300	4,790,634	1.19%
		4,790,634	**1.19%**
TOTAL EQUITIES		**396,415,050**	**98.45%**
Financials Assets designated at Fair Value through Profit or Loss		**396,415,050**	**98.45%**
Other assets and liabilities		6,251,750	1.55%
Net assets attributable to holders of redeemable participating shares		**402,666,800**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.66
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	95.66

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 93.84% (31st December, 2023: 95.12%)			
AUSTRALIA - 0.52% (31st December, 2023: 0.54%)			
Basic Materials - 0.52% (31st December, 2023: 0.54%)			
FMG Resources August 2006 Pty Ltd, 5.875%, 15/04/30 144A	366,000	359,348	0.49%
FMG Resources August 2006 Pty Ltd, 6.125%, 15/04/32 144A	25,000	24,693	0.03%
		384,041	**0.52%**
TOTAL AUSTRALIA		**384,041**	**0.52%**
BELGIUM - 0.28% (31st December, 2023: 0.28%)			
Industrial - 0.28% (31st December, 2023: 0.28%)			
Sarens Finance Co NV, 5.750%, 21/02/27	200,000	206,828	0.28%
		206,828	**0.28%**
TOTAL BELGIUM		**206,828**	**0.28%**
BERMUDA - 0.58% (31st December, 2023: 0.72%)			
Communications - 0.00% (31st December, 2023: 0.03%)			
Digicel Group Holdings Ltd ZCP, 31/12/30 144A	70,444	2,118	0.00%
		2,118	**0.00%**
Consumer Cyclical - 0.58% (31st December, 2023: 0.69%)			
NCL Corp Ltd, 5.875%, 15/03/26 144A	275,000	274,684	0.37%
NCL Corp Ltd, 8.125%, 15/01/29 144A	25,000	26,333	0.04%
NCL Corp Ltd, 8.375%, 01/02/28 144A	50,000	52,168	0.07%
NCL Finance Ltd, 6.125%, 15/03/28 144A	75,000	75,018	0.10%
		428,203	**0.58%**
TOTAL BERMUDA		**430,321**	**0.58%**
CANADA - 2.51% (31st December, 2023: 1.71%)			
Basic Materials - 0.50% (31st December, 2023: –%)			
NOVA Chemicals Corp, 7.000%, 01/12/31 144A	50,000	49,881	0.07%
NOVA Chemicals Corp, 9.000%, 15/02/30 144A	300,000	316,748	0.43%
		366,629	**0.50%**
Communications - 0.56% (31st December, 2023: 0.57%)			
Videotron Ltd, 3.625%, 15/06/29 144A	125,000	115,937	0.16%
Videotron Ltd, 5.125%, 15/04/27 144A	300,000	298,731	0.40%
		414,668	**0.56%**
Consumer Cyclical - 0.40% (31st December, 2023: 0.50%)			
Air Canada, 3.875%, 15/08/26 144A	300,000	291,639	0.40%
		291,639	**0.40%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 2.51% (31st December, 2023: 1.71%) (continued)			
Industrial - 0.65% (31st December, 2023: 0.23%)			
GFL Environmental Inc, 6.750%, 15/01/31 144A	325,000	334,222	0.45%
Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC, 6.000%, 15/09/28 144A	150,000	147,661	0.20%
		481,883	**0.65%**
Technology - 0.40% (31st December, 2023: 0.41%)			
Open Text Corp, 3.875%, 15/02/28 144A	75,000	70,370	0.09%
Open Text Corp, 3.875%, 01/12/29 144A	250,000	226,459	0.31%
		296,829	**0.40%**
TOTAL CANADA		**1,851,648**	**2.51%**
CAYMAN ISLANDS - 0.14% (31st December, 2023: 0.62%)			
Communications - 0.14% (31st December, 2023: –%)			
UPCB Finance VII Ltd, 3.625%, 15/06/29	100,000	102,755	0.14%
		102,755	**0.14%**
TOTAL CAYMAN ISLANDS		**102,755**	**0.14%**
FRANCE - 4.69% (31st December, 2023: 4.97%)			
Basic Materials - 1.19% (31st December, 2023: 1.23%)			
Constellium SE, 3.125%, 15/07/29	200,000	196,541	0.27%
Constellium SE, 3.750%, 15/04/29 144A	750,000	677,807	0.92%
		874,348	**1.19%**
Communications - 0.66% (31st December, 2023: 0.25%)			
Altice France SA, 4.125%, 15/01/29	200,000	156,356	0.21%
Iliad Holding SASU, 6.875%, 15/04/31	100,000	111,144	0.15%
iliad SA, 5.375%, 02/05/31	200,000	222,194	0.30%
		489,694	**0.66%**
Consumer Cyclical - 0.47% (31st December, 2023: 1.15%)			
Forvia SE, 2.375%, 15/06/27	250,000	245,659	0.33%
Forvia SE, 2.750%, 15/02/27	100,000	99,608	0.14%
		345,267	**0.47%**
Consumer Non-Cyclical - 0.83% (31st December, 2023: 1.13%)			
Cerba Healthcare SACA, 3.500%, 31/05/28	100,000	85,213	0.11%
Chrome Holdco SAS, 5.000%, 31/05/29	100,000	57,562	0.08%
Kapla Holding SAS, 3.375%, 15/12/26	175,000	179,752	0.24%
La Financiere Atalian, 8.500%, 30/06/28	160,430	75,459	0.10%
Loxam SAS, 6.375%, 31/05/29	200,000	218,049	0.30%
Rallye SA, 5.250%, 28/02/32	99,989	85	0.00%
		616,120	**0.83%**
Industrial - 1.22% (31st December, 2023: 1.21%)			
Crown European Holdings SACA, 4.750%, 15/03/29	100,000	108,306	0.15%
Derichebourg SA, 2.250%, 15/07/28	250,000	247,704	0.34%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 4.69% (31st December, 2023: 4.97%) (continued)			
Industrial - 1.22% (31st December, 2023: 1.21%) (continued)			
Paprec Holding SA, 6.500%, 17/11/27	150,000	164,041	0.22%
Seche Environnement SACA, 2.250%, 15/11/28	200,000	193,903	0.26%
Verallia SA, 1.875%, 10/11/31	200,000	185,681	0.25%
		899,635	**1.22%**
Utilities - 0.32% (31st December, 2023: –%)			
Electricite de France SA, 7.375%, 17/03/73[(1)]	100,000	127,246	0.17%
Holding d'Infrastructures des Metiers de l'Environnement, 4.875%, 24/10/29	100,000	106,505	0.15%
		233,751	**0.32%**
TOTAL FRANCE		**3,458,815**	**4.69%**
GERMANY - 4.77% (31st December, 2023: 3.93%)			
Consumer Cyclical - 2.00% (31st December, 2023: 2.44%)			
IHO Verwaltungs GmbH, 6.375%, 15/05/29 144A	550,000	527,496	0.71%
IHO Verwaltungs GmbH, 6.750%, 15/11/29	200,000	211,816	0.29%
IHO Verwaltungs GmbH, 8.750%, 15/05/28	100,000	109,401	0.15%
Mahle GmbH, 6.500%, 02/05/31	100,000	101,615	0.14%
Schaeffler AG, 2.750%, 12/10/25	100,000	103,007	0.14%
Schaeffler AG, 4.750%, 14/08/29	100,000	106,047	0.14%
TUI AG, 5.875%, 15/03/29	100,000	108,635	0.15%
ZF Finance GmbH, 3.000%, 21/09/25	100,000	102,650	0.14%
ZF Finance GmbH, 5.750%, 03/08/26	100,000	105,447	0.14%
		1,476,114	**2.00%**
Consumer Non-Cyclical - 1.35% (31st December, 2023: 0.78%)			
APCOA Group GmbH, 6.000%, 15/04/31	100,000	105,116	0.14%
Cheplapharm Arzneimittel GmbH, 3.500%, 11/02/27	100,000	98,325	0.13%
Cheplapharm Arzneimittel GmbH, 7.500%, 15/05/30	100,000	102,128	0.14%
Gruenenthal GmbH, 6.750%, 15/05/30	300,000	331,921	0.45%
Nidda Healthcare Holding GmbH, 5.625%, 21/02/30	100,000	106,683	0.15%
Nidda Healthcare Holding GmbH, 7.500%, 21/08/26	132,119	140,779	0.19%
Techem Verwaltungsgesellschaft 675 mbH, 5.375%, 15/07/29	100,000	107,112	0.15%
		992,064	**1.35%**
Diversified - 0.17% (31st December, 2023: –%)			
ProGroup AG, 5.375%, 15/04/31	125,000	126,480	0.17%
		126,480	**0.17%**
Financial - 0.69% (31st December, 2023: 0.41%)			
Aareal Bank AG, 5.625%, 12/12/34	100,000	103,823	0.14%
Commerzbank AG, 1.375%, 29/12/31	100,000	99,468	0.14%
Commerzbank AG, 4.000%, 05/12/30	100,000	104,010	0.14%
Peach Property Finance GmbH, 4.375%, 15/11/25	200,000	201,023	0.27%
		508,324	**0.69%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 4.77% (31st December, 2023: 3.93%) (continued)			
Industrial - 0.56% (31st December, 2023: 0.30%)			
Dynamo Newco II GmbH, 6.250%, 15/10/31	100,000	106,576	0.14%
Senvion Holding GmbH, 3.875%, 25/10/25[(2)]	500,000	4,539	0.01%
TK Elevator Holdco GmbH, 6.625%, 15/07/28	90,000	93,340	0.13%
TK Elevator Midco GmbH, 4.375%, 15/07/27	200,000	206,614	0.28%
		411,069	**0.56%**
TOTAL GERMANY		**3,514,051**	**4.77%**
IRELAND - 1.30% (31st December, 2023: 0.65%)			
Communications - 0.24% (31st December, 2023: 0.24%)			
Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/28	150,000	174,905	0.24%
		174,905	**0.24%**
Consumer Cyclical - 0.25% (31st December, 2023: 0.26%)			
Motion Bondco DAC, 6.625%, 15/11/27 144A	200,000	188,154	0.25%
		188,154	**0.25%**
Consumer Non-Cyclical - 0.81% (31st December, 2023: –%)			
Perrigo Finance Unlimited Co, 5.375%, 30/09/32	100,000	107,394	0.15%
Perrigo Finance Unlimited Co, 6.125%, 30/09/32	500,000	489,733	0.66%
		597,127	**0.81%**
TOTAL IRELAND		**960,186**	**1.30%**
ITALY - 3.68% (31st December, 2023: 3.02%)			
Basic Materials - 0.14% (31st December, 2023: –%)			
Fedrigoni SpA, 6.125%, 15/06/31	100,000	104,176	0.14%
		104,176	**0.14%**
Communications - 1.80% (31st December, 2023: 0.61%)			
Optics Bidco SpA, 5.250%, 17/03/55	100,000	102,730	0.14%
Optics Bidco SpA, 6.000%, 30/09/34 144A	743,000	719,262	0.97%
Optics Bidco SpA, 7.875%, 31/07/28	200,000	234,268	0.32%
Telecom Italia SpA/Milano, 2.375%, 12/10/27	150,000	153,806	0.21%
Telecom Italia SpA/Milano, 7.875%, 31/07/28	100,000	117,181	0.16%
		1,327,247	**1.80%**
Consumer Non-Cyclical - 0.15% (31st December, 2023: 0.14%)			
Neopharmed Gentili SpA, 7.125%, 08/04/30	100,000	109,735	0.15%
		109,735	**0.15%**
Financial - 0.96% (31st December, 2023: 1.74%)			
Banco BPM SpA, 3.375%, 19/01/32	200,000	206,136	0.28%
doValue SpA, 3.375%, 31/07/26	100,000	101,352	0.14%
Intesa Sanpaolo SpA, 2.925%, 14/10/30	400,000	397,580	0.54%
		705,068	**0.96%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
ITALY - 3.68% (31st December, 2023: 3.02%) (continued)			
Industrial - 0.63% (31st December, 2023: 0.36%)			
Fiber Midco SpA, 10.000%, 15/06/29	100,000	107,351	0.15%
Guala Closures SpA, 3.250%, 15/06/28	250,000	249,996	0.34%
Waste Italia SpA, 10.500%, 31/12/25[(2)]	200,000	529	0.00%
Webuild SpA, 4.875%, 30/04/30	100,000	106,733	0.14%
		464,609	**0.63%**
TOTAL ITALY		**2,710,835**	**3.68%**
JAPAN - 0.22% (31st December, 2023: 0.53%)			
Communications - 0.22% (31st December, 2023: 0.53%)			
SoftBank Group Corp, 5.000%, 15/04/28	150,000	159,457	0.22%
		159,457	**0.22%**
TOTAL JAPAN		**159,457**	**0.22%**
JERSEY - 1.05% (31st December, 2023: 0.94%)			
Consumer Cyclical - 0.90% (31st December, 2023: 0.77%)			
Adient Global Holdings Ltd, 7.000%, 15/04/28 144A	25,000	25,298	0.03%
Adient Global Holdings Ltd, 8.250%, 15/04/31 144A	375,000	383,578	0.52%
TVL Finance Plc, 10.250%, 28/04/28	200,000	259,256	0.35%
		668,132	**0.90%**
Consumer Non-Cyclical - 0.15% (31st December, 2023: 0.17%)			
Avis Budget Finance Plc, 7.250%, 31/07/30	100,000	108,684	0.15%
		108,684	**0.15%**
TOTAL JERSEY		**776,816**	**1.05%**
LIBERIA - 0.46% (31st December, 2023: 0.89%)			
Consumer Cyclical - 0.46% (31st December, 2023: 0.89%)			
Royal Caribbean Cruises Ltd, 3.700%, 15/03/28	175,000	165,460	0.23%
Royal Caribbean Cruises Ltd, 5.500%, 01/04/28 144A	25,000	24,790	0.03%
Royal Caribbean Cruises Ltd, 5.625%, 30/09/31 144A	50,000	49,129	0.07%
Royal Caribbean Cruises Ltd, 6.000%, 01/02/33 144A	75,000	74,847	0.10%
Royal Caribbean Cruises Ltd, 6.250%, 15/03/32 144A	25,000	25,226	0.03%
		339,452	**0.46%**
TOTAL LIBERIA		**339,452**	**0.46%**
LUXEMBOURG - 2.18% (31st December, 2023: 3.92%)			
Communications - 0.36% (31st December, 2023: 1.35%)			
Altice France Holding SA, 4.000%, 15/02/28	275,000	63,804	0.09%
Altice France Holding SA, 10.500%, 15/05/27 144A	600,000	172,440	0.23%
Telecom Italia Capital SA, 6.000%, 30/09/34	32,000	30,897	0.04%
		267,141	**0.36%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 2.18% (31st December, 2023: 3.92%) (continued)			
Consumer Cyclical - 0.79% (31st December, 2023: 1.00%)			
AccorInvest Group SA, 5.500%, 15/11/31	100,000	105,926	0.14%
Cirsa Finance International Sarl, 10.375%, 30/11/27	225,000	246,190	0.33%
LHMC Finco 2 Sarl, 7.250%, 02/10/25	120,969	125,483	0.17%
Sani/Ikos Financial Holdings 1 Sarl, 7.250%, 31/07/30	100,000	108,877	0.15%
		586,476	**0.79%**
Consumer Non-Cyclical - 0.30% (31st December, 2023: 0.50%)			
Rossini Sarl, 6.750%, 31/12/29	200,000	219,069	0.30%
		219,069	**0.30%**
Financial - 0.52% (31st December, 2023: 0.54%)			
Codere New Holdco SA, 7.500%, 30/11/27	35,904	0	0.00%
CPI Property Group SA, 1.500%, 27/01/31	100,000	81,956	0.11%
CPI Property Group SA, 4.875%, 16/11/73[(1)]	100,000	99,086	0.14%
CPI Property Group SA, 6.000%, 27/01/32	100,000	103,957	0.14%
Signa Development Finance SCS, 5.500%, 23/07/26[(2)]	100,000	16,601	0.02%
Vivion Investments Sarl, 6.500%, 31/08/28	81,123	82,216	0.11%
Vivion Investments Sarl, 8.000%, 28/02/29	634	641	0.00%
		384,457	**0.52%**
Industrial - 0.21% (31st December, 2023: 0.53%)			
ARD Finance SA, 6.500%, 30/06/27 144A	414,500	57,598	0.08%
Galapagos SA/Luxembourg, 5.375%, 30/06/25[(2)]	32,500	337	0.00%
Kleopatra Finco Sarl, 4.250%, 01/03/26	100,000	94,884	0.13%
		152,819	**0.21%**
TOTAL LUXEMBOURG		**1,609,962**	**2.18%**
MARSHALL ISLAND - 0.51% (31st December, 2023: 0.47%)			
Industrial - 0.51% (31st December, 2023: 0.47%)			
Seaspan Corp, 5.500%, 01/08/29 144A	400,000	372,620	0.51%
		372,620	**0.51%**
TOTAL MARSHALL ISLAND		**372,620**	**0.51%**
MULTINATIONAL - 0.77% (31st December, 2023: 1.49%)			
Consumer Cyclical - 0.57% (31st December, 2023: 0.73%)			
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.500%, 20/04/26 144A	37,500	37,434	0.05%
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.750%, 20/04/29 144A	175,000	173,429	0.24%
Clarios Global LP/Clarios US Finance Co, 4.375%, 15/05/26	200,000	207,024	0.28%
		417,887	**0.57%**
Industrial - 0.20% (31st December, 2023: 0.76%)			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 2.000%, 01/09/28	100,000	94,112	0.13%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
MULTINATIONAL - 0.77% (31st December, 2023: 1.49%) (continued)			
Industrial - 0.20% (31st December, 2023: 0.76%) (continued)			
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 5.250%, 15/08/27 144A	100,000	57,137	0.07%
		151,249	**0.20%**
TOTAL MULTINATIONAL		**569,136**	**0.77%**
NETHERLANDS - 4.08% (31st December, 2023: 3.68%)			
Basic Materials - 0.34% (31st December, 2023: –%)			
Alcoa Nederland Holding BV, 6.125%, 15/05/28 144A	250,000	250,040	0.34%
		250,040	**0.34%**
Communications - 0.68% (31st December, 2023: 0.54%)			
Odido Holding BV, 3.750%, 15/01/29	200,000	205,067	0.28%
United Group BV, 6.500%, 31/10/31	100,000	105,451	0.14%
VZ Vendor Financing II BV, 2.875%, 15/01/29	100,000	94,966	0.13%
Ziggo BV, 2.875%, 15/01/30	100,000	97,096	0.13%
		502,580	**0.68%**
Consumer Cyclical - 0.27% (31st December, 2023: 0.43%)			
Dufry One BV, 4.750%, 18/04/31	100,000	107,390	0.14%
ZF Europe Finance BV, 3.000%, 23/10/29	100,000	92,831	0.13%
		200,221	**0.27%**
Consumer Non-Cyclical - 1.41% (31st December, 2023: 1.64%)			
Boels Topholding BV, 5.750%, 15/05/30	100,000	107,891	0.15%
Q-Park Holding I BV, 5.125%, 15/02/30	100,000	106,548	0.14%
Sigma Holdco BV, 7.875%, 15/05/26 144A	350,000	347,294	0.47%
Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 15/09/29	400,000	476,820	0.65%
		1,038,553	**1.41%**
Industrial - 1.09% (31st December, 2023: 1.07%)			
OI European Group BV, 4.750%, 15/02/30 144A	450,000	400,884	0.55%
OI European Group BV, 5.250%, 01/06/29	100,000	105,712	0.14%
Sensata Technologies BV, 5.875%, 01/09/30 144A	300,000	292,493	0.40%
		799,089	**1.09%**
Technology - 0.29% (31st December, 2023: –%)			
BE Semiconductor Industries NV, 4.500%, 15/07/31	200,000	216,113	0.29%
		216,113	**0.29%**
TOTAL NETHERLANDS		**3,006,596**	**4.08%**
PANAMA - 1.27% (31st December, 2023: 1.12%)			
Consumer Cyclical - 1.27% (31st December, 2023: 1.12%)			
Carnival Corp, 5.750%, 01/03/27 144A	375,000	374,569	0.51%
Carnival Corp, 5.750%, 15/01/30	200,000	224,416	0.31%
Carnival Corp, 6.000%, 01/05/29 144A	150,000	149,704	0.20%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
PANAMA - 1.27% (31st December, 2023: 1.12%) (continued)			
Consumer Cyclical - 1.27% (31st December, 2023: 1.12%) (continued)			
Carnival Corp, 10.500%, 01/06/30 144A	175,000	187,087	0.25%
		935,776	**1.27%**
TOTAL PANAMA		**935,776**	**1.27%**
SPAIN - 0.87% (31st December, 2023: 1.29%)			
Communications - 0.14% (31st December, 2023: 0.15%)			
Lorca Telecom Bondco SA, 4.000%, 18/09/27	100,000	103,556	0.14%
		103,556	**0.14%**
Consumer Cyclical - 0.22% (31st December, 2023: 0.12%)			
Grupo Antolin-Irausa SA, 3.500%, 30/04/28	100,000	75,647	0.10%
Grupo Antolin-Irausa SA, 10.375%, 30/01/30	100,000	86,306	0.12%
		161,953	**0.22%**
Consumer Non-Cyclical - 0.40% (31st December, 2023: 0.42%)			
Grifols SA, 4.750%, 15/10/28 144A	200,000	183,967	0.25%
Grifols SA, 7.500%, 01/05/30	100,000	108,443	0.15%
		292,410	**0.40%**
Industrial - 0.11% (31st December, 2023: 0.30%)			
OHL Operaciones SA, 10.750%, 31/03/26	80,130	79,268	0.11%
		79,268	**0.11%**
TOTAL SPAIN		**637,187**	**0.87%**
UNITED KINGDOM - 4.29% (31st December, 2023: 5.01%)			
Basic Materials - 0.15% (31st December, 2023: –%)			
Synthomer Plc, 7.375%, 02/05/29	100,000	108,222	0.15%
		108,222	**0.15%**
Communications - 0.70% (31st December, 2023: 1.15%)			
Vmed O2 UK Financing I Plc, 5.625%, 15/04/32	100,000	105,408	0.15%
Vodafone Group Plc, 3.000%, 27/08/80	100,000	97,821	0.13%
Vodafone Group Plc, 7.000%, 04/04/79	300,000	310,119	0.42%
		513,348	**0.70%**
Consumer Cyclical - 0.16% (31st December, 2023: 1.01%)			
Miller Homes Group Finco Plc, 7.000%, 15/05/29	100,000	121,088	0.16%
		121,088	**0.16%**
Consumer Non-Cyclical - 0.95% (31st December, 2023: 0.59%)			
Belron UK Finance Plc, 4.625%, 15/10/29	100,000	106,074	0.15%
Belron UK Finance Plc, 5.750%, 15/10/29 144A	500,000	496,259	0.67%
EC Finance Plc, 3.000%, 15/10/26	100,000	98,570	0.13%
		700,903	**0.95%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 4.29% (31st December, 2023: 5.01%) (continued)			
Financial - 0.84% (31st December, 2023: 0.47%)			
Bracken MidCo1 Plc, 6.750%, 01/11/27	100,000	122,406	0.17%
International Personal Finance Plc, 9.750%, 12/11/25	100,000	104,144	0.14%
Macquarie Airfinance Holdings Ltd, 6.500%, 26/03/31 144A	25,000	25,845	0.03%
Macquarie Airfinance Holdings Ltd, 8.375%, 01/05/28 144A	350,000	367,223	0.50%
		619,618	**0.84%**
Industrial - 0.17% (31st December, 2023: 0.29%)			
Edge Finco Plc, 8.125%, 15/08/31	100,000	127,769	0.17%
		127,769	**0.17%**
Utilities - 1.32% (31st December, 2023: 1.50%)			
Atlantica Sustainable Infrastructure Plc, 4.125%, 15/06/28 144A	800,000	755,000	1.03%
California Buyer Ltd/Atlantica Sustainable Infrastructure Plc, 5.625%, 15/02/32	200,000	214,882	0.29%
		969,882	**1.32%**
TOTAL UNITED KINGDOM		**3,160,830**	**4.29%**
UNITED STATES - 59.67% (31st December, 2023: 58.23%)			
Basic Materials - 3.12% (31st December, 2023: 2.94%)			
Appvion Inc, 9.000%, 01/06/25 144A[(2)]	25,000	0	0.00%
Avient Corp, 6.250%, 01/11/31 144A	75,000	74,204	0.10%
Avient Corp, 7.125%, 01/08/30 144A	350,000	357,844	0.49%
Big River Steel LLC/BRS Finance Corp, 6.625%, 31/01/29 144A	1,000,000	995,000	1.35%
Carpenter Technology Corp, 6.375%, 15/07/28	250,000	249,947	0.34%
Kaiser Aluminum Corp, 4.500%, 01/06/31 144A	550,000	482,675	0.65%
Kaiser Aluminum Corp, 4.625%, 01/03/28 144A	150,000	140,346	0.19%
		2,300,016	**3.12%**
Communications - 5.80% (31st December, 2023: 5.21%)			
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A	225,000	182,615	0.25%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30 144A	750,000	673,215	0.91%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32	450,000	386,256	0.52%
CCO Holdings LLC/CCO Holdings Capital Corp, 7.375%, 01/03/31 144A	75,000	76,532	0.10%
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	225,000	221,142	0.30%
Level 3 Financing Inc, 3.750%, 15/07/29 144A	850,000	660,559	0.90%
Match Group Holdings II LLC, 3.625%, 01/10/31 144A	365,000	311,710	0.42%
McGraw-Hill Education Inc, 7.375%, 01/09/31 144A	25,000	25,605	0.04%
McGraw-Hill Education Inc, 8.000%, 01/08/29 144A	450,000	449,798	0.61%
News Corp, 3.875%, 15/05/29 144A	325,000	300,528	0.41%
News Corp, 5.125%, 15/02/32 144A	275,000	259,978	0.35%
Sprint Capital Corp, 8.750%, 15/03/32	100,000	120,056	0.16%
T-Mobile USA Inc, 3.375%, 15/04/29	150,000	139,631	0.19%
Univision Communications Inc, 4.500%, 01/05/29 144A	300,000	268,500	0.37%
Univision Communications Inc, 7.375%, 30/06/30 144A	50,000	47,961	0.07%
Univision Communications Inc, 8.000%, 15/08/28 144A	50,000	50,913	0.07%
Univision Communications Inc, 8.500%, 31/07/31 144A	100,000	98,125	0.13%
		4,273,124	**5.80%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 59.67% (31st December, 2023: 58.23%) (continued)			
Consumer Cyclical - 7.69% (31st December, 2023: 10.73%)			
American Airlines Inc, 7.250%, 15/02/28 144A	25,000	25,507	0.03%
American Airlines Inc, 8.500%, 15/05/29 144A	75,000	78,688	0.11%
Beazer Homes USA Inc, 7.500%, 15/03/31 144A	25,000	25,217	0.03%
Caesars Entertainment Inc, 8.125%, 01/07/27 144A	102,000	103,120	0.14%
Century Communities Inc, 6.750%, 01/06/27	475,000	474,649	0.64%
Cinemark USA Inc, 5.250%, 15/07/28 144A	75,000	73,046	0.10%
Crocs Inc, 4.250%, 15/03/29 144A	250,000	230,328	0.31%
Dana Inc, 4.250%, 01/09/30	300,000	278,712	0.38%
Goodyear Tire & Rubber Co/The, 5.250%, 15/07/31	75,000	67,133	0.09%
Group 1 Automotive Inc, 6.375%, 15/01/30 144A	425,000	425,917	0.58%
Hanesbrands Inc, 9.000%, 15/02/31 144A	225,000	239,733	0.33%
Hilton Domestic Operating Co Inc, 4.000%, 01/05/31 144A	250,000	224,964	0.31%
Hilton Domestic Operating Co Inc, 4.875%, 15/01/30	450,000	431,932	0.59%
Hilton Domestic Operating Co Inc, 5.875%, 15/03/33 144A	75,000	73,784	0.10%
KB Home, 4.000%, 15/06/31	150,000	132,523	0.18%
KB Home, 4.800%, 15/11/29	150,000	141,421	0.19%
KB Home, 7.250%, 15/07/30	25,000	25,623	0.03%
Levi Strauss & Co, 3.375%, 15/03/27	175,000	180,552	0.25%
Life Time Inc, 5.750%, 15/01/26 144A	25,000	24,994	0.03%
Life Time Inc, 6.000%, 15/11/31 144A	125,000	123,356	0.17%
Life Time Inc, 8.000%, 15/04/26 144A	210,000	210,053	0.29%
Lithia Motors Inc, 3.875%, 01/06/29 144A	250,000	227,771	0.31%
MGM Resorts International, 5.500%, 15/04/27	150,000	148,339	0.20%
MGM Resorts International, 6.500%, 15/04/32	400,000	398,565	0.54%
Newell Brands Inc, 6.375%, 15/09/27	230,000	232,052	0.32%
Newell Brands Inc, 6.625%, 15/05/32	25,000	25,127	0.03%
OneSky Flight LLC, 8.875%, 15/12/29 144A	25,000	25,009	0.03%
Phinia Inc, 6.625%, 15/10/32 144A	25,000	24,839	0.03%
Resideo Funding Inc, 6.500%, 15/07/32 144A	25,000	25,031	0.03%
Rite Aid Corp, 8.000%, 18/10/25 144A	23,078	0	0.00%
Rite Aid Corp, 8.000%, 15/11/26 144A[(2)]	127,000	0	0.00%
Rite Aid Corp, 11.466%, 30/08/31 144A	8,103	7,131	0.01%
Rite Aid Corp, 15.000%, 30/08/31	41,369	12,173	0.02%
Thor Industries Inc, 4.000%, 15/10/29 144A	300,000	270,995	0.37%
United Airlines Inc, 4.375%, 15/04/26 144A	75,000	73,702	0.10%
United Airlines Inc, 4.625%, 15/04/29 144A	225,000	213,750	0.29%
Velocity Vehicle Group LLC, 8.000%, 01/06/29 144A	25,000	26,025	0.04%
Yum! Brands Inc, 5.375%, 01/04/32	375,000	363,113	0.49%
		5,664,874	**7.69%**
Consumer Non-Cyclical - 15.44% (31st December, 2023: 14.29%)			
180 Medical Inc, 3.875%, 15/10/29 144A	600,000	548,700	0.74%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.500%, 15/02/28 144A	250,000	253,068	0.34%
Alta Equipment Group Inc, 9.000%, 01/06/29 144A	25,000	23,862	0.03%
AMN Healthcare Inc, 4.000%, 15/04/29 144A	250,000	223,831	0.30%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 59.67% (31st December, 2023: 58.23%) (continued)			
Consumer Non-Cyclical - 15.44% (31st December, 2023: 14.29%) (continued)			
Avantor Funding Inc, 3.875%, 01/11/29 144A	425,000	388,002	0.53%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.750%, 01/04/28 144A	150,000	140,089	0.19%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 8.000%, 15/02/31 144A	150,000	153,531	0.21%
Block Inc, 6.500%, 15/05/32 144A	375,000	379,547	0.52%
Centene Corp, 2.450%, 15/07/28	75,000	67,457	0.09%
Centene Corp, 3.000%, 15/10/30	400,000	344,341	0.47%
Centene Corp, 4.250%, 15/12/27	50,000	48,486	0.07%
Central Garden & Pet Co, 4.125%, 30/04/31 144A	150,000	132,439	0.18%
CHS/Community Health Systems Inc, 4.750%, 15/02/31 144A	100,000	77,660	0.11%
CHS/Community Health Systems Inc, 5.250%, 15/05/30 144A	75,000	61,552	0.08%
CHS/Community Health Systems Inc, 6.000%, 15/01/29 144A	250,000	223,155	0.30%
CHS/Community Health Systems Inc, 6.125%, 01/04/30 144A	150,000	102,793	0.14%
CHS/Community Health Systems Inc, 10.875%, 15/01/32 144A	100,000	103,128	0.14%
Concentra Escrow Issuer Corp, 6.875%, 15/07/32 144A	425,000	432,900	0.59%
DaVita Inc, 6.875%, 01/09/32 144A	100,000	100,750	0.14%
EquipmentShare.com Inc, 8.000%, 15/03/33 144A	25,000	25,362	0.03%
EquipmentShare.com Inc, 8.625%, 15/05/32 144A	275,000	287,375	0.39%
Fortrea Holdings Inc, 7.500%, 01/07/30 144A	125,000	125,291	0.17%
HAH Group Holding Co LLC, 9.750%, 01/10/31 144A	25,000	25,045	0.03%
HCA Inc, 7.580%, 15/09/25	25,000	25,439	0.04%
Herc Holdings Inc, 6.625%, 15/06/29 144A	375,000	380,090	0.52%
Hertz Corp/The, 6.000%, 15/01/28 144A[(2)]	100,000	18,750	0.03%
Hertz Corp/The, 12.625%, 15/07/29 144A	25,000	26,656	0.04%
IQVIA Inc, 2.250%, 15/01/28	200,000	198,976	0.27%
IQVIA Inc, 2.250%, 15/03/29	100,000	98,501	0.13%
IQVIA Inc, 2.875%, 15/06/28	100,000	101,156	0.14%
LifePoint Health Inc, 10.000%, 01/06/32 144A	400,000	407,258	0.55%
LifePoint Health Inc, 11.000%, 15/10/30 144A	300,000	329,473	0.45%
Medline Borrower LP, 3.875%, 01/04/29 144A	175,000	161,855	0.22%
Medline Borrower LP, 5.250%, 01/10/29 144A	500,000	481,622	0.65%
Medline Borrower LP/Medline Co-Issuer Inc, 6.250%, 01/04/29 144A	25,000	25,212	0.03%
ModivCare Inc, 5.000%, 01/10/29 144A	450,000	264,739	0.36%
Molina Healthcare Inc, 3.875%, 15/05/32 144A	125,000	108,225	0.15%
Molina Healthcare Inc, 6.250%, 15/01/33 144A	25,000	24,719	0.03%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 2.875%, 30/04/28	200,000	201,287	0.27%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 5.125%, 30/04/31 144A	600,000	539,065	0.73%
Post Holdings Inc, 4.500%, 15/09/31 144A	200,000	179,502	0.24%
Post Holdings Inc, 6.250%, 15/02/32 144A	25,000	24,768	0.03%
Post Holdings Inc, 6.250%, 15/10/34 144A	25,000	24,406	0.03%
Post Holdings Inc, 6.375%, 01/03/33 144A	50,000	49,001	0.07%
Prime Security Services Borrower LLC/Prime Finance Inc, 6.250%, 15/01/28 144A	321,000	319,326	0.43%
Primo Water Holdings Inc, 3.875%, 31/10/28	150,000	152,350	0.21%
Primo Water Holdings Inc, 4.375%, 30/04/29 144A	200,000	185,921	0.25%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 59.67% (31st December, 2023: 58.23%) (continued)			
Consumer Non-Cyclical - 15.44% (31st December, 2023: 14.29%) (continued)			
Raven Acquisition Holdings LLC, 6.875%, 15/11/31 144A	125,000	123,880	0.17%
RAY Financing LLC, 6.500%, 15/07/31	100,000	108,362	0.15%
RRD Intermediate Holdings Inc, 11.000%, 01/12/30 144A	50,000	46,650	0.06%
Spectrum Brands Inc, 3.875%, 15/03/31 144A	155,000	133,112	0.18%
Star Parent Inc, 9.000%, 01/10/30 144A	425,000	440,194	0.60%
Tenet Healthcare Corp, 5.125%, 01/11/27	600,000	588,720	0.80%
Tenet Healthcare Corp, 6.125%, 15/06/30	50,000	49,707	0.07%
Tenet Healthcare Corp, 6.750%, 15/05/31	50,000	50,578	0.07%
United Rentals North America Inc, 3.750%, 15/01/32	750,000	657,022	0.89%
US Acute Care Solutions LLC, 9.750%, 15/05/29 144A	550,000	561,941	0.76%
Williams Scotsman Inc, 6.625%, 15/06/29 144A	25,000	25,290	0.03%
		11,382,117	**15.44%**
Energy - 1.51% (31st December, 2023: 2.78%)			
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/25[2]	300,000	3,000	0.00%
Howard Midstream Energy Partners LLC, 7.375%, 15/07/32 144A	50,000	50,694	0.07%
Murray Energy Corp, 12.000%, 15/04/25 144A[2]	1,275,987	0	0.00%
Sunnova Energy Corp, 5.875%, 01/09/26 144A	50,000	41,600	0.06%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	1,100,000	1,017,231	1.38%
		1,112,525	**1.51%**
Financial - 8.27% (31st December, 2023: 7.96%)			
Cushman & Wakefield US Borrower LLC, 8.875%, 01/09/31 144A	25,000	26,901	0.04%
Freedom Mortgage Corp, 6.625%, 15/01/27 144A	25,000	24,954	0.03%
Freedom Mortgage Corp, 7.625%, 01/05/26 144A	200,000	200,356	0.27%
Freedom Mortgage Corp, 12.000%, 01/10/28 144A	50,000	54,262	0.07%
Freedom Mortgage Corp, 12.250%, 01/10/30 144A	50,000	55,307	0.07%
Freedom Mortgage Holdings LLC, 9.125%, 15/05/31 144A	100,000	102,953	0.14%
Freedom Mortgage Holdings LLC, 9.250%, 01/02/29 144A	75,000	77,276	0.10%
HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 15/06/26 144A	1,200,000	1,162,640	1.58%
HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 15/09/30 144A	250,000	220,245	0.30%
Iron Mountain Inc, 4.875%, 15/09/29 144A	500,000	476,187	0.65%
Iron Mountain Inc, 5.250%, 15/03/28 144A	81,000	79,034	0.11%
Iron Mountain Inc, 5.625%, 15/07/32 144A	300,000	286,500	0.39%
Iron Mountain Inc, 6.250%, 15/01/33 144A	25,000	24,949	0.03%
Iron Mountain Inc, 7.000%, 15/02/29 144A	50,000	51,122	0.07%
Iron Mountain Information Management Services Inc, 5.000%, 15/07/32 144A	100,000	92,146	0.12%
JPMorgan Chase & Co, 4.600%, 01/08/73[1]	525,000	523,149	0.71%
Navient Corp, 5.500%, 15/03/29	75,000	70,745	0.10%
Navient Corp, 6.750%, 15/06/26	325,000	328,142	0.45%
Navient Corp, 11.500%, 15/03/31	50,000	55,575	0.08%
OneMain Finance Corp, 4.000%, 15/09/30	100,000	88,684	0.12%
OneMain Finance Corp, 6.625%, 15/05/29	25,000	25,301	0.03%
OneMain Finance Corp, 7.125%, 15/03/26	200,000	203,657	0.28%
OneMain Finance Corp, 7.125%, 15/11/31	50,000	50,971	0.07%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 59.67% (31st December, 2023: 58.23%) (continued)			
Financial - 8.27% (31st December, 2023: 7.96%) (continued)			
OneMain Finance Corp, 7.500%, 15/05/31	50,000	51,352	0.07%
OneMain Finance Corp, 7.875%, 15/03/30	75,000	78,217	0.11%
OneMain Finance Corp, 9.000%, 15/01/29	50,000	52,974	0.07%
Pebblebrook Hotel LP/PEB Finance Corp, 6.375%, 15/10/29 144A	25,000	24,663	0.03%
PennyMac Financial Services Inc, 4.250%, 15/02/29 144A	75,000	69,539	0.09%
PennyMac Financial Services Inc, 5.750%, 15/09/31 144A	50,000	47,589	0.06%
PennyMac Financial Services Inc, 7.125%, 15/11/30 144A	50,000	50,602	0.07%
PennyMac Financial Services Inc, 7.875%, 15/12/29 144A	25,000	26,272	0.04%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.625%, 01/03/29 144A	350,000	316,449	0.43%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 15/10/33 144A	150,000	124,910	0.17%
SBA Communications Corp, 3.875%, 15/02/27	175,000	168,307	0.23%
Synchrony Financial, 7.250%, 02/02/33	425,000	440,064	0.60%
United Wholesale Mortgage LLC, 5.500%, 15/04/29 144A	100,000	95,904	0.13%
United Wholesale Mortgage LLC, 5.750%, 15/06/27 144A	250,000	246,164	0.33%
UWM Holdings LLC, 6.625%, 01/02/30 144A	25,000	24,813	0.03%
		6,098,875	**8.27%**
Industrial - 9.32% (31st December, 2023: 7.02%)			
AAR Escrow Issuer LLC, 6.750%, 15/03/29 144A	525,000	531,752	0.72%
Arcosa Inc, 4.375%, 15/04/29 144A	300,000	279,169	0.38%
Arcosa Inc, 6.875%, 15/08/32 144A	25,000	25,361	0.03%
Ball Corp, 3.125%, 15/09/31	500,000	425,625	0.58%
Ball Corp, 6.000%, 15/06/29	75,000	75,483	0.10%
Builders FirstSource Inc, 4.250%, 01/02/32 144A	200,000	176,530	0.24%
Builders FirstSource Inc, 6.375%, 15/06/32 144A	100,000	99,537	0.13%
Builders FirstSource Inc, 6.375%, 01/03/34 144A	50,000	49,437	0.07%
Chart Industries Inc, 7.500%, 01/01/30 144A	200,000	206,839	0.28%
Chart Industries Inc, 9.500%, 01/01/31 144A	225,000	240,964	0.33%
Clydesdale Acquisition Holdings Inc, 8.750%, 15/04/30 144A	375,000	379,172	0.51%
EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.375%, 15/12/30	100,000	109,386	0.15%
EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.625%, 15/12/30 144A	325,000	325,465	0.44%
EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.750%, 15/07/31 144A	25,000	25,152	0.03%
Fortress Transportation & Infrastructure Investors LLC, 5.500%, 01/05/28 144A	150,000	146,992	0.20%
Fortress Transportation & Infrastructure Investors LLC, 5.875%, 15/04/33 144A	50,000	48,275	0.07%
Fortress Transportation & Infrastructure Investors LLC, 7.000%, 01/05/31 144A	525,000	534,859	0.73%
Fortress Transportation & Infrastructure Investors LLC, 7.000%, 15/06/32 144A	50,000	50,940	0.07%
Genesee & Wyoming Inc, 6.250%, 15/04/32 144A	75,000	75,522	0.10%
GrafTech Global Enterprises Inc, 9.875%, 23/12/29 144A	125,000	123,750	0.17%
Graphic Packaging International LLC, 6.375%, 15/07/32 144A	425,000	425,951	0.58%
JELD-WEN Inc, 7.000%, 01/09/32 144A	25,000	23,141	0.03%
MasTec Inc, 6.625%, 15/08/29 144A	400,000	399,883	0.54%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 59.67% (31st December, 2023: 58.23%) (continued)			
Industrial - 9.32% (31st December, 2023: 7.02%) (continued)			
Masterbrand Inc, 7.000%, 15/07/32 144A	25,000	25,043	0.03%
Owens-Brockway Glass Container Inc, 6.625%, 13/05/27 144A	150,000	149,259	0.20%
Owens-Brockway Glass Container Inc, 7.250%, 15/05/31 144A	25,000	24,250	0.03%
Sealed Air Corp, 6.500%, 15/07/32 144A	25,000	25,090	0.03%
Sealed Air Corp/Sealed Air Corp US, 7.250%, 15/02/31 144A	525,000	542,084	0.74%
Spirit AeroSystems Inc, 4.600%, 15/06/28	75,000	71,079	0.10%
Spirit AeroSystems Inc, 9.375%, 30/11/29 144A	50,000	53,527	0.07%
Spirit AeroSystems Inc, 9.750%, 15/11/30 144A	125,000	138,185	0.19%
Summit Materials LLC/Summit Materials Finance Corp, 7.250%, 15/01/31 144A	25,000	26,523	0.04%
TransDigm Inc, 4.625%, 15/01/29	75,000	70,219	0.10%
TransDigm Inc, 4.875%, 01/05/29	75,000	70,419	0.10%
TransDigm Inc, 5.500%, 15/11/27	425,000	417,438	0.57%
TransDigm Inc, 6.000%, 15/01/33 144A	50,000	48,875	0.07%
TransDigm Inc, 6.375%, 01/03/29 144A	50,000	50,176	0.07%
TransDigm Inc, 6.625%, 01/03/32 144A	25,000	25,219	0.03%
TransDigm Inc, 6.750%, 15/08/28 144A	75,000	75,678	0.10%
TransDigm Inc, 7.125%, 01/12/31 144A	25,000	25,569	0.03%
Trident TPI Holdings Inc, 12.750%, 31/12/28 144A	225,000	247,760	0.34%
		6,865,578	**9.32%**
Technology - 2.21% (31st December, 2023: 1.77%)			
Amentum Holdings Inc, 7.250%, 01/08/32 144A	525,000	528,937	0.72%
Diebold Nixdorf Inc, 7.750%, 31/03/30 144A	25,000	25,703	0.04%
MSCI Inc, 3.875%, 15/02/31 144A	300,000	275,354	0.37%
NCR Voyix Corp, 5.000%, 01/10/28 144A	75,000	72,180	0.10%
NCR Voyix Corp, 5.125%, 15/04/29 144A	37,000	35,351	0.05%
Open Text Holdings Inc, 4.125%, 01/12/31 144A	75,000	66,094	0.09%
Virtusa Corp, 7.125%, 15/12/28 144A	200,000	190,513	0.26%
Zebra Technologies Corp, 6.500%, 01/06/32 144A	425,000	431,043	0.58%
		1,625,175	**2.21%**
Utilities - 6.31% (31st December, 2023: 5.53%)			
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	825,000	791,381	1.07%
GenOn Energy Inc, 7.875%, 04/01/26[2]	175,000	0	0.00%
Leeward Renewable Energy Operations LLC, 4.250%, 01/07/29 144A	1,000,000	913,500	1.24%
NextEra Energy Operating Partners LP, 3.875%, 15/10/26 144A	617,000	591,360	0.80%
NextEra Energy Operating Partners LP, 7.250%, 15/01/29 144A	550,000	561,706	0.76%
Pattern Energy Operations LP/Pattern Energy Operations Inc, 4.500%, 15/08/28 144A	1,150,000	1,075,855	1.46%
Pike Corp, 8.625%, 31/01/31 144A	469,000	493,515	0.67%
Vistra Corp, 7.000%, 15/06/73 144A[1]	225,000	225,389	0.31%
		4,652,706	**6.31%**
TOTAL UNITED STATES		**43,974,990**	**59.67%**
TOTAL BONDS		**69,162,302**	**93.84%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 0.09% (31st December, 2023: 0.09%)			
LUXEMBOURG - 0.00% (31st December, 2023: 0.00%)			
Consumer Cyclical - 0.00% (31st December, 2023: 0.00%)			
Codere Finance 2 Luxemburg SA	1,248	0	0.00%
		0	**0.00%**
TOTAL LUXEMBOURG		**0**	**0.00%**
SINGAPORE - 0.01% (31st December, 2023: 0.02%)			
Financial - 0.01% (31st December, 2023: 0.02%)			
Teide Ltd	1,499,892	8,559	0.01%
		8,559	**0.01%**
TOTAL SINGAPORE		**8,559**	**0.01%**
UNITED STATES - 0.08% (31st December, 2023: 0.07%)			
Communications - 0.00% (31st December, 2023: 0.00%)			
iHeartMedia Inc Class A	84	171	0.00%
		171	**0.00%**
Consumer Cyclical - 0.01% (31st December, 2023: –%)			
Rite Aid Corp	116	8,700	0.01%
		8,700	**0.01%**
Energy - 0.00% (31st December, 2023: 0.00%)			
Cloud Peak Energy Inc	92	0	0.00%
		0	**0.00%**
Industrial - 0.03% (31st December, 2023: 0.02%)			
Trinity Industries Inc	7,858	8,958	0.01%
UC Holdings Inc	2,925	10,238	0.02%
		19,196	**0.03%**
Technology - 0.04% (31st December, 2023: 0.05%)			
Diebold Nixdorf Inc	662	28,665	0.04%
		28,665	**0.04%**
TOTAL UNITED STATES		**56,732**	**0.08%**
TOTAL EQUITIES		**65,291**	**0.09%**
TERM LOANS - 0.11% (31st December, 2023: 0.22%)			
CAYMAN ISLANDS - 0.05% (31st December, 2023: 0.11%)			
Consumer Cyclical - 0.05% (31st December, 2023: 0.11%)			
SkyMiles IP Ltd, 20/10/27	36,795	37,496	0.05%
		37,496	**0.05%**
TOTAL CAYMAN ISLANDS		**37,496**	**0.05%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 0.06% (31st December, 2023: 0.11%)			
Financial - 0.06% (31st December, 2023: 0.11%)			
Mulhacen PTE Ltd, 01/12/26	74,366	29,577	0.04%
Mulhacen PTE Ltd, 01/08/26	35,845	14,257	0.02%
		43,834	**0.06%**
TOTAL UNITED STATES		**43,834**	**0.06%**
TOTAL TERM LOANS		**81,330**	**0.11%**

FORWARD FOREIGN CURRENCY CONTRACTS - (0.03%) (31st December, 2023: (0.02%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
CAD	884,387	USD	(629,850)	Goldman Sachs International	08/01/2025	(14,617)	(0.02%)
GBP	432,958	USD	(547,590)	Goldman Sachs International	08/01/2025	(5,182)	(0.01%)
EUR	78,427	USD	(82,412)	Goldman Sachs International	08/01/2025	(1,024)	0.00%
GBP	59,836	USD	(75,984)	Goldman Sachs International	08/01/2025	(1,022)	0.00%
USD	237,450	EUR	(225,770)	Goldman Sachs International	08/01/2025	3,155	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts						**3,155**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(21,845)**	**(0.03%)**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.96%) (31st December, 2023: 1.68%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	46,644,495	USD	(49,086,707)	Brown Brothers Harriman & Co.	30/01/2025	(636,875)	(0.87%)
GBP	2,132,829	USD	(2,716,320)	Brown Brothers Harriman & Co.	30/01/2025	(44,837)	(0.06%)
GBP	1,424,635	USD	(1,814,381)	Brown Brothers Harriman & Co.	30/01/2025	(29,949)	(0.04%)
AUD	318,993	USD	(202,792)	Brown Brothers Harriman & Co.	30/01/2025	(5,009)	(0.01%)

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.96%) (31st December, 2023: 1.68%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	184,374	USD	(234,043)	Brown Brothers Harriman & Co.	30/01/2025	(3,105)	(0.01%)
GBP	556,130	EUR	(672,849)	Brown Brothers Harriman & Co.	30/01/2025	(2,309)	0.00%
GBP	371,462	EUR	(449,423)	Brown Brothers Harriman & Co.	30/01/2025	(1,542)	0.00%
GBP	48,367	USD	(61,686)	Brown Brothers Harriman & Co.	30/01/2025	(1,103)	0.00%
GBP	61,902	USD	(78,277)	Brown Brothers Harriman & Co.	30/01/2025	(741)	0.00%
AUD	83,158	EUR	(50,232)	Brown Brothers Harriman & Co.	30/01/2025	(616)	0.00%
GBP	24,556	USD	(31,347)	Brown Brothers Harriman & Co.	30/01/2025	(590)	0.00%
GBP	17,373	USD	(22,177)	Brown Brothers Harriman & Co.	30/01/2025	(417)	0.00%
EUR	27,002	USD	(28,416)	Brown Brothers Harriman & Co.	30/01/2025	(369)	0.00%
EUR	22,212	USD	(23,375)	Brown Brothers Harriman & Co.	30/01/2025	(303)	0.00%
EUR	18,319	USD	(19,300)	Brown Brothers Harriman & Co.	30/01/2025	(271)	0.00%
GBP	40,783	USD	(51,279)	Brown Brothers Harriman & Co.	30/01/2025	(197)	0.00%
GBP	9,428	USD	(11,960)	Brown Brothers Harriman & Co.	30/01/2025	(151)	0.00%
GBP	47,751	EUR	(57,679)	Brown Brothers Harriman & Co.	30/01/2025	(101)	0.00%
GBP	4,580	USD	(5,833)	Brown Brothers Harriman & Co.	30/01/2025	(96)	0.00%
GBP	9,409	USD	(11,878)	Brown Brothers Harriman & Co.	30/01/2025	(93)	0.00%
GBP	18,619	USD	(23,411)	Brown Brothers Harriman & Co.	30/01/2025	(90)	0.00%
GBP	12,671	EUR	(15,365)	Brown Brothers Harriman & Co.	30/01/2025	(89)	0.00%
GBP	4,154	USD	(5,290)	Brown Brothers Harriman & Co.	30/01/2025	(87)	0.00%
EUR	19,394	GBP	(16,139)	Brown Brothers Harriman & Co.	30/01/2025	(71)	0.00%
GBP	4,340	USD	(5,506)	Brown Brothers Harriman & Co.	30/01/2025	(70)	0.00%
EUR	16,695	GBP	(13,893)	Brown Brothers Harriman & Co.	30/01/2025	(61)	0.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.96%) (31st December, 2023: 1.68%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	5,131	USD	(6,478)	Brown Brothers Harriman & Co.	30/01/2025	(51)	0.00%
GBP	6,433	EUR	(7,794)	Brown Brothers Harriman & Co.	30/01/2025	(38)	0.00%
AUD	5,079	GBP	(2,536)	Brown Brothers Harriman & Co.	30/01/2025	(27)	0.00%
GBP	4,551	EUR	(5,514)	Brown Brothers Harriman & Co.	30/01/2025	(27)	0.00%
GBP	10,562	EUR	(12,760)	Brown Brothers Harriman & Co.	30/01/2025	(24)	0.00%
EUR	15,482	GBP	(12,857)	Brown Brothers Harriman & Co.	30/01/2025	(23)	0.00%
GBP	1,738	USD	(2,197)	Brown Brothers Harriman & Co.	30/01/2025	(21)	0.00%
GBP	3,323	USD	(4,173)	Brown Brothers Harriman & Co.	30/01/2025	(11)	0.00%
GBP	4,822	EUR	(5,825)	Brown Brothers Harriman & Co.	30/01/2025	(11)	0.00%
GBP	260	USD	(332)	Brown Brothers Harriman & Co.	30/01/2025	(5)	0.00%
GBP	1,194	EUR	(1,445)	Brown Brothers Harriman & Co.	30/01/2025	(5)	0.00%
AUD	302	USD	(192)	Brown Brothers Harriman & Co.	30/01/2025	(4)	0.00%
GBP	1,083	EUR	(1,310)	Brown Brothers Harriman & Co.	30/01/2025	(4)	0.00%
EUR	2,588	GBP	(2,149)	Brown Brothers Harriman & Co.	30/01/2025	(4)	0.00%
AUD	349	USD	(221)	Brown Brothers Harriman & Co.	30/01/2025	(4)	0.00%
GBP	260	USD	(330)	Brown Brothers Harriman & Co.	30/01/2025	(4)	0.00%
AUD	1,069	USD	(666)	Brown Brothers Harriman & Co.	30/01/2025	(4)	0.00%
EUR	2,249	GBP	(1,868)	Brown Brothers Harriman & Co.	30/01/2025	(3)	0.00%
GBP	923	USD	(1,158)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
EUR	232	GBP	(193)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
AUD	78	EUR	(47)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
AUD	425	USD	(265)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.96%) (31st December, 2023: 1.68%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	254	GBP	(212)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
AUD	264	EUR	(158)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
EUR	269	USD	(280)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
GBP	51	USD	(65)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
AUD	102	GBP	(51)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
GBP	50	USD	(64)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
EUR	44	USD	(46)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
GBP	2,442	EUR	(2,945)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
AUD	105	EUR	(63)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	28	AUD	(46)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
AUD	91	EUR	(54)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	124	USD	(129)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	3	USD	(3)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	10	GBP	(8)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	40	GBP	(32)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	419	GBP	(335)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1	EUR	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	7	EUR	(7)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	4	EUR	(3)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.96%) (31st December, 2023: 1.68%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	9	USD	(9)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	3	GBP	(3)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	3	GBP	(3)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	152	GBP	(126)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	18	GBP	(15)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	148	GBP	(123)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1	EUR	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	8	EUR	(9)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	9	EUR	(10)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1	EUR	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1,124	EUR	(1,356)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	6	USD	(8)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	31	USD	(39)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	33	USD	(41)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	6	USD	(7)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	14	GBP	(11)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
AUD	7	GBP	(3)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	78	GBP	(62)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	12	GBP	(10)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	145	GBP	(120)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	156	EUR	(189)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.96%) (31st December, 2023: 1.68%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
AUD	6	GBP	(3)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	741	USD	(928)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
AUD	17	GBP	(9)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	1	GBP	0	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	48	GBP	(40)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	8	GBP	(6)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	1	GBP	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	13	EUR	(16)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	15	GBP	(12)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	1	GBP	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	2	GBP	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	104	GBP	(86)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	6	USD	(7)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	8	GBP	(7)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	13	EUR	(16)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	167	USD	(209)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	1	GBP	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	417	GBP	(333)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	17	GBP	(13)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.96%) (31st December, 2023: 1.68%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	9	GBP	(7)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1	EUR	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	6	EUR	(6)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	2	EUR	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	11	USD	(11)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	67	EUR	(81)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	73	USD	(91)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	68	EUR	(82)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	7	GBP	(6)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1	EUR	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	822	EUR	(991)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	239	EUR	(288)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	54	AUD	(86)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	4	AUD	(9)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	0	AUD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	632	USD	(791)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
AUD	5	GBP	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	70	EUR	(67)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
GBP	1,028	EUR	(1,238)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
GBP	61	AUD	(123)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
USD	83	EUR	(78)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
EUR	354	GBP	(292)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.96%) (31st December, 2023: 1.68%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	455	EUR	(548)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
USD	84	AUD	(135)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
EUR	430	GBP	(355)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
EUR	293	GBP	(242)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
USD	596	GBP	(474)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
EUR	284	AUD	(470)	Brown Brothers Harriman & Co.	30/01/2025	4	0.00%
GBP	1,344	EUR	(1,616)	Brown Brothers Harriman & Co.	30/01/2025	6	0.00%
EUR	1,798	AUD	(3,000)	Brown Brothers Harriman & Co.	30/01/2025	8	0.00%
GBP	23,912	USD	(29,943)	Brown Brothers Harriman & Co.	30/01/2025	8	0.00%
USD	475	GBP	(373)	Brown Brothers Harriman & Co.	30/01/2025	8	0.00%
GBP	2,465	EUR	(2,963)	Brown Brothers Harriman & Co.	30/01/2025	10	0.00%
GBP	6,193	EUR	(7,455)	Brown Brothers Harriman & Co.	30/01/2025	13	0.00%
EUR	1,218	AUD	(2,016)	Brown Brothers Harriman & Co.	30/01/2025	15	0.00%
USD	624	AUD	(980)	Brown Brothers Harriman & Co.	30/01/2025	16	0.00%
USD	8,404	EUR	(8,073)	Brown Brothers Harriman & Co.	30/01/2025	19	0.00%
GBP	16,217	EUR	(19,534)	Brown Brothers Harriman & Co.	30/01/2025	23	0.00%
USD	5,261	GBP	(4,149)	Brown Brothers Harriman & Co.	30/01/2025	63	0.00%
USD	6,222	GBP	(4,908)	Brown Brothers Harriman & Co.	30/01/2025	75	0.00%
USD	7,773	EUR	(7,386)	Brown Brothers Harriman & Co.	30/01/2025	101	0.00%
USD	4,900	AUD	(7,696)	Brown Brothers Harriman & Co.	30/01/2025	128	0.00%
EUR	259,236	GBP	(214,645)	Brown Brothers Harriman & Co.	30/01/2025	415	0.00%
USD	139,733	EUR	(132,735)	Brown Brothers Harriman & Co.	30/01/2025	1,861	0.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.96%) (31st December, 2023: 1.68%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	742,539	GBP	(613,730)	Brown Brothers Harriman & Co.	30/01/2025	2,548	0.01%
USD	1,043,165	GBP	(819,315)	Brown Brothers Harriman & Co.	30/01/2025	16,929	0.02%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**22,263**	**0.03%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(729,425)**	**(0.99%)**
Financials Assets designated at Fair Value through Profit or Loss						**69,334,341**	**94.07%**
Financials Liabilities designated at Fair Value through Profit or Loss						**(751,270)**	**(1.02%)**
Other assets and liabilities						5,118,902	6.95%
Net assets attributable to holders of redeemable participating shares						**73,701,973**	**100.00%**

(1) Perpetual
(2) Defaulted

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	28.06
Transferable securities and money market instruments traded on another regulated market	64.61
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(0.97)
	91.70

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 97.06% (31st December, 2023: 98.28%)			
AUSTRIA - 1.47% (31st December, 2023: 0.95%)			
Financial - 1.47% (31st December, 2023: 0.95%)			
Erste Group Bank AG, 8.500%, 15/04/73[(1)]	6,000,000	6,899,749	0.29%
Raiffeisen Bank International AG, 6.000%, 15/09/28	6,000,000	6,647,260	0.28%
Raiffeisen Bank International AG, 7.375%, 15/06/73[(1)]	15,000,000	15,639,905	0.67%
Volksbank Wien AG, 5.750%, 21/06/34	5,000,000	5,369,588	0.23%
		34,556,502	**1.47%**
TOTAL AUSTRIA		**34,556,502**	**1.47%**
BAHRAIN - 1.54% (31st December, 2023: 2.52%)			
Government - 1.54% (31st December, 2023: 2.52%)			
Bahrain Government International Bond, 5.450%, 16/09/32	15,000,000	13,746,417	0.58%
Bahrain Government International Bond, 6.250%, 25/01/51	15,000,000	12,503,505	0.53%
Bahrain Government International Bond, 7.000%, 26/01/26	10,000,000	10,072,339	0.43%
		36,322,261	**1.54%**
TOTAL BAHRAIN		**36,322,261**	**1.54%**
BELGIUM - 0.51% (31st December, 2023: 0.50%)			
Financial - 0.29% (31st December, 2023: 0.29%)			
Crelan SA, 5.250%, 23/01/32	6,000,000	6,757,088	0.29%
		6,757,088	**0.29%**
Industrial - 0.22% (31st December, 2023: 0.21%)			
Sarens Finance Co NV, 5.750%, 21/02/27	5,000,000	5,170,700	0.22%
		5,170,700	**0.22%**
TOTAL BELGIUM		**11,927,788**	**0.51%**
BERMUDA - 0.43% (31st December, 2023: 0.43%)			
Financial - 0.43% (31st December, 2023: 0.43%)			
Hiscox Ltd, 6.000%, 22/09/27	8,000,000	10,185,035	0.43%
		10,185,035	**0.43%**
TOTAL BERMUDA		**10,185,035**	**0.43%**
BRITISH VIRGIN ISLANDS - 0.23% (31st December, 2023: 0.64%)			
Consumer Cyclical - 0.23% (31st December, 2023: 0.64%)			
Anllian Capital 2 Ltd ZCP, 05/12/29	5,000,000	5,431,228	0.23%
		5,431,228	**0.23%**
TOTAL BRITISH VIRGIN ISLANDS		**5,431,228**	**0.23%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
BULGARIA - 2.64% (31st December, 2023: 1.98%)			
Government - 2.64% (31st December, 2023: 1.98%)			
Bulgaria Government International Bond, 4.250%, 05/09/44	42,000,000	43,890,158	1.87%
Bulgaria Government International Bond, 4.875%, 13/05/36	16,000,000	18,189,269	0.77%
		62,079,427	**2.64%**
TOTAL BULGARIA		**62,079,427**	**2.64%**
CANADA - 0.22% (31st December, 2023: –%)			
Communications - 0.22% (31st December, 2023: –%)			
Shopify Inc, 0.125%, 01/11/25	5,000,000	5,101,500	0.22%
		5,101,500	**0.22%**
TOTAL CANADA		**5,101,500**	**0.22%**
CAYMAN ISLANDS - 1.18% (31st December, 2023: 0.35%)			
Communications - 0.82% (31st December, 2023: 0.35%)			
JD.com Inc, 0.250%, 01/06/29 144A	10,000,000	10,566,493	0.45%
Trip.com Group Ltd, 0.750%, 15/06/29 144A	7,000,000	8,581,265	0.37%
		19,147,758	**0.82%**
Technology - 0.36% (31st December, 2023: –%)			
Kingsoft Corp Ltd, 0.625%, 29/04/25	60,000,000	8,529,542	0.36%
		8,529,542	**0.36%**
TOTAL CAYMAN ISLANDS		**27,677,300**	**1.18%**
CHINA - 0.26% (31st December, 2023: –%)			
Financial - 0.26% (31st December, 2023: –%)			
Ping An Insurance Group Co of China Ltd, 0.875%, 22/07/29	5,000,000	6,051,549	0.26%
		6,051,549	**0.26%**
TOTAL CHINA		**6,051,549**	**0.26%**
CZECH REPUBLIC - 0.18% (31st December, 2023: 0.42%)			
Utilities - 0.18% (31st December, 2023: –%)			
CEZ AS, 4.125%, 05/09/31	4,000,000	4,224,743	0.18%
		4,224,743	**0.18%**
TOTAL CZECH REPUBLIC		**4,224,743**	**0.18%**
DENMARK - 0.22% (31st December, 2023: –%)			
Industrial - 0.22% (31st December, 2023: –%)			
SGL Group ApS, 7.951%, 22/04/30 (FRN)	5,000,000	5,221,424	0.22%
		5,221,424	**0.22%**
TOTAL DENMARK		**5,221,424**	**0.22%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EGYPT - 1.75% (31st December, 2023: 2.10%)			
Government - 1.75% (31st December, 2023: 2.10%)			
Egypt Government International Bond, 6.375%, 11/04/31	16,000,000	14,607,803	0.62%
Egypt Government International Bond, 8.500%, 31/01/47	17,000,000	13,193,814	0.56%
Egypt Government International Bond, 8.700%, 01/03/49	17,000,000	13,374,653	0.57%
		41,176,270	**1.75%**
TOTAL EGYPT		**41,176,270**	**1.75%**
ESTONIA - 0.53% (31st December, 2023: 0.33%)			
Financial - 0.53% (31st December, 2023: 0.33%)			
Luminor Bank AS/Estonia, 4.042%, 10/09/28	5,000,000	5,228,775	0.22%
Luminor Bank AS/Estonia, 7.250%, 16/01/26	7,000,000	7,272,455	0.31%
		12,501,230	**0.53%**
TOTAL ESTONIA		**12,501,230**	**0.53%**
FRANCE - 7.56% (31st December, 2023: 9.25%)			
Financial - 6.20% (31st December, 2023: 6.91%)			
AXA SA, 6.375%, 16/07/73[(1)]	6,000,000	6,693,784	0.28%
BNP Paribas SA, 7.375%, 11/06/73[(1)]	8,000,000	8,973,521	0.38%
BNP Paribas SA, 8.000%, 22/08/73[(1)]	7,000,000	7,209,474	0.31%
BNP Paribas SA, 8.500%, 14/02/73[(1)]	5,000,000	5,214,573	0.22%
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.500%, 16/01/73[(1)]	15,000,000	15,892,330	0.68%
Credit Agricole SA, 5.750%, 29/11/27	5,000,000	6,318,698	0.27%
La Banque Postale SA, 5.500%, 05/03/34	5,000,000	5,452,277	0.23%
Societe Generale SA, 5.625%, 02/06/33	10,000,000	11,165,219	0.47%
Societe Generale SA, 6.446%, 10/01/29 144A	8,900,000	9,093,478	0.39%
Societe Generale SA, 6.447%, 12/01/27 144A	7,800,000	7,887,026	0.33%
Societe Generale SA, 8.000%, 29/03/73[(1)]	9,000,000	9,072,431	0.39%
Societe Generale SA, 8.125%, 21/05/73 144A[(1)]	14,000,000	13,723,675	0.58%
Societe Generale SA, 8.500%, 25/09/73[(1)]	15,000,000	14,959,794	0.64%
Societe Generale SA, 9.375%, 22/05/73[(1)]	10,000,000	10,390,250	0.44%
Societe Generale SA, 10.000%, 14/05/73[(1)]	13,000,000	13,859,170	0.59%
		145,905,700	**6.20%**
Industrial - 0.95% (31st December, 2023: 0.90%)			
Paprec Holding SA, 7.250%, 17/11/29	3,500,000	3,845,429	0.16%
Schneider Electric SE, 1.625%, 28/06/31	8,000,000	8,821,562	0.38%
SPIE SA, 2.000%, 17/01/28	4,000,000	4,571,791	0.19%
Vallourec SACA, 7.500%, 15/04/32 144A	5,000,000	5,196,250	0.22%
		22,435,032	**0.95%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 7.56% (31st December, 2023: 9.25%) (continued)			
Utilities - 0.41% (31st December, 2023: 0.44%)			
Electricite de France SA, 3.375%, 15/09/73[(1)]	10,000,000	9,644,916	0.41%
		9,644,916	**0.41%**
TOTAL FRANCE		**177,985,648**	**7.56%**
GERMANY - 6.24% (31st December, 2023: 6.16%)			
Consumer Non-Cyclical - 0.88% (31st December, 2023: 1.22%)			
Bayer AG, 5.375%, 25/03/82	10,000,000	10,122,326	0.43%
Bayer AG, 6.625%, 25/09/83	10,000,000	10,715,598	0.45%
		20,837,924	**0.88%**
Financial - 5.36% (31st December, 2023: 4.35%)			
Aareal Bank AG, 5.625%, 12/12/34	17,000,000	17,649,892	0.75%
Aareal Bank AG, 5.875%, 29/05/26	5,700,000	6,047,767	0.26%
Allianz SE, 3.875%, 07/03/73[(1)]	14,800,000	10,316,035	0.44%
Commerzbank AG, 6.125%, 09/04/73[(1)]	9,000,000	9,417,323	0.40%
Commerzbank AG, 7.500%, 09/04/73[(1)]	8,400,000	8,380,869	0.36%
Commerzbank AG, 7.875%, 09/04/73[(1)]	8,000,000	9,100,434	0.39%
Commerzbank AG, 8.625%, 28/02/33	7,200,000	9,661,711	0.41%
Deutsche Bank AG, 6.000%, 30/04/73[(1)]	10,000,000	9,799,380	0.42%
Deutsche Bank AG, 7.375%, 30/04/73[(1)]	5,000,000	5,281,353	0.22%
Deutsche Bank AG, 8.125%, 30/04/73[(1)]	9,000,000	9,784,461	0.41%
Deutsche Bank AG, 10.000%, 30/04/73[(1)]	12,400,000	14,129,268	0.60%
Deutsche Pfandbriefbank AG, 4.000%, 27/01/28	16,000,000	16,548,732	0.70%
		126,117,225	**5.36%**
TOTAL GERMANY		**146,955,149**	**6.24%**
GREECE - 3.00% (31st December, 2023: 0.34%)			
Financial - 3.00% (31st December, 2023: 0.34%)			
Alpha Bank SA, 5.000%, 12/05/30	9,000,000	9,881,657	0.42%
Alpha Bank SA, 6.875%, 27/06/29	7,000,000	8,081,991	0.34%
Alpha Services & Holdings SA, 6.000%, 13/09/34	10,000,000	11,194,199	0.48%
Alpha Services & Holdings SA, 7.500%, 10/03/73[(1)]	14,600,000	15,881,750	0.68%
Piraeus Bank SA, 5.000%, 16/04/30	5,000,000	5,480,346	0.23%
Piraeus Financial Holdings SA, 5.375%, 18/09/35	10,000,000	10,844,676	0.46%
Piraeus Financial Holdings SA, 7.250%, 17/04/34	8,000,000	9,198,669	0.39%
		70,563,288	**3.00%**
TOTAL GREECE		**70,563,288**	**3.00%**
HUNGARY - 0.41% (31st December, 2023: 0.62%)			
Financial - 0.41% (31st December, 2023: –%)			
OTP Bank Nyrt, 5.000%, 31/01/29	9,000,000	9,652,872	0.41%
		9,652,872	**0.41%**
TOTAL HUNGARY		**9,652,872**	**0.41%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 1.26% (31st December, 2023: 1.56%)			
Financial - 1.26% (31st December, 2023: 1.56%)			
AIB Group Plc, 6.250%, 23/12/73[(1)]	10,000,000	10,464,984	0.45%
AIB Group Plc, 7.125%, 30/10/73[(1)]	8,000,000	8,791,250	0.37%
Zurich Finance Ireland Designated Activity Co, 3.000%, 19/04/51	12,000,000	10,274,647	0.44%
		29,530,881	**1.26%**
TOTAL IRELAND		**29,530,881**	**1.26%**
ITALY - 6.42% (31st December, 2023: 6.02%)			
Energy - 0.88% (31st December, 2023: 0.97%)			
Eni SpA, 2.950%, 14/09/30	10,000,000	10,571,493	0.45%
Eni SpA, 3.375%, 13/10/73[(1)]	10,000,000	10,053,427	0.43%
		20,624,920	**0.88%**
Financial - 5.12% (31st December, 2023: 5.05%)			
Banca Monte dei Paschi di Siena SpA, 4.750%, 15/03/29	4,500,000	4,863,151	0.21%
Banca Popolare di Sondrio SPA, 5.505%, 13/03/34	8,000,000	8,715,760	0.37%
Banco BPM SpA, 4.875%, 17/01/30	5,000,000	5,467,170	0.23%
Banco BPM SpA, 5.000%, 18/06/34	10,000,000	10,717,829	0.45%
Banco BPM SpA, 7.250%, 16/01/73[(1)]	7,500,000	8,286,666	0.35%
Cassa Depositi e Prestiti SpA, 5.750%, 05/05/26	7,500,000	7,557,799	0.32%
Intesa Sanpaolo SpA, 6.625%, 20/06/33 144A	7,000,000	7,333,983	0.31%
Intesa Sanpaolo SpA, 7.000%, 20/11/73[(1)]	10,000,000	11,058,829	0.47%
Intesa Sanpaolo SpA, 7.750%, 11/07/73[(1)]	10,000,000	10,962,965	0.47%
Intesa Sanpaolo SpA, 7.778%, 20/06/54 144A	10,000,000	10,749,591	0.46%
Intesa Sanpaolo SpA, 8.248%, 21/11/33 144A	8,300,000	9,341,820	0.40%
Intesa Sanpaolo SpA, 9.125%, 07/03/73[(1)]	6,700,000	8,016,665	0.34%
UniCredit SpA, 5.375%, 16/04/34	7,000,000	7,679,103	0.33%
UniCredit SpA, 7.500%, 03/06/73[(1)]	9,000,000	9,754,101	0.41%
		120,505,432	**5.12%**
Utilities - 0.42% (31st December, 2023: –%)			
A2A SpA, 5.000%, 11/09/73[(1)]	9,300,000	9,945,854	0.42%
		9,945,854	**0.42%**
TOTAL ITALY		**151,076,206**	**6.42%**
JAPAN - 2.18% (31st December, 2023: 2.29%)			
Communications - 0.81% (31st December, 2023: 0.25%)			
CyberAgent Inc ZCP, 16/11/29	1,300,000,000	8,438,327	0.36%
SoftBank Group Corp, 5.375%, 08/01/29	10,000,000	10,731,336	0.45%
		19,169,663	**0.81%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 2.18% (31st December, 2023: 2.29%) (continued)			
Consumer Cyclical - 0.24% (31st December, 2023: 0.15%)			
Kyoritsu Maintenance Co Ltd ZCP, 29/01/26	700,000,000	5,665,689	0.24%
		5,665,689	**0.24%**
Financial - 0.50% (31st December, 2023: 0.23%)			
SBI Holdings Inc ZCP, 25/07/31	1,700,000,000	11,745,080	0.50%
		11,745,080	**0.50%**
Industrial - 0.63% (31st December, 2023: 1.14%)			
INFRONEER Holdings Inc ZCP, 30/03/29	1,300,000,000	8,189,531	0.35%
Tokyu Corp ZCP, 30/09/30	1,000,000,000	6,573,953	0.28%
		14,763,484	**0.63%**
TOTAL JAPAN		**51,343,916**	**2.18%**
JERSEY - 0.20% (31st December, 2023: –%)			
Financial - 0.20% (31st December, 2023: –%)			
Goldman Sachs Finance Corp International Ltd ZCP, 15/03/27	4,000,000	4,740,800	0.20%
		4,740,800	**0.20%**
TOTAL JERSEY		**4,740,800**	**0.20%**
LUXEMBOURG - 0.90% (31st December, 2023: 0.24%)			
Consumer Non-Cyclical - 0.23% (31st December, 2023: 0.24%)			
Eurofins Scientific SE, 6.750%, 24/07/73[(1)]	5,000,000	5,440,215	0.23%
		5,440,215	**0.23%**
Diversified - 0.22% (31st December, 2023: –%)			
Stena International SA, 7.625%, 15/02/31 144A	5,000,000	5,198,800	0.22%
		5,198,800	**0.22%**
Financial - 0.45% (31st December, 2023: –%)			
Citigroup Global Markets Funding Luxembourg SCA ZCP, 15/03/28	10,000,000	10,523,250	0.45%
		10,523,250	**0.45%**
TOTAL LUXEMBOURG		**21,162,265**	**0.90%**
MEXICO - 3.77% (31st December, 2023: 4.73%)			
Government - 3.77% (31st December, 2023: 4.73%)			
Mexican Bonos, 7.750%, 29/05/31	456,000,000	19,618,852	0.83%
Mexican Bonos, 8.000%, 31/07/53	1,900,000,000	69,232,158	2.94%
		88,851,010	**3.77%**
TOTAL MEXICO		**88,851,010**	**3.77%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 4.11% (31st December, 2023: 7.21%)			
Communications - 0.43% (31st December, 2023: 0.83%)			
Telefonica Europe BV, 6.135%, 03/05/73[(1)]	9,000,000	10,055,725	0.43%
		10,055,725	**0.43%**
Consumer Cyclical - 0.47% (31st December, 2023: 2.63%)			
Volkswagen International Finance NV, 3.875%, 17/06/73[(1)]	7,500,000	7,238,759	0.31%
Volkswagen International Finance NV, 7.875%, 06/09/73[(1)]	3,300,000	3,811,625	0.16%
		11,050,384	**0.47%**
Consumer Non-Cyclical - 0.85% (31st December, 2023: 0.47%)			
Davide Campari-Milano NV, 2.375%, 17/01/29	10,000,000	9,888,773	0.42%
QIAGEN NV, 2.500%, 10/09/31	10,000,000	10,200,000	0.43%
		20,088,773	**0.85%**
Energy - 0.72% (31st December, 2023: 1.12%)			
Repsol International Finance BV, 2.500%, 22/03/73[(1)]	8,000,000	8,095,090	0.34%
Wintershall Dea Finance 2 BV, 2.499%, 20/07/73[(1)]	4,000,000	4,011,044	0.17%
Wintershall Dea Finance 2 BV, 3.000%, 20/01/73[(1)]	5,000,000	4,805,153	0.21%
		16,911,287	**0.72%**
Financial - 1.64% (31st December, 2023: 2.16%)			
ING Groep NV, 3.875%, 16/11/73[(1)]	10,000,000	9,069,123	0.39%
ING Groep NV, 7.250%, 16/11/73[(1)]	5,000,000	5,010,499	0.21%
ING Groep NV, 7.500%, 16/05/73[(1)]	10,000,000	10,234,575	0.43%
Merrill Lynch BV ZCP, 30/01/26	14,000,000	14,299,978	0.61%
		38,614,175	**1.64%**
TOTAL NETHERLANDS		**96,720,344**	**4.11%**
NEW ZEALAND - 0.29% (31st December, 2023: –%)			
Technology - 0.29% (31st December, 2023: –%)			
Xero Investments Ltd, 1.625%, 12/06/31	6,000,000	6,855,000	0.29%
		6,855,000	**0.29%**
TOTAL NEW ZEALAND		**6,855,000**	**0.29%**
PORTUGAL - 0.37% (31st December, 2023: 0.38%)			
Utilities - 0.37% (31st December, 2023: –%)			
EDP SA, 4.750%, 29/05/54	8,200,000	8,686,365	0.37%
		8,686,365	**0.37%**
TOTAL PORTUGAL		**8,686,365**	**0.37%**
ROMANIA - 3.77% (31st December, 2023: 1.05%)			
Government - 3.77% (31st December, 2023: 1.05%)			
Romanian Government International Bond, 5.625%, 22/02/36	20,000,000	19,869,497	0.84%
Romanian Government International Bond, 5.625%, 30/05/37	32,000,000	31,755,720	1.35%
Romanian Government International Bond, 6.000%, 24/09/44	26,000,000	25,906,110	1.10%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
ROMANIA - 3.77% (31st December, 2023: 1.05%) (continued)			
Government - 3.77% (31st December, 2023: 1.05%) (continued)			
Romanian Government International Bond, 6.625%, 27/09/29	10,000,000	11,159,901	0.48%
		88,691,228	**3.77%**
TOTAL ROMANIA		**88,691,228**	**3.77%**
RUSSIA - 0.00% (31st December, 2023: 0.00%)			
Government - 0.00% (31st December, 2023: 0.00%)			
Russian Federal Bond - OFZ, 5.900%, 12/03/31	3,000,000,000	0	0.00%
Russian Federal Bond - OFZ, 6.900%, 23/05/29	2,000,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.100%, 15/05/41	1,800,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.150%, 12/11/25	2,350,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.250%, 10/05/34	5,699,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.650%, 10/04/30	2,000,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.700%, 16/03/39	5,293,000,000	0	0.00%
		0	**0.00%**
TOTAL RUSSIA		**0**	**0.00%**
SERBIA - 0.81% (31st December, 2023: –%)			
Consumer Cyclical - 0.21% (31st December, 2023: –%)			
Telecommunications co Telekom Srbija AD Belgrade, 7.000%, 28/10/29	5,000,000	4,974,267	0.21%
		4,974,267	**0.21%**
Government - 0.60% (31st December, 2023: –%)			
Serbia International Bond, 2.050%, 23/09/36	18,000,000	14,141,391	0.60%
		14,141,391	**0.60%**
TOTAL SERBIA		**19,115,658**	**0.81%**
SOUTH AFRICA - 4.56% (31st December, 2023: 2.45%)			
Government - 4.56% (31st December, 2023: 2.45%)			
Republic of South Africa Government Bond, 8.750%, 31/01/44	1,150,000,000	49,420,548	2.10%
Republic of South Africa Government Bond, 8.750%, 28/02/48	855,000,000	36,139,038	1.54%
Republic of South Africa Government Bond, 10.875%, 31/03/38	410,000,000	21,769,691	0.92%
		107,329,277	**4.56%**
TOTAL SOUTH AFRICA		**107,329,277**	**4.56%**
SOUTH KOREA - 0.13% (31st December, 2023: 1.30%)			
Technology - 0.13% (31st December, 2023: 0.40%)			
SK Hynix Inc, 1.750%, 11/04/30	2,000,000	3,055,000	0.13%
		3,055,000	**0.13%**
TOTAL SOUTH KOREA		**3,055,000**	**0.13%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
SPAIN - 5.94% (31st December, 2023: 8.14%)			
Consumer Cyclical - 0.27% (31st December, 2023: –%)			
International Consolidated Airlines Group SA, 1.125%, 18/05/28	5,000,000	6,378,457	0.27%
		6,378,457	**0.27%**
Financial - 5.67% (31st December, 2023: 8.14%)			
Banco Bilbao Vizcaya Argentaria SA, 7.883%, 15/11/34	10,000,000	11,013,775	0.47%
Banco Bilbao Vizcaya Argentaria SA, 8.375%, 21/09/73[(1)]	15,000,000	17,092,917	0.73%
Banco de Credito Social Cooperativo SA, 4.125%, 03/09/30	7,000,000	7,452,699	0.32%
Banco de Credito Social Cooperativo SA, 7.500%, 14/09/29	7,000,000	8,302,191	0.35%
Banco de Sabadell SA, 9.375%, 18/04/73[(1)]	10,000,000	11,553,275	0.49%
Banco Santander SA, 8.000%, 01/11/73[(1)]	8,400,000	8,699,505	0.37%
Banco Santander SA, 9.625%, 21/02/73[(1)]	6,000,000	6,586,016	0.28%
Bankinter SA, 6.250%, 17/10/73[(1)]	10,000,000	10,483,882	0.44%
CaixaBank SA, 6.125%, 30/05/34	12,000,000	13,526,097	0.57%
CaixaBank SA, 8.250%, 13/06/73[(1)]	15,000,000	17,217,623	0.73%
Ibercaja Banco SA, 9.125%, 25/04/73[(1)]	12,800,000	14,395,467	0.61%
Unicaja Banco SA, 4.875%, 18/02/73[(1)]	7,200,000	7,223,838	0.31%
		133,547,285	**5.67%**
TOTAL SPAIN		**139,925,742**	**5.94%**
TAIWAN - 0.69% (31st December, 2023: –%)			
Industrial - 0.25% (31st December, 2023: –%)			
Hon Hai Precision Industry Co Ltd ZCP, 24/10/29	6,200,000	5,898,060	0.25%
		5,898,060	**0.25%**
Technology - 0.44% (31st December, 2023: –%)			
Quanta Computer Inc ZCP, 16/09/29	7,000,000	7,236,600	0.31%
Wiwynn Corp ZCP, 17/07/29	3,000,000	3,202,500	0.13%
		10,439,100	**0.44%**
TOTAL TAIWAN		**16,337,160**	**0.69%**
TURKEY - 1.29% (31st December, 2023: –%)			
Government - 1.29% (31st December, 2023: –%)			
Turkiye Government Bond, 30.000%, 12/09/29	400,000,000	11,080,282	0.47%
Turkiye Government Bond, 36.000%, 12/08/26	700,000,000	19,378,158	0.82%
		30,458,440	**1.29%**
TOTAL TURKEY		**30,458,440**	**1.29%**
UNITED KINGDOM - 22.08% (31st December, 2023: 22.03%)			
Basic Materials - 1.60% (31st December, 2023: 0.69%)			
INEOS Finance Plc, 6.375%, 15/04/29	10,000,000	10,863,644	0.46%
INEOS Finance Plc, 6.625%, 15/05/28	5,000,000	5,369,912	0.23%
INEOS Finance Plc, 7.500%, 15/04/29 144A	7,000,000	7,163,750	0.30%
INEOS Quattro Finance 2 Plc, 6.750%, 15/04/30	5,000,000	5,377,785	0.23%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 22.08% (31st December, 2023: 22.03%) (continued)			
Basic Materials - 1.60% (31st December, 2023: 0.69%) (continued)			
INEOS Quattro Finance 2 Plc, 8.500%, 15/03/29	8,000,000	8,863,748	0.38%
		37,638,839	**1.60%**
Communications - 1.19% (31st December, 2023: 0.82%)			
British Telecommunications Plc, 5.125%, 03/10/54	13,600,000	14,599,176	0.62%
British Telecommunications Plc, 8.375%, 20/12/83	10,000,000	13,359,348	0.57%
		27,958,524	**1.19%**
Consumer Cyclical - 0.89% (31st December, 2023: –%)			
JET2 Plc, 1.625%, 10/06/26	6,000,000	7,891,892	0.34%
Pinewood Finco Plc, 6.000%, 27/03/30	10,500,000	13,038,933	0.55%
		20,930,825	**0.89%**
Consumer Non-Cyclical - 0.40% (31st December, 2023: 0.78%)			
Iceland Bondco Plc, 8.523%, 15/12/27 (FRN)	9,000,000	9,415,782	0.40%
		9,415,782	**0.40%**
Financial - 15.50% (31st December, 2023: 13.56%)			
Barclays Plc, 5.829%, 09/05/27	5,000,000	5,054,022	0.21%
Barclays Plc, 7.090%, 06/11/29	5,500,000	7,276,019	0.31%
Barclays Plc, 7.325%, 02/11/26	20,000,000	20,370,770	0.87%
Barclays Plc, 8.407%, 14/11/32	10,000,000	13,396,223	0.57%
Barclays Plc, 8.500%, 15/09/73[(1)]	15,000,000	19,390,305	0.82%
Barclays Plc, 8.875%, 15/12/73[(1)]	23,000,000	29,931,804	1.27%
Barclays Plc, 9.250%, 15/06/73[(1)]	10,000,000	13,274,270	0.56%
Barclays Plc, 9.625%, 15/03/73[(1)]	5,000,000	5,503,687	0.23%
Coventry Building Society, 5.875%, 12/03/30	7,500,000	9,559,085	0.41%
Coventry Building Society, 8.750%, 11/12/73[(1)]	5,000,000	6,438,894	0.27%
HSBC Holdings Plc, 7.399%, 13/11/34	6,000,000	6,546,884	0.28%
Just Group Plc, 5.000%, 30/03/73[(1)]	10,000,000	10,292,458	0.44%
Lloyds Banking Group Plc, 6.625%, 02/06/33	10,000,000	12,817,847	0.54%
Lloyds Banking Group Plc, 8.500%, 27/03/73[(1)]	6,000,000	7,766,171	0.33%
Lloyds Banking Group Plc, 8.500%, 27/12/73[(1)]	6,000,000	7,774,786	0.33%
Nationwide Building Society, 6.178%, 07/12/27	5,000,000	6,402,274	0.27%
Nationwide Building Society, 7.500%, 20/12/73[(1)]	14,000,000	17,574,137	0.75%
NatWest Group Plc, 7.300%, 31/12/73[(1)]	20,000,000	19,718,520	0.84%
NatWest Group Plc, 7.416%, 06/06/33	7,000,000	9,188,218	0.39%
NatWest Markets Plc, 6.625%, 22/06/26	6,000,000	7,685,522	0.33%
Phoenix Group Holdings Plc, 7.750%, 06/12/53	4,000,000	5,222,394	0.22%
Santander UK Group Holdings Plc, 6.534%, 10/01/29	15,000,000	15,448,993	0.66%
Santander UK Group Holdings Plc, 6.833%, 21/11/26	5,000,000	5,073,351	0.22%
Santander UK Group Holdings Plc, 7.098%, 16/11/27	17,500,000	22,599,806	0.96%
Standard Chartered Plc, 6.097%, 11/01/35	5,000,000	5,106,802	0.22%
Standard Chartered Plc, 6.170%, 09/01/27 144A	10,000,000	10,102,152	0.43%
Standard Chartered Plc, 7.750%, 15/02/73[(1)]	20,000,000	20,568,890	0.87%
Standard Chartered Plc, 7.875%, 08/09/73[(1)]	15,000,000	15,600,000	0.66%
Utmost Group Plc, 4.000%, 15/12/31	7,400,000	7,676,923	0.33%
Virgin Money UK Plc, 11.000%, 08/06/73[(1)]	8,000,000	11,384,344	0.48%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 22.08% (31st December, 2023: 22.03%) (continued)			
Financial - 15.50% (31st December, 2023: 13.56%) (continued)			
Yorkshire Building Society, 6.375%, 15/11/28	7,900,000	10,184,004	0.43%
		364,929,555	**15.50%**
Government - 2.33% (31st December, 2023: 5.25%)			
United Kingdom Gilt, 4.000%, 22/10/31	45,000,000	54,969,878	2.33%
		54,969,878	**2.33%**
Utilities - 0.17% (31st December, 2023: –%)			
Thames Water Utilities Finance Plc, 7.750%, 30/04/44	3,900,000	4,030,739	0.17%
		4,030,739	**0.17%**
TOTAL UNITED KINGDOM		**519,874,142**	**22.08%**
UNITED STATES - 9.92% (31st December, 2023: 8.20%)			
Communications - 0.48% (31st December, 2023: 0.71%)			
AT&T Inc, 2.875%, 01/05/73[(1)]	11,000,000	11,338,754	0.48%
		11,338,754	**0.48%**
Consumer Cyclical - 1.19% (31st December, 2023: 1.51%)			
Ford Motor Co ZCP, 15/03/26	10,000,000	9,669,449	0.41%
Ford Motor Credit Co LLC, 6.860%, 05/06/26	7,000,000	8,906,051	0.38%
Live Nation Entertainment Inc, 2.875%, 15/01/30 144A	4,500,000	4,534,392	0.19%
Meritage Homes Corp, 1.750%, 15/05/28 144A	5,000,000	4,909,514	0.21%
		28,019,406	**1.19%**
Consumer Non-Cyclical - 0.51% (31st December, 2023: –%)			
Shift4 Payments Inc, 0.500%, 01/08/27	6,500,000	7,045,754	0.30%
Spectrum Brands Inc, 3.375%, 01/06/29 144A	5,000,000	4,871,155	0.21%
		11,916,909	**0.51%**
Government - 6.60% (31st December, 2023: 4.24%)			
U.S. Treasury Note, 4.125%, 31/01/25	50,000,000	49,984,375	2.12%
U.S. Treasury Note, 5.000%, 31/08/25	105,000,000	105,492,188	4.48%
		155,476,563	**6.60%**
Industrial - 0.24% (31st December, 2023: –%)			
Middleby Corp/The, 1.000%, 01/09/25	5,000,000	5,587,844	0.24%
		5,587,844	**0.24%**
Technology - 0.90% (31st December, 2023: 0.61%)			
Datadog Inc ZCP, 01/12/29 144A	4,100,000	3,962,160	0.17%
Microchip Technology Inc, 0.750%, 01/06/30 144A	6,500,000	5,984,830	0.25%
MKS Instruments Inc, 1.250%, 01/06/30 144A	6,750,000	6,526,368	0.28%
ON Semiconductor Corp, 0.500%, 01/03/29	5,000,000	4,721,862	0.20%
		21,195,220	**0.90%**
TOTAL UNITED STATES		**233,534,696**	**9.92%**
TOTAL BONDS		**2,284,901,344**	**97.06%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

FUTURES CONTRACTS - (0.20%) (31st December, 2023: 0.06%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
2,200	Euro-Bobl Futures March 25	Coutts Bank	(3,388,638)	(0.14%)
2,100	US 5-Year Note (CBT) Futures March 25	Goldman Sachs International	(1,569,125)	(0.07%)
1,100	US 2-Year Note (CBT) Futures March 25	Goldman Sachs International	214,844	0.01%
Total Unrealised Gain on Futures Contracts			**214,844**	**0.01%**
Total Unrealised Loss on Futures Contracts			**(4,957,763)**	**(0.21%)**

FORWARD FOREIGN CURRENCY CONTRACTS - 1.04% (31st December, 2023: (0.74%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
ZAR	400,000,000	USD	(21,845,449)	Nomura International Plc	28/01/2025	(696,178)	(0.03%)
ZAR	300,000,000	USD	(16,401,554)	Nomura International Plc	28/01/2025	(539,601)	(0.02%)
ZAR	200,000,000	USD	(10,893,891)	Standard Chartered Bank	28/01/2025	(319,256)	(0.01%)
MXN	500,000,000	USD	(24,306,168)	Deutsche Bank AG	28/01/2025	(261,482)	(0.01%)
MXN	250,000,000	USD	(12,184,551)	Barclays Bank Plc	28/01/2025	(162,208)	(0.01%)
ZAR	100,000,000	USD	(5,440,524)	Royal Bank of Canada	28/01/2025	(153,207)	(0.01%)
MXN	250,000,000	USD	(12,157,463)	Barclays Bank Plc	28/01/2025	(135,120)	(0.01%)
ZAR	50,000,000	USD	(2,707,205)	Barclays Bank Plc	28/01/2025	(63,547)	0.00%
ZAR	200,000,000	USD	(10,635,300)	Nomura International Plc	28/01/2025	(60,664)	0.00%
ZAR	50,000,000	USD	(2,697,643)	Nomura International Plc	28/01/2025	(53,984)	0.00%
USD	8,624,488	HKD	(67,000,000)	Merrill Lynch International	28/01/2025	(4,815)	0.00%
USD	12,735	JPY	(2,000,000)	Brown Brothers Harriman & Co.	06/01/2025	(29)	0.00%
USD	5,273,213	EUR	(5,000,000)	Deutsche Bank AG	28/01/2025	80,123	0.00%
USD	8,409,723	EUR	(8,000,000)	Standard Chartered Bank	28/01/2025	100,780	0.01%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

FORWARD FOREIGN CURRENCY CONTRACTS - 1.04% (31st December, 2023: (0.74%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
TRY	900,000,000	USD	(24,600,112)	JP Morgan	28/01/2025	208,057	0.01%
USD	5,666,649	ZAR	(102,745,180)	Barclays Bank Plc	28/01/2025	234,185	0.01%
USD	39,560,590	JPY	(6,000,000,000)	Standard Chartered Bank	28/01/2025	1,167,128	0.05%
USD	95,470,537	MXN	(1,940,000,000)	Deutsche Bank AG	28/01/2025	2,177,153	0.09%
USD	94,835,266	ZAR	(1,700,000,000)	Goldman Sachs International	28/01/2025	4,950,867	0.21%
USD	378,944,280	GBP	(298,000,000)	Barclays Bank Plc	28/01/2025	5,676,748	0.24%
USD	912,753,324	EUR	(867,000,000)	Barclays Bank Plc	28/01/2025	12,271,613	0.52%
Total Unrealised Gain on Forward Foreign Currency Contracts						**26,866,654**	**1.14%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(2,450,091)**	**(0.10%)**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (1.08%) (31st December, 2023: 1.60%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	281,985,655	USD	(296,749,860)	Brown Brothers Harriman & Co.	30/01/2025	(3,850,177)	(0.17%)
GBP	157,643,620	USD	(200,771,131)	Brown Brothers Harriman & Co.	30/01/2025	(3,314,040)	(0.14%)
GBP	157,250,621	USD	(200,270,617)	Brown Brothers Harriman & Co.	30/01/2025	(3,305,779)	(0.14%)
JPY	17,282,263,948	USD	(113,898,502)	Brown Brothers Harriman & Co.	30/01/2025	(3,283,493)	(0.14%)
NOK	1,523,178,333	USD	(136,555,798)	Brown Brothers Harriman & Co.	30/01/2025	(2,413,567)	(0.10%)
EUR	172,208,367	USD	(181,224,852)	Brown Brothers Harriman & Co.	30/01/2025	(2,351,299)	(0.10%)
GBP	83,897,161	USD	(106,849,411)	Brown Brothers Harriman & Co.	30/01/2025	(1,763,716)	(0.08%)
GBP	57,771,793	USD	(73,576,769)	Brown Brothers Harriman & Co.	30/01/2025	(1,214,499)	(0.05%)
CHF	39,934,674	USD	(45,450,553)	Brown Brothers Harriman & Co.	30/01/2025	(1,162,889)	(0.05%)
EUR	77,900,196	USD	(81,978,895)	Brown Brothers Harriman & Co.	30/01/2025	(1,063,634)	(0.05%)
JPY	2,975,703,417	USD	(19,611,329)	Brown Brothers Harriman & Co.	30/01/2025	(565,360)	(0.03%)

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (1.08%) (31st December, 2023: 1.60%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	2,561,413,957	USD	(16,880,960)	Brown Brothers Harriman & Co.	30/01/2025	(486,648)	(0.02%)
EUR	21,982,739	USD	(23,133,711)	Brown Brothers Harriman & Co.	30/01/2025	(300,148)	(0.01%)
JPY	515,077,094	USD	(3,394,608)	Brown Brothers Harriman & Co.	30/01/2025	(97,861)	(0.01%)
GBP	3,559,043	USD	(4,532,712)	Brown Brothers Harriman & Co.	30/01/2025	(74,819)	0.00%
SGD	5,615,905	USD	(4,187,886)	Brown Brothers Harriman & Co.	31/01/2025	(63,515)	0.00%
GBP	2,009,001	USD	(2,564,626)	Brown Brothers Harriman & Co.	30/01/2025	(48,245)	0.00%
GBP	1,998,973	USD	(2,551,825)	Brown Brothers Harriman & Co.	30/01/2025	(48,004)	0.00%
GBP	2,249,169	USD	(2,864,487)	Brown Brothers Harriman & Co.	30/01/2025	(47,283)	0.00%
JPY	153,114,463	USD	(1,013,049)	Brown Brothers Harriman & Co.	30/01/2025	(33,041)	0.00%
GBP	1,243,325	USD	(1,583,469)	Brown Brothers Harriman & Co.	30/01/2025	(26,138)	0.00%
GBP	1,084,145	USD	(1,383,985)	Brown Brothers Harriman & Co.	30/01/2025	(26,035)	0.00%
ZAR	8,036,243	USD	(449,697)	Brown Brothers Harriman & Co.	30/01/2025	(24,880)	0.00%
GBP	737,856	USD	(941,924)	Brown Brothers Harriman & Co.	30/01/2025	(17,719)	0.00%
EUR	1,187,831	USD	(1,250,024)	Brown Brothers Harriman & Co.	30/01/2025	(16,218)	0.00%
CHF	424,371	USD	(482,986)	Brown Brothers Harriman & Co.	30/01/2025	(12,358)	0.00%
JPY	45,000,000	USD	(297,654)	Brown Brothers Harriman & Co.	30/01/2025	(9,632)	0.00%
JPY	43,000,000	USD	(284,111)	Brown Brothers Harriman & Co.	30/01/2025	(8,890)	0.00%
CHF	217,336	USD	(247,698)	Brown Brothers Harriman & Co.	30/01/2025	(6,671)	0.00%
GBP	557,888	USD	(704,428)	Brown Brothers Harriman & Co.	30/01/2025	(5,644)	0.00%
JPY	23,670,602	USD	(156,611)	Brown Brothers Harriman & Co.	30/01/2025	(5,108)	0.00%
JPY	21,328,802	USD	(141,117)	Brown Brothers Harriman & Co.	30/01/2025	(4,603)	0.00%
GBP	205,653	USD	(261,103)	Brown Brothers Harriman & Co.	30/01/2025	(3,511)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (1.08%) (31st December, 2023: 1.60%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	258,213	USD	(326,579)	Brown Brothers Harriman & Co.	30/01/2025	(3,153)	0.00%
CHF	95,561	USD	(108,760)	Brown Brothers Harriman & Co.	30/01/2025	(2,783)	0.00%
EUR	190,624	USD	(200,564)	Brown Brothers Harriman & Co.	30/01/2025	(2,562)	0.00%
EUR	140,305	USD	(147,815)	Brown Brothers Harriman & Co.	30/01/2025	(2,079)	0.00%
EUR	150,754	USD	(158,648)	Brown Brothers Harriman & Co.	30/01/2025	(2,058)	0.00%
CHF	103,708	USD	(116,629)	Brown Brothers Harriman & Co.	30/01/2025	(1,616)	0.00%
GBP	62,522	USD	(79,626)	Brown Brothers Harriman & Co.	30/01/2025	(1,314)	0.00%
GBP	128,953	USD	(162,824)	Brown Brothers Harriman & Co.	30/01/2025	(1,305)	0.00%
GBP	74,013	USD	(93,905)	Brown Brothers Harriman & Co.	30/01/2025	(1,201)	0.00%
EUR	101,642	USD	(106,759)	Brown Brothers Harriman & Co.	30/01/2025	(1,184)	0.00%
JPY	5,018,257	USD	(33,202)	Brown Brothers Harriman & Co.	30/01/2025	(1,083)	0.00%
GBP	43,488	USD	(55,516)	Brown Brothers Harriman & Co.	30/01/2025	(1,044)	0.00%
GBP	84,981	USD	(107,481)	Brown Brothers Harriman & Co.	30/01/2025	(1,038)	0.00%
GBP	43,205	USD	(55,025)	Brown Brothers Harriman & Co.	30/01/2025	(908)	0.00%
EUR	60,262	USD	(63,488)	Brown Brothers Harriman & Co.	30/01/2025	(893)	0.00%
GBP	297,900	USD	(373,904)	Brown Brothers Harriman & Co.	30/01/2025	(768)	0.00%
EUR	50,638	USD	(53,349)	Brown Brothers Harriman & Co.	30/01/2025	(750)	0.00%
GBP	28,623	USD	(36,539)	Brown Brothers Harriman & Co.	30/01/2025	(687)	0.00%
EUR	181,850	USD	(189,341)	Brown Brothers Harriman & Co.	30/01/2025	(452)	0.00%
ZAR	125,412	USD	(7,044)	Brown Brothers Harriman & Co.	30/01/2025	(414)	0.00%
GBP	15,824	USD	(20,200)	Brown Brothers Harriman & Co.	30/01/2025	(380)	0.00%
GBP	67,633	USD	(85,056)	Brown Brothers Harriman & Co.	30/01/2025	(342)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (1.08%) (31st December, 2023: 1.60%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	24,537	USD	(25,799)	Brown Brothers Harriman & Co.	30/01/2025	(313)	0.00%
EUR	18,676	USD	(19,676)	Brown Brothers Harriman & Co.	30/01/2025	(277)	0.00%
EUR	21,424	USD	(22,527)	Brown Brothers Harriman & Co.	30/01/2025	(273)	0.00%
EUR	20,111	USD	(21,133)	Brown Brothers Harriman & Co.	30/01/2025	(244)	0.00%
EUR	78,740	USD	(82,026)	Brown Brothers Harriman & Co.	30/01/2025	(238)	0.00%
GBP	17,115	USD	(21,610)	Brown Brothers Harriman & Co.	30/01/2025	(173)	0.00%
GBP	13,722	USD	(17,355)	Brown Brothers Harriman & Co.	30/01/2025	(167)	0.00%
GBP	9,458	USD	(12,009)	Brown Brothers Harriman & Co.	30/01/2025	(161)	0.00%
GBP	33,967	USD	(42,666)	Brown Brothers Harriman & Co.	30/01/2025	(121)	0.00%
GBP	33,140	USD	(41,628)	Brown Brothers Harriman & Co.	30/01/2025	(119)	0.00%
SGD	7,885	USD	(5,886)	Brown Brothers Harriman & Co.	31/01/2025	(95)	0.00%
ZAR	290,060	USD	(15,416)	Brown Brothers Harriman & Co.	30/01/2025	(83)	0.00%
JPY	700,000	USD	(4,563)	Brown Brothers Harriman & Co.	30/01/2025	(82)	0.00%
EUR	31,772	USD	(33,081)	Brown Brothers Harriman & Co.	30/01/2025	(79)	0.00%
GBP	3,427	USD	(4,363)	Brown Brothers Harriman & Co.	30/01/2025	(70)	0.00%
CHF	2,215	USD	(2,524)	Brown Brothers Harriman & Co.	30/01/2025	(68)	0.00%
CHF	2,492	USD	(2,824)	Brown Brothers Harriman & Co.	30/01/2025	(61)	0.00%
GBP	27,899	USD	(35,002)	Brown Brothers Harriman & Co.	30/01/2025	(57)	0.00%
GBP	9,762	USD	(12,277)	Brown Brothers Harriman & Co.	30/01/2025	(49)	0.00%
EUR	374,799	USD	(389,337)	Brown Brothers Harriman & Co.	30/01/2025	(31)	0.00%
CHF	1,813	USD	(2,040)	Brown Brothers Harriman & Co.	30/01/2025	(29)	0.00%
ZAR	10,000	USD	(549)	Brown Brothers Harriman & Co.	30/01/2025	(20)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (1.08%) (31st December, 2023: 1.60%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	783	USD	(1,000)	Brown Brothers Harriman & Co.	30/01/2025	(19)	0.00%
CHF	1,735	USD	(1,941)	Brown Brothers Harriman & Co.	30/01/2025	(16)	0.00%
CHF	499	USD	(568)	Brown Brothers Harriman & Co.	30/01/2025	(15)	0.00%
EUR	918	USD	(967)	Brown Brothers Harriman & Co.	30/01/2025	(14)	0.00%
GBP	550	USD	(702)	Brown Brothers Harriman & Co.	30/01/2025	(13)	0.00%
ZAR	2,703	USD	(152)	Brown Brothers Harriman & Co.	30/01/2025	(9)	0.00%
ZAR	3,289	USD	(182)	Brown Brothers Harriman & Co.	30/01/2025	(8)	0.00%
EUR	505	USD	(532)	Brown Brothers Harriman & Co.	30/01/2025	(8)	0.00%
ZAR	2,706	USD	(151)	Brown Brothers Harriman & Co.	30/01/2025	(8)	0.00%
GBP	1,853	USD	(2,326)	Brown Brothers Harriman & Co.	30/01/2025	(5)	0.00%
GBP	207	USD	(263)	Brown Brothers Harriman & Co.	30/01/2025	(4)	0.00%
EUR	1,714	USD	(1,784)	Brown Brothers Harriman & Co.	30/01/2025	(4)	0.00%
ZAR	4,756	USD	(256)	Brown Brothers Harriman & Co.	30/01/2025	(4)	0.00%
EUR	1,960	USD	(2,039)	Brown Brothers Harriman & Co.	30/01/2025	(4)	0.00%
GBP	656	USD	(824)	Brown Brothers Harriman & Co.	30/01/2025	(3)	0.00%
GBP	178	USD	(226)	Brown Brothers Harriman & Co.	30/01/2025	(3)	0.00%
EUR	257	USD	(270)	Brown Brothers Harriman & Co.	30/01/2025	(3)	0.00%
GBP	155	USD	(197)	Brown Brothers Harriman & Co.	30/01/2025	(3)	0.00%
GBP	104	USD	(132)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
GBP	392	USD	(493)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
EUR	112	USD	(118)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
JPY	100,000	USD	(642)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (1.08%) (31st December, 2023: 1.60%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	127	USD	(161)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
GBP	211	USD	(266)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
EUR	116	USD	(123)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
GBP	56	USD	(71)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
USD	34,120	GBP	(27,241)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
USD	10,604	GBP	(8,466)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
EUR	52	USD	(55)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
GBP	30	USD	(38)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
EUR	61	USD	(64)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
GBP	53	USD	(66)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
GBP	136	USD	(172)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
GBP	87	USD	(111)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
GBP	51	USD	(65)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
USD	19	GBP	(15)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	84	USD	(87)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	288	EUR	(278)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	15	USD	(19)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	36	GBP	(28)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	15	USD	(19)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	26	USD	(33)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	118	USD	(147)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (1.08%) (31st December, 2023: 1.60%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	191	GBP	(152)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	297	GBP	(237)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	5	GBP	(4)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	57	USD	(59)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	37	GBP	(29)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	17	USD	(21)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	2	USD	(3)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	32	EUR	(31)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	4	USD	(5)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	35	USD	(44)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	2,542	GBP	(2,029)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	3,766	GBP	(3,007)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1	USD	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	1	EUR	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	24	USD	(30)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	198	GBP	(158)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	44	USD	(56)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	92	EUR	(88)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	32	GBP	(26)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	7	GBP	(6)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	27	GBP	(22)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (1.08%) (31st December, 2023: 1.60%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	123	GBP	(98)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	11	ZAR	(208)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	46	USD	(58)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	4	USD	(4)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	130	GBP	(103)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	6	USD	(7)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	122	GBP	(97)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	5	USD	(7)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	30	USD	(38)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
ZAR	16	USD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	4	USD	(4)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	126	USD	(131)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	31	EUR	(30)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	16	GBP	(12)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	3	CHF	(3)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	14	GBP	(11)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	50	USD	(63)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	39	USD	(41)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	7	USD	(9)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	26	GBP	(21)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (1.08%) (31st December, 2023: 1.60%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	10	GBP	(8)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	4	USD	(5)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	5	GBP	(4)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	6	GBP	(5)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	4	USD	(4)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	38	USD	(47)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
JPY	100,000	USD	(639)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
USD	341	GBP	(272)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
USD	35	GBP	(27)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
USD	75	GBP	(60)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
USD	147	SGD	(200)	Brown Brothers Harriman & Co.	31/01/2025	1	0.00%
GBP	16,827	USD	(21,076)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
JPY	100,000	USD	(638)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
USD	173	CHF	(154)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
GBP	66,057	USD	(82,738)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
USD	219	EUR	(208)	Brown Brothers Harriman & Co.	30/01/2025	3	0.00%
USD	238	GBP	(187)	Brown Brothers Harriman & Co.	30/01/2025	4	0.00%
GBP	78,994	USD	(98,939)	Brown Brothers Harriman & Co.	30/01/2025	5	0.00%
USD	2,807	EUR	(2,694)	Brown Brothers Harriman & Co.	30/01/2025	9	0.00%
USD	8,213	GBP	(6,546)	Brown Brothers Harriman & Co.	30/01/2025	13	0.00%
USD	3,493	GBP	(2,778)	Brown Brothers Harriman & Co.	30/01/2025	14	0.00%
USD	1,970	ZAR	(36,856)	Brown Brothers Harriman & Co.	30/01/2025	21	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (1.08%) (31st December, 2023: 1.60%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	8,151	GBP	(6,489)	Brown Brothers Harriman & Co.	30/01/2025	23	0.00%
USD	11,295	GBP	(8,999)	Brown Brothers Harriman & Co.	30/01/2025	23	0.00%
USD	8,095	EUR	(7,767)	Brown Brothers Harriman & Co.	30/01/2025	27	0.00%
USD	2,898	GBP	(2,292)	Brown Brothers Harriman & Co.	30/01/2025	28	0.00%
JPY	2,000,000	USD	(12,771)	Brown Brothers Harriman & Co.	30/01/2025	30	0.00%
USD	14,774	GBP	(11,771)	Brown Brothers Harriman & Co.	30/01/2025	30	0.00%
USD	18,781	GBP	(14,970)	Brown Brothers Harriman & Co.	30/01/2025	31	0.00%
USD	3,015	EUR	(2,865)	Brown Brothers Harriman & Co.	30/01/2025	39	0.00%
USD	16,155	EUR	(15,514)	Brown Brothers Harriman & Co.	30/01/2025	40	0.00%
USD	3,751	EUR	(3,565)	Brown Brothers Harriman & Co.	30/01/2025	48	0.00%
USD	41,852	GBP	(33,359)	Brown Brothers Harriman & Co.	30/01/2025	68	0.00%
USD	37,162	GBP	(29,585)	Brown Brothers Harriman & Co.	30/01/2025	106	0.00%
GBP	1,672,793	USD	(2,095,155)	Brown Brothers Harriman & Co.	30/01/2025	108	0.00%
USD	6,549	JPY	(1,000,000)	Brown Brothers Harriman & Co.	30/01/2025	149	0.00%
USD	9,154	JPY	(1,400,000)	Brown Brothers Harriman & Co.	30/01/2025	193	0.00%
USD	7,899	ZAR	(145,681)	Brown Brothers Harriman & Co.	30/01/2025	198	0.00%
USD	105,830	EUR	(101,682)	Brown Brothers Harriman & Co.	30/01/2025	213	0.00%
USD	17,958	GBP	(14,154)	Brown Brothers Harriman & Co.	30/01/2025	230	0.00%
USD	28,719	EUR	(27,293)	Brown Brothers Harriman & Co.	30/01/2025	370	0.00%
USD	94,300	GBP	(74,984)	Brown Brothers Harriman & Co.	30/01/2025	379	0.00%
USD	26,733	GBP	(21,000)	Brown Brothers Harriman & Co.	30/01/2025	429	0.00%
USD	33,196	GBP	(26,146)	Brown Brothers Harriman & Co.	30/01/2025	446	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (1.08%) (31st December, 2023: 1.60%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	36,276	GBP	(28,592)	Brown Brothers Harriman & Co.	30/01/2025	464	0.00%
USD	42,410	EUR	(40,359)	Brown Brothers Harriman & Co.	30/01/2025	489	0.00%
USD	157,355	SGD	(213,475)	Brown Brothers Harriman & Co.	31/01/2025	577	0.00%
USD	39,340	GBP	(30,904)	Brown Brothers Harriman & Co.	30/01/2025	631	0.00%
USD	50,537	GBP	(39,804)	Brown Brothers Harriman & Co.	30/01/2025	680	0.00%
USD	337,355	EUR	(323,979)	Brown Brothers Harriman & Co.	30/01/2025	838	0.00%
USD	87,811	EUR	(83,601)	Brown Brothers Harriman & Co.	30/01/2025	974	0.00%
NOK	10,486,131	USD	(922,400)	Brown Brothers Harriman & Co.	30/01/2025	1,086	0.00%
USD	66,752	GBP	(52,330)	Brown Brothers Harriman & Co.	30/01/2025	1,206	0.00%
USD	90,852	EUR	(86,227)	Brown Brothers Harriman & Co.	30/01/2025	1,288	0.00%
NOK	19,031,092	USD	(1,674,449)	Brown Brothers Harriman & Co.	30/01/2025	1,568	0.00%
USD	138,529	GBP	(109,184)	Brown Brothers Harriman & Co.	30/01/2025	1,771	0.00%
USD	240,554	GBP	(190,513)	Brown Brothers Harriman & Co.	30/01/2025	1,927	0.00%
USD	205,888	EUR	(195,929)	Brown Brothers Harriman & Co.	30/01/2025	2,376	0.00%
USD	155,996	GBP	(122,293)	Brown Brothers Harriman & Co.	30/01/2025	2,817	0.00%
USD	343,981	CHF	(307,542)	Brown Brothers Harriman & Co.	30/01/2025	2,916	0.00%
USD	419,249	EUR	(397,906)	Brown Brothers Harriman & Co.	30/01/2025	5,942	0.00%
USD	2,306,503	GBP	(1,834,040)	Brown Brothers Harriman & Co.	30/01/2025	9,270	0.00%
USD	779,879	GBP	(611,388)	Brown Brothers Harriman & Co.	30/01/2025	14,084	0.00%
USD	1,366,382	CHF	(1,214,437)	Brown Brothers Harriman & Co.	30/01/2025	19,569	0.00%
USD	1,193,997	NOK	(13,280,714)	Brown Brothers Harriman & Co.	30/01/2025	24,400	0.00%
USD	3,460,353	GBP	(2,735,967)	Brown Brothers Harriman & Co.	30/01/2025	33,407	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (1.08%) (31st December, 2023: 1.60%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	3,502,238	NOK	(38,870,503)	Brown Brothers Harriman & Co.	30/01/2025	79,017	0.00%
USD	5,270,537	GBP	(4,140,360)	Brown Brothers Harriman & Co.	30/01/2025	84,515	0.01%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**295,101**	**0.01%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(25,686,415)**	**(1.09%)**

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.05% (31st December, 2023: 0.59%)					
Call Options					
(75,000,000)	Currency Option with UBS AG London with the obligation to buy US Dollar (USD) versus South African Rand (ZAR)	UBS AG London	March 25/19.10	(1,578,690)	(0.07%)
(25,000,000)	Currency Option with Goldman Sachs International with the obligation to buy US Dollar (USD) versus South African Rand (ZAR)	Goldman Sachs International	March 25/18.00	(1,376,249)	(0.06%)
(5,000)	Future Option with TP Icap Markets Ltd with the obligation to sell US 10-Year Treasury Note Future Option February 2025	TP Icap Markets Ltd	January 25/115.50	(78,125)	0.00%
10,000	Future Option with TP Icap Markets Ltd with the right to sell US 10-Year Treasury Note Future Option February 2025	TP Icap Markets Ltd	January 25/113.50	312,500	0.01%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.05% (31st December, 2023: 0.59%) (continued)					
Call Options (continued)					
50,000,000	Currency Option with UBS AG London with the right to buy US Dollar (USD) versus South African Rand (ZAR)	UBS AG London	March 25/18.00	2,752,497	0.12%
Put Options					
10,000	Index Option with Goldman Sachs International with the right to sell EURO STOXX 50 EUR Price Index February 2025	Goldman Sachs International	February 25/4,300.00	1,234,684	0.05%
Total Unrealised Gain on Purchased Option Contracts				**4,299,681**	**0.18%**
Total Unrealised Loss on Purchased Option Contracts				**(3,033,064)**	**(0.13%)**

SWAPS - (0.84%) (31st December, 2023: (0.13%))

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund
CREDIT DEFAULT INDEX								
Buy	Markit iTraxx Europe Crossover Index	Deutsche Bank. Alex Brown	5.00%	20/12/2029	EUR	200,000,000	(16,350,674)	(0.69%)
Buy	Markit iTraxx Europe Crossover Index	JP Morgan	5.00%	20/12/2029	EUR	25,000,000	(2,043,834)	(0.09%)
Buy	Markit iTraxx Europe Crossover Index	Merrill Lynch International	5.00%	20/12/2029	EUR	25,000,000	(2,043,834)	(0.09%)
Buy	Markit iTraxx Europe Subordinated Financial Index	Deutsche Bank. Alex Brown	1.00%	20/12/2029	EUR	100,000,000	588,977	0.03%
Total Unrealised Gain on Credit Default Index							**588,977**	**0.03%**
Total Unrealised Loss on Credit Default Index							**(20,438,342)**	**(0.87%)**
Total Unrealised Gain on Swaps							**588,977**	**0.03%**
Total Unrealised Loss on Swaps							**(20,438,342)**	**(0.87%)**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**2,317,166,601**	**98.43%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(56,565,675)**	**(2.40%)**
Other assets and liabilities	93,559,846	3.97%
Net assets attributable to holders of redeemable participating shares	**2,354,160,772**	**100.00%**

(1) Perpetual

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	79.64
Transferable securities and money market instruments traded on another regulated market	14.10
Financial derivative instruments dealt in on a regulated market	(0.14)
OTC financial derivative instruments	(0.85)
	92.75

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 98.31% (31st December, 2023: 96.12%)			
BRAZIL - 5.92% (31st December, 2023: 15.01%)			
Government - 5.92% (31st December, 2023: 15.01%)			
Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/08/30	600,000	406,203	1.99%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27	2,700,000	417,981	2.04%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/31	2,800,000	386,127	1.89%
		1,210,311	**5.92%**
TOTAL BRAZIL		**1,210,311**	**5.92%**
CHILE - 2.05% (31st December, 2023: 1.49%)			
Government - 2.05% (31st December, 2023: 1.49%)			
Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/26	420,000,000	420,166	2.05%
		420,166	**2.05%**
TOTAL CHILE		**420,166**	**2.05%**
COLOMBIA - 0.99% (31st December, 2023: 2.51%)			
Government - 0.99% (31st December, 2023: 2.51%)			
Colombian TES, 5.750%, 03/11/27	1,000,000,000	203,103	0.99%
		203,103	**0.99%**
TOTAL COLOMBIA		**203,103**	**0.99%**
CZECH REPUBLIC - 6.03% (31st December, 2023: 6.11%)			
Government - 6.03% (31st December, 2023: 6.11%)			
Czech Republic Government Bond, 0.950%, 15/05/30	20,000,000	710,907	3.48%
Czech Republic Government Bond, 2.000%, 13/10/33	15,000,000	522,126	2.55%
		1,233,033	**6.03%**
TOTAL CZECH REPUBLIC		**1,233,033**	**6.03%**
HUNGARY - 2.12% (31st December, 2023: 2.23%)			
Government - 2.12% (31st December, 2023: 2.23%)			
Hungary Government Bond, 3.000%, 27/10/27	80,000,000	184,972	0.91%
Hungary Government Bond, 9.500%, 21/10/26	93,000,000	247,886	1.21%
		432,858	**2.12%**
TOTAL HUNGARY		**432,858**	**2.12%**
INDONESIA - 9.82% (31st December, 2023: 12.13%)			
Government - 9.82% (31st December, 2023: 12.13%)			
Indonesia Treasury Bond, 6.500%, 15/02/31	11,000,000,000	662,318	3.24%
Indonesia Treasury Bond, 7.125%, 15/06/43	13,000,000,000	806,975	3.95%

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 9.82% (31st December, 2023: 12.13%) (continued)			
Government - 9.82% (31st December, 2023: 12.13%) (continued)			
Indonesia Treasury Bond, 8.750%, 15/05/31	8,000,000,000	537,846	2.63%
		2,007,139	**9.82%**
TOTAL INDONESIA		**2,007,139**	**9.82%**
IRELAND - 0.00% (31st December, 2023: 0.00%)			
Utilities - 0.00% (31st December, 2023: 0.00%)			
RUSHYDRO Via Rushydro Capital Markets DAC, 8.125%, 28/09/25	50,000,000	0	0.00%
		0	**0.00%**
TOTAL IRELAND		**0**	**0.00%**
MALAYSIA - 10.93% (31st December, 2023: 8.16%)			
Government - 10.93% (31st December, 2023: 8.16%)			
Malaysia Government Bond, 3.502%, 31/05/27	1,500,000	335,923	1.65%
Malaysia Government Bond, 4.254%, 31/05/35	8,200,000	1,897,832	9.28%
		2,233,755	**10.93%**
TOTAL MALAYSIA		**2,233,755**	**10.93%**
MEXICO - 14.04% (31st December, 2023: 13.84%)			
Government - 14.04% (31st December, 2023: 13.84%)			
Mexican Bonos, 7.500%, 03/06/27	11,000,000	511,184	2.50%
Mexican Bonos, 7.500%, 26/05/33	8,000,000	331,030	1.62%
Mexican Bonos, 7.750%, 29/05/31	37,500,000	1,634,830	8.00%
Mexican Bonos, 8.500%, 31/05/29	8,500,000	393,526	1.92%
		2,870,570	**14.04%**
TOTAL MEXICO		**2,870,570**	**14.04%**
PERU - 2.13% (31st December, 2023: –%)			
Government - 2.13% (31st December, 2023: –%)			
Peru Government Bond, 5.400%, 12/08/34	1,800,000	434,928	2.13%
		434,928	**2.13%**
TOTAL PERU		**434,928**	**2.13%**
POLAND - 2.29% (31st December, 2023: 2.14%)			
Government - 2.29% (31st December, 2023: 2.14%)			
Republic of Poland Government Bond, 2.500%, 25/07/26	2,000,000	467,929	2.29%
		467,929	**2.29%**
TOTAL POLAND		**467,929**	**2.29%**

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
ROMANIA - 4.00% (31st December, 2023: 3.36%)			
Government - 4.00% (31st December, 2023: 3.36%)			
Romania Government Bond, 8.000%, 29/04/30	3,800,000	817,973	4.00%
		817,973	**4.00%**
TOTAL ROMANIA		**817,973**	**4.00%**
RUSSIA - 0.00% (31st December, 2023: 0.00%)			
Government - 0.00% (31st December, 2023: 0.00%)			
Russian Federal Bond - OFZ, 4.500%, 16/07/25	75,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.050%, 19/01/28	180,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.100%, 16/10/25	50,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.400%, 07/12/25	53,000,000	0	0.00%
Russian Federal Inflation Linked Bond, 2.500%, 02/02/28	93,280,200	0	0.00%
		0	**0.00%**
TOTAL RUSSIA		**0**	**0.00%**
SOUTH AFRICA - 8.75% (31st December, 2023: 5.72%)			
Government - 8.75% (31st December, 2023: 5.72%)			
Republic of South Africa Government Bond, 8.500%, 31/01/37	19,000,000	859,342	4.20%
Republic of South Africa Government Bond, 8.750%, 31/01/44	12,000,000	518,396	2.53%
Republic of South Africa Government Bond, 8.875%, 28/02/35	8,500,000	412,141	2.02%
		1,789,879	**8.75%**
TOTAL SOUTH AFRICA		**1,789,879**	**8.75%**
SUPRANATIONAL - 19.95% (31st December, 2023: 11.08%)			
Government - 19.95% (31st December, 2023: 11.08%)			
Asian Infrastructure Investment Bank/The, 4.250%, 27/01/27	17,000,000	288,117	1.41%
Asian Infrastructure Investment Bank/The, 6.000%, 08/12/31	80,000,000	874,537	4.28%
Corporacion Andina de Fomento, 7.650%, 05/03/31	67,000,000	770,351	3.77%
Corporacion Andina de Fomento, 8.250%, 26/04/34	18,000,000	213,044	1.04%
European Investment Bank, 2.750%, 25/08/26	4,400,000	1,027,916	5.03%
Inter-American Investment Corp, 6.600%, 15/06/25	1,400,000,000	311,313	1.52%
International Bank for Reconstruction & Development, 7.000%, 25/01/31	35,000,000	404,960	1.98%
International Bank for Reconstruction & Development, 13.500%, 03/07/25	100,000,000	188,729	0.92%
		4,078,967	**19.95%**
TOTAL SUPRANATIONAL		**4,078,967**	**19.95%**

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 9.29% (31st December, 2023: 5.59%)			
Government - 9.29% (31st December, 2023: 5.59%)			
United States Treasury Bill ZCP, 07/01/25	1,900,000	1,898,443	9.29%
		1,898,443	**9.29%**
TOTAL UNITED STATES		**1,898,443**	**9.29%**
TOTAL BONDS		**20,099,054**	**98.31%**

FORWARD FOREIGN CURRENCY CONTRACTS - (0.44%) (31st December, 2023: (0.41%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
THB	97,500,000	USD	(2,931,916)	BNP Paribas	24/01/2025	(74,950)	(0.37%)
TWD	28,400,000	USD	(920,345)	Goldman Sachs International	04/02/2025	(52,289)	(0.26%)
TWD	13,550,000	USD	(441,713)	BNP Paribas	20/03/2025	(26,083)	(0.13%)
BRL	3,700,000	USD	(618,058)	Goldman Sachs International	14/02/2025	(25,419)	(0.12%)
USD	569,940	MXN	(12,000,000)	Deutsche Bank AG	06/02/2025	(13,775)	(0.07%)
USD	1,543,033	MXN	(32,000,000)	Goldman Sachs International	06/02/2025	(13,539)	(0.07%)
USD	550,074	THB	(19,000,000)	Deutsche Bank AG	24/01/2025	(6,668)	(0.03%)
MXN	14,000,000	USD	(684,943)	Goldman Sachs International	06/02/2025	(3,943)	(0.02%)
THB	6,000,000	USD	(177,653)	Deutsche Bank AG	24/01/2025	(1,839)	(0.01%)
JPY	44,200,000	USD	(282,813)	Brown Brothers Harriman & Co.	06/01/2025	(1,356)	(0.01%)
BRL	1,900,000	USD	(305,648)	Goldman Sachs International	14/02/2025	(1,320)	0.00%
MXN	1,000,000	USD	(48,936)	BNP Paribas	06/02/2025	(293)	0.00%
GBP	58	USD	(72)	Brown Brothers Harriman & Co.	03/01/2025	0	0.00%

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

FORWARD FOREIGN CURRENCY CONTRACTS - (0.44%) (31st December, 2023: (0.41%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	38,989	USD	(48,848)	Brown Brothers Harriman & Co.	03/01/2025	85	0.00%
MXN	4,500,000	USD	(218,453)	BNP Paribas	06/02/2025	441	0.00%
USD	138,062	IDR	(2,200,000,000)	BNP Paribas	30/01/2025	1,850	0.01%
USD	454,484	PEN	(1,700,000)	Goldman Sachs International	22/01/2025	3,916	0.02%
USD	297,616	THB	(10,000,000)	Deutsche Bank AG	24/01/2025	4,593	0.02%
PEN	2,700,000	USD	(710,807)	BNP Paribas	22/01/2025	4,800	0.02%
PLN	940,000	EUR	(214,301)	BNP Paribas	25/02/2025	4,949	0.02%
IDR	4,700,000,000	EUR	(274,348)	Deutsche Bank AG	30/01/2025	5,253	0.03%
USD	426,754	TWD	(13,550,000)	Nomura International Plc	20/03/2025	11,123	0.05%
USD	904,113	TWD	(28,400,000)	BNP Paribas	04/02/2025	36,058	0.18%
USD	957,718	BRL	(5,600,000)	Goldman Sachs International	14/02/2025	60,751	0.30%
Total Unrealised Gain on Forward Foreign Currency Contracts						**133,819**	**0.65%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(221,474)**	**(1.09%)**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (3.01%) (31st December, 2023: 1.74%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	3,047,713,919	USD	(20,085,913)	Brown Brothers Harriman & Co.	30/01/2025	(621,168)	(3.04%)
JPY	28,882,242	USD	(191,093)	Brown Brothers Harriman & Co.	30/01/2025	(6,632)	(0.03%)
USD	358,736	JPY	(56,200,000)	Brown Brothers Harriman & Co.	30/01/2025	(194)	0.00%
JPY	600,000	USD	(3,964)	Brown Brothers Harriman & Co.	30/01/2025	(132)	0.00%
JPY	100,000	USD	(661)	Brown Brothers Harriman & Co.	30/01/2025	(23)	0.00%
USD	9,808	JPY	(1,500,000)	Brown Brothers Harriman & Co.	30/01/2025	228	0.00%

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (3.01%) (31st December, 2023: 1.74%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	283,620	JPY	(44,200,000)	Brown Brothers Harriman & Co.	30/01/2025	1,329	0.01%
USD	149,970	JPY	(22,900,000)	Brown Brothers Harriman & Co.	30/01/2025	3,715	0.02%
USD	230,450	JPY	(35,200,000)	Brown Brothers Harriman & Co.	30/01/2025	5,639	0.03%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**10,911**	**0.06%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(628,149)**	**(3.07%)**
Financials Assets designated at Fair Value through Profit or Loss						**20,243,784**	**99.02%**
Financials Liabilities designated at Fair Value through Profit or Loss						**(849,623)**	**(4.16%)**
Other assets and liabilities						1,050,795	5.14%
Net assets attributable to holders of redeemable participating shares						**20,444,956**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	71.54
Transferable securities and money market instruments traded on another regulated market	19.67
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(3.20)
	88.01

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 102.60% (31st December, 2023: 94.63%)			
BERMUDA - 1.89% (31st December, 2023: 1.21%)			
Utilities - 1.89% (31st December, 2023: –%)			
China Oil & Gas Group Ltd, 4.700%, 30/06/26	200,000	185,478	1.89%
		185,478	**1.89%**
TOTAL BERMUDA		**185,478**	**1.89%**
BRITISH VIRGIN ISLANDS - 23.75% (31st December, 2023: 15.94%)			
Consumer Cyclical - 9.83% (31st December, 2023: 6.20%)			
Fortune Star BVI Ltd, 5.000%, 18/05/26	300,000	287,943	2.94%
Fortune Star BVI Ltd, 5.050%, 27/01/27	200,000	187,711	1.92%
Studio City Finance Ltd, 6.500%, 15/01/28	500,000	487,150	4.97%
		962,804	**9.83%**
Financial - 13.92% (31st December, 2023: 8.10%)			
Estate Sky Ltd, 5.450%, 21/07/25	400,000	348,055	3.55%
Franshion Brilliant Ltd, 6.000%, 08/08/73[(1)]	200,000	194,554	1.99%
NWD Finance BVI Ltd, 6.250%, 07/09/73[(1)]	400,000	143,963	1.47%
NWD MTN Ltd, 8.625%, 08/02/28	400,000	288,691	2.95%
RH International Finance Ltd, 6.500%, 13/10/73[(1)]	200,000	98,600	1.01%
Sun Hung Kai & Co BVI Ltd, 5.000%, 07/09/26	300,000	289,371	2.95%
		1,363,234	**13.92%**
TOTAL BRITISH VIRGIN ISLANDS		**2,326,038**	**23.75%**
CAYMAN ISLANDS - 17.29% (31st December, 2023: 19.71%)			
Consumer Cyclical - 2.05% (31st December, 2023: 8.34%)			
Melco Resorts Finance Ltd, 7.625%, 17/04/32	200,000	200,842	2.05%
		200,842	**2.05%**
Consumer Non-Cyclical - 7.21% (31st December, 2023: 5.31%)			
eHi Car Services Ltd, 12.000%, 26/09/27	425,000	281,257	2.87%
Health & Happiness H&H International Holdings Ltd, 13.500%, 26/06/26	400,000	425,065	4.34%
		706,322	**7.21%**
Financial - 8.03% (31st December, 2023: 3.40%)			
FWD Group Holdings Ltd, 8.045%, 15/12/73[(1)]	250,000	248,522	2.54%
Longfor Group Holdings Ltd, 3.850%, 13/01/32	200,000	138,139	1.41%
VLL International Inc, 9.375%, 29/07/29	400,000	399,463	4.08%
		786,124	**8.03%**
TOTAL CAYMAN ISLANDS		**1,693,288**	**17.29%**

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 2.03% (31st December, 2023: 1.57%)			
Industrial - 2.03% (31st December, 2023: –%)			
Kunming Rail Transit Group Co Ltd, 8.500%, 07/12/25	200,000	198,550	2.03%
		198,550	**2.03%**
TOTAL CHINA		**198,550**	**2.03%**
HONG KONG - 8.62% (31st December, 2023: 6.34%)			
Financial - 8.62% (31st December, 2023: 5.31%)			
FEC Finance Ltd, 12.764%, 18/04/73[(1)]	200,000	198,896	2.03%
GLP China Holdings Ltd, 2.950%, 29/03/26	200,000	180,068	1.84%
Pingan Real Estate Capital Ltd, 3.450%, 29/07/26	200,000	182,200	1.86%
Yanlord Land HK Co Ltd, 5.125%, 20/05/26	300,000	283,515	2.89%
		844,679	**8.62%**
TOTAL HONG KONG		**844,679**	**8.62%**
INDIA - 7.14% (31st December, 2023: 5.23%)			
Financial - 5.09% (31st December, 2023: –%)			
Piramal Capital & Housing Finance Ltd/India, 7.800%, 29/01/28	300,000	298,701	3.05%
Sammaan Capital Ltd, 9.700%, 03/07/27	200,000	199,390	2.04%
		498,091	**5.09%**
Utilities - 2.05% (31st December, 2023: –%)			
SAEL Ltd, 7.800%, 31/07/31	200,000	201,095	2.05%
		201,095	**2.05%**
TOTAL INDIA		**699,186**	**7.14%**
INDONESIA - 6.67% (31st December, 2023: 4.13%)			
Energy - 2.63% (31st December, 2023: –%)			
Indika Energy Tbk PT, 8.750%, 07/05/29	250,000	257,181	2.63%
		257,181	**2.63%**
Financial - 2.03% (31st December, 2023: –%)			
Kawasan Industri Jababeka Tbk PT, 8.000%, 15/12/27	200,000	198,543	2.03%
		198,543	**2.03%**
Utilities - 2.01% (31st December, 2023: –%)			
Sorik Marapi Geothermal Power PT, 7.750%, 05/08/31	200,000	197,264	2.01%
		197,264	**2.01%**
TOTAL INDONESIA		**652,988**	**6.67%**

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
JERSEY - 1.61% (31st December, 2023: 1.30%)			
Industrial - 1.61% (31st December, 2023: 1.30%)			
West China Cement Ltd, 4.950%, 08/07/26	200,000	157,974	1.61%
		157,974	**1.61%**
TOTAL JERSEY		**157,974**	**1.61%**
MONGOLIA - 2.07% (31st December, 2023: 1.89%)			
Financial - 2.07% (31st December, 2023: –%)			
Mongolian Mortgage Corp Hfc LLC, 11.500%, 18/01/27	200,000	202,270	2.07%
		202,270	**2.07%**
TOTAL MONGOLIA		**202,270**	**2.07%**
MULTINATIONAL - 2.22% (31st December, 2023: –%)			
Energy - 2.22% (31st December, 2023: –%)			
Mongolian Mining Corp/Energy Resources LLC, 12.500%, 13/09/26	200,000	217,831	2.22%
		217,831	**2.22%**
TOTAL MULTINATIONAL		**217,831**	**2.22%**
NETHERLANDS - 2.80% (31st December, 2023: 2.88%)			
Utilities - 2.80% (31st December, 2023: 2.88%)			
Mong Duong Finance Holdings BV, 5.125%, 07/05/29	285,919	274,647	2.80%
		274,647	**2.80%**
TOTAL NETHERLANDS		**274,647**	**2.80%**
PAKISTAN - 3.82% (31st December, 2023: 2.92%)			
Government - 3.82% (31st December, 2023: 2.92%)			
Pakistan Government International Bond, 7.375%, 08/04/31	450,000	374,563	3.82%
		374,563	**3.82%**
TOTAL PAKISTAN		**374,563**	**3.82%**
PHILIPPINES - 8.19% (31st December, 2023: 6.70%)			
Diversified - 2.02% (31st December, 2023: 1.68%)			
San Miguel Corp, 5.500%, 29/01/73[(1)]	200,000	197,869	2.02%
		197,869	**2.02%**
Financial - 2.04% (31st December, 2023: 1.71%)			
Rizal Commercial Banking Corp, 6.500%, 27/02/73[(1)]	200,000	199,468	2.04%
		199,468	**2.04%**

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
PHILIPPINES - 8.19% (31st December, 2023: 6.70%) (continued)			
Utilities - 4.13% (31st December, 2023: 1.62%)			
San Miguel Global Power Holdings Corp, 8.125%, 02/06/73[(1)]	400,000	404,609	4.13%
		404,609	**4.13%**
TOTAL PHILIPPINES		**801,946**	**8.19%**
SRI LANKA - 6.22% (31st December, 2023: 4.12%)			
Government - 6.22% (31st December, 2023: 4.12%)			
Sri Lanka Government International Bond, 3.100%, 15/01/30	93,231	77,017	0.79%
Sri Lanka Government International Bond, 3.350%, 15/03/33	182,871	139,256	1.42%
Sri Lanka Government International Bond, 3.600%, 15/06/35	123,480	89,740	0.92%
Sri Lanka Government International Bond, 3.600%, 15/05/36	85,698	65,148	0.66%
Sri Lanka Government International Bond, 3.600%, 15/02/38	171,468	130,746	1.33%
Sri Lanka Government International Bond, 4.000%, 15/04/28	115,182	107,596	1.10%
		609,503	**6.22%**
TOTAL SRI LANKA		**609,503**	**6.22%**
UNITED KINGDOM - 8.28% (31st December, 2023: –%)			
Basic Materials - 6.32% (31st December, 2023: –%)			
Vedanta Resources Finance II Plc, 9.250%, 23/04/26	200,000	200,346	2.04%
Vedanta Resources Finance II Plc, 10.875%, 17/09/29	200,000	207,555	2.12%
Vedanta Resources Finance II Plc, 11.250%, 03/12/31	200,000	211,349	2.16%
		619,250	**6.32%**
Consumer Non-Cyclical - 1.96% (31st December, 2023: –%)			
Biocon Biologics Global Plc, 6.670%, 09/10/29	200,000	192,072	1.96%
		192,072	**1.96%**
TOTAL UNITED KINGDOM		**811,322**	**8.28%**
TOTAL BONDS		**10,050,263**	**102.60%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (3.18%) (31st December, 2023: 2.31%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	1,693,993,217	USD	(11,164,237)	Brown Brothers Harriman & Co.	30/01/2025	(321,845)	(3.29%)
JPY	17,070,225	USD	(112,941)	Brown Brothers Harriman & Co.	30/01/2025	(3,684)	(0.04%)
USD	358,736	JPY	(56,200,000)	Brown Brothers Harriman & Co.	30/01/2025	(971)	0.00%
JPY	100,000	USD	(661)	Brown Brothers Harriman & Co.	30/01/2025	(21)	0.00%

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (3.18%) (31st December, 2023: 2.31%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	3,274	JPY	(500,000)	Brown Brothers Harriman & Co.	30/01/2025	74	0.00%
USD	356,771	JPY	(55,600,000)	Brown Brothers Harriman & Co.	30/01/2025	903	0.01%
USD	142,744	JPY	(21,900,000)	Brown Brothers Harriman & Co.	30/01/2025	2,573	0.03%
USD	153,197	JPY	(23,400,000)	Brown Brothers Harriman & Co.	30/01/2025	3,426	0.03%
USD	370,078	JPY	(56,600,000)	Brown Brothers Harriman & Co.	30/01/2025	7,810	0.08%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**14,786**	**0.15%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(326,521)**	**(3.33%)**

Financials Assets designated at Fair Value through Profit or Loss	**10,065,049**	**102.75%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(326,521)**	**(3.33%)**
Other assets and liabilities	57,184	0.58%
Net assets attributable to holders of redeemable participating shares	**9,795,712**	**100.00%**

(1) Perpetual

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	39.04
Transferable securities and money market instruments traded on another regulated market	56.62
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(2.97)
	92.69

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 99.58% (31st December, 2023: 96.78%)			
BRITISH VIRGIN ISLANDS - 10.87% (31st December, 2023: 8.42%)			
Consumer Cyclical - 1.66% (31st December, 2023: –%)			
JMH Co Ltd, 2.500%, 09/04/31	500,000	426,163	1.66%
		426,163	**1.66%**
Financial - 7.22% (31st December, 2023: 3.52%)			
China Cinda 2020 I Management Ltd, 5.500%, 23/01/30	500,000	500,413	1.96%
Hysan MTN Ltd, 2.820%, 04/09/29	500,000	443,572	1.73%
Sinochem Offshore Capital Co Ltd, 1.500%, 23/09/26	551,000	519,799	2.03%
Sinochem Overseas Capital Co Ltd, 6.300%, 12/11/40	361,000	385,015	1.50%
		1,848,799	**7.22%**
Industrial - 1.99% (31st December, 2023: 2.79%)			
Guangzhou Metro Investment Finance BVI Ltd, 2.310%, 17/09/30	600,000	510,613	1.99%
		510,613	**1.99%**
TOTAL BRITISH VIRGIN ISLANDS		**2,785,575**	**10.87%**
CAYMAN ISLANDS - 15.02% (31st December, 2023: 19.02%)			
Communications - 3.76% (31st December, 2023: 4.87%)			
Alibaba Group Holding Ltd, 4.500%, 28/11/34	300,000	279,707	1.09%
Alibaba Group Holding Ltd, 5.625%, 26/11/54	200,000	195,860	0.77%
Meituan, 4.500%, 02/04/28	500,000	487,534	1.90%
		963,101	**3.76%**
Consumer Cyclical - 3.85% (31st December, 2023: 3.63%)			
Sands China Ltd, 5.400%, 08/08/28	500,000	493,630	1.92%
Zhongsheng Group Holdings Ltd, 5.980%, 30/01/28	500,000	494,441	1.93%
		988,071	**3.85%**
Diversified - 3.13% (31st December, 2023: 2.33%)			
Hutchison Whampoa International 03/33 Ltd, 7.450%, 24/11/33	700,000	802,954	3.13%
		802,954	**3.13%**
Financial - 4.28% (31st December, 2023: 6.10%)			
CCBL Cayman 1 Corp Ltd, 3.875%, 16/05/29	200,000	189,415	0.74%
Champion MTN Ltd, 2.950%, 15/06/30	300,000	256,516	1.00%
China Overseas Finance Cayman VI Ltd, 6.450%, 11/06/34	200,000	211,291	0.83%
Goodman HK Finance, 3.000%, 22/07/30	500,000	439,073	1.71%
		1,096,295	**4.28%**
TOTAL CAYMAN ISLANDS		**3,850,421**	**15.02%**
CHINA - 2.68% (31st December, 2023: 4.21%)			
Financial - 2.68% (31st December, 2023: 4.21%)			
China Development Bank Financial Leasing Co Ltd, 2.875%, 28/09/30	700,000	687,197	2.68%
		687,197	**2.68%**
TOTAL CHINA		**687,197**	**2.68%**

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 6.75% (31st December, 2023: 13.31%)			
Basic Materials - 1.55% (31st December, 2023: –%)			
CNAC HK Finbridge Co Ltd, 5.125%, 14/03/28	400,000	397,287	1.55%
		397,287	**1.55%**
Financial - 5.20% (31st December, 2023: 11.58%)			
AIA Group Ltd, 3.200%, 16/09/40	800,000	589,119	2.30%
Bank of East Asia Ltd/The, 6.750%, 27/06/34	250,000	250,504	0.98%
Far East Horizon Ltd, 5.875%, 05/03/28	500,000	492,136	1.92%
		1,331,759	**5.20%**
TOTAL HONG KONG		**1,729,046**	**6.75%**
INDIA - 1.81% (31st December, 2023: 2.53%)			
Financial - 1.81% (31st December, 2023: 1.82%)			
Power Finance Corp Ltd, 3.950%, 23/04/30	500,000	464,558	1.81%
		464,558	**1.81%**
TOTAL INDIA		**464,558**	**1.81%**
INDONESIA - 15.06% (31st December, 2023: 3.36%)			
Basic Materials - 3.91% (31st December, 2023: 1.99%)			
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, 5.450%, 15/05/30	500,000	498,823	1.95%
Krakatau Posco PT, 6.375%, 11/06/27	500,000	501,714	1.96%
		1,000,537	**3.91%**
Consumer Non-Cyclical - 3.55% (31st December, 2023: 1.37%)			
Hutama Karya Persero PT, 3.750%, 11/05/30	600,000	555,596	2.17%
Indofood CBP Sukses Makmur Tbk PT, 3.541%, 27/04/32	400,000	354,596	1.38%
		910,192	**3.55%**
Energy - 1.99% (31st December, 2023: –%)			
Pertamina Persero PT, 6.000%, 03/05/42	200,000	196,990	0.77%
Pertamina Persero PT, 6.500%, 27/05/41	300,000	313,935	1.22%
		510,925	**1.99%**
Financial - 1.94% (31st December, 2023: –%)			
Bank Negara Indonesia Persero Tbk PT, 5.280%, 05/04/29	500,000	497,812	1.94%
		497,812	**1.94%**
Government - 1.95% (31st December, 2023: –%)			
Indonesia Government International Bond, 4.125%, 15/01/25	500,000	499,291	1.95%
		499,291	**1.95%**

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 15.06% (31st December, 2023: 3.36%) (continued)			
Utilities - 1.72% (31st December, 2023: –%)			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.250%, 24/10/42	500,000	441,020	1.72%
		441,020	**1.72%**
TOTAL INDONESIA		**3,859,777**	**15.06%**
ISLE OF MAN - 1.52% (31st December, 2023: –%)			
Consumer Cyclical - 1.52% (31st December, 2023: –%)			
Gohl Capital Ltd, 4.250%, 24/01/27	400,000	389,215	1.52%
		389,215	**1.52%**
TOTAL ISLE OF MAN		**389,215**	**1.52%**
MALAYSIA - 4.23% (31st December, 2023: –%)			
Energy - 2.36% (31st December, 2023: –%)			
Petronas Capital Ltd, 4.500%, 18/03/45	700,000	603,406	2.36%
		603,406	**2.36%**
Financial - 1.87% (31st December, 2023: –%)			
Khazanah Capital Ltd, 4.759%, 05/09/34	500,000	479,906	1.87%
		479,906	**1.87%**
TOTAL MALAYSIA		**1,083,312**	**4.23%**
NETHERLANDS - 1.95% (31st December, 2023: 3.04%)			
Consumer Cyclical - 1.95% (31st December, 2023: –%)			
SMRC Automotive Holdings Netherlands BV, 5.625%, 11/07/29	500,000	500,199	1.95%
		500,199	**1.95%**
TOTAL NETHERLANDS		**500,199**	**1.95%**
PHILIPPINES - 1.53% (31st December, 2023: –%)			
Financial - 1.53% (31st December, 2023: –%)			
Philippine National Bank, 4.850%, 23/10/29	400,000	391,572	1.53%
		391,572	**1.53%**
TOTAL PHILIPPINES		**391,572**	**1.53%**
SINGAPORE - 7.35% (31st December, 2023: 3.66%)			
Financial - 7.35% (31st December, 2023: 2.51%)			
Cathaylife Singapore Pte Ltd, 5.300%, 05/09/39	400,000	391,851	1.53%
Nanshan Life Pte Ltd, 5.450%, 11/09/34	300,000	290,429	1.13%
Oversea-Chinese Banking Corp Ltd, 5.520%, 21/05/34	700,000	704,001	2.75%

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
SINGAPORE - 7.35% (31st December, 2023: 3.66%) (continued)			
Financial - 7.35% (31st December, 2023: 2.51%) (continued)			
SMIC SG Holdings Pte Ltd, 5.375%, 24/07/29	500,000	497,341	1.94%
		1,883,622	**7.35%**
TOTAL SINGAPORE		**1,883,622**	**7.35%**
SOUTH KOREA - 19.24% (31st December, 2023: 24.61%)			
Energy - 2.97% (31st December, 2023: 1.67%)			
Korea National Oil Corp, 2.625%, 18/04/32	900,000	761,299	2.97%
		761,299	**2.97%**
Financial - 12.07% (31st December, 2023: 16.18%)			
Hyundai Card Co Ltd, 5.750%, 24/04/29	300,000	303,895	1.19%
Kookmin Bank, 4.500%, 01/02/29	400,000	385,623	1.50%
Korea Ocean Business Corp, 5.500%, 24/07/29 (FRN)	800,000	801,712	3.13%
Mirae Asset Securities Co Ltd, 5.500%, 31/07/27	400,000	401,378	1.57%
Shinhan Bank Co Ltd, 5.750%, 15/04/34	500,000	500,016	1.95%
Tongyang Life Insurance Co Ltd, 5.250%, 22/03/73[(1)]	300,000	297,991	1.16%
Woori Bank, 6.375%, 24/01/73[(1)]	400,000	402,486	1.57%
		3,093,101	**12.07%**
Government - 2.65% (31st December, 2023: 2.32%)			
Korea Housing Finance Corp, 4.625%, 24/02/33	700,000	678,205	2.65%
		678,205	**2.65%**
Utilities - 1.55% (31st December, 2023: 2.81%)			
Korea Electric Power Corp, 5.125%, 23/04/34	400,000	398,394	1.55%
		398,394	**1.55%**
TOTAL SOUTH KOREA		**4,930,999**	**19.24%**
THAILAND - 4.70% (31st December, 2023: 3.46%)			
Energy - 1.64% (31st December, 2023: –%)			
Thaioil Treasury Center Co Ltd, 2.500%, 18/06/30	500,000	421,558	1.64%
		421,558	**1.64%**
Financial - 3.06% (31st December, 2023: 3.46%)			
Bangkok Bank Pcl/Hong Kong, 5.500%, 21/09/33	300,000	301,387	1.18%
Muang Thai Life Assurance Pcl, 3.552%, 27/01/37	500,000	481,635	1.88%
		783,022	**3.06%**
TOTAL THAILAND		**1,204,580**	**4.70%**
UNITED KINGDOM - 3.64% (31st December, 2023: 5.45%)			
Financial - 3.64% (31st December, 2023: 5.45%)			
Prudential Funding Asia Plc, 2.950%, 03/11/33	700,000	635,238	2.48%

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 3.64% (31st December, 2023: 5.45%) (continued)			
Financial - 3.64% (31st December, 2023: 5.45%) (continued)			
Standard Chartered Plc, 3.516%, 12/02/30	300,000	298,823	1.16%
		934,061	**3.64%**
TOTAL UNITED KINGDOM		**934,061**	**3.64%**
UNITED STATES - 3.23% (31st December, 2023: 3.51%)			
Energy - 1.09% (31st December, 2023: –%)			
Hanwha Q Cells Americas Holdings Corp, 5.000%, 27/07/28	279,000	279,137	1.09%
		279,137	**1.09%**
Government - 2.14% (31st December, 2023: 1.58%)			
United States Treasury Bill ZCP, 11/02/25	550,000	547,357	2.14%
		547,357	**2.14%**
TOTAL UNITED STATES		**826,494**	**3.23%**
TOTAL BONDS		**25,520,628**	**99.58%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.96%) (31st December, 2023: 1.42%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	1,243,864,282	USD	(8,197,669)	Brown Brothers Harriman & Co.	30/01/2025	(236,324)	(0.92%)
JPY	33,800,000	USD	(223,571)	Brown Brothers Harriman & Co.	30/01/2025	(7,235)	(0.03%)
JPY	8,711,703	USD	(57,639)	Brown Brothers Harriman & Co.	30/01/2025	(1,880)	(0.01%)
JPY	100,000	USD	(655)	Brown Brothers Harriman & Co.	30/01/2025	(15)	0.00%
JPY	100,000	USD	(642)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
USD	3,269	JPY	(500,000)	Brown Brothers Harriman & Co.	30/01/2025	69	0.00%
USD	4,583	JPY	(700,000)	Brown Brothers Harriman & Co.	30/01/2025	102	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**171**	**0.00%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(245,456)**	**(0.96%)**

Financials Assets designated at Fair Value through Profit or Loss	**25,520,799**	**99.58%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(245,456)**	**(0.96%)**
Other assets and liabilities	353,884	1.38%
Net assets attributable to holders of redeemable participating shares	**25,629,227**	**100.00%**

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

(1) Perpetual

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange	62.83
Transferable securities and money market instruments traded on another regulated market	35.17
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(0.94)
	97.06

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.06% (31st December, 2023: 97.69%)			
CHINA - 90.18% (31st December, 2023: 83.22%)			
Basic Materials - 1.46% (31st December, 2023: 1.46%)			
Zijin Mining Group Co Ltd Class H	44,000	80,331	1.46%
		80,331	**1.46%**
Communications - 40.18% (31st December, 2023: 33.12%)			
Alibaba Group Holding Ltd	48,100	512,421	9.33%
Baidu Inc Class A	7,350	78,897	1.44%
Focus Media Information Technology Co Ltd Class A	71,200	68,251	1.24%
Full Truck Alliance Co Ltd - Sponsored ADR	16,095	174,309	3.17%
JD.com Inc Class A	12,804	225,394	4.10%
Kanzhun Ltd - Sponsored ADR	4,684	65,154	1.19%
Meituan Class B 144A	17,670	346,859	6.32%
Tencent Holdings Ltd	10,100	542,882	9.89%
Xiaomi Corp Class B 144A	43,200	192,381	3.50%
		2,206,548	**40.18%**
Consumer Cyclical - 13.25% (31st December, 2023: 8.23%)			
BYD Co Ltd Class H	2,000	68,784	1.25%
Contemporary Amperex Technology Co Ltd Class A	4,400	159,595	2.91%
Fuyao Glass Industry Group Co Ltd Class H 144A	9,600	69,243	1.26%
Great Wall Motor Co Ltd Class H	18,000	31,699	0.58%
Laopu Gold Co Ltd Class H	2,300	71,647	1.30%
Midea Group Co Ltd Class A	14,820	151,849	2.76%
Yum China Holdings Inc	2,350	113,459	2.07%
Zhejiang Shuanghuan Driveline Co Ltd Class A	14,700	61,486	1.12%
		727,762	**13.25%**
Consumer Non-Cyclical - 3.11% (31st December, 2023: 7.17%)			
Giant Biogene Holding Co Ltd 144A	9,600	61,880	1.13%
Innovent Biologics Inc 144A	11,500	54,246	0.99%
Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	8,700	54,513	0.99%
		170,639	**3.11%**
Energy - 0.96% (31st December, 2023: 3.16%)			
China Petroleum & Chemical Corp Class H	92,000	52,766	0.96%
		52,766	**0.96%**
Financial - 20.44% (31st December, 2023: 14.44%)			
China Construction Bank Corp Class H	420,000	350,702	6.39%
China International Capital Corp Ltd Class H 144A	17,200	28,495	0.52%
China Life Insurance Co Ltd Class H	68,000	128,722	2.34%
China Merchants Bank Co Ltd Class H	45,000	232,147	4.23%
CITIC Securities Co Ltd Class H	12,000	33,092	0.60%
Industrial & Commercial Bank of China Ltd Class H	129,000	86,636	1.58%
KE Holdings Inc Class A	15,800	96,851	1.76%
Ping An Insurance Group Co of China Ltd Class H	24,000	142,478	2.60%

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 90.18% (31st December, 2023: 83.22%) (continued)			
Financial - 20.44% (31st December, 2023: 14.44%) (continued)			
Poly Developments & Holdings Group Co Ltd Class A	19,200	23,163	0.42%
		1,122,286	**20.44%**
Industrial - 5.89% (31st December, 2023: 7.49%)			
Hongfa Technology Co Ltd Class A	13,700	59,511	1.08%
Luxshare Precision Industry Co Ltd Class A	10,700	59,515	1.08%
Ningbo Orient Wires & Cables Co Ltd Class A	12,300	88,206	1.61%
Sieyuan Electric Co Ltd Class A	5,900	58,468	1.06%
Zoomlion Heavy Industry Science and Technology Co Ltd Class H	78,800	57,920	1.06%
		323,620	**5.89%**
Technology - 4.89% (31st December, 2023: 7.22%)			
NAURA Technology Group Co Ltd Class A	1,100	58,688	1.07%
NetEase Inc	8,700	155,731	2.83%
Will Semiconductor Co Ltd Shanghai Class A	3,800	54,147	0.99%
		268,566	**4.89%**
TOTAL CHINA		**4,952,518**	**90.18%**
HONG KONG - 2.35% (31st December, 2023: 6.50%)			
Financial - 2.35% (31st December, 2023: 2.26%)			
China Overseas Land & Investment Ltd	47,000	75,181	1.37%
China Resources Land Ltd	18,500	53,790	0.98%
		128,971	**2.35%**
TOTAL HONG KONG		**128,971**	**2.35%**
IRELAND - 1.42% (31st December, 2023: 7.97%)			
Communications - 1.42% (31st December, 2023: 7.97%)			
PDD Holdings Inc - Sponsored ADR	801	77,777	1.42%
		77,777	**1.42%**
TOTAL IRELAND		**77,777**	**1.42%**
SINGAPORE - 4.11% (31st December, 2023: –%)			
Communications - 4.11% (31st December, 2023: –%)			
Trip.com Group Ltd	3,250	225,982	4.11%
		225,982	**4.11%**
TOTAL SINGAPORE		**225,982**	**4.11%**
TOTAL EQUITIES		**5,385,248**	**98.06%**

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**5,385,248**	**98.06%**
Other assets and liabilities	106,516	1.94%
Net assets attributable to holders of redeemable participating shares	**5,491,764**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.40
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	97.40

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.69% (31st December, 2023: 96.02%)			
CANADA - 2.03% (31st December, 2023: –%)			
Consumer Cyclical - 2.03% (31st December, 2023: –%)			
Lululemon Athletica Inc	7,226	2,761,777	2.03%
		2,761,777	**2.03%**
TOTAL CANADA		**2,761,777**	**2.03%**
DENMARK - 3.28% (31st December, 2023: 3.63%)			
Consumer Non-Cyclical - 3.28% (31st December, 2023: 3.63%)			
Novo Nordisk A/S Class B	51,887	4,449,043	3.28%
		4,449,043	**3.28%**
TOTAL DENMARK		**4,449,043**	**3.28%**
FRANCE - 3.55% (31st December, 2023: 3.90%)			
Consumer Cyclical - 3.55% (31st December, 2023: 3.90%)			
LVMH Moet Hennessy Louis Vuitton SE	7,311	4,820,603	3.55%
		4,820,603	**3.55%**
TOTAL FRANCE		**4,820,603**	**3.55%**
HONG KONG - 2.48% (31st December, 2023: 3.26%)			
Financial - 2.48% (31st December, 2023: 3.26%)			
AIA Group Ltd	463,018	3,364,865	2.48%
		3,364,865	**2.48%**
TOTAL HONG KONG		**3,364,865**	**2.48%**
NETHERLANDS - 4.46% (31st December, 2023: 2.96%)			
Technology - 4.46% (31st December, 2023: 2.96%)			
ASML Holding NV	8,590	6,048,951	4.46%
		6,048,951	**4.46%**
TOTAL NETHERLANDS		**6,048,951**	**4.46%**
SWITZERLAND - 2.29% (31st December, 2023: 4.50%)			
Consumer Non-Cyclical - 2.29% (31st December, 2023: 4.50%)			
Nestle SA	37,553	3,109,676	2.29%
		3,109,676	**2.29%**
TOTAL SWITZERLAND		**3,109,676**	**2.29%**

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 4.90% (31st December, 2023: 3.83%)			
Technology - 4.90% (31st December, 2023: 3.83%)			
Taiwan Semiconductor Manufacturing Co Ltd	202,800	6,659,547	4.90%
		6,659,547	**4.90%**
TOTAL TAIWAN		**6,659,547**	**4.90%**
UNITED KINGDOM - 12.12% (31st December, 2023: 14.35%)			
Consumer Cyclical - 4.44% (31st December, 2023: 7.23%)			
Compass Group Plc	180,817	6,030,404	4.44%
		6,030,404	**4.44%**
Consumer Non-Cyclical - 4.10% (31st December, 2023: 3.54%)			
AstraZeneca Plc	42,434	5,565,148	4.10%
		5,565,148	**4.10%**
Industrial - 3.58% (31st December, 2023: 3.58%)			
IMI Plc	213,029	4,860,128	3.58%
		4,860,128	**3.58%**
TOTAL UNITED KINGDOM		**16,455,680**	**12.12%**
UNITED STATES - 64.58% (31st December, 2023: 56.38%)			
Communications - 15.15% (31st December, 2023: 11.71%)			
Alphabet Inc Class A	51,682	9,896,069	7.29%
Amazon.com Inc	48,057	10,674,181	7.86%
		20,570,250	**15.15%**
Consumer Non-Cyclical - 12.42% (31st December, 2023: 13.76%)			
Boston Scientific Corp	44,189	3,971,707	2.93%
Moody's Corp	6,275	2,989,034	2.20%
Thermo Fisher Scientific Inc	9,215	4,819,445	3.55%
UnitedHealth Group Inc	9,962	5,076,934	3.74%
		16,857,120	**12.42%**
Financial - 11.56% (31st December, 2023: 8.06%)			
Apollo Global Management Inc	22,537	3,761,538	2.77%
Marsh & McLennan Cos Inc	22,310	4,746,452	3.50%
Mastercard Inc Class A	13,607	7,189,531	5.29%
		15,697,521	**11.56%**
Industrial - 5.86% (31st December, 2023: 2.98%)			
Johnson Controls International Plc	47,930	3,794,139	2.79%
Waste Management Inc	20,666	4,168,539	3.07%
		7,962,678	**5.86%**
Technology - 19.59% (31st December, 2023: 13.90%)			
Adobe Inc	10,451	4,653,308	3.42%
Apple Inc	33,176	8,363,669	6.16%
Broadcom Inc	7,850	1,844,200	1.36%

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 64.58% (31st December, 2023: 56.38%) (continued)			
Technology - 19.59% (31st December, 2023: 13.90%) (continued)			
Microsoft Corp	27,598	11,745,709	8.65%
		26,606,886	**19.59%**
TOTAL UNITED STATES		**87,694,455**	**64.58%**
TOTAL EQUITIES		**135,364,597**	**99.69%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.01%) (31st December, 2023: 0.13%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	211,461	USD	(269,312)	Brown Brothers Harriman & Co.	30/01/2025	(4,446)	(0.01%)
GBP	201,024	USD	(256,019)	Brown Brothers Harriman & Co.	30/01/2025	(4,226)	0.00%
GBP	2,592	USD	(3,309)	Brown Brothers Harriman & Co.	30/01/2025	(62)	0.00%
GBP	2,516	USD	(3,211)	Brown Brothers Harriman & Co.	30/01/2025	(60)	0.00%
USD	5,846	GBP	(4,668)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
USD	5,282	GBP	(4,217)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(8,796)**	**(0.01%)**

Financials Assets designated at Fair Value through Profit or Loss	**135,364,597**	**99.69%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(8,796)**	**(0.01%)**
Other assets and liabilities	434,896	0.32%
Net assets attributable to holders of redeemable participating shares	**135,790,697**	**100.00%**

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	98.79
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(0.01)
	98.78

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
BONDS – 96.02% (31st December, 2023: 96.95%)			
AUSTRIA - 0.60% (31st December, 2023: 0.60%)			
Technology - 0.60% (31st December, 2023: 0.35%)			
ams-OSRAM AG, 10.500%, 30/03/29	1,550,000	1,530,903	0.60%
		1,530,903	**0.60%**
TOTAL AUSTRIA		**1,530,903**	**0.60%**
BELGIUM - 0.56% (31st December, 2023: 0.79%)			
Consumer Cyclical - 0.56% (31st December, 2023: 0.27%)			
Azelis Finance NV, 4.750%, 25/09/29	225,000	231,213	0.09%
Azelis Finance NV, 5.750%, 15/03/28	1,150,000	1,184,183	0.47%
		1,415,396	**0.56%**
TOTAL BELGIUM		**1,415,396**	**0.56%**
BRITISH VIRGIN ISLANDS - 0.47% (31st December, 2023: 0.30%)			
Consumer Cyclical - 0.47% (31st December, 2023: 0.30%)			
Fortune Star BVI Ltd, 3.950%, 02/10/26	1,275,000	1,192,794	0.47%
		1,192,794	**0.47%**
TOTAL BRITISH VIRGIN ISLANDS		**1,192,794**	**0.47%**
CAYMAN ISLANDS - 0.49% (31st December, 2023: –%)			
Communications - 0.49% (31st December, 2023: –%)			
UPCB Finance VII Ltd, 3.625%, 15/06/29	1,250,000	1,237,951	0.49%
		1,237,951	**0.49%**
TOTAL CAYMAN ISLANDS		**1,237,951**	**0.49%**
CZECH REPUBLIC - 0.34% (31st December, 2023: 0.94%)			
Utilities - 0.34% (31st December, 2023: 0.84%)			
EP Infrastructure AS, 1.816%, 02/03/31	1,000,000	873,954	0.34%
		873,954	**0.34%**
TOTAL CZECH REPUBLIC		**873,954**	**0.34%**
FINLAND - 0.66% (31st December, 2023: 0.58%)			
Financial - 0.66% (31st December, 2023: 0.58%)			
PHM Group Holding Oy, 4.750%, 18/06/26 144A	1,702,000	1,689,235	0.66%
		1,689,235	**0.66%**
TOTAL FINLAND		**1,689,235**	**0.66%**

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
FRANCE - 9.12% (31st December, 2023: 10.95%)			
Basic Materials - 0.60% (31st December, 2023: 0.63%)			
Constellium SE, 5.375%, 15/08/32	1,500,000	1,520,955	0.60%
		1,520,955	**0.60%**
Communications - 2.04% (31st December, 2023: 2.08%)			
Altice France SA, 3.375%, 15/01/28	750,000	566,030	0.22%
Altice France SA, 4.000%, 15/07/29	525,000	395,423	0.16%
Altice France SA, 4.125%, 15/01/29	1,575,000	1,186,743	0.47%
Iliad Holding SASU, 5.375%, 15/04/30	500,000	513,044	0.20%
Iliad Holding SASU, 6.875%, 15/04/31	1,450,000	1,553,263	0.61%
iliad SA, 5.375%, 02/05/31	900,000	963,688	0.38%
		5,178,191	**2.04%**
Consumer Cyclical - 2.13% (31st December, 2023: 3.28%)			
Air France-KLM, 8.125%, 31/05/28	1,000,000	1,124,469	0.44%
Bertrand Franchise Finance SAS, 6.500%, 18/07/30	1,336,000	1,394,054	0.55%
Forvia SE, 2.750%, 15/02/27	750,000	720,026	0.28%
Forvia SE, 5.500%, 15/06/31	1,575,000	1,568,291	0.62%
IM Group SAS, 8.000%, 01/03/28	1,125,000	602,812	0.24%
		5,409,652	**2.13%**
Consumer Non-Cyclical - 1.22% (31st December, 2023: 2.45%)			
Cerba Healthcare SACA, 3.500%, 31/05/28	500,000	410,647	0.16%
Chrome Holdco SAS, 5.000%, 31/05/29	900,000	499,311	0.20%
La Financiere Atalian, 8.500%, 30/06/28	2,541,524	1,152,152	0.45%
Loxam SAS, 6.375%, 31/05/29	1,000,000	1,050,788	0.41%
Rallye SA, 5.250%, 28/02/32	1,899,782	1,548	0.00%
		3,114,446	**1.22%**
Industrial - 1.42% (31st December, 2023: 1.10%)			
Crown European Holdings SACA, 4.750%, 15/03/29	1,300,000	1,357,024	0.53%
Paprec Holding SA, 7.250%, 17/11/29	1,475,000	1,561,924	0.61%
Seche Environnement SACA, 2.250%, 15/11/28	750,000	700,822	0.28%
		3,619,770	**1.42%**
Utilities - 1.71% (31st December, 2023: 0.94%)			
Electricite de France SA, 5.375%, 29/01/73[(1)]	1,100,000	1,099,117	0.43%
Electricite de France SA, 5.625%, 17/09/73[(1)]	1,000,000	1,030,656	0.40%
Holding d'Infrastructures des Metiers de l'Environnement, 4.875%, 24/10/29	2,175,000	2,232,636	0.88%
		4,362,409	**1.71%**
TOTAL FRANCE		**23,205,423**	**9.12%**
GERMANY - 15.56% (31st December, 2023: 9.20%)			
Basic Materials - 0.27% (31st December, 2023: 0.17%)			
Novelis Sheet Ingot GmbH, 3.375%, 15/04/29	700,000	671,519	0.27%
		671,519	**0.27%**

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
GERMANY - 15.56% (31st December, 2023: 9.20%) (continued)			
Consumer Cyclical - 7.50% (31st December, 2023: 4.35%)			
Adler Pelzer Holding GmbH, 9.500%, 01/04/27	1,700,000	1,622,721	0.64%
CT Investment GmbH, 6.375%, 15/04/30	1,825,000	1,900,829	0.75%
Fressnapf Holding SE, 5.250%, 31/10/31	1,825,000	1,877,193	0.74%
IHO Verwaltungs GmbH, 6.750%, 15/11/29	950,000	969,713	0.38%
IHO Verwaltungs GmbH, 7.000%, 15/11/31	1,050,000	1,071,669	0.42%
IHO Verwaltungs GmbH, 8.750%, 15/05/28	1,000,000	1,054,417	0.41%
Mahle GmbH, 6.500%, 02/05/31	1,525,000	1,493,547	0.59%
Motel One GmbH/Muenchen, 7.750%, 02/04/31	1,500,000	1,612,535	0.63%
Schaeffler AG, 4.500%, 28/03/30	1,500,000	1,500,795	0.59%
Standard Profil Automotive GmbH, 6.250%, 30/04/26	1,100,000	444,048	0.17%
Takko Fashion GmbH, 10.250%, 15/04/30	1,875,000	1,948,158	0.76%
TUI AG, 5.875%, 15/03/29	1,500,000	1,570,552	0.62%
TUI Cruises GmbH, 6.250%, 15/04/29	1,922,000	2,024,841	0.80%
		19,091,018	**7.50%**
Consumer Non-Cyclical - 2.64% (31st December, 2023: 1.73%)			
APCOA Group GmbH, 6.000%, 15/04/31	2,000,000	2,026,243	0.80%
Cheplapharm Arzneimittel GmbH, 3.500%, 11/02/27	700,000	663,364	0.26%
Cheplapharm Arzneimittel GmbH, 7.500%, 15/05/30	552,000	543,343	0.21%
Nidda Healthcare Holding GmbH, 7.500%, 21/08/26	1,552,399	1,594,287	0.63%
Techem Verwaltungsgesellschaft 675 mbH, 5.375%, 15/07/29	1,825,000	1,884,051	0.74%
		6,711,288	**2.64%**
Financial - 3.75% (31st December, 2023: 2.18%)			
Aareal Bank AG, 5.625%, 12/12/34	1,800,000	1,801,178	0.71%
ADLER Real Estate GmbH, 3.000%, 27/04/26	1,000,000	953,250	0.38%
Commerzbank AG, 1.375%, 29/12/31	1,300,000	1,246,280	0.49%
Commerzbank AG, 4.000%, 05/12/30	1,200,000	1,202,950	0.47%
Deutsche Bank AG, 4.000%, 24/06/32	2,500,000	2,498,528	0.98%
Peach Property Finance GmbH, 4.375%, 15/11/25	1,890,000	1,830,919	0.72%
		9,533,105	**3.75%**
Industrial - 1.40% (31st December, 2023: 0.77%)			
Dynamo Newco II GmbH, 6.250%, 15/10/31	1,225,000	1,258,298	0.49%
Senvion Holding GmbH, 3.875%, 25/10/25	2,465,000	21,569	0.01%
TK Elevator Midco GmbH, 4.375%, 15/07/27	2,300,000	2,290,072	0.90%
		3,569,939	**1.40%**
TOTAL GERMANY		**39,576,869**	**15.56%**
GIBRALTAR - 0.71% (31st December, 2023: 0.46%)			
Consumer Cyclical - 0.71% (31st December, 2023: 0.46%)			
888 Acquisitions Ltd, 10.750%, 15/05/30	1,500,000	1,805,073	0.71%
		1,805,073	**0.71%**
TOTAL GIBRALTAR		**1,805,073**	**0.71%**

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
GREECE - 0.40% (31st December, 2023: –%)			
Utilities - 0.40% (31st December, 2023: –%)			
Public Power Corp SA, 4.625%, 31/10/31	1,000,000	1,016,650	0.40%
		1,016,650	**0.40%**
TOTAL GREECE		**1,016,650**	**0.40%**
IRELAND - 1.95% (31st December, 2023: 2.13%)			
Communications - 1.14% (31st December, 2023: 1.01%)			
eircom Finance DAC, 5.750%, 15/12/29	1,000,000	1,047,378	0.41%
Virgin Media O2 Vendor Financing Notes V DAC, 7.875%, 15/03/32	525,000	631,715	0.25%
Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/28	1,075,000	1,208,122	0.48%
		2,887,215	**1.14%**
Consumer Non-Cyclical - 0.81% (31st December, 2023: –%)			
Perrigo Finance Unlimited Co, 5.375%, 30/09/32	2,000,000	2,070,145	0.81%
		2,070,145	**0.81%**
TOTAL IRELAND		**4,957,360**	**1.95%**
ISLE OF MAN - 0.14% (31st December, 2023: 0.37%)			
Consumer Cyclical - 0.14% (31st December, 2023: 0.37%)			
Playtech Plc, 4.250%, 07/03/26	358,000	356,431	0.14%
		356,431	**0.14%**
TOTAL ISLE OF MAN		**356,431**	**0.14%**
ITALY - 10.02% (31st December, 2023: 10.70%)			
Basic Materials - 1.01% (31st December, 2023: 0.41%)			
Fedrigoni SpA, 6.125%, 15/06/31	1,000,000	1,004,058	0.40%
Italmatch Chemicals SpA, 10.000%, 06/02/28	1,479,000	1,559,821	0.61%
		2,563,879	**1.01%**
Communications - 1.72% (31st December, 2023: 2.17%)			
Optics Bidco SpA, 5.250%, 17/03/55	2,000,000	1,980,247	0.78%
Optics Bidco SpA, 7.875%, 31/07/28	723,000	816,230	0.32%
Telecom Italia SpA/Milano, 7.875%, 31/07/28	1,402,000	1,583,415	0.62%
		4,379,892	**1.72%**
Consumer Cyclical - 1.02% (31st December, 2023: 1.32%)			
Inter Media & Communication SpA, 6.750%, 09/02/27	1,250,709	1,271,033	0.50%
Lottomatica Group SpA, 5.375%, 01/06/30	1,275,000	1,321,059	0.52%
		2,592,092	**1.02%**
Consumer Non-Cyclical - 1.51% (31st December, 2023: 1.67%)			
Marcolin SpA, 6.125%, 15/11/26	583,000	584,638	0.23%
Neopharmed Gentili SpA, 7.125%, 08/04/30	1,000,000	1,057,630	0.42%
Rekeep SpA, 7.250%, 01/02/26	2,325,000	2,195,697	0.86%
		3,837,965	**1.51%**

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
ITALY - 10.02% (31st December, 2023: 10.70%) (continued)			
Financial - 2.44% (31st December, 2023: 4.37%)			
Banco BPM SpA, 2.875%, 29/06/31	450,000	444,976	0.17%
Banco BPM SpA, 3.375%, 19/01/32	300,000	298,014	0.12%
Intesa Sanpaolo SpA, 2.925%, 14/10/30	1,000,000	957,977	0.38%
Intesa Sanpaolo SpA, 6.375%, 30/09/73[(1)]	2,000,000	2,074,538	0.81%
UniCredit SpA, 2.731%, 15/01/32	2,500,000	2,451,942	0.96%
		6,227,447	**2.44%**
Industrial - 2.00% (31st December, 2023: 0.76%)			
Fiber Midco SpA, 10.000%, 15/06/29	900,000	931,196	0.37%
Guala Closures SpA, 3.250%, 15/06/28	1,250,000	1,204,740	0.47%
IMA Industria Macchine Automatiche SpA, 3.750%, 15/01/28	675,000	662,484	0.26%
Omnia Della Toffola SpA, 6.933%, 05/11/31 (FRN)	1,375,000	1,340,168	0.53%
Webuild SpA, 4.875%, 30/04/30	925,000	951,552	0.37%
		5,090,140	**2.00%**
Technology - 0.32% (31st December, 2023: –%)			
Almaviva-The Italian Innovation Co SpA, 5.000%, 30/10/30	800,000	812,617	0.32%
		812,617	**0.32%**
TOTAL ITALY		**25,504,032**	**10.02%**
JAPAN - 0.63% (31st December, 2023: 1.11%)			
Communications - 0.63% (31st December, 2023: 1.11%)			
SoftBank Group Corp, 3.375%, 06/07/29	850,000	819,864	0.32%
SoftBank Group Corp, 3.875%, 06/07/32	200,000	189,790	0.08%
SoftBank Group Corp, 5.000%, 15/04/28	575,000	589,128	0.23%
		1,598,782	**0.63%**
TOTAL JAPAN		**1,598,782**	**0.63%**
JERSEY - 2.88% (31st December, 2023: 2.13%)			
Consumer Cyclical - 1.65% (31st December, 2023: 1.29%)			
Linx Capital Ltd, 15.200%, 01/04/25	3,472,504	2,951,628	1.16%
TVL Finance Plc, 10.250%, 28/04/28	1,000,000	1,249,365	0.49%
		4,200,993	**1.65%**
Consumer Non-Cyclical - 0.76% (31st December, 2023: 0.57%)			
Avis Budget Finance Plc, 7.000%, 28/02/29	850,000	889,429	0.35%
Avis Budget Finance Plc, 7.250%, 31/07/30	1,000,000	1,047,500	0.41%
		1,936,929	**0.76%**
Financial - 0.47% (31st December, 2023: 0.27%)			
Kane Bidco Ltd, 6.500%, 15/02/27	975,000	1,175,495	0.47%
		1,175,495	**0.47%**
TOTAL JERSEY		**7,313,417**	**2.88%**

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
LUXEMBOURG - 11.15% (31st December, 2023: 12.63%)			
Basic Materials - 1.09% (31st December, 2023: 1.70%)			
Consolidated Energy Finance SA, 5.000%, 15/10/28	1,175,000	1,018,431	0.40%
Herens Midco Sarl, 5.250%, 15/05/29	1,725,000	1,418,332	0.56%
Lune Holdings Sarl, 5.625%, 15/11/28	450,000	341,419	0.13%
		2,778,182	**1.09%**
Communications - 1.95% (31st December, 2023: 2.85%)			
Altice Financing SA, 3.000%, 15/01/28	1,500,000	1,160,747	0.46%
Altice Financing SA, 4.250%, 15/08/29	1,500,000	1,135,825	0.45%
Altice France Holding SA, 4.000%, 15/02/28	1,950,000	436,057	0.17%
Altice France Holding SA, 8.000%, 15/05/27	1,775,000	467,416	0.18%
Summer BC Holdco A Sarl, 9.250%, 31/10/27	428,000	429,908	0.17%
Summer BC Holdco B Sarl, 5.750%, 31/10/26	1,335,000	1,331,579	0.52%
		4,961,532	**1.95%**
Consumer Cyclical - 2.36% (31st December, 2023: 4.11%)			
AccorInvest Group SA, 5.500%, 15/11/31	625,000	638,077	0.25%
AccorInvest Group SA, 6.375%, 15/10/29	350,000	368,287	0.15%
B&M European Value Retail SA, 6.500%, 27/11/31	1,000,000	1,199,098	0.47%
Cirsa Finance International Sarl, 6.500%, 15/03/29	1,525,000	1,605,183	0.63%
Cirsa Finance International Sarl, 10.375%, 30/11/27	1,019,700	1,075,354	0.42%
Codere Finance 2 Luxembourg SA, 11.000%, 31/12/28	311,905	317,161	0.12%
Helix Holdco SA, 10.000%, 19/04/26	821,417	0	0.00%
Sani/Ikos Financial Holdings 1 Sarl, 7.250%, 31/07/30	775,000	813,262	0.32%
		6,016,422	**2.36%**
Consumer Non-Cyclical - 1.09% (31st December, 2023: 0.66%)			
Arena Luxembourg Finance Sarl, 1.875%, 01/02/28	750,000	713,197	0.28%
Rossini Sarl, 6.750%, 31/12/29	1,950,000	2,058,619	0.81%
		2,771,816	**1.09%**
Financial - 3.45% (31st December, 2023: 1.75%)			
4finance SA/luxembourg, 10.750%, 26/10/26	1,600,000	1,598,040	0.63%
Codere New Holdco SA, 7.500%, 30/11/27	1,280,280	0	0.00%
CPI Property Group SA, 4.875%, 16/11/73[(1)]	1,100,000	1,050,500	0.41%
CPI Property Group SA, 6.000%, 27/01/32	2,250,000	2,254,392	0.89%
Garfunkelux Holdco 3 SA, 6.750%, 01/11/25	850,000	561,668	0.22%
Signa Development Finance SCS, 5.500%, 23/07/26[(2)]	3,400,000	544,000	0.21%
Titanium 2l Bondco Sarl, 6.250%, 14/01/31	1,834,300	608,112	0.24%
Vivion Investments Sarl, 6.500%, 31/08/28	1,423,486	1,390,454	0.55%
Vivion Investments Sarl, 8.000%, 28/02/29	782,051	761,848	0.30%
		8,769,014	**3.45%**
Industrial - 0.80% (31st December, 2023: 0.85%)			
ARD Finance SA, 5.000%, 30/06/27	1,750,000	161,035	0.07%
Galapagos SA/Luxembourg, 5.375%, 30/06/25	45,000	450	0.00%
Kleopatra Finco Sarl, 4.250%, 01/03/26	750,000	685,875	0.27%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
LUXEMBOURG - 11.15% (31st December, 2023: 12.63%) (continued)			
Industrial - 0.80% (31st December, 2023: 0.85%) (continued)			
Kleopatra Holdings 2 SCA, 6.500%, 01/09/26	1,510,000	1,178,555	0.46%
		2,025,915	**0.80%**
Utilities - 0.41% (31st December, 2023: 0.71%)			
ContourGlobal Power Holdings SA, 3.125%, 01/01/28	1,100,000	1,054,569	0.41%
		1,054,569	**0.41%**
TOTAL LUXEMBOURG		**28,377,450**	**11.15%**
MEXICO - 1.45% (31st December, 2023: 2.38%)			
Energy - 1.37% (31st December, 2023: 1.70%)			
Petroleos Mexicanos, 2.750%, 21/04/27	3,775,000	3,469,868	1.37%
		3,469,868	**1.37%**
Financial - 0.08% (31st December, 2023: 0.06%)			
Credito Real SAB de CV SOFOM ER, 5.000%, 01/02/27[(2)]	2,074,000	212,585	0.08%
		212,585	**0.08%**
TOTAL MEXICO		**3,682,453**	**1.45%**
MULTINATIONAL - 2.31% (31st December, 2023: 1.79%)			
Consumer Non-Cyclical - 1.38% (31st December, 2023: 0.63%)			
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 4.875%, 01/06/28	2,000,000	2,231,120	0.88%
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, 15/01/31	1,000,000	1,288,170	0.50%
		3,519,290	**1.38%**
Industrial - 0.93% (31st December, 2023: 0.40%)			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 2.000%, 01/09/28	1,500,000	1,360,588	0.53%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 2.125%, 15/08/26	1,125,000	1,004,690	0.40%
		2,365,278	**0.93%**
TOTAL MULTINATIONAL		**5,884,568**	**2.31%**
NETHERLANDS - 8.02% (31st December, 2023: 9.26%)			
Communications - 2.15% (31st December, 2023: 2.83%)			
Odido Holding BV, 3.750%, 15/01/29	2,000,000	1,976,452	0.78%
Summer BidCo BV, 10.000%, 15/02/29	352,694	359,229	0.14%
United Group BV, 4.000%, 15/11/27	1,025,000	1,012,315	0.40%
United Group BV, 5.250%, 01/02/30	350,000	346,910	0.13%
United Group BV, 6.500%, 31/10/31	850,000	863,890	0.34%
VZ Vendor Financing II BV, 2.875%, 15/01/29	1,000,000	915,292	0.36%
		5,474,088	**2.15%**

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
NETHERLANDS - 8.02% (31st December, 2023: 9.26%) (continued)			
Consumer Cyclical - 1.48% (31st December, 2023: 1.22%)			
IGT Lottery Holdings BV, 4.250%, 15/03/30	1,225,000	1,243,719	0.49%
ZF Europe Finance BV, 3.000%, 23/10/29	1,900,000	1,699,962	0.67%
ZF Europe Finance BV, 6.125%, 13/03/29	800,000	816,548	0.32%
		3,760,229	**1.48%**
Consumer Non-Cyclical - 2.97% (31st December, 2023: 3.80%)			
Boels Topholding BV, 5.750%, 15/05/30	1,525,000	1,585,788	0.62%
Q-Park Holding I BV, 5.125%, 15/02/30	750,000	770,192	0.30%
Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 15/09/29	2,100,000	2,412,709	0.95%
Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 15/09/31	2,300,000	2,791,711	1.10%
		7,560,400	**2.97%**
Financial - 0.22% (31st December, 2023: 0.07%)			
Heimstaden Bostad Treasury BV, 1.625%, 13/10/31	650,000	551,425	0.22%
		551,425	**0.22%**
Industrial - 0.39% (31st December, 2023: 1.34%)			
OI European Group BV, 5.250%, 01/06/29	419,000	426,902	0.17%
Selecta Group BV, 10.000%, 01/07/26	1,228,847	577,116	0.22%
		1,004,018	**0.39%**
Technology - 0.81% (31st December, 2023: –%)			
BE Semiconductor Industries NV, 4.500%, 15/07/31	1,975,000	2,056,878	0.81%
		2,056,878	**0.81%**
TOTAL NETHERLANDS		**20,407,038**	**8.02%**
PANAMA - 1.06% (31st December, 2023: 0.16%)			
Consumer Cyclical - 1.06% (31st December, 2023: 0.16%)			
Carnival Corp, 5.750%, 15/01/30	2,500,000	2,703,675	1.06%
		2,703,675	**1.06%**
TOTAL PANAMA		**2,703,675**	**1.06%**
PORTUGAL - 0.24% (31st December, 2023: 0.51%)			
Consumer Cyclical - 0.24% (31st December, 2023: 0.51%)			
Transportes Aereos Portugueses SA, 5.125%, 15/11/29	600,000	613,800	0.24%
		613,800	**0.24%**
TOTAL PORTUGAL		**613,800**	**0.24%**
SPAIN - 3.35% (31st December, 2023: 4.44%)			
Communications - 0.59% (31st December, 2023: 0.94%)			
Lorca Telecom Bondco SA, 4.000%, 18/09/27	1,500,000	1,497,123	0.59%
		1,497,123	**0.59%**

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
SPAIN - 3.35% (31st December, 2023: 4.44%) (continued)			
Consumer Cyclical - 1.10% (31st December, 2023: 0.69%)			
Eroski S Coop, 10.625%, 30/04/29	1,175,000	1,275,403	0.50%
Grupo Antolin-Irausa SA, 3.500%, 30/04/28	675,000	492,137	0.19%
Grupo Antolin-Irausa SA, 10.375%, 30/01/30	1,250,000	1,039,786	0.41%
		2,807,326	**1.10%**
Consumer Non-Cyclical - 0.84% (31st December, 2023: 1.14%)			
Grifols SA, 3.875%, 15/10/28	1,225,000	1,104,569	0.43%
Grifols SA, 7.500%, 01/05/30	1,000,000	1,045,184	0.41%
		2,149,753	**0.84%**
Financial - 0.36% (31st December, 2023: 1.29%)			
Neinor Homes SA, 5.875%, 15/02/30	875,000	909,083	0.36%
		909,083	**0.36%**
Industrial - 0.46% (31st December, 2023: 0.38%)			
OHL Operaciones SA, 10.750%, 31/03/26	1,226,911	1,169,783	0.46%
		1,169,783	**0.46%**
TOTAL SPAIN		**8,533,068**	**3.35%**
SWEDEN - 3.12% (31st December, 2023: 1.73%)			
Consumer Non-Cyclical - 1.08% (31st December, 2023: 1.36%)			
Verisure Holding AB, 5.500%, 15/05/30	775,000	805,078	0.32%
Verisure Holding AB, 9.250%, 15/10/27	680,000	711,589	0.28%
Verisure Midholding AB, 5.250%, 15/02/29	1,225,000	1,222,573	0.48%
		2,739,240	**1.08%**
Financial - 1.62% (31st December, 2023: 0.37%)			
Heimstaden AB, 6.750%, 15/01/73[(1)]	1,600,000	1,108,000	0.43%
Heimstaden Bostad AB, 2.625%, 01/05/73[(1)]	450,000	415,875	0.16%
Heimstaden Bostad AB, 3.375%, 15/04/73[(1)]	500,000	484,936	0.19%
Intrum AB, 9.250%, 15/03/28[(2)]	800,000	575,333	0.23%
Samhallsbyggnadsbolaget I Norden Holding AB, 1.125%, 26/09/29	1,500,000	1,048,489	0.41%
Samhallsbyggnadsbolaget I Norden Holding AB, 2.375%, 04/08/26	575,000	500,887	0.20%
		4,133,520	**1.62%**
Technology - 0.42% (31st December, 2023: –%)			
Asmodee Group AB, 5.750%, 15/12/29	1,025,000	1,057,117	0.42%
		1,057,117	**0.42%**
TOTAL SWEDEN		**7,929,877**	**3.12%**
UNITED KINGDOM - 14.74% (31st December, 2023: 14.08%)			
Basic Materials - 0.96% (31st December, 2023: 0.30%)			
INEOS Quattro Finance 2 Plc, 6.750%, 15/04/30	800,000	829,305	0.33%
INEOS Quattro Finance 2 Plc, 8.500%, 15/03/29	300,000	320,361	0.12%
Synthomer Plc, 7.375%, 02/05/29	1,250,000	1,303,813	0.51%
		2,453,479	**0.96%**

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
UNITED KINGDOM - 14.75% (31st December, 2023: 14.08%) (continued)			
Communications - 2.11% (31st December, 2023: 1.38%)			
TalkTalk Telecom Group Ltd, 8.250%, 01/09/27 144A	636,850	469,091	0.18%
TalkTalk Telecom Group Ltd, 11.750%, 01/03/28 144A	375,958	276,923	0.11%
Vmed O2 UK Financing I Plc, 5.625%, 15/04/32	1,325,000	1,346,111	0.53%
Vodafone Group Plc, 3.000%, 27/08/80	1,100,000	1,037,091	0.41%
Vodafone Group Plc, 4.200%, 03/10/78	775,000	788,839	0.31%
Zegona Finance Plc, 6.750%, 15/07/29	1,375,000	1,461,725	0.57%
		5,379,780	**2.11%**
Consumer Cyclical - 4.41% (31st December, 2023: 5.84%)			
Allwyn Entertainment Financing UK Plc, 7.250%, 30/04/30	2,600,000	2,773,492	1.09%
Carnival Plc, 1.000%, 28/10/29	1,300,000	1,148,708	0.45%
CD&R Firefly Bidco Plc, 8.625%, 30/04/29	650,000	816,079	0.32%
Deuce Finco Plc, 5.500%, 15/06/27	1,200,000	1,412,813	0.55%
Maison Finco Plc, 6.000%, 31/10/27	575,000	682,167	0.27%
Miller Homes Group Finco Plc, 7.000%, 15/05/29	1,000,000	1,167,056	0.46%
Pinnacle Bidco Plc, 8.250%, 11/10/28	1,000,000	1,059,533	0.42%
Pinnacle Bidco Plc, 10.000%, 11/10/28	900,000	1,152,371	0.45%
Punch Finance Plc, 6.125%, 30/06/26	850,000	1,012,737	0.40%
		11,224,956	**4.41%**
Consumer Non-Cyclical - 2.18% (31st December, 2023: 2.34%)			
BCP V Modular Services Finance II Plc, 4.750%, 30/11/28	313,000	306,659	0.12%
BCP V Modular Services Finance Plc, 6.750%, 30/11/29	1,250,000	1,127,761	0.44%
Bellis Acquisition Co Plc, 8.125%, 14/05/30	1,375,000	1,602,137	0.63%
Belron UK Finance Plc, 4.625%, 15/10/29	2,000,000	2,044,703	0.80%
EC Finance Plc, 3.000%, 15/10/26	500,000	475,013	0.19%
		5,556,273	**2.18%**
Financial - 3.19% (31st December, 2023: 3.05%)			
Alexandrite Monnet UK Holdco Plc, 10.500%, 15/05/29	650,000	709,313	0.28%
Barclays Plc, 8.875%, 15/12/73[(1)]	1,500,000	1,881,427	0.74%
Bracken MidCo1 Plc, 6.750%, 01/11/27	700,000	825,835	0.33%
Galaxy Bidco Ltd, 8.125%, 19/12/29	700,000	848,593	0.33%
International Personal Finance Plc, 9.750%, 12/11/25	600,000	602,250	0.24%
International Personal Finance Plc, 10.750%, 14/12/29	1,075,000	1,163,016	0.46%
Jerrold Finco Plc, 7.875%, 15/04/30	775,000	950,312	0.37%
Newday Bondco Plc, 13.250%, 15/12/26	877,500	1,123,655	0.44%
		8,104,401	**3.19%**
Industrial - 0.84% (31st December, 2023: 1.17%)			
Edge Finco Plc, 8.125%, 15/08/31	1,025,000	1,262,241	0.50%
Victoria Plc, 3.625%, 24/08/26	335,000	303,864	0.12%
Zenith Finco Plc, 6.500%, 30/06/27	625,000	558,472	0.22%
		2,124,577	**0.84%**
Utilities - 1.05% (31st December, 2023: –%)			
California Buyer Ltd/Atlantica Sustainable Infrastructure Plc, 5.625%, 15/02/32	1,600,000	1,656,840	0.65%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
UNITED KINGDOM - 14.74% (31st December, 2023: 14.08%) (continued)			
Utilities - 1.05% (31st December, 2023: –%) (continued)			
Thames Water Utilities Finance Plc, 2.375%, 22/04/40	750,000	659,535	0.26%
Thames Water Utilities Finance Plc, 7.750%, 30/04/44	350,000	348,641	0.14%
		2,665,016	**1.05%**
TOTAL UNITED KINGDOM		**37,508,482**	**14.74%**
UNITED STATES - 6.05% (31st December, 2023: 9.34%)			
Basic Materials - 1.42% (31st December, 2023: 1.34%)			
Olympus Water US Holding Corp, 5.375%, 01/10/29	1,550,000	1,476,698	0.58%
SCIL IV LLC/SCIL USA Holdings LLC, 9.500%, 15/07/28	2,000,000	2,141,282	0.84%
		3,617,980	**1.42%**
Consumer Non-Cyclical - 2.32% (31st December, 2023: 3.50%)			
Avantor Funding Inc, 3.875%, 15/07/28	1,392,000	1,385,738	0.55%
IQVIA Inc, 2.250%, 15/03/29	1,000,000	949,365	0.37%
Primo Water Holdings Inc, 3.875%, 31/10/28	1,500,000	1,468,365	0.58%
RAY Financing LLC, 6.500%, 15/07/31	2,000,000	2,088,801	0.82%
		5,892,269	**2.32%**
Financial - 1.18% (31st December, 2023: 0.78%)			
IWG US Finance LLC, 6.500%, 28/06/30	1,275,000	1,360,942	0.54%
MPT Operating Partnership LP/MPT Finance Corp, 0.993%, 15/10/26	1,000,000	841,500	0.33%
MPT Operating Partnership LP/MPT Finance Corp, 2.500%, 24/03/26	750,000	797,861	0.31%
		3,000,303	**1.18%**
Industrial - 0.73% (31st December, 2023: 1.33%)			
Belden Inc, 3.375%, 15/07/31	895,000	866,140	0.34%
EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.375%, 15/12/30	950,000	1,001,556	0.39%
		1,867,696	**0.73%**
Technology - 0.40% (31st December, 2023: 0.74%)			
Helios Software Holdings Inc/ION Corporate Solutions Finance Sarl, 7.875%, 01/05/29	1,000,000	1,023,397	0.40%
		1,023,397	**0.40%**
TOTAL UNITED STATES		**15,401,645**	**6.05%**
TOTAL BONDS		**244,316,326**	**96.02%**
EQUITIES - 0.53% (31st December, 2023: 0.27%)			
LUXEMBOURG - 0.21% (31st December, 2023: 0.00%)			
Consumer Cyclical - 0.21% (31st December, 2023: 0.00%)			
Codere A1 Luxembourg, SA Ordinary Shares	17,045	426,125	0.17%
Codere A2 Luxembourg, SA Ordinary Shares	4,255	106,375	0.04%
Codere Finance 2 Luxembourg SA	44,496	0	0.00%
Helix Holdco SA	21,250	0	0.00%
		532,500	**0.21%**

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
LUXEMBOURG - 0.21% (31st December, 2023: 0.00%) (continued)			
Financial - 0.00% (31st December, 2023: –%)			
ADLER Group SA	475,001	0	0.00%
		0	**0.00%**
TOTAL LUXEMBOURG		**532,500**	**0.21%**
NETHERLANDS - 0.04% (31st December, 2023: 0.06%)			
Industrial - 0.04% (31st December, 2023: 0.06%)			
Selecta Group BV, 12.000%, 01/10/26 PFD	503,961	90,713	0.04%
		90,713	**0.04%**
TOTAL NETHERLANDS		**90,713**	**0.04%**
SINGAPORE - 0.10% (31st December, 2023: 0.07%)			
Financial - 0.10% (31st December, 2023: 0.07%)			
Teide Ltd	46,467,808	255,573	0.10%
		255,573	**0.10%**
TOTAL SINGAPORE		**255,573**	**0.10%**
UNITED STATES - 0.18% (31st December, 2023: 0.14%)			
Technology - 0.18% (31st December, 2023: 0.14%)			
Diebold Nixdorf Inc	10,931	456,182	0.18%
		456,182	**0.18%**
TOTAL UNITED STATES		**456,182**	**0.18%**
TOTAL EQUITIES		**1,334,968**	**0.53%**
TERM LOANS - 0.51% (31st December, 2023: 0.54%)			
UNITED STATES - 0.51% (31st December, 2023: 0.54%)			
Financial - 0.51% (31st December, 2023: 0.54%)			
Mulhacen PTE Ltd, 01/12/26	2,303,922	883,169	0.34%
Mulhacen PTE Ltd, 31/03/28	1,110,483	425,685	0.17%
		1,308,854	**0.51%**
TOTAL UNITED STATES		**1,308,854**	**0.51%**
TOTAL TERM LOANS		**1,308,854**	**0.51%**

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
WARRANTS - 0.08% (31st December, 2023: 0.05%)			
UNITED KINGDOM - 0.08% (31st December, 2023: 0.05%)			
Technology - 0.08% (31st December, 2023: 0.05%)			
Linx SA, 31/12/49	0*	203,198	0.08%
		203,198	**0.08%**
TOTAL UNITED KINGDOM		**203,198**	**0.08%**
TOTAL WARRANTS		**203,198**	**0.08%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.05%) (31st December, 2023: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
JPY	1,340,026,721	EUR	(8,388,237)	Brown Brothers Harriman & Co.	30/01/2025	(130,994)	(0.05%)
GBP	274,354	EUR	(332,599)	Brown Brothers Harriman & Co.	30/01/2025	(1,761)	0.00%
EUR	314,440	GBP	(262,095)	Brown Brothers Harriman & Co.	30/01/2025	(1,616)	0.00%
GBP	303,640	EUR	(367,367)	Brown Brothers Harriman & Co.	30/01/2025	(1,213)	0.00%
JPY	10,138,964	EUR	(63,671)	Brown Brothers Harriman & Co.	30/01/2025	(1,195)	0.00%
EUR	33,746	USD	(35,512)	Brown Brothers Harriman & Co.	30/01/2025	(444)	0.00%
EUR	371,574	GBP	(308,388)	Brown Brothers Harriman & Co.	30/01/2025	(305)	0.00%
GBP	12,073	EUR	(14,636)	Brown Brothers Harriman & Co.	30/01/2025	(78)	0.00%
EUR	13,968	GBP	(11,643)	Brown Brothers Harriman & Co.	30/01/2025	(72)	0.00%
EUR	1,489	USD	(1,567)	Brown Brothers Harriman & Co.	30/01/2025	(20)	0.00%
GBP	3,431	EUR	(4,157)	Brown Brothers Harriman & Co.	30/01/2025	(20)	0.00%
EUR	860	USD	(904)	Brown Brothers Harriman & Co.	30/01/2025	(10)	0.00%
EUR	1,263	GBP	(1,050)	Brown Brothers Harriman & Co.	30/01/2025	(3)	0.00%
GBP	334	EUR	(405)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
EUR	396	GBP	(330)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
GBP	20	EUR	(24)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.05%) (31st December, 2023: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
USD	64	EUR	(61)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	41	USD	(43)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	1	EUR	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	1	EUR	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	41	GBP	(34)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	19	EUR	(18)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	8	USD	(8)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	4	EUR	(4)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	6	USD	(6)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	15	GBP	(12)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	6	GBP	(5)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	1	GBP	0	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	5	EUR	(6)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	47	USD	(49)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	5	EUR	(6)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	1	GBP	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	6	GBP	(5)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	11	EUR	(10)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
USD	13	EUR	(12)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	3	USD	(3)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.05%) (31st December, 2023: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
EUR	61	GBP	(51)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	254	EUR	(306)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	202	EUR	(244)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	6	GBP	(5)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	1	GBP	0	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	16	GBP	(13)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	5	EUR	(6)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	15	GBP	(12)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	219	EUR	(263)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
USD	50	EUR	(47)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
USD	1,503	EUR	(1,446)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
GBP	1,317	EUR	(1,587)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
USD	1,257	EUR	(1,209)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
GBP	1,492	EUR	(1,798)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
USD	712	EUR	(684)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
USD	158	EUR	(150)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
USD	168	EUR	(160)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
JPY	100,000	EUR	(614)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
USD	158	EUR	(150)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
EUR	1,036	GBP	(856)	Brown Brothers Harriman & Co.	30/01/2025	4	0.00%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.05%) (31st December, 2023: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
USD	1,155	EUR	(1,098)	Brown Brothers Harriman & Co.	30/01/2025	14	0.00%
GBP	31,451	EUR	(37,910)	Brown Brothers Harriman & Co.	30/01/2025	16	0.00%
EUR	2,490	JPY	(400,000)	Brown Brothers Harriman & Co.	30/01/2025	25	0.00%
EUR	3,109	JPY	(500,000)	Brown Brothers Harriman & Co.	30/01/2025	28	0.00%
EUR	4,361	JPY	(700,000)	Brown Brothers Harriman & Co.	30/01/2025	47	0.00%
EUR	37,485	GBP	(30,983)	Brown Brothers Harriman & Co.	30/01/2025	124	0.00%
USD	10,849	EUR	(10,309)	Brown Brothers Harriman & Co.	30/01/2025	136	0.00%
EUR	847,162	GBP	(700,205)	Brown Brothers Harriman & Co.	30/01/2025	2,798	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**3,208**	**0.00%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(137,735)**	**(0.05%)**

Financials Assets designated at Fair Value through Profit or Loss	**247,166,554**	**97.14%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(137,735)**	**(0.05%)**
Other assets and liabilities	7,420,482	2.91%
Net assets attributable to holders of redeemable participating shares	**254,449,301**	**100.00%**

(1) Perpetual
(2) Defaulted
*Rounds to less than 0.5.

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	92.87
Transferable securities and money market instruments traded on another regulated market	3.67
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(0.05)
	96.49

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.10% (31st December, 2023: 99.26%)			
DENMARK - 3.09% (31st December, 2023: 3.79%)			
Consumer Non-Cyclical - 3.09% (31st December, 2023: 3.79%)			
Novo Nordisk A/S Class B	18,194	1,560,042	3.09%
		1,560,042	**3.09%**
TOTAL DENMARK		**1,560,042**	**3.09%**
FRANCE - 6.07% (31st December, 2023: 5.73%)			
Financial - 3.22% (31st December, 2023: 2.74%)			
AXA SA	45,642	1,625,253	3.22%
		1,625,253	**3.22%**
Industrial - 2.85% (31st December, 2023: 2.99%)			
Schneider Electric SE	5,754	1,438,188	2.85%
		1,438,188	**2.85%**
TOTAL FRANCE		**3,063,441**	**6.07%**
GERMANY - 6.05% (31st December, 2023: 5.36%)			
Financial - 2.71% (31st December, 2023: 2.65%)			
Allianz SE	4,456	1,370,386	2.71%
		1,370,386	**2.71%**
Technology - 3.34% (31st December, 2023: 2.71%)			
SAP SE	6,865	1,686,930	3.34%
		1,686,930	**3.34%**
TOTAL GERMANY		**3,057,316**	**6.05%**
HONG KONG - 2.04% (31st December, 2023: 2.85%)			
Financial - 2.04% (31st December, 2023: 2.85%)			
AIA Group Ltd	141,673	1,029,572	2.04%
		1,029,572	**2.04%**
TOTAL HONG KONG		**1,029,572**	**2.04%**
INDIA - 2.46% (31st December, 2023: 1.87%)			
Financial - 2.46% (31st December, 2023: 1.87%)			
HDFC Bank Ltd	59,873	1,241,110	2.46%
		1,241,110	**2.46%**
TOTAL INDIA		**1,241,110**	**2.46%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 1.84% (31st December, 2023: 2.11%)			
Financial - 1.84% (31st December, 2023: 2.11%)			
Bank Rakyat Indonesia Persero Tbk PT	3,687,652	931,347	1.84%
		931,347	**1.84%**
TOTAL INDONESIA		**931,347**	**1.84%**
NETHERLANDS - 3.69% (31st December, 2023: 3.74%)			
Technology - 3.69% (31st December, 2023: 3.74%)			
ASML Holding NV	2,647	1,863,978	3.69%
		1,863,978	**3.69%**
TOTAL NETHERLANDS		**1,863,978**	**3.69%**
SPAIN - 2.14% (31st December, 2023: –%)			
Utilities - 2.14% (31st December, 2023: –%)			
Iberdrola SA	78,490	1,083,116	2.14%
		1,083,116	**2.14%**
TOTAL SPAIN		**1,083,116**	**2.14%**
SWITZERLAND - 1.74% (31st December, 2023: 2.92%)			
Consumer Non-Cyclical - 1.74% (31st December, 2023: 1.63%)			
SGS SA	8,761	881,352	1.74%
		881,352	**1.74%**
TOTAL SWITZERLAND		**881,352**	**1.74%**
TAIWAN - 3.97% (31st December, 2023: 3.85%)			
Technology - 3.97% (31st December, 2023: 3.85%)			
Taiwan Semiconductor Manufacturing Co Ltd	61,000	2,003,118	3.97%
		2,003,118	**3.97%**
TOTAL TAIWAN		**2,003,118**	**3.97%**
UNITED KINGDOM - 7.95% (31st December, 2023: 10.10%)			
Consumer Non-Cyclical - 4.27% (31st December, 2023: 5.62%)			
AstraZeneca Plc	12,946	1,697,846	3.36%
GSK Plc	27,198	458,820	0.91%
		2,156,666	**4.27%**
Industrial - 1.89% (31st December, 2023: 2.69%)			
Pentair Plc	9,490	954,030	1.89%
		954,030	**1.89%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 7.95% (31st December, 2023: 10.10%) (continued)			
Utilities - 1.79% (31st December, 2023: 1.79%)			
National Grid Plc	76,035	904,974	1.79%
		904,974	**1.79%**
TOTAL UNITED KINGDOM		**4,015,670**	**7.95%**
UNITED STATES - 58.06% (31st December, 2023: 55.82%)			
Communications - 3.93% (31st December, 2023: 5.75%)			
Alphabet Inc Class A	10,368	1,985,265	3.93%
		1,985,265	**3.93%**
Consumer Non-Cyclical - 18.97% (31st December, 2023: 18.37%)			
AbbVie Inc	5,075	898,275	1.78%
Becton Dickinson and Co	6,006	1,369,969	2.71%
Boston Scientific Corp	22,264	2,001,088	3.96%
CVS Health Corp	8,820	392,402	0.78%
Eli Lilly & Co	1,379	1,062,533	2.10%
Gilead Sciences Inc	8,734	808,768	1.60%
Thermo Fisher Scientific Inc	2,703	1,413,669	2.80%
UnitedHealth Group Inc	3,206	1,633,874	3.24%
		9,580,578	**18.97%**
Financial - 7.71% (31st December, 2023: 7.18%)			
Mastercard Inc Class A	4,024	2,126,161	4.21%
Visa Inc Class A	5,584	1,769,849	3.50%
		3,896,010	**7.71%**
Industrial - 12.06% (31st December, 2023: 8.56%)			
AO Smith Corp	13,285	906,170	1.79%
Johnson Controls International Plc	27,308	2,161,701	4.28%
Tetra Tech Inc	35,750	1,426,425	2.82%
Waste Management Inc	5,096	1,027,914	2.04%
Xylem Inc/NY	4,894	571,766	1.13%
		6,093,976	**12.06%**
Technology - 12.97% (31st December, 2023: 11.52%)			
Adobe Inc	3,805	1,694,176	3.35%
Fidelity National Information Services Inc	11,905	963,591	1.91%
Microsoft Corp	5,988	2,548,493	5.05%
Paychex Inc	9,570	1,345,446	2.66%
		6,551,706	**12.97%**
Utilities - 2.42% (31st December, 2023: 4.44%)			
NextEra Energy Inc	16,888	1,220,158	2.42%
		1,220,158	**2.42%**
TOTAL UNITED STATES		**29,327,693**	**58.06%**
TOTAL EQUITIES		**50,057,755**	**99.10%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**50,057,755**	**99.10%**
Other assets and liabilities	453,346	0.90%
Net assets attributable to holders of redeemable participating shares	**50,511,101**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	98.83
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	98.83

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 96.24% (31st December, 2023: 93.66%)			
AUSTRALIA - 0.87% (31st December, 2023: 1.62%)			
Communications - 0.87% (31st December, 2023: 1.14%)			
CAR Group Ltd	94,819	2,124,575	0.87%
		2,124,575	**0.87%**
TOTAL AUSTRALIA		**2,124,575**	**0.87%**
BELGIUM - 0.88% (31st December, 2023: 0.64%)			
Basic Materials - 0.39% (31st December, 2023: –%)			
Solvay SA	29,897	966,572	0.39%
		966,572	**0.39%**
Consumer Cyclical - 0.49% (31st December, 2023: 0.64%)			
D'ieteren Group	7,126	1,188,148	0.49%
		1,188,148	**0.49%**
TOTAL BELGIUM		**2,154,720**	**0.88%**
BRAZIL - 0.25% (31st December, 2023: 1.67%)			
Financial - 0.25% (31st December, 2023: 0.51%)			
Direcional Engenharia SA	141,500	607,325	0.25%
		607,325	**0.25%**
TOTAL BRAZIL		**607,325**	**0.25%**
CANADA - 9.47% (31st December, 2023: 8.41%)			
Basic Materials - 1.75% (31st December, 2023: 1.12%)			
Capstone Copper Corp	378,554	2,282,777	0.94%
Lundin Gold Inc	93,524	1,980,087	0.81%
		4,262,864	**1.75%**
Consumer Cyclical - 0.66% (31st December, 2023: –%)			
Aritzia Inc	43,395	1,600,582	0.66%
		1,600,582	**0.66%**
Consumer Non-Cyclical - 0.77% (31st December, 2023: 0.99%)			
Element Fleet Management Corp	92,499	1,877,323	0.77%
		1,877,323	**0.77%**
Financial - 1.97% (31st December, 2023: 1.57%)			
FirstService Corp	15,845	2,863,507	1.17%
goeasy Ltd	16,977	1,958,480	0.80%
		4,821,987	**1.97%**
Industrial - 2.08% (31st December, 2023: 2.72%)			
AtkinsRealis Group Inc	63,383	3,296,666	1.35%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 9.47% (31st December, 2023: 8.41%) (continued)			
Industrial - 2.08% (31st December, 2023: 2.72%) (continued)			
MDA Space Ltd	87,440	1,781,945	0.73%
		5,078,611	**2.08%**
Technology - 0.60% (31st December, 2023: 0.98%)			
Docebo Inc	32,521	1,467,771	0.60%
		1,467,771	**0.60%**
Utilities - 1.64% (31st December, 2023: 1.03%)			
Brookfield Infrastructure Corp Class A	58,104	2,324,741	0.95%
TransAlta Corp	117,316	1,680,489	0.69%
		4,005,230	**1.64%**
TOTAL CANADA		**23,114,368**	**9.47%**
CHINA - 1.61% (31st December, 2023: 0.23%)			
Communications - 1.61% (31st December, 2023: 0.23%)			
GDS Holdings Ltd - Sponsored ADR	113,469	2,705,101	1.11%
Tongcheng Travel Holdings Ltd	520,400	1,221,513	0.50%
		3,926,614	**1.61%**
TOTAL CHINA		**3,926,614**	**1.61%**
FRANCE - 2.36% (31st December, 2023: 1.91%)			
Consumer Cyclical - 0.61% (31st December, 2023: –%)			
VusionGroup	8,103	1,493,971	0.61%
		1,493,971	**0.61%**
Energy - 0.43% (31st December, 2023: 1.11%)			
Gaztransport Et Technigaz SA	7,787	1,039,011	0.43%
		1,039,011	**0.43%**
Industrial - 1.32% (31st December, 2023: 0.80%)			
SPIE SA	40,566	1,264,361	0.52%
Technip Energies NV	73,412	1,957,534	0.80%
		3,221,895	**1.32%**
TOTAL FRANCE		**5,754,877**	**2.36%**
GERMANY - 0.83% (31st December, 2023: 3.48%)			
Consumer Cyclical - 0.54% (31st December, 2023: 1.99%)			
CTS Eventim AG & Co KGaA	15,381	1,306,090	0.54%
		1,306,090	**0.54%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 0.83% (31st December, 2023: 3.48%) (continued)			
Consumer Non-Cyclical - 0.29% (31st December, 2023: –%)			
Hypoport SE	4,046	707,879	0.29%
		707,879	**0.29%**
TOTAL GERMANY		**2,013,969**	**0.83%**
HONG KONG - 0.43% (31st December, 2023: –%)			
Consumer Cyclical - 0.43% (31st December, 2023: –%)			
Bosideng International Holdings Ltd	2,104,000	1,050,866	0.43%
		1,050,866	**0.43%**
TOTAL HONG KONG		**1,050,866**	**0.43%**
INDIA - 4.28% (31st December, 2023: 2.37%)			
Consumer Cyclical - 0.82% (31st December, 2023: 0.60%)			
Kalyan Jewellers India Ltd	226,126	2,011,694	0.82%
		2,011,694	**0.82%**
Consumer Non-Cyclical - 0.80% (31st December, 2023: 0.48%)			
Max Healthcare Institute Ltd	147,941	1,951,760	0.80%
		1,951,760	**0.80%**
Financial - 0.88% (31st December, 2023: 0.50%)			
Prestige Estates Projects Ltd	107,950	2,147,448	0.88%
		2,147,448	**0.88%**
Industrial - 1.78% (31st December, 2023: 0.79%)			
Amber Enterprises India Ltd	21,671	1,878,750	0.77%
KEI Industries Ltd	47,264	2,452,214	1.01%
		4,330,964	**1.78%**
TOTAL INDIA		**10,441,866**	**4.28%**
IRELAND - 1.57% (31st December, 2023: 2.00%)			
Funds - 1.57% (31st December, 2023: 2.00%)			
Ishares III Plc - Ishares Msci World Small Capital UCITS ETF	240,843	1,803,182	0.74%
SPDR Russell 2000 US Small Capital UCITS ETF	31,179	2,015,722	0.83%
		3,818,904	**1.57%**
TOTAL IRELAND		**3,818,904**	**1.57%**
ISRAEL - 1.70% (31st December, 2023: 2.82%)			
Technology - 1.70% (31st December, 2023: 2.25%)			
CyberArk Software Ltd	8,973	2,849,286	1.17%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
ISRAEL - 1.70% (31st December, 2023: 2.82%) (continued)			
Technology - 1.70% (31st December, 2023: 2.25%) (continued)			
Nova Ltd	6,594	1,298,161	0.53%
		4,147,447	**1.70%**
TOTAL ISRAEL		**4,147,447**	**1.70%**
ITALY - 1.05% (31st December, 2023: 1.41%)			
Financial - 1.05% (31st December, 2023: 0.88%)			
BPER Banca SPA	401,348	2,571,521	1.05%
		2,571,521	**1.05%**
TOTAL ITALY		**2,571,521**	**1.05%**
JAPAN - 6.62% (31st December, 2023: 7.00%)			
Communications - 0.58% (31st December, 2023: –%)			
CyberAgent Inc	204,200	1,418,036	0.58%
		1,418,036	**0.58%**
Consumer Cyclical - 3.50% (31st December, 2023: 3.68%)			
Asics Corp	185,600	3,578,522	1.47%
Isetan Mitsukoshi Holdings Ltd	91,700	1,588,644	0.65%
Ryohin Keikaku Co Ltd	100,900	2,301,184	0.94%
Sanrio Co Ltd	30,800	1,075,672	0.44%
		8,544,022	**3.50%**
Consumer Non-Cyclical - 0.72% (31st December, 2023: 1.22%)			
Santen Pharmaceutical Co Ltd	170,500	1,752,992	0.72%
		1,752,992	**0.72%**
Financial - 1.27% (31st December, 2023: 1.65%)			
Mebuki Financial Group Inc	759,000	3,095,454	1.27%
		3,095,454	**1.27%**
Technology - 0.55% (31st December, 2023: –%)			
Money Forward Inc	44,400	1,352,943	0.55%
		1,352,943	**0.55%**
TOTAL JAPAN		**16,163,447**	**6.62%**
LUXEMBOURG - 0.88% (31st December, 2023: –%)			
Technology - 0.88% (31st December, 2023: –%)			
Globant SA	9,878	2,147,280	0.88%
		2,147,280	**0.88%**
TOTAL LUXEMBOURG		**2,147,280**	**0.88%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 0.66% (31st December, 2023: 0.84%)			
Consumer Non-Cyclical - 0.66% (31st December, 2023: –%)			
Genomma Lab Internacional SAB de CV Class B	1,321,364	1,614,584	0.66%
		1,614,584	**0.66%**
TOTAL MEXICO		**1,614,584**	**0.66%**
NETHERLANDS - 2.35% (31st December, 2023: 0.71%)			
Consumer Cyclical - 0.90% (31st December, 2023: 0.71%)			
Redcare Pharmacy NV 144A	15,945	2,184,835	0.90%
		2,184,835	**0.90%**
Energy - 0.57% (31st December, 2023: –%)			
Fugro NV	80,915	1,403,700	0.57%
		1,403,700	**0.57%**
Industrial - 0.88% (31st December, 2023: –%)			
Arcadis NV	35,361	2,157,302	0.88%
		2,157,302	**0.88%**
TOTAL NETHERLANDS		**5,745,837**	**2.35%**
SINGAPORE - 0.69% (31st December, 2023: –%)			
Industrial - 0.69% (31st December, 2023: –%)			
SATS Ltd	632,600	1,691,904	0.69%
		1,691,904	**0.69%**
TOTAL SINGAPORE		**1,691,904**	**0.69%**
SOUTH KOREA - 0.35% (31st December, 2023: 0.48%)			
Financial - 0.35% (31st December, 2023: –%)			
KIWOOM Securities Co Ltd	11,027	862,861	0.35%
		862,861	**0.35%**
TOTAL SOUTH KOREA		**862,861**	**0.35%**
SWEDEN - 0.57% (31st December, 2023: 2.07%)			
Consumer Cyclical - 0.57% (31st December, 2023: 0.58%)			
Thule Group AB 144A	45,134	1,400,016	0.57%
		1,400,016	**0.57%**
TOTAL SWEDEN		**1,400,016**	**0.57%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 0.41% (31st December, 2023: 2.74%)			
Technology - 0.41% (31st December, 2023: 0.47%)			
King Yuan Electronics Co Ltd	295,000	1,007,793	0.41%
		1,007,793	**0.41%**
TOTAL TAIWAN		**1,007,793**	**0.41%**
UNITED KINGDOM - 2.83% (31st December, 2023: 2.75%)			
Consumer Cyclical - 0.55% (31st December, 2023: 0.74%)			
Howden Joinery Group Plc	134,729	1,339,390	0.55%
		1,339,390	**0.55%**
Energy - 0.75% (31st December, 2023: –%)			
Subsea 7 SA	115,092	1,827,815	0.75%
		1,827,815	**0.75%**
Financial - 1.04% (31st December, 2023: 1.42%)			
Intermediate Capital Group Plc	98,144	2,540,347	1.04%
		2,540,347	**1.04%**
Industrial - 0.49% (31st December, 2023: 0.59%)			
Rotork Plc	302,070	1,187,571	0.49%
		1,187,571	**0.49%**
TOTAL UNITED KINGDOM		**6,895,123**	**2.83%**
UNITED STATES - 55.58% (31st December, 2023: 48.39%)			
Basic Materials - 3.12% (31st December, 2023: 1.47%)			
ATI Inc	47,546	2,625,015	1.08%
Carpenter Technology Corp	15,354	2,609,412	1.07%
Element Solutions Inc	55,870	1,428,596	0.58%
Uranium Energy Corp	139,513	955,664	0.39%
		7,618,687	**3.12%**
Communications - 2.31% (31st December, 2023: 1.97%)			
Credo Technology Group Holding Ltd	26,282	1,815,298	0.74%
Extreme Networks Inc	79,600	1,340,464	0.55%
Q2 Holdings Inc	24,566	2,478,463	1.02%
		5,634,225	**2.31%**
Consumer Cyclical - 8.68% (31st December, 2023: 7.10%)			
BJ's Wholesale Club Holdings Inc	14,019	1,250,915	0.51%
Boot Barn Holdings Inc	8,756	1,347,724	0.55%
Champion Homes Inc	26,310	2,334,749	0.96%
Freshpet Inc	16,024	2,360,495	0.97%
Hanesbrands Inc	226,161	1,852,259	0.76%
Levi Strauss & Co Class A	74,614	1,304,626	0.54%
Life Time Group Holdings Inc	49,823	1,099,344	0.45%
Ollie's Bargain Outlet Holdings Inc	17,125	1,880,325	0.77%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 55.58% (31st December, 2023: 48.39%) (continued)			
Consumer Cyclical - 8.68% (31st December, 2023: 7.10%) (continued)			
RH	5,703	2,251,887	0.92%
Toll Brothers Inc	16,628	2,102,943	0.86%
Warby Parker Inc Class A	93,276	2,271,271	0.93%
Wingstop Inc	3,948	1,118,705	0.46%
		21,175,243	**8.68%**
Consumer Non-Cyclical - 10.40% (31st December, 2023: 11.47%)			
Addus HomeCare Corp	9,692	1,230,884	0.50%
ADMA Biologics Inc	140,493	2,433,339	1.00%
BellRing Brands Inc	22,591	1,711,268	0.70%
Chefs' Warehouse Inc/The	29,603	1,460,612	0.60%
elf Beauty Inc	13,298	1,677,410	0.69%
FTI Consulting Inc	6,983	1,335,254	0.55%
Huron Consulting Group Inc	12,750	1,600,635	0.66%
Integer Holdings Corp	10,011	1,342,475	0.55%
Interparfums Inc	9,600	1,259,424	0.52%
Korn Ferry	24,706	1,663,208	0.68%
Natera Inc	17,917	2,845,399	1.16%
Paylocity Holding Corp	6,128	1,223,516	0.50%
RadNet Inc	25,966	1,845,144	0.76%
RxSight Inc	13,725	466,650	0.19%
Shift4 Payments Inc Class A	18,613	1,949,526	0.80%
Surgery Partners Inc	37,065	780,960	0.32%
Verra Mobility Corp Class A	22,543	548,922	0.22%
		25,374,626	**10.40%**
Energy - 0.62% (31st December, 2023: 2.46%)			
Expro Group Holdings NV	84,245	1,021,050	0.42%
Kosmos Energy Ltd	150,609	503,787	0.20%
		1,524,837	**0.62%**
Financial - 11.98% (31st December, 2023: 7.41%)			
Bancorp Inc/The	47,832	2,547,532	1.04%
Bowhead Specialty Holdings Inc	83,385	2,920,143	1.20%
Commerce Bancshares Inc/MO	25,594	1,604,744	0.66%
Evercore Inc Class A	12,847	3,570,567	1.46%
FTAI Aviation Ltd	20,816	3,041,426	1.25%
Goosehead Insurance Inc Class A	14,029	1,473,816	0.60%
Hamilton Lane Inc Class A	14,534	2,156,264	0.88%
Newmark Group Inc Class A	168,260	2,163,823	0.89%
Redfin Corp	111,438	893,733	0.37%
Skyward Specialty Insurance Group Inc	25,417	1,285,338	0.53%
Triumph Financial Inc	26,465	2,434,780	1.00%
TWFG Inc Class A	69,636	2,085,598	0.85%
Wintrust Financial Corp	24,444	3,065,278	1.25%
		29,243,042	**11.98%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 55.58% (31st December, 2023: 48.39%) (continued)			
Industrial - 10.07% (31st December, 2023: 7.39%)			
AAR Corp	19,393	1,190,342	0.49%
Clean Harbors Inc	10,720	2,469,995	1.01%
Construction Partners Inc Class A	22,748	2,053,235	0.84%
Fortune Brands Innovations Inc	24,784	1,704,891	0.70%
Graphic Packaging Holding Co	50,102	1,368,286	0.56%
Hayward Holdings Inc	104,692	1,607,022	0.66%
Hexcel Corp	8,859	556,257	0.23%
Knife River Corp	18,981	1,948,969	0.80%
Knight-Swift Transportation Holdings Inc Class A	22,511	1,187,905	0.49%
Littelfuse Inc	4,489	1,059,449	0.43%
Mirion Technologies Inc Class A	85,494	1,503,839	0.61%
Modine Manufacturing Co	28,300	3,324,684	1.36%
Mueller Water Products Inc Class A	113,297	2,560,512	1.05%
Primoris Services Corp	26,849	2,052,338	0.84%
		24,587,724	**10.07%**
Technology - 8.40% (31st December, 2023: 9.12%)			
Agilysys Inc	11,439	1,535,343	0.63%
BlackLine Inc	27,181	1,644,994	0.67%
Donnelley Financial Solutions Inc	20,282	1,286,893	0.53%
Duolingo Inc Class A	5,120	1,654,528	0.68%
Elastic NV	12,095	1,206,476	0.49%
ExlService Holdings Inc	63,847	2,843,745	1.17%
Guidewire Software Inc	11,748	1,965,793	0.81%
Impinj Inc	5,305	775,803	0.32%
MACOM Technology Solutions Holdings Inc	19,796	2,585,555	1.06%
Onto Innovation Inc	7,052	1,181,069	0.48%
Rambus Inc	25,969	1,394,276	0.57%
Waystar Holding Corp	65,192	2,423,187	0.99%
		20,497,662	**8.40%**
TOTAL UNITED STATES		**135,656,046**	**55.58%**
TOTAL EQUITIES		**234,911,943**	**96.24%**
COLLECTIVE INVESTMENT SCHEMES - 3.29% (31st December, 2023: 5.16%)			
CANADA - 0.64% (31st December, 2023: 1.16%)			
Financial - 0.64% (31st December, 2023: 1.16%)			
Boardwalk Real Estate Investment Trust	35,293	1,572,751	0.64%
		1,572,751	**0.64%**
TOTAL CANADA		**1,572,751**	**0.64%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 0.72% (31st December, 2023: 1.03%)			
Financial - 0.72% (31st December, 2023: 1.03%)			
Tritax Big Box REIT Plc	1,050,674	1,746,779	0.72%
		1,746,779	**0.72%**
TOTAL UNITED KINGDOM		**1,746,779**	**0.72%**
UNITED STATES - 1.93% (31st December, 2023: 2.20%)			
Financial - 1.93% (31st December, 2023: 2.20%)			
National Storage Affiliates Trust	25,888	978,048	0.40%
Ryman Hospitality Properties Inc	17,224	1,809,726	0.74%
Safehold Inc	46,311	851,196	0.35%
Terreno Realty Corp	17,923	1,068,928	0.44%
		4,707,898	**1.93%**
TOTAL UNITED STATES		**4,707,898**	**1.93%**
TOTAL COLLECTIVE INVESTMENT SCHEMES		**8,027,428**	**3.29%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.03%) (31st December, 2023: 0.01%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	4,057,701	USD	(5,167,791)	Brown Brothers Harriman & Co.	30/01/2025	(85,302)	(0.04%)
GBP	51,635	USD	(65,916)	Brown Brothers Harriman & Co.	30/01/2025	(1,240)	0.00%
JPY	1,195,002	USD	(7,905)	Brown Brothers Harriman & Co.	30/01/2025	(257)	0.00%
CAD	16,891	USD	(11,984)	Brown Brothers Harriman & Co.	30/01/2025	(223)	0.00%
CAD	22,346	USD	(15,738)	Brown Brothers Harriman & Co.	30/01/2025	(179)	0.00%
JPY	986,435	USD	(6,472)	Brown Brothers Harriman & Co.	30/01/2025	(159)	0.00%
CAD	15,197	USD	(10,729)	Brown Brothers Harriman & Co.	30/01/2025	(148)	0.00%
EUR	9,762	USD	(10,273)	Brown Brothers Harriman & Co.	30/01/2025	(133)	0.00%
GBP	4,311	USD	(5,472)	Brown Brothers Harriman & Co.	30/01/2025	(71)	0.00%
GBP	3,044	USD	(3,883)	Brown Brothers Harriman & Co.	30/01/2025	(70)	0.00%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.03%) (31st December, 2023: 0.01%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	49,901	HKD	(387,696)	Brown Brothers Harriman & Co.	03/02/2025	(36)	0.00%
GBP	2,715	USD	(3,435)	Brown Brothers Harriman & Co.	30/01/2025	(34)	0.00%
USD	205,436	GBP	(164,040)	Brown Brothers Harriman & Co.	30/01/2025	(33)	0.00%
AUD	1,863	USD	(1,186)	Brown Brothers Harriman & Co.	30/01/2025	(31)	0.00%
MXN	19,778	USD	(980)	Brown Brothers Harriman & Co.	30/01/2025	(29)	0.00%
AUD	1,524	USD	(972)	Brown Brothers Harriman & Co.	30/01/2025	(27)	0.00%
MXN	18,152	USD	(892)	Brown Brothers Harriman & Co.	30/01/2025	(19)	0.00%
AUD	2,659	USD	(1,667)	Brown Brothers Harriman & Co.	30/01/2025	(18)	0.00%
NOK	9,939	USD	(892)	Brown Brothers Harriman & Co.	30/01/2025	(17)	0.00%
SGD	1,609	USD	(1,198)	Brown Brothers Harriman & Co.	31/01/2025	(16)	0.00%
MXN	20,068	USD	(980)	Brown Brothers Harriman & Co.	30/01/2025	(15)	0.00%
SGD	1,181	USD	(881)	Brown Brothers Harriman & Co.	31/01/2025	(14)	0.00%
CAD	13,004	USD	(9,067)	Brown Brothers Harriman & Co.	30/01/2025	(13)	0.00%
SGD	987	USD	(733)	Brown Brothers Harriman & Co.	31/01/2025	(8)	0.00%
SEK	10,886	USD	(994)	Brown Brothers Harriman & Co.	30/01/2025	(6)	0.00%
SEK	8,224	USD	(753)	Brown Brothers Harriman & Co.	30/01/2025	(6)	0.00%
EUR	9,141	USD	(9,501)	Brown Brothers Harriman & Co.	30/01/2025	(6)	0.00%
SEK	10,015	USD	(913)	Brown Brothers Harriman & Co.	30/01/2025	(4)	0.00%
USD	2,657	HKD	(20,651)	Brown Brothers Harriman & Co.	03/02/2025	(3)	0.00%
SEK	7,414	USD	(675)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
MXN	14,055	USD	(677)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
USD	1,269	HKD	(9,853)	Brown Brothers Harriman & Co.	03/02/2025	(1)	0.00%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.03%) (31st December, 2023: 0.01%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	997	HKD	(7,743)	Brown Brothers Harriman & Co.	03/02/2025	(1)	0.00%
HKD	9,341	USD	(1,203)	Brown Brothers Harriman & Co.	03/02/2025	0	0.00%
HKD	12,953	USD	(1,669)	Brown Brothers Harriman & Co.	03/02/2025	0	0.00%
HKD	9,389	USD	(1,208)	Brown Brothers Harriman & Co.	03/02/2025	1	0.00%
HKD	11,480	USD	(1,478)	Brown Brothers Harriman & Co.	03/02/2025	1	0.00%
AUD	2,596	USD	(1,607)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
HKD	14,327	USD	(1,844)	Brown Brothers Harriman & Co.	03/02/2025	2	0.00%
GBP	9,246	USD	(11,580)	Brown Brothers Harriman & Co.	30/01/2025	2	0.00%
HKD	17,050	USD	(2,194)	Brown Brothers Harriman & Co.	03/02/2025	2	0.00%
USD	866	SEK	(9,496)	Brown Brothers Harriman & Co.	30/01/2025	4	0.00%
USD	781	NOK	(8,702)	Brown Brothers Harriman & Co.	30/01/2025	14	0.00%
JPY	1,088,733	USD	(6,947)	Brown Brothers Harriman & Co.	30/01/2025	22	0.00%
USD	3,816	GBP	(2,997)	Brown Brothers Harriman & Co.	30/01/2025	62	0.00%
USD	30,308	SEK	(331,753)	Brown Brothers Harriman & Co.	30/01/2025	198	0.00%
USD	24,041	JPY	(3,693,028)	Brown Brothers Harriman & Co.	30/01/2025	403	0.00%
USD	36,661	SGD	(49,162)	Brown Brothers Harriman & Co.	31/01/2025	556	0.00%
USD	36,625	NOK	(408,524)	Brown Brothers Harriman & Co.	30/01/2025	647	0.00%
USD	36,023	MXN	(733,825)	Brown Brothers Harriman & Co.	30/01/2025	747	0.00%
USD	48,562	AUD	(76,388)	Brown Brothers Harriman & Co.	30/01/2025	1,200	0.00%
USD	127,559	GBP	(100,000)	Brown Brothers Harriman & Co.	30/01/2025	2,304	0.00%
USD	158,331	GBP	(124,320)	Brown Brothers Harriman & Co.	30/01/2025	2,614	0.00%
USD	420,080	EUR	(399,180)	Brown Brothers Harriman & Co.	30/01/2025	5,450	0.00%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.03%) (31st December, 2023: 0.01%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	496,515	CAD	(702,708)	Brown Brothers Harriman & Co.	30/01/2025	7,252	0.00%
USD	327,389	JPY	(49,675,962)	Brown Brothers Harriman & Co.	30/01/2025	9,438	0.01%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**30,921**	**0.01%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(88,122)**	**(0.04%)**

Financials Assets designated at Fair Value through Profit or Loss	**242,970,292**	**99.54%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(88,122)**	**(0.04%)**
Other assets and liabilities	1,215,490	0.50%
Net assets attributable to holders of redeemable participating shares	**244,097,660**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	92.88
Transferable securities and money market instruments traded on another regulated market	6.21
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(0.02)
	99.07

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.25% (31st December, 2023: 94.03%)			
BELGIUM - 0.47% (31st December, 2023: –%)			
Consumer Non-Cyclical - 0.47% (31st December, 2023: –%)			
UCB SA	1,720	342,997	0.47%
		342,997	**0.47%**
TOTAL BELGIUM		**342,997**	**0.47%**
CANADA - 2.51% (31st December, 2023: 2.23%)			
Communications - 0.76% (31st December, 2023: –%)			
Shopify Inc Class A	5,250	557,393	0.76%
		557,393	**0.76%**
Energy - 0.24% (31st December, 2023: –%)			
Teck Resources Ltd Class B	4,270	173,832	0.24%
		173,832	**0.24%**
Industrial - 1.51% (31st December, 2023: 2.23%)			
Canadian Pacific Kansas City Ltd	6,450	466,335	0.64%
GFL Environmental Inc	14,390	638,196	0.87%
		1,104,531	**1.51%**
TOTAL CANADA		**1,835,756**	**2.51%**
DENMARK - 1.41% (31st December, 2023: 2.63%)			
Consumer Non-Cyclical - 1.10% (31st December, 2023: 2.46%)			
Novo Nordisk A/S Class B	9,415	807,288	1.10%
		807,288	**1.10%**
Industrial - 0.31% (31st December, 2023: 0.17%)			
DSV A/S	1,060	225,476	0.31%
		225,476	**0.31%**
TOTAL DENMARK		**1,032,764**	**1.41%**
FRANCE - 1.74% (31st December, 2023: 2.12%)			
Financial - 0.67% (31st December, 2023: 0.85%)			
Societe Generale SA	17,390	490,048	0.67%
		490,048	**0.67%**
Industrial - 1.07% (31st December, 2023: 0.77%)			
Schneider Electric SE	3,140	784,830	1.07%
		784,830	**1.07%**
TOTAL FRANCE		**1,274,878**	**1.74%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 1.39% (31st December, 2023: –%)			
Technology - 1.39% (31st December, 2023: –%)			
SAP SE	4,140	1,017,318	1.39%
		1,017,318	**1.39%**
TOTAL GERMANY		**1,017,318**	**1.39%**
HONG KONG - 1.87% (31st December, 2023: 2.34%)			
Financial - 1.30% (31st December, 2023: 1.74%)			
AIA Group Ltd	28,000	203,483	0.28%
Hong Kong Exchanges & Clearing Ltd	19,731	750,710	1.02%
		954,193	**1.30%**
Industrial - 0.57% (31st December, 2023: 0.60%)			
Techtronic Industries Co Ltd	31,500	416,024	0.57%
		416,024	**0.57%**
TOTAL HONG KONG		**1,370,217**	**1.87%**
INDIA - 0.90% (31st December, 2023: 1.47%)			
Communications - 0.27% (31st December, 2023: –%)			
MakeMyTrip Ltd	1,700	194,242	0.27%
		194,242	**0.27%**
Financial - 0.63% (31st December, 2023: 1.47%)			
HDFC Bank Ltd - Sponsored ADR	7,276	463,772	0.63%
		463,772	**0.63%**
TOTAL INDIA		**658,014**	**0.90%**
INDONESIA - 1.10% (31st December, 2023: 1.61%)			
Financial - 1.10% (31st December, 2023: 1.61%)			
Bank Central Asia Tbk PT	725,800	436,062	0.60%
Bank Rakyat Indonesia Persero Tbk PT	1,461,828	369,197	0.50%
		805,259	**1.10%**
TOTAL INDONESIA		**805,259**	**1.10%**
ISRAEL - 0.55% (31st December, 2023: –%)			
Technology - 0.55% (31st December, 2023: –%)			
Global-e Online Ltd	7,350	399,472	0.55%
		399,472	**0.55%**
TOTAL ISRAEL		**399,472**	**0.55%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 5.97% (31st December, 2023: 2.41%)			
Communications - 0.20% (31st December, 2023: –%)			
MonotaRO Co Ltd	8,500	145,315	0.20%
		145,315	**0.20%**
Consumer Cyclical - 0.70% (31st December, 2023: 0.73%)			
Pan Pacific International Holdings Corp	18,700	510,611	0.70%
		510,611	**0.70%**
Financial - 1.15% (31st December, 2023: 0.42%)			
Sumitomo Mitsui Financial Group Inc	35,100	841,306	1.15%
		841,306	**1.15%**
Industrial - 2.68% (31st December, 2023: 1.26%)			
Hitachi Ltd	33,600	823,398	1.13%
Keyence Corp	1,400	571,728	0.78%
Mitsubishi Heavy Industries Ltd	40,400	563,129	0.77%
		1,958,255	**2.68%**
Technology - 1.24% (31st December, 2023: –%)			
BayCurrent Inc	12,200	411,107	0.56%
NTT Data Group Corp	26,200	500,494	0.68%
		911,601	**1.24%**
TOTAL JAPAN		**4,367,088**	**5.97%**
NETHERLANDS - 0.53% (31st December, 2023: 3.36%)			
Consumer Non-Cyclical - 0.53% (31st December, 2023: –%)			
Adyen NV 144A	260	387,649	0.53%
		387,649	**0.53%**
TOTAL NETHERLANDS		**387,649**	**0.53%**
SPAIN - 0.78% (31st December, 2023: 1.57%)			
Industrial - 0.78% (31st December, 2023: 1.57%)			
Cellnex Telecom SA 144A	17,884	566,130	0.78%
		566,130	**0.78%**
TOTAL SPAIN		**566,130**	**0.78%**
SWEDEN - 0.21% (31st December, 2023: 0.83%)			
Industrial - 0.21% (31st December, 2023: 0.83%)			
Hexagon AB Class B	15,640	151,039	0.21%
		151,039	**0.21%**
TOTAL SWEDEN		**151,039**	**0.21%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWITZERLAND - 1.32% (31st December, 2023: 2.20%)			
Consumer Cyclical - 0.50% (31st December, 2023: 0.72%)			
On Holding AG Class A	6,630	366,440	0.50%
		366,440	**0.50%**
Consumer Non-Cyclical - 0.82% (31st December, 2023: 0.97%)			
Alcon AG	3,815	324,394	0.44%
Galderma Group AG	2,460	274,651	0.38%
		599,045	**0.82%**
TOTAL SWITZERLAND		**965,485**	**1.32%**
TAIWAN - 2.19% (31st December, 2023: 1.23%)			
Technology - 2.19% (31st December, 2023: 1.23%)			
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	8,020	1,600,231	2.19%
		1,600,231	**2.19%**
TOTAL TAIWAN		**1,600,231**	**2.19%**
UNITED KINGDOM - 4.16% (31st December, 2023: 4.88%)			
Energy - 0.51% (31st December, 2023: 0.42%)			
TechnipFMC Plc	12,670	370,597	0.51%
		370,597	**0.51%**
Financial - 2.50% (31st December, 2023: 1.49%)			
Barclays Plc	274,900	923,531	1.26%
London Stock Exchange Group Plc	6,398	904,576	1.24%
		1,828,107	**2.50%**
Utilities - 1.15% (31st December, 2023: –%)			
National Grid Plc	70,690	841,358	1.15%
		841,358	**1.15%**
TOTAL UNITED KINGDOM		**3,040,062**	**4.16%**
UNITED STATES - 69.10% (31st December, 2023: 59.01%)			
Basic Materials - 0.87% (31st December, 2023: 1.54%)			
Sherwin-Williams Co/The	1,860	633,349	0.87%
		633,349	**0.87%**
Communications - 10.89% (31st December, 2023: 8.08%)			
Alphabet Inc Class A	10,490	2,008,625	2.74%
Amazon.com Inc	14,510	3,222,889	4.41%
Meta Platforms Inc Class A	3,180	1,884,722	2.58%
Uber Technologies Inc	13,980	847,468	1.16%
		7,963,704	**10.89%**
Consumer Cyclical - 3.26% (31st December, 2023: 4.13%)			
Deckers Outdoor Corp	2,484	512,362	0.70%

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 69.10% (31st December, 2023: 59.01%) (continued)			
Consumer Cyclical - 3.26% (31st December, 2023: 4.13%) (continued)			
Lowe's Cos Inc	4,240	1,047,153	1.43%
SharkNinja Inc	1,400	134,904	0.19%
TKO Group Holdings Inc Class A	3,130	448,466	0.61%
Wingstop Inc	850	240,856	0.33%
		2,383,741	**3.26%**
Consumer Non-Cyclical - 10.73% (31st December, 2023: 12.28%)			
AbbVie Inc	6,960	1,231,920	1.68%
Boston Scientific Corp	11,850	1,065,078	1.46%
Cintas Corp	2,570	472,443	0.65%
Danaher Corp	2,604	601,133	0.82%
Eli Lilly & Co	760	585,588	0.80%
Equifax Inc	1,380	355,736	0.49%
Intuitive Surgical Inc	1,050	553,024	0.76%
Quanta Services Inc	1,740	553,877	0.76%
Repligen Corp	1,330	191,294	0.26%
S&P Global Inc	1,890	944,320	1.29%
STERIS Plc	1,530	316,618	0.43%
Stryker Corp	2,690	974,130	1.33%
		7,845,161	**10.73%**
Energy - 3.41% (31st December, 2023: 4.06%)			
Cheniere Energy Inc	2,680	575,932	0.79%
Diamondback Energy Inc	1,640	266,943	0.36%
Exxon Mobil Corp	6,468	692,400	0.95%
Williams Cos Inc/The	17,570	957,389	1.31%
		2,492,664	**3.41%**
Financial - 9.54% (31st December, 2023: 8.72%)			
American Express Co	2,310	689,835	0.94%
Ares Management Corp Class A	4,840	863,359	1.18%
CBRE Group Inc Class A	4,620	607,530	0.83%
Mastercard Inc Class A	2,516	1,329,379	1.82%
Morgan Stanley	5,880	744,408	1.02%
Nasdaq Inc	9,660	750,679	1.03%
Progressive Corp/The	3,270	785,160	1.07%
Wells Fargo & Co	17,010	1,204,478	1.65%
		6,974,828	**9.54%**
Industrial - 7.47% (31st December, 2023: 5.48%)			
AMETEK Inc	3,730	676,249	0.93%
AptarGroup Inc	2,910	459,751	0.63%
Builders FirstSource Inc	1,500	216,405	0.30%
CRH Plc	4,660	432,850	0.59%
Curtiss-Wright Corp	1,140	410,400	0.56%
GE Vernova Inc	2,420	802,835	1.10%
HEICO Corp	1,370	327,896	0.45%
Howmet Aerospace Inc	7,150	785,785	1.07%

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 69.10% (31st December, 2023: 59.01%) (continued)			
Industrial - 7.47% (31st December, 2023: 5.48%) (continued)			
TransDigm Group Inc	280	359,052	0.49%
Vertiv Holdings Co Class A	4,840	555,003	0.76%
Xylem Inc/NY	3,690	431,103	0.59%
		5,457,329	**7.47%**
Technology - 20.47% (31st December, 2023: 13.75%)			
Broadcom Inc	7,370	1,731,434	2.37%
Cloudflare Inc Class A	4,570	492,829	0.67%
Entegris Inc	5,740	570,384	0.78%
Fiserv Inc	3,640	752,206	1.03%
Microsoft Corp	9,135	3,887,856	5.32%
NVIDIA Corp	30,420	4,158,414	5.69%
Oracle Corp	6,430	1,071,045	1.47%
Pure Storage Inc Class A	3,740	232,329	0.32%
Roper Technologies Inc	1,620	844,133	1.15%
ServiceNow Inc	714	759,696	1.04%
Workday Inc Class A	1,780	463,957	0.63%
		14,964,283	**20.47%**
Utilities - 2.46% (31st December, 2023: 0.97%)			
American Water Works Co Inc	6,212	776,127	1.06%
CenterPoint Energy Inc	10,170	325,338	0.45%
Dominion Energy Inc	12,880	696,937	0.95%
		1,798,402	**2.46%**
TOTAL UNITED STATES		**50,513,461**	**69.10%**
URUGUAY - 1.05% (31st December, 2023: 0.40%)			
Communications - 1.05% (31st December, 2023: 0.40%)			
MercadoLibre Inc	444	766,566	1.05%
		766,566	**1.05%**
TOTAL URUGUAY		**766,566**	**1.05%**
TOTAL EQUITIES		**71,094,386**	**97.25%**
COLLECTIVE INVESTMENT SCHEMES - 0.70% (31st December, 2023: 4.57%)			
UNITED STATES - 0.70% (31st December, 2023: 4.57%)			
Financial - 0.70% (31st December, 2023: 4.57%)			
Prologis Inc	4,810	508,080	0.70%
		508,080	**0.70%**
TOTAL UNITED STATES		**508,080**	**0.70%**
TOTAL COLLECTIVE INVESTMENT SCHEMES		**508,080**	**0.70%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**71,602,466**	**97.95%**
Other assets and liabilities	1,500,057	2.05%
Net assets attributable to holders of redeemable participating shares	**73,102,523**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.69
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	97.69

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.11% (31st December, 2023: 93.47%)			
CANADA - 2.25% (31st December, 2023: 2.63%)			
Industrial - 2.25% (31st December, 2023: 2.63%)			
Canadian Pacific Kansas City Ltd	31,590	2,283,957	2.25%
		2,283,957	**2.25%**
TOTAL CANADA		**2,283,957**	**2.25%**
DENMARK - 2.03% (31st December, 2023: 2.66%)			
Consumer Non-Cyclical - 2.03% (31st December, 2023: 2.66%)			
Novo Nordisk A/S Class B	24,079	2,064,650	2.03%
		2,064,650	**2.03%**
TOTAL DENMARK		**2,064,650**	**2.03%**
FRANCE - 2.86% (31st December, 2023: 2.85%)			
Industrial - 2.86% (31st December, 2023: –%)			
Schneider Electric SE	11,640	2,909,369	2.86%
		2,909,369	**2.86%**
TOTAL FRANCE		**2,909,369**	**2.86%**
GERMANY - 2.83% (31st December, 2023: –%)			
Technology - 2.83% (31st December, 2023: –%)			
SAP SE	11,690	2,872,572	2.83%
		2,872,572	**2.83%**
TOTAL GERMANY		**2,872,572**	**2.83%**
HONG KONG - 2.39% (31st December, 2023: 2.20%)			
Industrial - 2.39% (31st December, 2023: –%)			
Techtronic Industries Co Ltd	183,500	2,423,509	2.39%
		2,423,509	**2.39%**
TOTAL HONG KONG		**2,423,509**	**2.39%**
INDONESIA - 2.46% (31st December, 2023: –%)			
Financial - 2.46% (31st December, 2023: –%)			
Bank Central Asia Tbk PT	4,155,800	2,496,814	2.46%
		2,496,814	**2.46%**
TOTAL INDONESIA		**2,496,814**	**2.46%**

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 5.44% (31st December, 2023: –%)			
Industrial - 5.44% (31st December, 2023: –%)			
Hitachi Ltd	118,900	2,913,752	2.87%
Keyence Corp	6,400	2,613,611	2.57%
		5,527,363	**5.44%**
TOTAL JAPAN		**5,527,363**	**5.44%**
SPAIN - 2.30% (31st December, 2023: 2.67%)			
Industrial - 2.30% (31st December, 2023: 2.67%)			
Cellnex Telecom SA 144A	73,980	2,341,885	2.30%
		2,341,885	**2.30%**
TOTAL SPAIN		**2,341,885**	**2.30%**
UNITED KINGDOM - 5.77% (31st December, 2023: 7.93%)			
Financial - 5.77% (31st December, 2023: 2.78%)			
Barclays Plc - Sponsored ADR	219,260	2,938,084	2.89%
London Stock Exchange Group Plc	20,710	2,928,065	2.88%
		5,866,149	**5.77%**
TOTAL UNITED KINGDOM		**5,866,149**	**5.77%**
UNITED STATES - 68.10% (31st December, 2023: 55.69%)			
Communications - 12.05% (31st December, 2023: 8.81%)			
Amazon.com Inc	25,330	5,626,173	5.53%
Meta Platforms Inc Class A	7,600	4,504,368	4.43%
Uber Technologies Inc	34,990	2,121,094	2.09%
		12,251,635	**12.05%**
Consumer Non-Cyclical - 10.24% (31st December, 2023: 15.40%)			
AbbVie Inc	15,340	2,715,180	2.67%
Boston Scientific Corp	30,380	2,730,554	2.69%
S&P Global Inc	5,414	2,705,051	2.66%
Stryker Corp	6,230	2,256,070	2.22%
		10,406,855	**10.24%**
Energy - 2.44% (31st December, 2023: 4.77%)			
Williams Cos Inc/The	45,480	2,478,205	2.44%
		2,478,205	**2.44%**
Financial - 10.28% (31st December, 2023: 7.55%)			
Ares Management Corp Class A	15,000	2,675,700	2.63%
Mastercard Inc Class A	5,780	3,053,978	3.01%
Nasdaq Inc	28,060	2,180,543	2.15%
Progressive Corp/The	10,554	2,534,121	2.49%
		10,444,342	**10.28%**

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 68.10% (31st December, 2023: 55.69%) (continued)			
Industrial - 4.50% (31st December, 2023: 5.48%)			
AMETEK Inc	11,608	2,104,530	2.07%
Howmet Aerospace Inc	22,473	2,469,783	2.43%
		4,574,313	**4.50%**
Technology - 24.20% (31st December, 2023: 13.68%)			
Broadcom Inc	18,660	4,383,794	4.31%
Entegris Inc	21,170	2,103,663	2.07%
Microsoft Corp	14,770	6,286,112	6.19%
NVIDIA Corp	50,370	6,885,579	6.77%
Oracle Corp	16,020	2,668,451	2.63%
Roper Technologies Inc	4,350	2,266,655	2.23%
		24,594,254	**24.20%**
Utilities - 4.39% (31st December, 2023: –%)			
CenterPoint Energy Inc	72,680	2,325,033	2.29%
Dominion Energy Inc	39,470	2,135,722	2.10%
		4,460,755	**4.39%**
TOTAL UNITED STATES		**69,210,359**	**68.10%**
URUGUAY - 1.68% (31st December, 2023: –%)			
Communications - 1.68% (31st December, 2023: –%)			
MercadoLibre Inc	990	1,709,235	1.68%
		1,709,235	**1.68%**
TOTAL URUGUAY		**1,709,235**	**1.68%**
TOTAL EQUITIES		**99,705,862**	**98.11%**
Financials Assets designated at Fair Value through Profit or Loss		**99,705,862**	**98.11%**
Other assets and liabilities		1,925,742	1.89%
Net assets attributable to holders of redeemable participating shares		**101,631,604**	**100.00%**

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.22
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	97.22

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.08% (31st December, 2023: 99.13%)			
BRAZIL - 3.94% (31st December, 2023: 7.18%)			
Energy - 0.73% (31st December, 2023: 2.73%)			
PRIO SA/Brazil	195,500	1,271,909	0.73%
		1,271,909	**0.73%**
Financial - 2.26% (31st December, 2023: 1.51%)			
Banco BTG Pactual SA	304,500	1,332,864	0.76%
Hapvida Participacoes e Investimentos SA 144A	1,509,015	541,013	0.31%
NU Holdings Ltd/Cayman Islands Class A	198,950	2,089,970	1.19%
		3,963,847	**2.26%**
Industrial - 0.95% (31st December, 2023: 0.60%)			
Embraer SA - Sponsored ADR	8	291	0.00%
WEG SA	193,700	1,657,204	0.95%
		1,657,495	**0.95%**
TOTAL BRAZIL		**6,893,251**	**3.94%**
CHINA - 23.44% (31st December, 2023: 20.27%)			
Communications - 11.65% (31st December, 2023: 8.82%)			
Alibaba Group Holding Ltd - Sponsored ADR	15,334	1,302,930	0.74%
Meituan Class B 144A	222,780	4,373,128	2.50%
Tencent Holdings Ltd	230,400	12,384,158	7.08%
Xiaomi Corp Class B 144A	523,400	2,330,844	1.33%
		20,391,060	**11.65%**
Consumer Cyclical - 2.53% (31st December, 2023: 2.94%)			
BYD Co Ltd Class H	79,000	2,716,946	1.55%
Contemporary Amperex Technology Co Ltd Class A	47,100	1,708,396	0.98%
		4,425,342	**2.53%**
Consumer Non-Cyclical - 0.51% (31st December, 2023: 2.73%)			
Kweichow Moutai Co Ltd Class A	4,300	893,977	0.51%
		893,977	**0.51%**
Financial - 5.50% (31st December, 2023: 2.65%)			
China Construction Bank Corp Class H	4,392,000	3,667,339	2.10%
Industrial & Commercial Bank of China Ltd Class H	3,277,000	2,200,818	1.26%
Ping An Insurance Group Co of China Ltd Class H	631,500	3,748,957	2.14%
		9,617,114	**5.50%**
Industrial - 1.53% (31st December, 2023: –%)			
China Railway Group Ltd Class H	1,776,000	905,958	0.52%
Henan Pinggao Electric Co Ltd Class A	678,300	1,776,305	1.01%
		2,682,263	**1.53%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 23.44% (31st December, 2023: 20.27%) (continued)			
Technology - 1.72% (31st December, 2023: 1.63%)			
NetEase Inc	168,300	3,012,594	1.72%
		3,012,594	**1.72%**
TOTAL CHINA		**41,022,350**	**23.44%**
HONG KONG - 1.72% (31st December, 2023: 1.05%)			
Industrial - 1.72% (31st December, 2023: 1.05%)			
China State Construction International Holdings Ltd	1,910,000	3,013,366	1.72%
		3,013,366	**1.72%**
TOTAL HONG KONG		**3,013,366**	**1.72%**
INDIA - 19.74% (31st December, 2023: 17.43%)			
Communications - 2.85% (31st December, 2023: 2.27%)			
MakeMyTrip Ltd	15,856	1,811,706	1.04%
Zomato Ltd	973,477	3,175,790	1.81%
		4,987,496	**2.85%**
Consumer Cyclical - 2.20% (31st December, 2023: 1.03%)			
Bajaj Auto Ltd	14,964	1,542,314	0.88%
InterGlobe Aviation Ltd 144A	43,085	2,300,107	1.32%
		3,842,421	**2.20%**
Consumer Non-Cyclical - 6.02% (31st December, 2023: 4.95%)			
Apollo Hospitals Enterprise Ltd	39,681	3,388,196	1.94%
Godrej Consumer Products Ltd	67,494	857,771	0.49%
Sun Pharmaceutical Industries Ltd	154,476	3,417,291	1.95%
Varun Beverages Ltd	384,980	2,874,811	1.64%
		10,538,069	**6.02%**
Energy - 1.49% (31st December, 2023: 2.62%)			
Reliance Industries Ltd	183,411	2,600,415	1.49%
		2,600,415	**1.49%**
Financial - 5.75% (31st December, 2023: 5.62%)			
DLF Ltd	278,152	2,688,462	1.54%
HDFC Bank Ltd - Sponsored ADR	41,243	2,628,829	1.50%
ICICI Bank Ltd - Sponsored ADR	158,527	4,752,639	2.71%
		10,069,930	**5.75%**
Technology - 1.43% (31st December, 2023: 0.94%)			
Infosys Ltd - Sponsored ADR	113,853	2,511,597	1.43%
		2,511,597	**1.43%**
TOTAL INDIA		**34,549,928**	**19.74%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 0.65% (31st December, 2023: 1.93%)			
Financial - 0.65% (31st December, 2023: 1.93%)			
Bank Rakyat Indonesia Persero Tbk PT	4,500,400	1,136,614	0.65%
		1,136,614	**0.65%**
TOTAL INDONESIA		**1,136,614**	**0.65%**
MALAYSIA - 1.43% (31st December, 2023: 0.62%)			
Financial - 1.43% (31st December, 2023: 0.62%)			
CIMB Group Holdings Bhd	1,364,945	2,505,638	1.43%
		2,505,638	**1.43%**
TOTAL MALAYSIA		**2,505,638**	**1.43%**
MEXICO - 1.59% (31st December, 2023: 4.27%)			
Consumer Non-Cyclical - 1.05% (31st December, 2023: 0.59%)			
Fomento Economico Mexicano SAB de CV - Sponsored ADR	10,195	873,915	0.50%
Gruma SAB de CV Class B	60,974	973,509	0.55%
		1,847,424	**1.05%**
Industrial - 0.54% (31st December, 2023: 1.91%)			
Cemex SAB de CV - Sponsored ADR	168,009	940,851	0.54%
		940,851	**0.54%**
TOTAL MEXICO		**2,788,275**	**1.59%**
PERU - 1.38% (31st December, 2023: 0.54%)			
Financial - 1.38% (31st December, 2023: 0.54%)			
Credicorp Ltd	13,298	2,420,236	1.38%
		2,420,236	**1.38%**
TOTAL PERU		**2,420,236**	**1.38%**
PHILIPPINES - 0.67% (31st December, 2023: 0.57%)			
Financial - 0.67% (31st December, 2023: 0.57%)			
BDO Unibank Inc	470,550	1,165,104	0.67%
		1,165,104	**0.67%**
TOTAL PHILIPPINES		**1,165,104**	**0.67%**
SAUDI ARABIA - 4.35% (31st December, 2023: 5.33%)			
Energy - 0.94% (31st December, 2023: 0.90%)			
Saudi Arabian Oil Co 144A	220,345	1,646,531	0.94%
		1,646,531	**0.94%**
Financial - 1.98% (31st December, 2023: 2.27%)			
Al Rajhi Bank	78,226	1,969,287	1.13%

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
SAUDI ARABIA - 4.35% (31st December, 2023: 5.33%) (continued)			
Financial - 1.98% (31st December, 2023: 2.27%) (continued)			
Alinma Bank	193,536	1,493,372	0.85%
		3,462,659	**1.98%**
Technology - 1.43% (31st December, 2023: 1.26%)			
Elm Co	8,451	2,510,596	1.43%
		2,510,596	**1.43%**
TOTAL SAUDI ARABIA		**7,619,786**	**4.35%**
SINGAPORE - 2.88% (31st December, 2023: –%)			
Communications - 2.88% (31st December, 2023: –%)			
Sea Ltd - Sponsored ADR	7,942	846,538	0.49%
Trip.com Group Ltd	60,250	4,189,353	2.39%
		5,035,891	**2.88%**
TOTAL SINGAPORE		**5,035,891**	**2.88%**
SOUTH AFRICA - 4.70% (31st December, 2023: 2.88%)			
Communications - 1.71% (31st December, 2023: 1.38%)			
Naspers Ltd Class N	13,501	2,986,243	1.71%
		2,986,243	**1.71%**
Consumer Non-Cyclical - 0.90% (31st December, 2023: 0.65%)			
Shoprite Holdings Ltd	100,995	1,576,424	0.90%
		1,576,424	**0.90%**
Financial - 2.09% (31st December, 2023: 0.85%)			
Capitec Bank Holdings Ltd	22,069	3,666,205	2.09%
		3,666,205	**2.09%**
TOTAL SOUTH AFRICA		**8,228,872**	**4.70%**
SOUTH KOREA - 7.23% (31st December, 2023: 12.21%)			
Consumer Cyclical - 1.05% (31st December, 2023: 0.52%)			
HYBE Co Ltd	7,997	1,045,077	0.60%
Hyundai Motor Co	5,570	796,289	0.45%
		1,841,366	**1.05%**
Consumer Non-Cyclical - 0.64% (31st December, 2023: 1.55%)			
Samsung Biologics Co Ltd 144A	1,732	1,112,197	0.64%
		1,112,197	**0.64%**
Financial - 1.09% (31st December, 2023: –%)			
KB Financial Group Inc	33,813	1,902,213	1.09%
		1,902,213	**1.09%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 7.23% (31st December, 2023: 12.21%) (continued)			
Industrial - 0.96% (31st December, 2023: 0.35%)			
HD Hyundai Electric Co Ltd	6,582	1,683,564	0.96%
		1,683,564	**0.96%**
Technology - 3.49% (31st December, 2023: 9.08%)			
Samsung Electronics Co Ltd	142,963	5,121,709	2.92%
SK Hynix Inc	8,523	992,388	0.57%
		6,114,097	**3.49%**
TOTAL SOUTH KOREA		**12,653,437**	**7.23%**
TAIWAN - 18.22% (31st December, 2023: 14.83%)			
Financial - 0.72% (31st December, 2023: 1.10%)			
E.Sun Financial Holding Co Ltd	1,540,372	1,265,878	0.72%
		1,265,878	**0.72%**
Industrial - 2.66% (31st December, 2023: 1.48%)			
Delta Electronics Inc	151,000	1,984,730	1.14%
E Ink Holdings Inc	168,000	1,400,422	0.80%
Kinik Co	144,000	1,266,230	0.72%
		4,651,382	**2.66%**
Technology - 14.84% (31st December, 2023: 11.47%)			
ASPEED Technology Inc	8,000	816,841	0.47%
Asustek Computer Inc	97,000	1,827,779	1.04%
MediaTek Inc	53,000	2,293,095	1.31%
Quanta Computer Inc	215,000	1,888,286	1.08%
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	87,928	17,544,274	10.02%
Wiwynn Corp	20,000	1,606,014	0.92%
		25,976,289	**14.84%**
TOTAL TAIWAN		**31,893,549**	**18.22%**
THAILAND - 2.63% (31st December, 2023: 4.18%)			
Consumer Cyclical - 1.93% (31st December, 2023: 2.06%)			
CP ALL Pcl - Foreign	1,334,800	2,190,846	1.25%
Minor International Pcl - Foreign	1,571,500	1,190,704	0.68%
		3,381,550	**1.93%**
Energy - 0.70% (31st December, 2023: 0.67%)			
PTT Exploration & Production Pcl - Foreign	354,300	1,216,209	0.70%
		1,216,209	**0.70%**
TOTAL THAILAND		**4,597,759**	**2.63%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
TURKEY - 1.02% (31st December, 2023: 1.45%)			
Consumer Non-Cyclical - 1.02% (31st December, 2023: 1.45%)			
BIM Birlesik Magazalar AS	119,020	1,787,496	1.02%
		1,787,496	**1.02%**
TOTAL TURKEY		**1,787,496**	**1.02%**
UNITED ARAB EMIRATES - 2.49% (31st December, 2023: 1.80%)			
Financial - 2.49% (31st December, 2023: 1.80%)			
Emaar Properties PJSC	1,247,426	4,365,465	2.49%
		4,365,465	**2.49%**
TOTAL UNITED ARAB EMIRATES		**4,365,465**	**2.49%**
URUGUAY - 1.00% (31st December, 2023: 1.58%)			
Communications - 1.00% (31st December, 2023: 1.58%)			
MercadoLibre Inc	1,015	1,752,398	1.00%
		1,752,398	**1.00%**
TOTAL URUGUAY		**1,752,398**	**1.00%**
TOTAL EQUITIES		**173,429,415**	**99.08%**
Financials Assets designated at Fair Value through Profit or Loss		**173,429,415**	**99.08%**
Other assets and liabilities		1,612,412	0.92%
Net assets attributable to holders of redeemable participating shares		**175,041,827**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	98.59
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	98.59

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 96.32% (31st December, 2023: 95.20%)			
BRAZIL - 0.79% (31st December, 2023: –%)			
Financial - 0.79% (31st December, 2023: –%)			
NU Holdings Ltd/Cayman Islands Class A	5,854	61,818	0.79%
		61,818	**0.79%**
TOTAL BRAZIL		**61,818**	**0.79%**
DENMARK - 1.40% (31st December, 2023: –%)			
Consumer Cyclical - 0.51% (31st December, 2023: –%)			
Pandora A/S	216	39,876	0.51%
		39,876	**0.51%**
Consumer Non-Cyclical - 0.89% (31st December, 2023: –%)			
Novo Nordisk A/S Class B	811	69,887	0.89%
		69,887	**0.89%**
TOTAL DENMARK		**109,763**	**1.40%**
FRANCE - 1.84% (31st December, 2023: –%)			
Industrial - 1.84% (31st December, 2023: –%)			
Safran SA	657	143,735	1.84%
		143,735	**1.84%**
TOTAL FRANCE		**143,735**	**1.84%**
INDIA - 2.85% (31st December, 2023: 1.01%)			
Financial - 2.85% (31st December, 2023: 1.01%)			
ICICI Bank Ltd - Sponsored ADR	7,401	222,918	2.85%
		222,918	**2.85%**
TOTAL INDIA		**222,918**	**2.85%**
JAPAN - 3.06% (31st December, 2023: 1.92%)			
Consumer Cyclical - 1.90% (31st December, 2023: –%)			
Asics Corp	7,600	147,987	1.90%
		147,987	**1.90%**
Consumer Non-Cyclical - 1.16% (31st December, 2023: –%)			
Recruit Holdings Co Ltd	1,300	90,816	1.16%
		90,816	**1.16%**
TOTAL JAPAN		**238,803**	**3.06%**

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 86.38% (31st December, 2023: 90.21%)			
Communications - 15.78% (31st December, 2023: 14.36%)			
Alphabet Inc Class A	1,371	260,312	3.33%
Amazon.com Inc	1,445	316,007	4.04%
Arista Networks Inc	1,207	133,531	1.71%
CDW Corp/DE	578	99,266	1.27%
Magnite Inc	5,384	86,413	1.11%
Motorola Solutions Inc	434	200,191	2.56%
Uber Technologies Inc	2,277	137,394	1.76%
		1,233,114	**15.78%**
Consumer Cyclical - 8.52% (31st December, 2023: 3.11%)			
Copart Inc	1,287	73,784	0.94%
Marriott International Inc/MD Class A	264	73,284	0.94%
Royal Caribbean Cruises Ltd	645	147,544	1.89%
SharkNinja Inc	1,597	151,555	1.94%
Walmart Inc	2,423	219,451	2.81%
		665,618	**8.52%**
Consumer Non-Cyclical - 14.82% (31st December, 2023: 18.20%)			
BioMarin Pharmaceutical Inc	1,205	79,048	1.01%
Bristol-Myers Squibb Co	2,282	129,663	1.66%
Cintas Corp	660	119,658	1.53%
Insulet Corp	351	91,260	1.17%
Intuitive Surgical Inc	421	220,015	2.82%
McKesson Corp	254	144,963	1.86%
Quanta Services Inc	279	88,370	1.13%
Regeneron Pharmaceuticals Inc	143	100,340	1.28%
Shift4 Payments Inc Class A	951	97,839	1.25%
Vertex Pharmaceuticals Inc	216	86,841	1.11%
		1,157,997	**14.82%**
Energy - 1.41% (31st December, 2023: 1.91%)			
Coterra Energy Inc	4,403	110,559	1.41%
		110,559	**1.41%**
Financial - 9.58% (31st December, 2023: 5.11%)			
Arthur J Gallagher & Co	516	145,791	1.87%
KKR & Co Inc	769	112,920	1.45%
Mastercard Inc Class A	308	161,176	2.06%
Progressive Corp/The	729	173,575	2.22%
Tradeweb Markets Inc Class A	619	82,209	1.05%
Wells Fargo & Co	1,035	72,450	0.93%
		748,121	**9.58%**
Industrial - 4.36% (31st December, 2023: 5.41%)			
GE Vernova Inc	353	115,187	1.47%
HEICO Corp	501	119,228	1.53%
Vertiv Holdings Co Class A	934	105,869	1.36%
		340,284	**4.36%**

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 86.38% (31st December, 2023: 90.21%) (continued)			
Technology - 29.23% (31st December, 2023: 39.91%)			
Astera Labs Inc	625	83,787	1.07%
Broadcom Inc	958	222,543	2.85%
Fortinet Inc	826	78,107	1.00%
KLA Corp	107	67,089	0.86%
Marvell Technology Inc	976	107,536	1.38%
Micron Technology Inc	701	59,536	0.76%
Microsoft Corp	1,165	492,108	6.30%
MSCI Inc Class A	206	123,130	1.57%
NVIDIA Corp	3,735	510,238	6.53%
Oracle Corp	891	146,917	1.88%
Salesforce Inc	466	154,735	1.98%
ServiceNow Inc	158	166,929	2.14%
Zscaler Inc	393	70,954	0.91%
		2,283,609	**29.23%**
Utilities - 2.68% (31st December, 2023: 0.95%)			
Constellation Energy Corp	932	209,197	2.68%
		209,197	**2.68%**
TOTAL UNITED STATES		**6,748,499**	**86.38%**
TOTAL EQUITIES		**7,525,536**	**96.32%**
COLLECTIVE INVESTMENT SCHEMES - 0.92% (31st December, 2023: –%)			
UNITED STATES - 0.92% (31st December, 2023: –%)			
Financial - 0.92% (31st December, 2023: –%)			
Welltower Inc	582	72,157	0.92%
		72,157	**0.92%**
TOTAL UNITED STATES		**72,157**	**0.92%**
TOTAL COLLECTIVE INVESTMENT SCHEMES		**72,157**	**0.92%**
Financials Assets designated at Fair Value through Profit or Loss		**7,597,693**	**97.24%**
Other assets and liabilities		215,299	2.76%
Net assets attributable to holders of redeemable participating shares		**7,812,992**	**100.00%**

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	96.74
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	96.74

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.83% (31st December, 2023: 97.72%)			
Basic Materials - 13.06% (31st December, 2023: 15.83%)			
Fujibo Holdings Inc	28,900	156,591,963	0.63%
Fujikura Kasei Co Ltd	296,600	150,113,222	0.61%
Fumakilla Ltd	39,800	42,654,809	0.17%
Fuso Chemical Co Ltd	78,300	276,330,203	1.11%
Japan Pure Chemical Co Ltd	26,800	86,504,039	0.35%
JCU Corp	61,900	235,371,463	0.95%
KH Neochem Co Ltd	86,100	174,372,003	0.70%
Nihon Nohyaku Co Ltd	196,900	137,774,800	0.56%
Nihon Tokushu Toryo Co Ltd	135,200	171,428,663	0.69%
Nippon Chemical Industrial Co Ltd	25,800	60,740,606	0.25%
Nippon Kodoshi Corp	50,400	100,171,980	0.40%
Osaka Organic Chemical Industry Ltd	1,800	5,137,029	0.02%
Osaka Steel Co Ltd	50,100	146,903,586	0.59%
Parker Corp	275,900	227,919,631	0.92%
Sakai Chemical Industry Co Ltd	52,200	136,161,247	0.55%
Sakata INX Corp	118,100	204,092,966	0.82%
SEC Carbon Ltd	47,300	103,709,171	0.42%
Shikoku Kasei Holdings Corp	72,000	148,281,635	0.60%
Soft99 Corp	148,700	219,399,883	0.89%
Soken Chemical & Engineering Co Ltd	45,300	162,865,308	0.66%
Taiyo Kagaku Co Ltd	23,500	35,767,000	0.14%
Tayca Corp	97,100	152,511,588	0.62%
Zeon Corp	69,100	102,824,751	0.41%
		3,237,627,546	**13.06%**
Communications - 4.79% (31st December, 2023: 4.76%)			
dip Corp	89,600	223,137,968	0.90%
Kakaku.com Inc	27,900	67,221,106	0.27%
MarkLines Co Ltd	109,100	237,401,600	0.96%
Okinawa Cellular Telephone Co	43,000	186,903,002	0.75%
Open Door Inc	255,000	157,189,673	0.63%
Septeni Holdings Co Ltd	601,500	237,184,263	0.96%
Veltra Corp	294,400	79,488,000	0.32%
		1,188,525,612	**4.79%**
Consumer Cyclical - 18.87% (31st December, 2023: 20.54%)			
Ai Holdings Corp	173,500	368,076,137	1.48%
ARCLANDS Corp	72,100	121,976,600	0.49%
Central Automotive Products Ltd	103,800	500,974,428	2.02%
Cosmos Pharmaceutical Corp	13,000	87,180,829	0.35%
Eizo Corp	138,900	303,100,610	1.22%
Ichikoh Industries Ltd	524,500	208,897,127	0.84%
Kawai Musical Instruments Manufacturing Co Ltd	25,600	75,569,572	0.31%
Kohsoku Corp	45,600	116,415,268	0.47%

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.83% (31st December, 2023: 97.72%) (continued)			
Consumer Cyclical - 18.87% (31st December, 2023: 20.54%) (continued)			
Maruzen Co Ltd/Taito ward	161,600	560,657,057	2.26%
Murakami Corp	3,500	21,420,554	0.09%
Nafco Co Ltd	37,700	79,233,952	0.32%
Nichirin Co Ltd	52,800	181,257,240	0.73%
Nippon Seiki Co Ltd	110,400	126,382,416	0.51%
Piolax Inc	109,700	277,443,021	1.12%
Round One Corp	200	260,800	0.00%
Seiren Co Ltd	87,500	244,017,217	0.98%
Seria Co Ltd	66,600	187,845,049	0.76%
SPK Corp	102,900	221,165,366	0.89%
Sundrug Co Ltd	47,600	191,129,487	0.77%
Tachibana Eletech Co Ltd	22,900	59,635,288	0.24%
Tokyo Base Co Ltd	255,000	84,250,821	0.34%
Topre Corp	69,000	137,513,735	0.56%
Trusco Nakayama Corp	26,100	61,070,086	0.25%
Tsuzuki Denki Co Ltd	1,400	3,941,000	0.02%
Yokohama Rubber Co Ltd/The	55,400	186,880,074	0.75%
Yossix Holdings Co Ltd	84,100	272,010,345	1.10%
		4,678,304,079	**18.87%**
Consumer Non-Cyclical - 13.23% (31st December, 2023: 11.62%)			
Asahi Intecc Co Ltd	45,900	116,896,265	0.47%
Axial Retailing Inc	173,500	159,147,054	0.64%
Belc Co Ltd	9,200	61,561,912	0.25%
Halows Co Ltd	77,000	354,567,279	1.43%
Insource Co Ltd	214,700	240,449,644	0.97%
JM Holdings Co Ltd	37,600	94,988,042	0.38%
LITALICO Inc	274,200	242,986,561	0.98%
M&A Capital Partners Co Ltd	43,200	113,748,576	0.46%
Mainichi Comnet Co Ltd	194,200	138,900,503	0.56%
Matching Service Japan Co Ltd	49,300	54,093,188	0.22%
Nakanishi Inc	218,500	519,561,215	2.09%
Nippon Shinyaku Co Ltd	31,500	125,056,958	0.50%
People Dreams & Technologies Group Co Ltd	33,000	49,307,676	0.20%
Pigeon Corp	123,900	180,063,982	0.73%
S Foods Inc	63,900	174,060,919	0.70%
San-A Co Ltd	76,000	219,475,011	0.88%
SIGMAXYZ Holdings Inc	113,100	106,200,900	0.43%
Sprix Inc	49,100	44,749,598	0.18%
Step Co Ltd	56,800	126,096,679	0.51%
Subaru Enterprise Co Ltd	38,500	131,533,456	0.53%
Tsumura & Co	6,100	28,598,403	0.12%
		3,282,043,821	**13.23%**

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.83% (31st December, 2023: 97.72%) (continued)			
Financial - 11.55% (31st December, 2023: 9.95%)			
Acom Co Ltd	569,600	217,212,296	0.88%
eGuarantee Inc	166,400	293,880,988	1.18%
Fukuoka Financial Group Inc	55,400	216,628,551	0.87%
Fuyo General Lease Co Ltd	17,600	204,626,556	0.82%
JSB Co Ltd	21,600	58,982,362	0.24%
Keihanshin Building Co Ltd	71,700	117,874,281	0.48%
Kiyo Bank Ltd/The	75,100	165,088,314	0.67%
Mebuki Financial Group Inc	495,200	315,952,765	1.27%
Mizuho Leasing Co Ltd	253,800	265,577,971	1.07%
San-In Godo Bank Ltd/The	365,100	459,946,941	1.85%
Starts Corp Inc	43,800	165,262,702	0.67%
Yamanashi Chuo Bank Ltd/The	205,000	384,068,758	1.55%
		2,865,102,485	**11.55%**
Industrial - 28.30% (31st December, 2023: 25.60%)			
A&D HOLON Holdings Co Ltd	55,500	108,092,884	0.44%
Alps Alpine Co Ltd	64,500	102,962,361	0.41%
Anest Iwata Corp	102,300	146,670,930	0.59%
Anritsu Corp	189,700	264,888,611	1.07%
AOI Electronics Co Ltd	93,800	189,066,894	0.76%
ASAHI YUKIZAI Corp	47,700	212,137,420	0.85%
Chino Corp	29,700	67,050,034	0.27%
Denyo Co Ltd	52,200	154,946,031	0.62%
EJ Holdings Inc	119,700	203,164,764	0.82%
Enplas Corp	25,400	121,890,682	0.49%
HI-LEX Corp	236,200	363,776,657	1.47%
Hirakawa Hewtech Corp	40,700	62,069,126	0.25%
KFC Ltd	29,900	38,672,833	0.16%
MISUMI Group Inc	55,500	134,641,619	0.54%
Nagano Keiki Co Ltd	48,600	120,266,667	0.48%
Nichia Steel Works Ltd	1,107,500	343,806,387	1.39%
Nippon Road Co Ltd/The	72,500	128,298,895	0.52%
Nissei ASB Machine Co Ltd	87,500	440,720,562	1.78%
Nitto Kohki Co Ltd	30,100	81,201,276	0.33%
Nitto Seiko Co Ltd	165,600	103,001,994	0.41%
Rinnai Corp	57,400	185,780,607	0.75%
Rion Co Ltd	57,700	150,302,779	0.61%
Sekisui Jushi Corp	262,200	553,624,576	2.23%
Shibaura Electronics Co Ltd	72,400	237,110,114	0.96%
Shibuya Corp	98,500	377,126,666	1.52%
Shoei Co Ltd	17,700	39,657,398	0.16%
Siix Corp	91,300	109,162,627	0.44%
Suzumo Machinery Co Ltd	83,600	163,301,002	0.66%

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.83% (31st December, 2023: 97.72%) (continued)			
Industrial - 28.30% (31st December, 2023: 25.60%) (continued)			
Tadano Ltd	161,900	183,952,980	0.74%
Taihei Dengyo Kaisha Ltd	40,400	202,125,751	0.81%
Takamatsu Construction Group Co Ltd	65,300	182,716,375	0.74%
Techno Ryowa Ltd	120,800	333,172,995	1.34%
Teikoku Sen-I Co Ltd	80,800	190,030,027	0.77%
Torishima Pump Manufacturing Co Ltd	35,200	83,954,194	0.34%
Tsugami Corp	70,400	108,609,649	0.44%
Yondenko Corp	18,500	29,318,711	0.12%
Yurtec Corp	323,800	500,784,610	2.02%
		7,018,057,688	**28.30%**
Technology - 6.02% (31st December, 2023: 5.45%)			
Avant Group Corp	19,600	39,375,716	0.16%
Broadleaf Co Ltd	691,900	461,140,495	1.86%
Elecom Co Ltd	100,400	148,433,404	0.60%
Fukui Computer Holdings Inc	124,000	378,264,734	1.53%
Hamamatsu Photonics KK	100,400	175,768,676	0.71%
Justsystems Corp	46,200	161,326,642	0.65%
Miraial Co Ltd	40,700	53,262,384	0.21%
Ryoyu Systems Co Ltd	9,800	50,176,000	0.20%
Sato Holdings Corp	11,200	24,494,613	0.10%
		1,492,242,664	**6.02%**
Utilities - 3.01% (31st December, 2023: 3.97%)			
Kyushu Electric Power Co Inc	125,900	176,981,277	0.71%
Shikoku Electric Power Co Inc	462,000	568,823,956	2.30%
		745,805,233	**3.01%**
TOTAL EQUITIES		**24,507,709,128**	**98.83%**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2023: –%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	4,283,700	GBP	(21,790)	Brown Brothers Harriman & Co.	06/01/2025	(10,742)	0.00%
JPY	4,248,846	EUR	(26,018)	Brown Brothers Harriman & Co.	06/01/2025	(2,482)	0.00%
JPY	3,821,297	EUR	(23,400)	Brown Brothers Harriman & Co.	06/01/2025	(2,233)	0.00%
GBP	4,980	JPY	(982,275)	Brown Brothers Harriman & Co.	07/01/2025	(994)	0.00%

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2023: –%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
GBP	1,501	JPY	(296,087)	Brown Brothers Harriman & Co.	07/01/2025	(300)	0.00%
JPY	5,541	EUR	(34)	Brown Brothers Harriman & Co.	06/01/2025	(3)	0.00%
JPY	434	GBP	(2)	Brown Brothers Harriman & Co.	07/01/2025	1	0.00%
GBP	15	JPY	(2,941)	Brown Brothers Harriman & Co.	06/01/2025	7	0.00%
GBP	7,493	JPY	(1,472,964)	Brown Brothers Harriman & Co.	06/01/2025	3,694	0.00%
JPY	6,262,497	GBP	(31,750)	Brown Brothers Harriman & Co.	07/01/2025	6,339	0.00%
JPY	56,904,894	GBP	(288,500)	Brown Brothers Harriman & Co.	07/01/2025	57,603	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts						**67,644**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(16,754)**	**0.00%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.10% (31st December, 2023: –%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	6,863,609	USD	(45,412)	Brown Brothers Harriman & Co.	30/01/2025	(246,396)	0.00%
USD	107,142	JPY	(16,779,710)	Brown Brothers Harriman & Co.	30/01/2025	(4,700)	0.00%
USD	5,086,506	JPY	(771,795,429)	Brown Brothers Harriman & Co.	30/01/2025	24,588,827	0.10%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**24,588,827**	**0.10%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(251,096)**	**0.00%**

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

	Fair Value JPY	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**24,532,365,599**	**98.93%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(267,850)**	**0.00%**
Other assets and liabilities	265,549,739	1.07%
Net assets attributable to holders of redeemable participating shares	**24,797,647,488**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange	97.77
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.10
	97.87

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.17% (31st December, 2023: 99.54%)			
BRAZIL - 5.40% (31st December, 2023: 8.67%)			
Basic Materials - 0.52% (31st December, 2023: 0.48%)			
Suzano SA	41,600	415,647	0.52%
		415,647	**0.52%**
Consumer Cyclical - 1.76% (31st December, 2023: 1.60%)			
Marcopolo SA PFD	724,300	862,118	1.08%
Raia Drogasil SA	153,000	542,475	0.68%
		1,404,593	**1.76%**
Financial - 1.23% (31st December, 2023: –%)			
Hapvida Participacoes e Investimentos SA 144A	547,293	196,216	0.25%
NU Holdings Ltd/Cayman Islands Class A	74,469	782,297	0.98%
		978,513	**1.23%**
Industrial - 1.15% (31st December, 2023: 1.03%)			
WEG SA	106,600	912,018	1.15%
		912,018	**1.15%**
Utilities - 0.74% (31st December, 2023: 1.99%)			
Compania de Saneamento Basico do Estado de Sao Paulo SABESP - Sponsored ADR	41,432	592,892	0.74%
		592,892	**0.74%**
TOTAL BRAZIL		**4,303,663**	**5.40%**
CHINA - 24.82% (31st December, 2023: 19.84%)			
Communications - 11.26% (31st December, 2023: 8.67%)			
Alibaba Group Holding Ltd - Sponsored ADR	9,229	784,188	0.98%
Meituan Class B 144A	101,070	1,983,984	2.49%
Tencent Holdings Ltd	98,800	5,310,568	6.66%
Xiaomi Corp Class B 144A	201,200	895,999	1.13%
		8,974,739	**11.26%**
Consumer Cyclical - 3.55% (31st December, 2023: 2.58%)			
BYD Co Ltd Class H	41,000	1,410,061	1.77%
Contemporary Amperex Technology Co Ltd Class A	39,080	1,417,497	1.78%
		2,827,558	**3.55%**
Financial - 6.40% (31st December, 2023: 3.37%)			
China Construction Bank Corp Class H	2,404,000	2,007,351	2.52%
Industrial & Commercial Bank of China Ltd Class H	2,258,000	1,516,462	1.90%
Ping An Insurance Group Co of China Ltd Class H	265,500	1,576,165	1.98%
		5,099,978	**6.40%**
Industrial - 1.99% (31st December, 2023: 1.65%)			
Henan Pinggao Electric Co Ltd Class A	308,600	808,150	1.01%
NARI Technology Co Ltd Class A	120,200	413,556	0.52%

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 24.82% (31st December, 2023: 19.84%) (continued)			
Industrial - 1.99% (31st December, 2023: 1.65%) (continued)			
Ningbo Orient Wires & Cables Co Ltd Class A	51,000	365,731	0.46%
		1,587,437	**1.99%**
Utilities - 1.62% (31st December, 2023: 1.70%)			
Shenzhen Envicool Technology Co Ltd Class A	234,130	1,290,438	1.62%
		1,290,438	**1.62%**
TOTAL CHINA		**19,780,150**	**24.82%**
HONG KONG - 1.33% (31st December, 2023: 2.57%)			
Financial - 1.33% (31st December, 2023: 2.22%)			
AIA Group Ltd	146,200	1,062,471	1.33%
		1,062,471	**1.33%**
TOTAL HONG KONG		**1,062,471**	**1.33%**
INDIA - 19.13% (31st December, 2023: 16.97%)			
Basic Materials - 0.65% (31st December, 2023: –%)			
Supreme Industries Ltd	9,435	519,393	0.65%
		519,393	**0.65%**
Communications - 3.38% (31st December, 2023: 2.10%)			
MakeMyTrip Ltd	9,610	1,098,039	1.38%
Zomato Ltd	488,251	1,592,829	2.00%
		2,690,868	**3.38%**
Consumer Non-Cyclical - 5.65% (31st December, 2023: 3.95%)			
Apollo Hospitals Enterprise Ltd	21,270	1,816,157	2.28%
Sun Pharmaceutical Industries Ltd	82,929	1,834,541	2.30%
Torrent Pharmaceuticals Ltd	21,640	852,547	1.07%
		4,503,245	**5.65%**
Financial - 7.35% (31st December, 2023: 8.94%)			
AU Small Finance Bank Ltd 144A	54,215	354,931	0.44%
HDFC Bank Ltd - Sponsored ADR	17,359	1,106,463	1.39%
ICICI Bank Ltd - Sponsored ADR	76,659	2,298,237	2.88%
Shriram Finance Ltd	33,556	1,137,470	1.43%
State Bank of India	103,322	962,699	1.21%
		5,859,800	**7.35%**
Technology - 2.10% (31st December, 2023: 1.98%)			
Infosys Ltd - Sponsored ADR	76,029	1,677,200	2.10%
		1,677,200	**2.10%**
TOTAL INDIA		**15,250,506**	**19.13%**

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 1.09% (31st December, 2023: 2.31%)			
Financial - 1.09% (31st December, 2023: 2.31%)			
Bank Rakyat Indonesia Persero Tbk PT	3,423,700	864,684	1.09%
		864,684	**1.09%**
TOTAL INDONESIA		**864,684**	**1.09%**
MALAYSIA - 0.52% (31st December, 2023: –%)			
Financial - 0.52% (31st December, 2023: –%)			
CIMB Group Holdings Bhd	225,600	414,135	0.52%
		414,135	**0.52%**
TOTAL MALAYSIA		**414,135**	**0.52%**
MEXICO - 1.28% (31st December, 2023: 6.30%)			
Consumer Non-Cyclical - 0.43% (31st December, 2023: –%)			
Gruma SAB de CV Class B	21,272	339,628	0.43%
		339,628	**0.43%**
Financial - 0.85% (31st December, 2023: 5.61%)			
Gentera SAB de CV	601,118	680,490	0.85%
		680,490	**0.85%**
TOTAL MEXICO		**1,020,118**	**1.28%**
PERU - 1.21% (31st December, 2023: –%)			
Financial - 1.21% (31st December, 2023: –%)			
Credicorp Ltd	5,318	967,876	1.21%
		967,876	**1.21%**
TOTAL PERU		**967,876**	**1.21%**
PHILIPPINES - 2.02% (31st December, 2023: 2.23%)			
Financial - 2.02% (31st December, 2023: 2.23%)			
BDO Unibank Inc	650,786	1,611,377	2.02%
		1,611,377	**2.02%**
TOTAL PHILIPPINES		**1,611,377**	**2.02%**
SAUDI ARABIA - 3.60% (31st December, 2023: 6.40%)			
Consumer Cyclical - 1.19% (31st December, 2023: 1.97%)			
Leejam Sports Co JSC	19,185	949,240	1.19%
		949,240	**1.19%**

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
SAUDI ARABIA - 3.60% (31st December, 2023: 6.40%) (continued)			
Consumer Non-Cyclical - 0.66% (31st December, 2023: 1.29%)			
National Medical Care Co	11,722	521,920	0.66%
		521,920	**0.66%**
Financial - 1.75% (31st December, 2023: 3.14%)			
Al Rajhi Bank	55,479	1,396,647	1.75%
		1,396,647	**1.75%**
TOTAL SAUDI ARABIA		**2,867,807**	**3.60%**
SINGAPORE - 2.01% (31st December, 2023: –%)			
Communications - 2.01% (31st December, 2023: –%)			
Trip.com Group Ltd	23,000	1,599,255	2.01%
		1,599,255	**2.01%**
TOTAL SINGAPORE		**1,599,255**	**2.01%**
SOUTH AFRICA - 5.14% (31st December, 2023: 3.49%)			
Communications - 1.51% (31st December, 2023: 1.18%)			
Naspers Ltd Class N	5,451	1,205,689	1.51%
		1,205,689	**1.51%**
Consumer Cyclical - 1.42% (31st December, 2023: 0.93%)			
Clicks Group Ltd	57,064	1,128,432	1.42%
		1,128,432	**1.42%**
Financial - 2.21% (31st December, 2023: 1.38%)			
Capitec Bank Holdings Ltd	10,613	1,763,081	2.21%
		1,763,081	**2.21%**
TOTAL SOUTH AFRICA		**4,097,202**	**5.14%**
SOUTH KOREA - 7.95% (31st December, 2023: 12.21%)			
Consumer Cyclical - 0.47% (31st December, 2023: 0.97%)			
Coway Co Ltd	8,247	373,229	0.47%
		373,229	**0.47%**
Consumer Non-Cyclical - 0.59% (31st December, 2023: 1.83%)			
Samsung Biologics Co Ltd 144A	734	471,335	0.59%
		471,335	**0.59%**
Financial - 1.57% (31st December, 2023: –%)			
KB Financial Group Inc	22,236	1,250,927	1.57%
		1,250,927	**1.57%**
Industrial - 1.89% (31st December, 2023: –%)			
HD Hyundai Electric Co Ltd	5,896	1,508,097	1.89%
		1,508,097	**1.89%**

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 7.95% (31st December, 2023: 12.21%) (continued)			
Technology - 3.43% (31st December, 2023: 9.41%)			
Samsung Electronics Co Ltd	65,504	2,346,708	2.95%
SK Hynix Inc	3,305	384,823	0.48%
		2,731,531	**3.43%**
TOTAL SOUTH KOREA		**6,335,119**	**7.95%**
TAIWAN - 16.09% (31st December, 2023: 10.95%)			
Industrial - 2.46% (31st December, 2023: 0.46%)			
E Ink Holdings Inc	100,000	833,584	1.05%
Kinik Co	128,000	1,125,538	1.41%
		1,959,122	**2.46%**
Technology - 13.63% (31st December, 2023: 9.01%)			
ASPEED Technology Inc	3,000	306,315	0.38%
King Yuan Electronics Co Ltd	133,000	454,361	0.57%
Quanta Computer Inc	119,000	1,045,144	1.31%
Taiwan Semiconductor Manufacturing Co Ltd	249,000	8,176,663	10.26%
Wiwynn Corp	11,000	883,308	1.11%
		10,865,791	**13.63%**
TOTAL TAIWAN		**12,824,913**	**16.09%**
THAILAND - 3.18% (31st December, 2023: 4.52%)			
Consumer Cyclical - 1.47% (31st December, 2023: 1.70%)			
CP ALL Pcl - Foreign	713,700	1,171,416	1.47%
		1,171,416	**1.47%**
Consumer Non-Cyclical - 1.19% (31st December, 2023: 2.01%)			
Bangkok Dusit Medical Services Pcl - Foreign Class F	1,323,300	948,855	1.19%
		948,855	**1.19%**
Financial - 0.52% (31st December, 2023: 0.81%)			
Kasikornbank Pcl - Foreign	90,800	412,213	0.52%
		412,213	**0.52%**
TOTAL THAILAND		**2,532,484**	**3.18%**
UNITED ARAB EMIRATES - 1.05% (31st December, 2023: 1.40%)			
Utilities - 1.05% (31st December, 2023: 1.40%)			
Emirates Central Cooling Systems Corp	1,695,835	840,435	1.05%
		840,435	**1.05%**
TOTAL UNITED ARAB EMIRATES		**840,435**	**1.05%**

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 0.64% (31st December, 2023: –%)			
Technology - 0.64% (31st December, 2023: –%)			
VTEX Class A	86,985	512,342	0.64%
		512,342	**0.64%**
TOTAL UNITED KINGDOM		**512,342**	**0.64%**
URUGUAY - 1.71% (31st December, 2023: 1.68%)			
Communications - 1.71% (31st December, 2023: 1.68%)			
MercadoLibre Inc	788	1,360,482	1.71%
		1,360,482	**1.71%**
TOTAL URUGUAY		**1,360,482**	**1.71%**
TOTAL EQUITIES		**78,245,019**	**98.17%**
Financials Assets designated at Fair Value through Profit or Loss		**78,245,019**	**98.17%**
Other assets and liabilities		1,459,132	1.83%
Net assets attributable to holders of redeemable participating shares		**79,704,151**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.52
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	97.52

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.91% (31st December, 2023: 99.50%)			
CANADA - 1.61% (31st December, 2023: 0.21%)			
Communications - 1.61% (31st December, 2023: 0.21%)			
Shopify Inc Class A	16,097	1,709,018	1.61%
		1,709,018	**1.61%**
TOTAL CANADA		**1,709,018**	**1.61%**
DENMARK - 1.37% (31st December, 2023: 0.98%)			
Consumer Non-Cyclical - 1.37% (31st December, 2023: 0.98%)			
Ascendis Pharma A/S - Sponsored ADR	10,633	1,456,934	1.37%
		1,456,934	**1.37%**
TOTAL DENMARK		**1,456,934**	**1.37%**
NETHERLANDS - 2.75% (31st December, 2023: 1.54%)			
Consumer Non-Cyclical - 2.75% (31st December, 2023: 1.54%)			
Adyen NV 144A	749	1,116,728	1.05%
Argenx SE - Sponsored ADR	2,928	1,814,116	1.70%
		2,930,844	**2.75%**
TOTAL NETHERLANDS		**2,930,844**	**2.75%**
SWEDEN - 0.33% (31st December, 2023: –%)			
Communications - 0.33% (31st December, 2023: –%)			
Spotify Technology SA	788	355,380	0.33%
		355,380	**0.33%**
TOTAL SWEDEN		**355,380**	**0.33%**
UNITED KINGDOM - 0.74% (31st December, 2023: –%)			
Technology - 0.74% (31st December, 2023: –%)			
ARM Holdings Plc - Sponsored ADR	6,231	782,177	0.74%
		782,177	**0.74%**
TOTAL UNITED KINGDOM		**782,177**	**0.74%**
UNITED STATES - 91.11% (31st December, 2023: 95.92%)			
Communications - 29.19% (31st December, 2023: 25.28%)			
Alphabet Inc Class C	54,906	10,582,033	9.95%
Amazon.com Inc	47,169	10,476,943	9.85%
DoorDash Inc Class A	5,765	971,633	0.91%
Meta Platforms Inc Class A	6,304	3,736,255	3.51%
Netflix Inc	4,564	4,102,169	3.86%

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 91.11% (31st December, 2023: 95.92%) (continued)			
Communications - 29.19% (31st December, 2023: 25.28%) (continued)			
Okta Inc Class A	14,844	1,184,551	1.11%
		31,053,584	**29.19%**
Consumer Cyclical - 11.65% (31st December, 2023: 12.34%)			
Cava Group Inc	2,695	304,481	0.29%
Chipotle Mexican Grill Inc Class A	51,770	3,128,461	2.94%
Tesla Inc	21,255	8,962,171	8.42%
		12,395,113	**11.65%**
Consumer Non-Cyclical - 14.74% (31st December, 2023: 19.61%)			
Alnylam Pharmaceuticals Inc	11,143	2,634,094	2.47%
Block Inc Class A	28,140	2,453,808	2.31%
Blueprint Medicines Corp	12,457	1,082,140	1.02%
Boston Beer Co Inc/The Class A	913	272,074	0.25%
Constellation Brands Inc Class A	9,327	2,064,252	1.94%
Intuitive Surgical Inc	4,781	2,518,105	2.37%
Paylocity Holding Corp	5,680	1,134,069	1.07%
Regeneron Pharmaceuticals Inc	2,822	2,004,523	1.88%
S&P Global Inc	668	333,759	0.31%
Structure Therapeutics Inc - Sponsored ADR	19,086	506,542	0.48%
Verisk Analytics Inc Class A	2,465	681,498	0.64%
		15,684,864	**14.74%**
Financial - 3.11% (31st December, 2023: 5.65%)			
Kinsale Capital Group Inc	1,060	493,430	0.46%
Mastercard Inc Class A	5,336	2,819,383	2.65%
		3,312,813	**3.11%**
Industrial - 4.45% (31st December, 2023: 6.53%)			
Cactus Inc Class A	21,790	1,268,178	1.19%
Rocket Lab USA Inc	95,013	2,498,842	2.35%
Westinghouse Air Brake Technologies Corp	5,051	968,630	0.91%
		4,735,650	**4.45%**
Technology - 27.97% (31st December, 2023: 26.51%)			
Advanced Micro Devices Inc	31,953	3,917,118	3.68%
Cadence Design Systems Inc	7,499	2,264,623	2.13%
DocuSign Inc Class A	16,447	1,500,789	1.41%
HubSpot Inc	3,002	2,112,297	1.99%
Microsoft Corp	11,968	5,093,581	4.79%
Monolithic Power Systems Inc	1,274	766,566	0.72%
NVIDIA Corp	69,996	9,568,453	8.99%
ON Semiconductor Corp	8,279	524,889	0.49%

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 91.11% (31st December, 2023: 95.92%) (continued)			
Technology - 27.97% (31st December, 2023: 26.51%) (continued)			
Salesforce Inc	11,923	4,008,989	3.77%
		29,757,305	**27.97%**
TOTAL UNITED STATES		**96,939,329**	**91.11%**
TOTAL EQUITIES		**104,173,682**	**97.91%**
Financials Assets designated at Fair Value through Profit or Loss		**104,173,682**	**97.91%**
Other assets and liabilities		2,219,601	2.09%
Net assets attributable to holders of redeemable participating shares		**106,393,283**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.71
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	97.71

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 99.24% (31st December, 2023: 98.98%)			
Basic Materials - 1.49% (31st December, 2023: 4.47%)			
Kansai Paint Co Ltd	21,000	47,233,693	1.49%
		47,233,693	**1.49%**
Communications - 3.83% (31st December, 2023: 4.25%)			
Nippon Telegraph & Telephone Corp	377,000	59,393,637	1.87%
SMS Co Ltd	40,200	62,377,224	1.96%
		121,770,861	**3.83%**
Consumer Cyclical - 19.07% (31st December, 2023: 16.91%)			
Asics Corp	20,200	61,798,573	1.95%
Denso Corp	46,800	102,437,690	3.22%
JTEKT Corp	39,000	45,536,898	1.43%
Resorttrust Inc	17,600	55,077,630	1.73%
Sony Group Corp	52,500	174,658,683	5.49%
Sumitomo Electric Industries Ltd	39,300	110,890,613	3.49%
Yamaha Corp	50,200	55,950,091	1.76%
		606,350,178	**19.07%**
Consumer Non-Cyclical - 13.99% (31st December, 2023: 16.44%)			
Daiichi Sankyo Co Ltd	24,500	105,680,605	3.33%
FUJIFILM Holdings Corp	18,700	61,004,118	1.92%
Recruit Holdings Co Ltd	12,900	141,587,726	4.45%
Santen Pharmaceutical Co Ltd	39,200	63,181,829	1.99%
Sohgo Security Services Co Ltd	67,700	73,153,996	2.30%
		444,608,274	**13.99%**
Financial - 21.43% (31st December, 2023: 15.16%)			
Chiba Bank Ltd/The	51,800	62,738,306	1.97%
Mitsui Fudosan Co Ltd	92,600	115,474,831	3.63%
ORIX Corp	33,000	111,332,627	3.50%
Sompo Holdings Inc	22,400	90,898,928	2.86%
Sumitomo Mitsui Financial Group Inc	43,200	161,294,193	5.07%
T&D Holdings Inc	27,000	77,727,153	2.45%
Tokyo Century Corp	39,000	61,967,540	1.95%
		681,433,578	**21.43%**
Industrial - 23.90% (31st December, 2023: 23.24%)			
Azbil Corp	69,200	84,032,128	2.64%
CKD Corp	35,200	89,502,818	2.81%
Hitachi Ltd	21,000	80,665,564	2.54%
Jeol Ltd	9,700	53,771,171	1.69%
Kurita Water Industries Ltd	11,600	62,526,892	1.97%
MINEBEA MITSUMI Inc	22,900	57,959,641	1.82%
Obayashi Corp	40,200	83,499,210	2.63%
SMC Corp	400	24,435,056	0.77%
Taisei Corp	15,100	99,503,436	3.13%
Taiyo Yuden Co Ltd	29,000	64,409,330	2.03%

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 99.24% (31st December, 2023: 98.98%) (continued)			
Industrial - 23.90% (31st December, 2023: 23.24%) (continued)			
TOTO Ltd	15,700	59,449,648	1.87%
		759,754,894	**23.90%**
Technology - 15.53% (31st December, 2023: 18.51%)			
BIPROGY Inc	17,300	81,818,966	2.57%
Canon Marketing Japan Inc	15,800	81,099,925	2.55%
Fujitsu Ltd	27,800	76,850,421	2.42%
Hamamatsu Photonics KK	19,800	34,663,544	1.09%
NEC Corp	5,400	72,884,824	2.29%
Renesas Electronics Corp	41,200	83,725,982	2.63%
TIS Inc	16,900	62,791,013	1.98%
		493,834,675	**15.53%**
TOTAL EQUITIES		**3,154,986,153**	**99.24%**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2023: –%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	88,554	GBP	(450)	Brown Brothers Harriman & Co.	06/01/2025	(222)	0.00%
JPY	25,110	GBP	(128)	Brown Brothers Harriman & Co.	06/01/2025	(63)	0.00%
JPY	18,021	GBP	(92)	Brown Brothers Harriman & Co.	06/01/2025	(46)	0.00%
GBP	90	JPY	(17,784)	Brown Brothers Harriman & Co.	07/01/2025	(19)	0.00%
GBP	2	JPY	(301)	Brown Brothers Harriman & Co.	06/01/2025	0	0.00%
GBP	0	JPY	(88)	Brown Brothers Harriman & Co.	06/01/2025	1	0.00%
GBP	6	JPY	(1,089)	Brown Brothers Harriman & Co.	06/01/2025	3	0.00%
JPY	4,260	GBP	(22)	Brown Brothers Harriman & Co.	07/01/2025	4	0.00%

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2023: –%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
GBP	15	JPY	(3,029)	Brown Brothers Harriman & Co.	06/01/2025	8	0.00%
GBP	35	JPY	(6,826)	Brown Brothers Harriman & Co.	06/01/2025	17	0.00%
GBP	45	JPY	(8,845)	Brown Brothers Harriman & Co.	06/01/2025	22	0.00%
JPY	203,404	GBP	(1,031)	Brown Brothers Harriman & Co.	07/01/2025	206	0.00%
GBP	1,955	JPY	(384,367)	Brown Brothers Harriman & Co.	06/01/2025	964	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts						**1,225**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(350)**	**0.00%**

Financials Assets designated at Fair Value through Profit or Loss	**3,154,987,378**	**99.24%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(350)**	**0.00%**
Other assets and liabilities	24,316,053	0.76%
Net assets attributable to holders of redeemable participating shares	**3,179,303,081**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	98.70
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.00
	98.70

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.81% (31st December, 2023: 95.09%)			
Communications - 7.61% (31st December, 2023: 6.77%)			
Telkom Indonesia Persero Tbk PT	115,600	19,352	0.47%
Tencent Holdings Ltd	5,500	295,629	7.14%
		314,981	**7.61%**
Consumer Cyclical - 7.83% (31st December, 2023: 7.50%)			
BYD Co Ltd Class H	5,500	189,154	4.57%
Contemporary Amperex Technology Co Ltd Class A	1,700	61,662	1.49%
LG Energy Solution Ltd	74	17,343	0.42%
Li Auto Inc Class A	2,500	30,453	0.73%
Samsung SDI Co Ltd	84	13,996	0.34%
XPeng Inc Class A	1,900	11,670	0.28%
		324,278	**7.83%**
Consumer Non-Cyclical - 5.68% (31st December, 2023: 5.05%)			
CSL Ltd	606	105,914	2.56%
IDP Education Ltd	1,597	12,516	0.30%
Samsung Biologics Co Ltd 144A	182	116,871	2.82%
		235,301	**5.68%**
Energy - 0.33% (31st December, 2023: 6.11%)			
Xinyi Solar Holdings Ltd	34,000	13,814	0.33%
		13,814	**0.33%**
Financial - 40.45% (31st December, 2023: 29.47%)			
Agricultural Bank of China Ltd Class H	348,000	198,543	4.79%
AIA Group Ltd	13,000	94,474	2.28%
Ayala Corp	4,480	46,172	1.12%
Bank Central Asia Tbk PT	60,000	36,048	0.87%
BOC Hong Kong Holdings Ltd	21,500	69,194	1.67%
DBS Group Holdings Ltd	4,950	159,132	3.84%
Five-Star Business Finance Ltd	4,365	39,492	0.95%
HDFC Bank Ltd - Sponsored ADR	1,129	71,962	1.74%
Hong Kong Exchanges & Clearing Ltd	2,400	91,314	2.21%
KB Financial Group Inc	3,884	218,502	5.28%
Macquarie Group Ltd	523	71,966	1.74%
Macrotech Developers Ltd 144A	4,123	66,939	1.62%
Malayan Banking Bhd	53,336	122,175	2.95%
National Australia Bank Ltd	3,275	75,497	1.82%
Ping An Insurance Group Co of China Ltd Class H	24,500	145,447	3.51%
Shinhan Financial Group Co Ltd	5,226	168,267	4.06%
		1,675,124	**40.45%**
Industrial - 8.55% (31st December, 2023: 5.57%)			
Chroma ATE Inc	11,000	137,323	3.32%
CIMC Enric Holdings Ltd	36,000	32,800	0.79%
Delta Electronics Inc	14,000	184,015	4.44%
		354,138	**8.55%**

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.81% (31st December, 2023: 95.09%) (continued)			
Technology - 23.66% (31st December, 2023: 31.18%)			
Acer Inc	26,000	31,700	0.76%
ASMPT Ltd	4,100	39,577	0.96%
Infosys Ltd - Sponsored ADR	4,584	101,123	2.44%
Lenovo Group Ltd	140,000	181,553	4.38%
Samsung Electronics Co Ltd	645	23,107	0.56%
SK Hynix Inc	1,792	208,654	5.04%
Taiwan Semiconductor Manufacturing Co Ltd	12,000	394,056	9.52%
		979,770	**23.66%**
Utilities - 1.70% (31st December, 2023: 3.44%)			
ACEN Corp	265,920	18,319	0.44%
ENN Energy Holdings Ltd	7,200	51,889	1.26%
		70,208	**1.70%**
TOTAL EQUITIES		**3,967,614**	**95.81%**
COLLECTIVE INVESTMENT SCHEMES - 1.85% (31st December, 2023: 1.69%)			
Financial - 1.85% (31st December, 2023: 1.69%)			
Dexus	18,506	76,581	1.85%
		76,581	**1.85%**
TOTAL COLLECTIVE INVESTMENT SCHEMES		**76,581**	**1.85%**
Financials Assets designated at Fair Value through Profit or Loss		**4,044,195**	**97.66%**
Other assets and liabilities		96,994	2.34%
Net assets attributable to holders of redeemable participating shares		**4,141,189**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	96.89
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	96.89

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
BONDS - 93.01% (31st December, 2023: 90.50%)			
AUSTRALIA - 7.47% (31st December, 2023: 8.27%)			
Utilities - 7.47% (31st December, 2023: 8.27%)			
APA Infrastructure Ltd, 7.125%, 09/11/83	100,000	109,965	0.05%
AusNet Services Holdings Pty Ltd, 1.625%, 11/03/81	16,745,000	16,129,382	7.42%
		16,239,347	**7.47%**
TOTAL AUSTRALIA		**16,239,347**	**7.47%**
BELGIUM - 1.37% (31st December, 2023: –%)			
Communications - 1.37% (31st December, 2023: –%)			
Proximus SADP, 4.750%, 02/10/73[(1)]	3,000,000	2,982,253	1.37%
		2,982,253	**1.37%**
TOTAL BELGIUM		**2,982,253**	**1.37%**
CANADA - 9.38% (31st December, 2023: 9.27%)			
Communications - 4.70% (31st December, 2023: 4.00%)			
Rogers Communications Inc, 5.000%, 17/12/81	14,025,000	9,391,211	4.32%
Rogers Communications Inc, 5.250%, 15/03/82 144A	885,000	828,730	0.38%
		10,219,941	**4.70%**
Energy - 4.68% (31st December, 2023: 5.27%)			
Enbridge Inc, 5.500%, 15/07/77	11,095,000	10,172,154	4.68%
		10,172,154	**4.68%**
TOTAL CANADA		**20,392,095**	**9.38%**
DENMARK - 2.47% (31st December, 2023: –%)			
Utilities - 2.47% (31st December, 2023: –%)			
Orsted AS, 1.750%, 09/12/19	5,735,000	5,385,316	2.47%
		5,385,316	**2.47%**
TOTAL DENMARK		**5,385,316**	**2.47%**
FRANCE - 17.23% (31st December, 2023: 15.10%)			
Communications - 3.73% (31st December, 2023: 0.20%)			
Orange SA, 1.375%, 11/05/73[(1)]	5,500,000	4,954,392	2.28%
Orange SA, 1.750%, 15/10/73[(1)]	2,700,000	2,508,435	1.16%
Orange SA, 5.375%, 18/04/73[(1)]	600,000	637,134	0.29%
		8,099,961	**3.73%**
Energy - 7.13% (31st December, 2023: 6.36%)			
TotalEnergies SE, 1.625%, 25/01/73[(1)]	905,000	849,059	0.39%
TotalEnergies SE, 2.000%, 17/04/73[(1)]	10,530,000	10,144,733	4.66%
TotalEnergies SE, 2.000%, 04/09/73[(1)]	2,960,000	2,673,500	1.23%
TotalEnergies SE, 2.125%, 25/01/73[(1)]	2,010,000	1,733,364	0.80%

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
FRANCE - 17.23% (31st December, 2023: 15.10%) (continued)			
Energy - 7.13% (31st December, 2023: 6.36%) (continued)			
TotalEnergies SE, 3.369%, 06/10/73[(1)]	100,000	99,761	0.05%
		15,500,417	**7.13%**
Financial - 0.90% (31st December, 2023: 1.84%)			
Unibail-Rodamco-Westfield SE, 7.250%, 03/10/73[(1)]	1,800,000	1,964,265	0.90%
		1,964,265	**0.90%**
Utilities - 5.47% (31st December, 2023: 6.70%)			
Electricite de France SA, 3.000%, 03/12/73[(1)]	2,200,000	2,120,367	0.97%
Electricite de France SA, 5.625%, 17/09/73[(1)]	2,000,000	2,061,313	0.95%
Electricite de France SA, 5.875%, 22/07/73[(1)]	1,900,000	2,206,220	1.01%
Electricite de France SA, 7.500%, 06/12/73[(1)]	800,000	880,603	0.41%
Engie SA, 1.500%, 30/11/73[(1)]	2,500,000	2,304,553	1.06%
Veolia Environnement SA, 2.500%, 20/04/73[(1)]	2,500,000	2,332,500	1.07%
		11,905,556	**5.47%**
TOTAL FRANCE		**37,470,199**	**17.23%**
GERMANY - 9.98% (31st December, 2023: 9.31%)			
Communications - 1.19% (31st December, 2023: 2.64%)			
Bertelsmann SE & Co KGaA, 3.500%, 23/04/75	2,600,000	2,579,959	1.19%
		2,579,959	**1.19%**
Consumer Non-Cyclical - 4.54% (31st December, 2023: 1.04%)			
Bayer AG, 3.125%, 12/11/79	6,500,000	6,106,041	2.81%
Merck KGaA, 1.625%, 09/09/80	3,900,000	3,775,688	1.73%
		9,881,729	**4.54%**
Industrial - 1.18% (31st December, 2023: 0.88%)			
Deutsche Bahn Finance GmbH, 0.950%, 22/04/73[(1)]	2,600,000	2,568,797	1.18%
		2,568,797	**1.18%**
Utilities - 3.07% (31st December, 2023: 4.75%)			
EnBW Energie Baden-Wuerttemberg AG, 1.375%, 31/08/81	3,000,000	2,747,725	1.26%
EnBW Energie Baden-Wuerttemberg AG, 1.625%, 05/08/79	3,100,000	2,933,879	1.35%
EnBW Energie Baden-Wuerttemberg AG, 1.875%, 29/06/80	800,000	778,042	0.36%
EnBW Energie Baden-Wuerttemberg AG, 5.250%, 23/01/84	200,000	210,187	0.10%
		6,669,833	**3.07%**
TOTAL GERMANY		**21,700,318**	**9.98%**
ITALY - 3.68% (31st December, 2023: 4.51%)			
Energy - 0.51% (31st December, 2023: 2.38%)			
Eni SpA, 2.000%, 11/05/73[(1)]	100,000	95,949	0.04%
Eni SpA, 2.750%, 11/05/73[(1)]	1,100,000	1,021,233	0.47%
		1,117,182	**0.51%**

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
ITALY - 3.68% (31st December, 2023: 4.51%) (continued)			
Utilities - 3.17% (31st December, 2023: 2.13%)			
A2A SpA, 5.000%, 11/09/73[(1)]	1,600,000	1,649,188	0.76%
Enel SpA, 1.375%, 08/09/73[(1)]	1,145,000	1,073,266	0.49%
Enel SpA, 2.250%, 10/03/73[(1)]	100,000	96,920	0.05%
Enel SpA, 6.375%, 16/07/73[(1)]	1,415,000	1,515,512	0.70%
Snam SpA, 4.500%, 10/12/73[(1)]	2,500,000	2,548,320	1.17%
		6,883,206	**3.17%**
TOTAL ITALY		**8,000,388**	**3.68%**
LUXEMBOURG - 5.26% (31st December, 2023: 0.92%)			
Financial - 5.26% (31st December, 2023: 0.92%)			
Aroundtown Finance Sarl, 5.000%, 16/07/73[(1)]	2,175,000	1,903,047	0.87%
Aroundtown Finance Sarl, 7.125%, 16/04/73[(1)]	5,490,000	5,346,385	2.46%
Grand City Properties SA, 1.500%, 09/06/73[(1)]	4,400,000	4,202,000	1.93%
		11,451,432	**5.26%**
TOTAL LUXEMBOURG		**11,451,432**	**5.26%**
NETHERLANDS - 9.52% (31st December, 2023: 13.05%)			
Consumer Cyclical - 6.27% (31st December, 2023: 4.92%)			
Volkswagen International Finance NV, 3.748%, 28/12/73[(1)]	2,200,000	2,120,545	0.98%
Volkswagen International Finance NV, 3.875%, 14/06/73[(1)]	3,200,000	3,117,829	1.43%
Volkswagen International Finance NV, 3.875%, 17/06/73[(1)]	8,900,000	8,279,114	3.81%
Volkswagen International Finance NV, 7.875%, 06/09/73[(1)]	100,000	111,324	0.05%
		13,628,812	**6.27%**
Industrial - 0.40% (31st December, 2023: 1.89%)			
Abertis Infraestructuras Finance BV, 2.625%, 26/04/73[(1)]	900,000	871,100	0.40%
		871,100	**0.40%**
Utilities - 2.85% (31st December, 2023: 4.84%)			
Iberdrola International BV, 1.874%, 28/04/73[(1)]	1,100,000	1,075,548	0.49%
Iberdrola International BV, 2.250%, 28/04/73[(1)]	3,500,000	3,278,560	1.51%
TenneT Holding BV, 4.625%, 21/06/73[(1)]	800,000	815,685	0.37%
TenneT Holding BV, 4.875%, 21/03/73[(1)]	1,000,000	1,035,732	0.48%
		6,205,525	**2.85%**
TOTAL NETHERLANDS		**20,705,437**	**9.52%**
SPAIN - 0.82% (31st December, 2023: 0.61%)			
Utilities - 0.82% (31st December, 2023: 0.61%)			
Iberdrola Finanzas SA, 1.575%, 16/11/73[(1)]	1,900,000	1,787,183	0.82%
		1,787,183	**0.82%**
TOTAL SPAIN		**1,787,183**	**0.82%**

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value EUR	% of Sub-Fund
UNITED KINGDOM - 19.99% (31st December, 2023: 25.09%)			
Communications - 5.66% (31st December, 2023: 8.25%)			
British Telecommunications Plc, 4.250%, 23/11/81	4,762,000	4,435,680	2.04%
British Telecommunications Plc, 5.125%, 03/10/54	1,400,000	1,448,466	0.66%
British Telecommunications Plc, 8.375%, 20/12/83	3,240,000	4,171,778	1.92%
Vodafone Group Plc, 2.625%, 27/08/80	400,000	394,769	0.18%
Vodafone Group Plc, 3.250%, 04/06/81	2,010,000	1,869,278	0.86%
		12,319,971	**5.66%**
Energy - 5.18% (31st December, 2023: 6.01%)			
BP Capital Markets Plc, 3.250%, 22/06/73[(1)]	2,700,000	2,683,283	1.23%
BP Capital Markets Plc, 3.625%, 22/06/73[(1)]	2,715,000	2,666,550	1.23%
BP Capital Markets Plc, 4.250%, 22/06/73[(1)]	4,195,000	4,872,826	2.24%
BP Capital Markets Plc, 6.450%, 01/09/73[(1)]	1,050,000	1,043,270	0.48%
		11,265,929	**5.18%**
Utilities - 9.15% (31st December, 2023: 10.83%)			
Centrica Plc, 6.500%, 21/05/55	1,500,000	1,831,578	0.84%
NGG Finance Plc, 2.125%, 05/09/82	9,370,000	8,982,101	4.13%
NGG Finance Plc, 5.625%, 18/06/73	3,175,000	3,821,150	1.76%
SSE Plc, 4.000%, 21/04/73[(1)]	5,240,000	5,259,585	2.42%
		19,894,414	**9.15%**
TOTAL UNITED KINGDOM		**43,480,314**	**19.99%**
UNITED STATES - 5.84% (31st December, 2023: 4.37%)			
Communications - 1.05% (31st December, 2023: –%)			
AT&T Inc, 2.875%, 01/05/73[(1)]	2,300,000	2,285,028	1.05%
		2,285,028	**1.05%**
Utilities - 4.79% (31st December, 2023: 4.37%)			
Southern Co/The, 1.875%, 15/09/81	11,120,000	10,416,733	4.79%
		10,416,733	**4.79%**
TOTAL UNITED STATES		**12,701,761**	**5.84%**
TOTAL BONDS		**202,296,043**	**93.01%**

FORWARD FOREIGN CURRENCY CONTRACTS - (0.07%) (31st December, 2023: 0.53%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
EUR	17,810,974	USD	(18,700,000)	BNP Paribas	16/01/2025	(202,635)	(0.09%)
EUR	817,791	USD	(860,000)	Brown Brothers Harriman & Co.	16/01/2025	(10,643)	(0.01%)

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

FORWARD FOREIGN CURRENCY CONTRACTS - (0.07%) (31st December, 2023: 0.53%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
EUR	962,824	GBP	(800,000)	Brown Brothers Harriman & Co.	16/01/2025	(2,557)	0.00%
EUR	671,837	CAD	(1,003,000)	Brown Brothers Harriman & Co.	16/01/2025	(507)	0.00%
EUR	8,593,549	CAD	(12,780,000)	BNP Paribas	16/01/2025	26,700	0.01%
EUR	16,619,890	GBP	(13,730,000)	BNP Paribas	16/01/2025	51,531	0.02%
Total Unrealised Gain on Forward Foreign Currency Contracts						**78,231**	**0.03%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(216,342)**	**(0.10%)**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.09% (31st December, 2023: (0.35%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
GBP	44,295,190	EUR	(53,591,751)	Brown Brothers Harriman & Co.	30/01/2025	(177,009)	(0.08%)
CHF	3,263,257	EUR	(3,527,658)	Brown Brothers Harriman & Co.	30/01/2025	(43,547)	(0.02%)
GBP	5,187,011	EUR	(6,275,647)	Brown Brothers Harriman & Co.	30/01/2025	(20,728)	(0.01%)
GBP	1,736,684	EUR	(2,101,175)	Brown Brothers Harriman & Co.	30/01/2025	(6,940)	(0.01%)
GBP	2,668,639	EUR	(3,224,081)	Brown Brothers Harriman & Co.	30/01/2025	(6,019)	0.00%
GBP	509,027	EUR	(616,731)	Brown Brothers Harriman & Co.	30/01/2025	(2,904)	0.00%
GBP	438,412	EUR	(530,425)	Brown Brothers Harriman & Co.	30/01/2025	(1,752)	0.00%
GBP	59,588	EUR	(72,196)	Brown Brothers Harriman & Co.	30/01/2025	(340)	0.00%
EUR	13,191	USD	(13,897)	Brown Brothers Harriman & Co.	30/01/2025	(188)	0.00%
GBP	112,702	EUR	(136,085)	Brown Brothers Harriman & Co.	30/01/2025	(181)	0.00%
CHF	12,222	EUR	(13,221)	Brown Brothers Harriman & Co.	30/01/2025	(172)	0.00%
CHF	63,365	EUR	(67,804)	Brown Brothers Harriman & Co.	30/01/2025	(151)	0.00%
GBP	20,047	EUR	(24,289)	Brown Brothers Harriman & Co.	30/01/2025	(114)	0.00%

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.09% (31st December, 2023: (0.35%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
GBP	42,908	EUR	(51,811)	Brown Brothers Harriman & Co.	30/01/2025	(69)	0.00%
GBP	6,400	EUR	(7,758)	Brown Brothers Harriman & Co.	30/01/2025	(41)	0.00%
GBP	17,800	EUR	(21,505)	Brown Brothers Harriman & Co.	30/01/2025	(40)	0.00%
EUR	2,323	USD	(2,447)	Brown Brothers Harriman & Co.	30/01/2025	(33)	0.00%
GBP	4,939	EUR	(5,984)	Brown Brothers Harriman & Co.	30/01/2025	(28)	0.00%
EUR	10,417	GBP	(8,657)	Brown Brothers Harriman & Co.	30/01/2025	(22)	0.00%
EUR	6,146	GBP	(5,115)	Brown Brothers Harriman & Co.	30/01/2025	(22)	0.00%
GBP	5,458	EUR	(6,604)	Brown Brothers Harriman & Co.	30/01/2025	(22)	0.00%
GBP	2,050	EUR	(2,485)	Brown Brothers Harriman & Co.	30/01/2025	(13)	0.00%
EUR	5,593	GBP	(4,645)	Brown Brothers Harriman & Co.	30/01/2025	(8)	0.00%
EUR	193	USD	(203)	Brown Brothers Harriman & Co.	30/01/2025	(3)	0.00%
EUR	1,973	GBP	(1,638)	Brown Brothers Harriman & Co.	30/01/2025	(2)	0.00%
EUR	61	USD	(64)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
EUR	486	GBP	(404)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
EUR	564	GBP	(469)	Brown Brothers Harriman & Co.	30/01/2025	(1)	0.00%
EUR	305	GBP	(253)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	21	CHF	(19)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	238	GBP	(198)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	10	CHF	(9)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	1	GBP	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.09% (31st December, 2023: (0.35%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
GBP	1	EUR	(2)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	19,518	EUR	(23,536)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	3	EUR	(4)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	2,720	EUR	(3,280)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	5	EUR	(6)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	14	GBP	(11)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1	EUR	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	60	EUR	(72)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	1	GBP	(1)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	326	EUR	(393)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	255	EUR	(308)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	239	EUR	(288)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
EUR	148	GBP	(122)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	13	EUR	(15)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	15,861	EUR	(19,127)	Brown Brothers Harriman & Co.	30/01/2025	0	0.00%
GBP	1,200	EUR	(1,446)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
GBP	1,385	EUR	(1,669)	Brown Brothers Harriman & Co.	30/01/2025	1	0.00%
GBP	2,438	EUR	(2,935)	Brown Brothers Harriman & Co.	30/01/2025	4	0.00%
GBP	3,652	EUR	(4,394)	Brown Brothers Harriman & Co.	30/01/2025	9	0.00%
EUR	9,598	GBP	(7,947)	Brown Brothers Harriman & Co.	30/01/2025	14	0.00%
EUR	4,328	GBP	(3,570)	Brown Brothers Harriman & Co.	30/01/2025	23	0.00%
USD	2,172	EUR	(2,067)	Brown Brothers Harriman & Co.	30/01/2025	24	0.00%

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.09% (31st December, 2023: (0.35%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
EUR	20,164	GBP	(16,697)	Brown Brothers Harriman & Co.	30/01/2025	30	0.00%
GBP	7,250	EUR	(8,711)	Brown Brothers Harriman & Co.	30/01/2025	32	0.00%
GBP	45,000	EUR	(54,220)	Brown Brothers Harriman & Co.	30/01/2025	45	0.00%
CHF	148,201	EUR	(158,075)	Brown Brothers Harriman & Co.	30/01/2025	157	0.00%
USD	40,725	EUR	(38,652)	Brown Brothers Harriman & Co.	30/01/2025	556	0.00%
USD	103,437	EUR	(98,291)	Brown Brothers Harriman & Co.	30/01/2025	1,292	0.00%
USD	308,017	EUR	(292,692)	Brown Brothers Harriman & Co.	30/01/2025	3,848	0.00%
USD	3,842,010	EUR	(3,650,859)	Brown Brothers Harriman & Co.	30/01/2025	47,991	0.02%
USD	8,947,560	EUR	(8,492,063)	Brown Brothers Harriman & Co.	30/01/2025	122,095	0.06%
USD	22,383,198	EUR	(21,269,566)	Brown Brothers Harriman & Co.	30/01/2025	279,593	0.13%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**455,715**	**0.21%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(260,351)**	**(0.12%)**

Financials Assets designated at Fair Value through Profit or Loss	**202,829,989**	**93.25%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(476,693)**	**(0.22%)**
Other assets and liabilities	15,157,323	6.97%
Net assets attributable to holders of redeemable participating shares	**217,510,619**	**100.00%**

(1) Perpetual

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange	82.02
Transferable securities and money market instruments traded on another regulated market	10.69
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.03
	92.74

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 94.48% (31st December, 2023: 95.30%)			
AUSTRALIA - 0.77% (31st December, 2023: 0.96%)			
Basic Materials - 0.77% (31st December, 2023: 0.96%)			
FMG Resources August 2006 Pty Ltd, 4.375%, 01/04/31 144A	50,000	45,062	0.33%
FMG Resources August 2006 Pty Ltd, 6.125%, 15/04/32 144A	25,000	24,693	0.18%
Mineral Resources Ltd, 8.000%, 01/11/27 144A	10,000	10,224	0.08%
Mineral Resources Ltd, 8.125%, 01/05/27 144A	25,000	25,109	0.18%
		105,088	**0.77%**
TOTAL AUSTRALIA		**105,088**	**0.77%**
BERMUDA - 1.85% (31st December, 2023: 1.55%)			
Consumer Cyclical - 1.30% (31st December, 2023: 0.97%)			
NCL Corp Ltd, 5.875%, 15/03/26 144A	25,000	24,971	0.18%
NCL Corp Ltd, 8.375%, 01/02/28 144A	25,000	26,084	0.19%
NCL Finance Ltd, 6.125%, 15/03/28 144A	25,000	25,006	0.18%
Viking Cruises Ltd, 5.875%, 15/09/27 144A	50,000	49,628	0.37%
Viking Cruises Ltd, 9.125%, 15/07/31 144A	25,000	26,841	0.20%
VOC Escrow Ltd, 5.000%, 15/02/28 144A	25,000	24,300	0.18%
		176,830	**1.30%**
Energy - 0.55% (31st December, 2023: 0.58%)			
Nabors Industries Ltd, 7.500%, 15/01/28 144A	9,000	8,384	0.06%
Weatherford International Ltd, 8.625%, 30/04/30 144A	65,000	67,275	0.49%
		75,659	**0.55%**
TOTAL BERMUDA		**252,489**	**1.85%**
CANADA - 4.49% (31st December, 2023: 4.07%)			
Basic Materials - 0.46% (31st December, 2023: 0.20%)			
Algoma Steel Inc, 9.125%, 15/04/29 144A	10,000	10,260	0.08%
NOVA Chemicals Corp, 8.500%, 15/11/28 144A	25,000	26,429	0.19%
NOVA Chemicals Corp, 9.000%, 15/02/30 144A	25,000	26,396	0.19%
		63,085	**0.46%**
Communications - 0.17% (31st December, 2023: 0.18%)			
Videotron Ltd, 3.625%, 15/06/29 144A	25,000	23,188	0.17%
		23,188	**0.17%**
Consumer Cyclical - 0.76% (31st December, 2023: 0.53%)			
1011778 BC ULC/New Red Finance Inc, 4.000%, 15/10/30 144A	87,000	77,732	0.57%
Empire Communities Corp, 9.750%, 01/05/29 144A	25,000	26,333	0.19%
		104,065	**0.76%**
Consumer Non-Cyclical - 1.18% (31st December, 2023: 1.28%)			
Bausch + Lomb Corp, 8.375%, 01/10/28 144A	25,000	26,030	0.19%
Bausch Health Cos Inc, 5.250%, 30/01/30 144A	25,000	13,595	0.10%
Bausch Health Cos Inc, 5.500%, 01/11/25 144A	15,000	14,686	0.11%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 4.49% (31st December, 2023: 4.07%) (continued)			
Consumer Non-Cyclical - 1.18% (31st December, 2023: 1.28%) (continued)			
Bausch Health Cos Inc, 6.125%, 01/02/27 144A	50,000	45,548	0.33%
Bausch Health Cos Inc, 9.000%, 15/12/25 144A	7,000	6,809	0.05%
Bausch Health Cos Inc, 11.000%, 30/09/28 144A	8,000	7,600	0.05%
Garda World Security Corp, 6.000%, 01/06/29 144A	50,000	47,338	0.35%
		161,606	**1.18%**
Energy - 0.68% (31st December, 2023: 0.55%)			
Enerflex Ltd, 9.000%, 15/10/27 144A	12,000	12,485	0.09%
MEG Energy Corp, 5.875%, 01/02/29 144A	10,000	9,731	0.07%
Parkland Corp, 4.500%, 01/10/29 144A	50,000	46,255	0.34%
Precision Drilling Corp, 6.875%, 15/01/29 144A	25,000	24,750	0.18%
		93,221	**0.68%**
Financial - 0.19% (31st December, 2023: –%)			
goeasy Ltd, 7.625%, 01/07/29 144A	25,000	25,524	0.19%
		25,524	**0.19%**
Industrial - 0.71% (31st December, 2023: 0.98%)			
Bombardier Inc, 6.000%, 15/02/28 144A	25,000	24,900	0.18%
Bombardier Inc, 7.125%, 15/06/26 144A	9,000	9,038	0.07%
Bombardier Inc, 7.250%, 01/07/31 144A	8,000	8,227	0.06%
Bombardier Inc, 7.875%, 15/04/27 144A	42,000	42,070	0.31%
GFL Environmental Inc, 5.125%, 15/12/26 144A	12,000	11,929	0.09%
		96,164	**0.71%**
Technology - 0.34% (31st December, 2023: 0.35%)			
Open Text Corp, 3.875%, 15/02/28 144A	25,000	23,457	0.17%
Open Text Corp, 3.875%, 01/12/29 144A	25,000	22,646	0.17%
		46,103	**0.34%**
TOTAL CANADA		**612,956**	**4.49%**
CAYMAN ISLANDS - 0.97% (31st December, 2023: 1.55%)			
Energy - 0.54% (31st December, 2023: 0.97%)			
Transocean Inc, 6.800%, 15/03/38	4,000	3,226	0.03%
Transocean Inc, 8.000%, 01/02/27 144A	21,000	20,947	0.15%
Transocean Inc, 8.500%, 15/05/31 144A	50,000	49,005	0.36%
		73,178	**0.54%**
Financial - 0.06% (31st December, 2023: 0.18%)			
Global Aircraft Leasing Co Ltd, 8.750%, 01/09/27 144A	8,000	8,148	0.06%
		8,148	**0.06%**
Technology - 0.37% (31st December, 2023: 0.40%)			
Seagate HDD Cayman, 4.125%, 15/01/31	25,000	22,521	0.16%
Seagate HDD Cayman, 9.625%, 01/12/32	25,000	28,192	0.21%
		50,713	**0.37%**
TOTAL CAYMAN ISLANDS		**132,039**	**0.97%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
JERSEY - 0.19% (31st December, 2023: 0.21%)			
Consumer Cyclical - 0.19% (31st December, 2023: 0.21%)			
Adient Global Holdings Ltd, 8.250%, 15/04/31 144A	25,000	25,572	0.19%
		25,572	**0.19%**
TOTAL JERSEY		**25,572**	**0.19%**
LIBERIA - 0.95% (31st December, 2023: 1.18%)			
Consumer Cyclical - 0.95% (31st December, 2023: 1.18%)			
Royal Caribbean Cruises Ltd, 5.375%, 15/07/27 144A	50,000	49,728	0.37%
Royal Caribbean Cruises Ltd, 5.500%, 31/08/26 144A	6,000	5,987	0.04%
Royal Caribbean Cruises Ltd, 5.500%, 01/04/28 144A	25,000	24,790	0.18%
Royal Caribbean Cruises Ltd, 5.625%, 30/09/31 144A	25,000	24,564	0.18%
Royal Caribbean Cruises Ltd, 6.000%, 01/02/33 144A	25,000	24,949	0.18%
		130,018	**0.95%**
TOTAL LIBERIA		**130,018**	**0.95%**
LUXEMBOURG - 0.38% (31st December, 2023: 0.38%)			
Communications - 0.38% (31st December, 2023: 0.38%)			
Intelsat Jackson Holdings SA, 6.500%, 15/03/30 144A	4,000	3,688	0.03%
Telecom Italia Capital SA, 6.000%, 30/09/34	25,000	24,138	0.17%
Telecom Italia Capital SA, 6.375%, 15/11/33	25,000	24,936	0.18%
		52,762	**0.38%**
TOTAL LUXEMBOURG		**52,762**	**0.38%**
MULTINATIONAL - 0.78% (31st December, 2023: 0.74%)			
Consumer Cyclical - 0.69% (31st December, 2023: 0.54%)			
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.500%, 20/04/26 144A	12,500	12,478	0.09%
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.750%, 20/04/29 144A	50,000	49,551	0.36%
JetBlue Airways Corp/JetBlue Loyalty LP, 9.875%, 20/09/31 144A	30,000	31,913	0.24%
		93,942	**0.69%**
Consumer Non-Cyclical - 0.09% (31st December, 2023: 0.20%)			
Herbalife Nutrition Ltd/HLF Financing Inc, 7.875%, 01/09/25 144A	13,000	12,972	0.09%
		12,972	**0.09%**
TOTAL MULTINATIONAL		**106,914**	**0.78%**
NETHERLANDS - 0.16% (31st December, 2023: 0.18%)			
Industrial - 0.16% (31st December, 2023: 0.18%)			
OI European Group BV, 4.750%, 15/02/30 144A	25,000	22,271	0.16%
		22,271	**0.16%**
TOTAL NETHERLANDS		**22,271**	**0.16%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
PANAMA - 1.82% (31st December, 2023: 2.34%)			
Consumer Cyclical - 1.82% (31st December, 2023: 2.34%)			
Carnival Corp, 5.750%, 01/03/27 144A	125,000	124,856	0.91%
Carnival Corp, 6.000%, 01/05/29 144A	22,000	21,957	0.16%
Carnival Corp, 7.625%, 01/03/26 144A	75,000	75,179	0.55%
Carnival Corp, 10.500%, 01/06/30 144A	25,000	26,727	0.20%
		248,719	**1.82%**
TOTAL PANAMA		**248,719**	**1.82%**
UNITED KINGDOM - 1.45% (31st December, 2023: 1.60%)			
Communications - 1.45% (31st December, 2023: 1.60%)			
Vmed O2 UK Financing I Plc, 4.750%, 15/07/31 144A	200,000	171,817	1.26%
Vodafone Group Plc, 7.000%, 04/04/79	25,000	25,843	0.19%
		197,660	**1.45%**
TOTAL UNITED KINGDOM		**197,660**	**1.45%**
UNITED STATES - 80.67% (31st December, 2023: 79.10%)			
Basic Materials - 2.32% (31st December, 2023: 2.07%)			
Arsenal AIC Parent LLC, 8.000%, 01/10/30 144A	50,000	51,670	0.38%
ATI Inc, 5.125%, 01/10/31	25,000	23,511	0.17%
Avient Corp, 7.125%, 01/08/30 144A	25,000	25,560	0.19%
Carpenter Technology Corp, 6.375%, 15/07/28	25,000	24,995	0.18%
Innophos Holdings Inc, 11.500%, 15/06/29 144A	33,120	37,078	0.27%
Kaiser Aluminum Corp, 4.500%, 01/06/31 144A	25,000	21,940	0.16%
Mercer International Inc, 12.875%, 01/10/28 144A	12,000	12,902	0.10%
Novelis Corp, 3.250%, 15/11/26 144A	25,000	23,810	0.17%
Olin Corp, 5.125%, 15/09/27	25,000	24,437	0.18%
SCIH Salt Holdings Inc, 6.625%, 01/05/29 144A	25,000	23,726	0.17%
WR Grace Holdings LLC, 4.875%, 15/06/27 144A	25,000	24,162	0.18%
WR Grace Holdings LLC, 5.625%, 15/08/29 144A	25,000	22,932	0.17%
		316,723	**2.32%**
Communications - 11.49% (31st December, 2023: 11.74%)			
Advantage Sales & Marketing Inc, 6.500%, 15/11/28 144A	6,000	5,664	0.04%
AMC Networks Inc, 4.250%, 15/02/29	17,000	13,348	0.10%
AMC Networks Inc, 10.250%, 15/01/29 144A	2,000	2,121	0.02%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A	35,000	28,407	0.21%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32	50,000	42,917	0.31%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/06/33 144A	50,000	41,967	0.31%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/03/30 144A	25,000	22,825	0.17%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/02/32 144A	90,000	78,686	0.58%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, 01/02/28 144A	25,000	24,100	0.18%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A	25,000	24,513	0.18%
CCO Holdings LLC/CCO Holdings Capital Corp, 6.375%, 01/09/29 144A	50,000	49,502	0.36%
Charter Communications Operating LLC/Charter Communications Operating Capital, 5.375%, 01/05/47	25,000	20,607	0.15%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.67% (31st December, 2023: 79.10%) (continued)			
Communications - 11.49% (31st December, 2023: 11.74%) (continued)			
Clear Channel Outdoor Holdings Inc, 5.125%, 15/08/27 144A	50,000	48,237	0.35%
Clear Channel Outdoor Holdings Inc, 7.750%, 15/04/28 144A	25,000	22,570	0.16%
CommScope LLC, 4.750%, 01/09/29 144A	10,000	8,947	0.07%
CommScope LLC, 7.125%, 01/07/28 144A	25,000	21,989	0.16%
CommScope LLC, 8.250%, 01/03/27 144A	25,000	23,878	0.17%
Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875%, 15/08/27 144A	25,000	24,300	0.18%
DISH DBS Corp, 5.125%, 01/06/29	25,000	16,075	0.12%
DISH DBS Corp, 5.250%, 01/12/26 144A	27,000	24,570	0.18%
DISH DBS Corp, 5.750%, 01/12/28 144A	25,000	21,375	0.16%
DISH DBS Corp, 7.750%, 01/07/26	12,000	10,068	0.07%
DISH Network Corp, 11.750%, 15/11/27 144A	33,000	34,941	0.26%
EchoStar Corp, 6.750%, 30/11/30	25,000	22,681	0.17%
EchoStar Corp, 10.750%, 30/11/29	59,000	63,488	0.46%
Frontier Communications Holdings LLC, 5.875%, 15/10/27 144A	4,000	3,987	0.03%
Frontier Communications Holdings LLC, 5.875%, 01/11/29	25,000	24,858	0.18%
Frontier Communications Holdings LLC, 6.750%, 01/05/29 144A	50,000	50,215	0.37%
Frontier Communications Holdings LLC, 8.625%, 15/03/31 144A	25,000	26,607	0.19%
Gen Digital Inc, 6.750%, 30/09/27 144A	25,000	25,377	0.19%
Gen Digital Inc, 7.125%, 30/09/30 144A	25,000	25,673	0.19%
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	25,000	24,571	0.18%
GoTo Group Inc, 5.500%, 01/05/28 144A	8,085	6,880	0.05%
GoTo Group Inc, 5.500%, 01/05/28 144A	11,165	4,427	0.03%
Gray Television Inc, 4.750%, 15/10/30 144A	25,000	13,491	0.10%
Gray Television Inc, 5.375%, 15/11/31 144A	8,000	4,259	0.03%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	10,000	7,903	0.06%
iHeartCommunications Inc, 7.750%, 15/08/30 144A	22,250	17,355	0.13%
iHeartCommunications Inc, 10.875%, 01/05/30 144A	9,600	7,344	0.05%
Lamar Media Corp, 4.000%, 15/02/30	12,000	10,924	0.08%
Level 3 Financing Inc, 3.875%, 15/10/30 144A	6,000	4,770	0.03%
Level 3 Financing Inc, 4.000%, 15/04/31 144A	4,000	3,165	0.02%
Level 3 Financing Inc, 4.250%, 01/07/28 144A	13,000	11,706	0.09%
Level 3 Financing Inc, 4.500%, 01/04/30 144A	12,000	9,936	0.07%
Level 3 Financing Inc, 4.625%, 15/09/27 144A	13,000	12,067	0.09%
Level 3 Financing Inc, 4.875%, 15/06/29 144A	4,000	3,457	0.02%
Level 3 Financing Inc, 10.000%, 15/10/32 144A	10,000	9,986	0.07%
Level 3 Financing Inc, 10.500%, 15/04/29 144A	12,000	13,335	0.10%
Level 3 Financing Inc, 10.750%, 15/12/30 144A	4,000	4,462	0.03%
Level 3 Financing Inc, 11.000%, 15/11/29 144A	14,000	15,733	0.11%
Lumen Technologies Inc, 4.000%, 15/02/27 144A	6,000	5,547	0.04%
Lumen Technologies Inc, 4.125%, 15/04/29 144A	3,983	3,600	0.03%
Lumen Technologies Inc, 4.500%, 15/01/29 144A	12,000	10,191	0.07%
Match Group Holdings II LLC, 5.000%, 15/12/27 144A	25,000	24,155	0.18%
Midcontinent Communications, 8.000%, 15/08/32 144A	8,000	8,191	0.06%
Neptune Bidco US Inc, 9.290%, 15/04/29 144A	40,000	37,126	0.27%
Newfold Digital Holdings Group Inc, 11.750%, 15/10/28 144A	6,000	4,455	0.03%
News Corp, 3.875%, 15/05/29 144A	17,000	15,720	0.11%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.67% (31st December, 2023: 79.10%) (continued)			
Communications - 11.49% (31st December, 2023: 11.74%) (continued)			
News Corp, 5.125%, 15/02/32 144A	50,000	47,269	0.35%
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.250%, 15/01/29 144A	25,000	23,237	0.17%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A	50,000	48,597	0.36%
Sinclair Television Group Inc, 5.125%, 15/02/27 144A	25,000	22,728	0.17%
Sirius XM Radio LLC, 3.125%, 01/09/26 144A	25,000	23,948	0.18%
Sirius XM Radio LLC, 3.875%, 01/09/31 144A	25,000	20,935	0.15%
Sirius XM Radio LLC, 4.000%, 15/07/28 144A	25,000	23,036	0.17%
Sirius XM Radio LLC, 5.000%, 01/08/27 144A	25,000	24,323	0.18%
TEGNA Inc, 4.625%, 15/03/28	25,000	23,694	0.17%
Uber Technologies Inc, 7.500%, 15/09/27 144A	15,000	15,284	0.11%
Univision Communications Inc, 4.500%, 01/05/29 144A	50,000	44,750	0.33%
Univision Communications Inc, 6.625%, 01/06/27 144A	25,000	24,891	0.18%
Univision Communications Inc, 7.375%, 30/06/30 144A	15,000	14,388	0.11%
Univision Communications Inc, 8.500%, 31/07/31 144A	25,000	24,531	0.18%
Viasat Inc, 6.500%, 15/07/28 144A	8,000	6,469	0.05%
Viasat Inc, 7.500%, 30/05/31 144A	4,000	2,781	0.02%
Wayfair LLC, 7.250%, 31/10/29 144A	4,000	4,004	0.03%
Windstream Services LLC/Windstream Escrow Finance Corp, 8.250%, 01/10/31 144A	10,000	10,300	0.08%
Zayo Group Holdings Inc, 4.000%, 01/03/27 144A	12,000	11,027	0.08%
Zayo Group Holdings Inc, 6.125%, 01/03/28 144A	4,000	3,410	0.02%
		1,568,851	**11.49%**
Consumer Cyclical - 15.79% (31st December, 2023: 18.04%)			
Adams Homes Inc, 9.250%, 15/10/28 144A	41,000	42,555	0.31%
Affinity Interactive, 6.875%, 15/12/27 144A	10,000	7,565	0.06%
Allison Transmission Inc, 3.750%, 30/01/31 144A	16,000	14,122	0.10%
Allison Transmission Inc, 5.875%, 01/06/29 144A	4,000	3,969	0.03%
AMC Entertainment Holdings Inc, 7.500%, 15/02/29 144A	16,000	14,228	0.10%
American Airlines Inc, 8.500%, 15/05/29 144A	37,000	38,820	0.28%
Aramark Services Inc, 5.000%, 01/02/28 144A	25,000	24,271	0.18%
Asbury Automotive Group Inc, 4.500%, 01/03/28	25,000	23,909	0.18%
Ashton Woods USA LLC/Ashton Woods Finance Co, 4.625%, 01/08/29 144A	25,000	23,000	0.17%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.625%, 15/01/28 144A	25,000	25,004	0.18%
Bath & Body Works Inc, 6.625%, 01/10/30 144A	25,000	25,199	0.18%
Bath & Body Works Inc, 6.750%, 01/07/36	50,000	50,705	0.37%
BCPE Empire Holdings Inc, 7.625%, 01/05/27 144A	25,000	24,812	0.18%
Beacon Roofing Supply Inc, 4.125%, 15/05/29 144A	25,000	23,695	0.17%
Beacon Roofing Supply Inc, 6.500%, 01/08/30 144A	25,000	25,287	0.19%
Beazer Homes USA Inc, 7.250%, 15/10/29	25,000	25,338	0.19%
Boyd Gaming Corp, 4.750%, 15/06/31 144A	25,000	23,096	0.17%
Caesars Entertainment Inc, 4.625%, 15/10/29 144A	34,000	31,768	0.23%
Carvana Co, 9.000%, 01/12/28 144A	22,620	24,194	0.18%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.67% (31st December, 2023: 79.10%) (continued)			
Consumer Cyclical - 15.79% (31st December, 2023: 18.04%) (continued)			
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op, 6.500%, 01/10/28	25,000	25,067	0.18%
Century Communities Inc, 3.875%, 15/08/29 144A	25,000	22,306	0.16%
Churchill Downs Inc, 5.500%, 01/04/27 144A	25,000	24,720	0.18%
Churchill Downs Inc, 5.750%, 01/04/30 144A	10,000	9,773	0.07%
Crocs Inc, 4.125%, 15/08/31 144A	25,000	21,795	0.16%
Dana Inc, 4.500%, 15/02/32	8,000	7,339	0.05%
Dealer Tire LLC/DT Issuer LLC, 8.000%, 01/02/28 144A	16,000	15,658	0.12%
Dornoch Debt Merger Sub Inc, 6.625%, 15/10/29 144A	25,000	20,212	0.15%
Dream Finders Homes Inc, 8.250%, 15/08/28 144A	25,000	26,012	0.19%
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co Inc, 4.625%, 15/01/29 144A	25,000	23,187	0.17%
FirstCash Inc, 6.875%, 01/03/32 144A	25,000	25,102	0.18%
Forestar Group Inc, 5.000%, 01/03/28 144A	25,000	24,045	0.18%
Full House Resorts Inc, 8.250%, 15/02/28 144A	13,000	12,894	0.09%
Gap Inc/The, 3.875%, 01/10/31 144A	12,000	10,377	0.08%
Garrett Motion Holdings Inc/Garrett LX I Sarl, 7.750%, 31/05/32 144A	10,000	10,137	0.07%
Goodyear Tire & Rubber Co/The, 5.000%, 15/07/29	25,000	22,910	0.17%
Goodyear Tire & Rubber Co/The, 5.250%, 15/07/31	25,000	22,378	0.16%
Goodyear Tire & Rubber Co/The, 9.500%, 31/05/25	15,000	15,038	0.11%
Group 1 Automotive Inc, 6.375%, 15/01/30 144A	12,000	12,026	0.09%
Hilton Domestic Operating Co Inc, 3.625%, 15/02/32 144A	25,000	21,694	0.16%
Hilton Domestic Operating Co Inc, 4.000%, 01/05/31 144A	50,000	44,993	0.33%
Hilton Domestic Operating Co Inc, 4.875%, 15/01/30	25,000	23,996	0.18%
Hilton Domestic Operating Co Inc, 5.375%, 01/05/25 144A	25,000	24,974	0.18%
Hilton Domestic Operating Co Inc, 5.875%, 15/03/33 144A	25,000	24,595	0.18%
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 4.875%, 01/07/31 144A	25,000	22,369	0.16%
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 5.000%, 01/06/29 144A	25,000	23,513	0.17%
Jacobs Entertainment Inc, 6.750%, 15/02/29 144A	25,000	24,125	0.18%
KB Home, 4.000%, 15/06/31	25,000	22,087	0.16%
KB Home, 6.875%, 15/06/27	25,000	25,422	0.19%
LBM Acquisition LLC, 6.250%, 15/01/29 144A	25,000	22,949	0.17%
LCM Investments Holdings II LLC, 4.875%, 01/05/29 144A	25,000	23,289	0.17%
LGI Homes Inc, 8.750%, 15/12/28 144A	25,000	26,165	0.19%
Liberty Interactive LLC, 8.250%, 01/02/30	8,000	3,660	0.03%
Life Time Inc, 5.750%, 15/01/26 144A	58,000	57,987	0.42%
Life Time Inc, 6.000%, 15/11/31 144A	38,000	37,500	0.28%
Life Time Inc, 8.000%, 15/04/26 144A	50,000	50,013	0.37%
Light & Wonder International Inc, 7.000%, 15/05/28 144A	25,000	25,031	0.18%
Lithia Motors Inc, 3.875%, 01/06/29 144A	25,000	22,777	0.17%
Lithia Motors Inc, 4.625%, 15/12/27 144A	25,000	24,181	0.18%
Live Nation Entertainment Inc, 3.750%, 15/01/28 144A	25,000	23,584	0.17%
Live Nation Entertainment Inc, 4.750%, 15/10/27 144A	25,000	24,148	0.18%
Live Nation Entertainment Inc, 5.625%, 15/03/26 144A	25,000	24,926	0.18%
Macy's Retail Holdings LLC, 5.125%, 15/01/42	25,000	18,724	0.14%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.67% (31st December, 2023: 79.10%) (continued)			
Consumer Cyclical - 15.79% (31st December, 2023: 18.04%) (continued)			
Macy's Retail Holdings LLC, 5.875%, 01/04/29 144A	11,000	10,735	0.08%
MajorDrive Holdings IV LLC, 6.375%, 01/06/29 144A	25,000	22,011	0.16%
MGM Resorts International, 5.500%, 15/04/27	25,000	24,723	0.18%
Mohegan Tribal Gaming Authority, 8.000%, 01/02/26 144A	16,000	15,902	0.12%
Newell Brands Inc, 5.700%, 01/04/26	32,000	32,003	0.23%
Patrick Industries Inc, 4.750%, 01/05/29 144A	25,000	23,551	0.17%
Penn Entertainment Inc, 4.125%, 01/07/29 144A	29,000	25,904	0.19%
Phinia Inc, 6.625%, 15/10/32 144A	16,000	15,897	0.12%
Phinia Inc, 6.750%, 15/04/29 144A	5,000	5,094	0.04%
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp, 5.625%, 01/09/29 144A	25,000	19,375	0.14%
QVC Inc, 4.450%, 15/02/25	25,000	24,859	0.18%
Raising Cane's Restaurants LLC, 9.375%, 01/05/29 144A	25,000	26,736	0.20%
Ritchie Bros Holdings Inc, 7.750%, 15/03/31 144A	13,000	13,609	0.10%
Saks Global Enterprises LLC, 11.000%, 15/12/29 144A	25,000	24,113	0.18%
Scotts Miracle-Gro Co/The, 4.000%, 01/04/31	25,000	21,797	0.16%
SeaWorld Parks & Entertainment Inc, 5.250%, 15/08/29 144A	25,000	23,846	0.18%
Shea Homes LP/Shea Homes Funding Corp, 4.750%, 01/04/29	25,000	23,491	0.17%
Sizzling Platter LLC/Sizzling Platter Finance Corp, 8.500%, 28/11/25 144A	25,000	24,955	0.18%
Sonic Automotive Inc, 4.875%, 15/11/31 144A	25,000	22,431	0.16%
Staples Inc, 10.750%, 01/09/29 144A	25,000	24,490	0.18%
Staples Inc, 12.750%, 15/01/30 144A	21,965	17,251	0.13%
STL Holding Co LLC, 8.750%, 15/02/29 144A	25,000	26,425	0.19%
Taylor Morrison Communities Inc, 5.875%, 15/06/27 144A	10,000	10,035	0.07%
Tempur Sealy International Inc, 4.000%, 15/04/29 144A	10,000	9,217	0.07%
Tenneco Inc, 8.000%, 17/11/28 144A	17,000	15,869	0.12%
Travel + Leisure Co, 6.625%, 31/07/26 144A	25,000	25,210	0.19%
United Airlines Inc, 4.625%, 15/04/29 144A	25,000	23,750	0.17%
Victra Holdings LLC/Victra Finance Corp, 7.750%, 15/02/26 144A	25,000	25,074	0.18%
Walgreens Boots Alliance Inc, 8.125%, 15/08/29	6,000	5,945	0.04%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	10,000	9,893	0.07%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 5.125%, 01/10/29 144A	25,000	23,949	0.18%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 6.250%, 15/03/33 144A	25,000	24,558	0.18%
Yum! Brands Inc, 5.375%, 01/04/32	50,000	48,415	0.35%
		2,156,328	**15.79%**
Consumer Non-Cyclical - 15.13% (31st December, 2023: 15.53%)			
Acadia Healthcare Co Inc, 5.000%, 15/04/29 144A	25,000	23,369	0.17%
Acadia Healthcare Co Inc, 5.500%, 01/07/28 144A	25,000	23,898	0.18%
ADT Security Corp/The, 4.125%, 01/08/29 144A	50,000	45,937	0.34%
Adtalem Global Education Inc, 5.500%, 01/03/28 144A	12,000	11,748	0.09%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 4.625%, 15/01/27 144A	25,000	24,429	0.18%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.67% (31st December, 2023: 79.10%) (continued)			
Consumer Non-Cyclical - 15.13% (31st December, 2023: 15.53%) (continued)			
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 4.875%, 15/02/30 144A	25,000	23,845	0.17%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.500%, 15/02/28 144A	50,000	50,614	0.37%
Allied Universal Holdco LLC, 7.875%, 15/02/31 144A	14,000	14,221	0.10%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 9.750%, 15/07/27 144A	75,000	75,514	0.55%
AMN Healthcare Inc, 4.000%, 15/04/29 144A	25,000	22,383	0.16%
AMN Healthcare Inc, 4.625%, 01/10/27 144A	8,000	7,604	0.06%
APi Group DE Inc, 4.125%, 15/07/29 144A	25,000	22,843	0.17%
Avantor Funding Inc, 3.875%, 01/11/29 144A	13,000	11,868	0.09%
Avantor Funding Inc, 4.625%, 15/07/28 144A	27,000	25,829	0.19%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.750%, 01/04/28 144A	25,000	23,348	0.17%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.375%, 01/03/29 144A	25,000	23,386	0.17%
Bausch Health Americas Inc, 8.500%, 31/01/27 144A	25,000	20,575	0.15%
BellRing Brands Inc, 7.000%, 15/03/30 144A	25,000	25,668	0.19%
Block Inc, 6.500%, 15/05/32 144A	14,000	14,170	0.10%
Boost Newco Borrower LLC, 7.500%, 15/01/31 144A	200,000	209,380	1.53%
Brink's Co/The, 6.750%, 15/06/32 144A	25,000	25,202	0.18%
CHS/Community Health Systems Inc, 4.750%, 15/02/31 144A	25,000	19,415	0.14%
CHS/Community Health Systems Inc, 5.250%, 15/05/30 144A	25,000	20,517	0.15%
CHS/Community Health Systems Inc, 5.625%, 15/03/27 144A	6,000	5,760	0.04%
CHS/Community Health Systems Inc, 6.125%, 01/04/30 144A	21,000	14,391	0.11%
CHS/Community Health Systems Inc, 6.875%, 15/04/29 144A	21,000	15,860	0.12%
CHS/Community Health Systems Inc, 8.000%, 15/12/27 144A	50,000	49,741	0.36%
CHS/Community Health Systems Inc, 10.875%, 15/01/32 144A	25,000	25,782	0.19%
Concentra Escrow Issuer Corp, 6.875%, 15/07/32 144A	14,000	14,260	0.10%
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC, 6.625%, 15/07/30 144A	25,000	25,367	0.19%
Darling Ingredients Inc, 6.000%, 15/06/30 144A	25,000	24,649	0.18%
DaVita Inc, 4.625%, 01/06/30 144A	21,000	19,283	0.14%
DaVita Inc, 6.875%, 01/09/32 144A	25,000	25,187	0.18%
Edgewell Personal Care Co, 5.500%, 01/06/28 144A	25,000	24,375	0.18%
Encompass Health Corp, 4.750%, 01/02/30	25,000	23,687	0.17%
EquipmentShare.com Inc, 8.000%, 15/03/33 144A	8,000	8,116	0.06%
EquipmentShare.com Inc, 8.625%, 15/05/32 144A	18,000	18,810	0.14%
GEO Group Inc/The, 8.625%, 15/04/29	12,000	12,659	0.09%
GEO Group Inc/The, 10.250%, 15/04/31	18,000	19,600	0.14%
Hertz Corp/The, 4.625%, 01/12/26 144A	6,000	5,057	0.04%
HLF Financing Sarl LLC/Herbalife International Inc, 12.250%, 15/04/29 144A	4,000	4,178	0.03%
Ingles Markets Inc, 4.000%, 15/06/31 144A	25,000	22,090	0.16%
KeHE Distributors LLC/KeHE Finance Corp/NextWave Distribution Inc, 9.000%, 15/02/29 144A	31,000	32,081	0.23%
Kroger Co/The, 5.000%, 15/09/34	25,000	24,334	0.18%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.67% (31st December, 2023: 79.10%) (continued)			
Consumer Non-Cyclical - 15.13% (31st December, 2023: 15.53%) (continued)			
Lamb Weston Holdings Inc, 4.125%, 31/01/30 144A	25,000	22,892	0.17%
Lamb Weston Holdings Inc, 4.375%, 31/01/32 144A	25,000	22,620	0.17%
LifePoint Health Inc, 5.375%, 15/01/29 144A	7,000	6,090	0.04%
LifePoint Health Inc, 9.875%, 15/08/30 144A	25,000	26,977	0.20%
Mavis Tire Express Services Topco Corp, 6.500%, 15/05/29 144A	50,000	47,753	0.35%
Medline Borrower LP, 3.875%, 01/04/29 144A	25,000	23,122	0.17%
Medline Borrower LP, 5.250%, 01/10/29 144A	50,000	48,162	0.35%
ModivCare Inc, 5.000%, 01/10/29 144A	5,000	2,942	0.02%
Molina Healthcare Inc, 3.875%, 15/05/32 144A	5,000	4,329	0.03%
Molina Healthcare Inc, 4.375%, 15/06/28 144A	31,000	29,417	0.22%
MPH Acquisition Holdings LLC, 5.500%, 01/09/28 144A	2,000	1,710	0.01%
MPH Acquisition Holdings LLC, 5.750%, 01/11/28 144A	25,000	16,312	0.12%
NESCO Holdings II Inc, 5.500%, 15/04/29 144A	12,000	11,122	0.08%
Owens & Minor Inc, 4.500%, 31/03/29 144A	25,000	22,338	0.16%
Performance Food Group Inc, 5.500%, 15/10/27 144A	25,000	24,773	0.18%
Post Holdings Inc, 5.500%, 15/12/29 144A	25,000	24,208	0.18%
Post Holdings Inc, 6.375%, 01/03/33 144A	25,000	24,500	0.18%
Primo Water Holdings Inc, 4.375%, 30/04/29 144A	25,000	23,240	0.17%
Raven Acquisition Holdings LLC, 6.875%, 15/11/31 144A	25,000	24,776	0.18%
RR Donnelley & Sons Co, 9.500%, 01/08/29 144A	22,000	22,276	0.16%
Service Corp International/US, 4.000%, 15/05/31	50,000	44,513	0.33%
Star Parent Inc, 9.000%, 01/10/30 144A	25,000	25,894	0.19%
Tenet Healthcare Corp, 4.250%, 01/06/29	25,000	23,353	0.17%
Tenet Healthcare Corp, 4.375%, 15/01/30	4,000	3,713	0.03%
Tenet Healthcare Corp, 5.125%, 01/11/27	43,000	42,192	0.31%
Tenet Healthcare Corp, 6.125%, 01/10/28	55,000	54,938	0.40%
Tenet Healthcare Corp, 6.125%, 15/06/30	25,000	24,854	0.18%
Tenet Healthcare Corp, 6.750%, 15/05/31	25,000	25,289	0.19%
Triton Water Holdings Inc, 6.250%, 01/04/29 144A	25,000	24,850	0.18%
United Rentals North America Inc, 4.000%, 15/07/30	25,000	22,788	0.17%
United Rentals North America Inc, 4.875%, 15/01/28	25,000	24,298	0.18%
United Rentals North America Inc, 5.250%, 15/01/30	25,000	24,310	0.18%
United Rentals North America Inc, 6.000%, 15/12/29 144A	39,000	39,345	0.29%
US Acute Care Solutions LLC, 9.750%, 15/05/29 144A	25,000	25,543	0.19%
US Foods Inc, 4.750%, 15/02/29 144A	25,000	23,901	0.18%
US Foods Inc, 6.875%, 15/09/28 144A	25,000	25,568	0.19%
		2,065,938	**15.13%**
Energy - 6.46% (31st December, 2023: 5.85%)			
Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A	25,000	24,873	0.18%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 9.000%, 01/11/27 144A	25,000	30,077	0.22%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 7.000%, 15/07/29 144A	10,000	10,205	0.07%
California Resources Corp, 8.250%, 15/06/29 144A	7,000	7,085	0.05%
Civitas Resources Inc, 5.000%, 15/10/26 144A	25,000	24,605	0.18%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.67% (31st December, 2023: 79.10%) (continued)			
Energy - 6.46% (31st December, 2023: 5.85%) (continued)			
Civitas Resources Inc, 8.625%, 01/11/30 144A	6,000	6,272	0.05%
Civitas Resources Inc, 8.750%, 01/07/31 144A	14,000	14,568	0.11%
Comstock Resources Inc, 6.750%, 01/03/29 144A	25,000	24,285	0.18%
Encino Acquisition Partners Holdings LLC, 8.750%, 01/05/31 144A	5,000	5,265	0.04%
EnLink Midstream Partners LP, 4.850%, 15/07/26	20,000	19,950	0.15%
EnLink Midstream Partners LP, 5.450%, 01/06/47	25,000	22,436	0.16%
EQM Midstream Partners LP, 4.500%, 15/01/29 144A	24,000	22,909	0.17%
EQM Midstream Partners LP, 4.750%, 15/01/31 144A	12,000	11,281	0.08%
Expand Energy Corp, 6.750%, 15/04/29 144A	33,000	33,340	0.24%
Genesis Energy LP/Genesis Energy Finance Corp, 7.875%, 15/05/32	14,000	13,708	0.10%
Genesis Energy LP/Genesis Energy Finance Corp, 8.875%, 15/04/30	25,000	25,456	0.19%
Global Marine Inc, 7.000%, 01/06/28	20,000	18,703	0.14%
Helix Energy Solutions Group Inc, 9.750%, 01/03/29 144A	25,000	26,512	0.19%
Hess Midstream Operations LP, 4.250%, 15/02/30 144A	4,000	3,681	0.03%
Hess Midstream Operations LP, 5.125%, 15/06/28 144A	37,000	36,000	0.26%
Hess Midstream Operations LP, 5.500%, 15/10/30 144A	4,000	3,869	0.03%
Howard Midstream Energy Partners LLC, 7.375%, 15/07/32 144A	25,000	25,347	0.19%
Howard Midstream Energy Partners LLC, 8.875%, 15/07/28 144A	25,000	26,205	0.19%
Moss Creek Resources Holdings Inc, 8.250%, 01/09/31 144A	4,000	3,897	0.03%
Nabors Industries Inc, 8.875%, 15/08/31 144A	13,000	12,012	0.09%
NGL Energy Operating LLC/NGL Energy Finance Corp, 8.125%, 15/02/29 144A	8,000	8,086	0.06%
NGL Energy Operating LLC/NGL Energy Finance Corp, 8.375%, 15/02/32 144A	33,000	33,239	0.24%
Noble Finance II LLC, 8.000%, 15/04/30 144A	16,000	16,166	0.12%
NuStar Logistics LP, 5.625%, 28/04/27	20,000	19,829	0.14%
NuStar Logistics LP, 6.000%, 01/06/26	4,000	3,991	0.03%
Permian Resources Operating LLC, 5.375%, 15/01/26 144A	40,000	39,679	0.29%
Permian Resources Operating LLC, 5.875%, 01/07/29 144A	19,000	18,637	0.14%
Range Resources Corp, 4.875%, 15/05/25	25,000	24,913	0.18%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 6.000%, 01/09/31 144A	25,000	23,574	0.17%
Talos Production Inc, 9.375%, 01/02/31 144A	25,000	25,435	0.19%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	25,000	23,119	0.17%
USA Compression Partners LP/USA Compression Finance Corp, 7.125%, 15/03/29 144A	25,000	25,442	0.19%
Venture Global Calcasieu Pass LLC, 4.125%, 15/08/31 144A	25,000	22,408	0.16%
Venture Global Calcasieu Pass LLC, 6.250%, 15/01/30 144A	25,000	25,188	0.18%
Venture Global LNG Inc, 8.125%, 01/06/28 144A	25,000	26,015	0.19%
Venture Global LNG Inc, 8.375%, 01/06/31 144A	25,000	26,087	0.19%
Venture Global LNG Inc, 9.000%, 30/03/73 144A[(1)]	13,000	13,609	0.10%
Venture Global LNG Inc, 9.875%, 01/02/32 144A	50,000	54,917	0.40%
		882,875	**6.46%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.67% (31st December, 2023: 79.10%) (continued)			
Financial - 13.97% (31st December, 2023: 12.74%)			
Acrisure LLC/Acrisure Finance Inc, 4.250%, 15/02/29 144A	25,000	23,428	0.17%
Acrisure LLC/Acrisure Finance Inc, 7.500%, 06/11/30 144A	25,000	25,694	0.19%
Acrisure LLC/Acrisure Finance Inc, 8.250%, 01/02/29 144A	12,000	12,453	0.09%
Acrisure LLC/Acrisure Finance Inc, 8.500%, 15/06/29 144A	25,000	26,050	0.19%
AG Issuer LLC, 6.250%, 01/03/28 144A	13,000	12,882	0.09%
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.375%, 01/10/32 144A	6,000	6,043	0.04%
Ally Financial Inc, 4.700%, 15/08/73[(1)]	25,000	23,344	0.17%
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp, 7.000%, 15/04/30 144A	20,000	17,777	0.13%
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp, 5.750%, 15/01/29 144A	25,000	20,177	0.15%
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves, 7.875%, 01/11/29 144A	25,000	25,235	0.18%
AssuredPartners Inc, 5.625%, 15/01/29 144A	25,000	25,234	0.18%
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.125%, 15/05/31 144A	10,000	10,206	0.07%
Citigroup Inc, 4.700%, 30/07/73[(1)]	25,000	24,812	0.18%
Coinbase Global Inc, 3.375%, 01/10/28 144A	54,000	48,561	0.36%
Coinbase Global Inc, 3.625%, 01/10/31 144A	29,000	24,440	0.18%
Compass Group Diversified Holdings LLC, 5.250%, 15/04/29 144A	25,000	23,919	0.18%
Diversified Healthcare Trust, 9.750%, 15/06/25	19,000	18,995	0.14%
Freedom Mortgage Corp, 6.625%, 15/01/27 144A	25,000	24,954	0.18%
Freedom Mortgage Corp, 7.625%, 01/05/26 144A	25,000	25,044	0.18%
Freedom Mortgage Corp, 12.000%, 01/10/28 144A	21,000	22,790	0.17%
Freedom Mortgage Corp, 12.250%, 01/10/30 144A	25,000	27,654	0.20%
HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 15/06/26 144A	25,000	24,222	0.18%
Howard Hughes Corp/The, 4.125%, 01/02/29 144A	25,000	23,078	0.17%
Howard Hughes Corp/The, 5.375%, 01/08/28 144A	25,000	24,278	0.18%
HUB International Ltd, 5.625%, 01/12/29 144A	25,000	24,238	0.18%
HUB International Ltd, 7.250%, 15/06/30 144A	25,000	25,556	0.19%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27	25,000	23,723	0.17%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 15/05/26	15,000	14,870	0.11%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 9.000%, 15/06/30	6,000	5,764	0.04%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 9.750%, 15/01/29	8,000	8,008	0.06%
Iron Mountain Inc, 4.500%, 15/02/31 144A	50,000	45,406	0.33%
Iron Mountain Inc, 4.875%, 15/09/27 144A	25,000	24,406	0.18%
Iron Mountain Inc, 5.250%, 15/03/28 144A	25,000	24,393	0.18%
Iron Mountain Inc, 5.250%, 15/07/30 144A	25,000	23,863	0.17%
Iron Mountain Inc, 6.250%, 15/01/33 144A	14,000	13,971	0.10%
Iron Mountain Information Management Services Inc, 5.000%, 15/07/32 144A	50,000	46,073	0.34%
Jane Street Group/JSG Finance Inc, 4.500%, 15/11/29 144A	25,000	23,363	0.17%
Jefferson Capital Holdings LLC, 6.000%, 15/08/26 144A	25,000	24,922	0.18%
JPMorgan Chase & Co, 4.600%, 01/08/73[(1)]	25,000	24,912	0.18%
Kennedy-Wilson Inc, 4.750%, 01/03/29	6,000	5,419	0.04%
Kennedy-Wilson Inc, 4.750%, 01/02/30	10,000	8,823	0.06%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.67% (31st December, 2023: 79.10%) (continued)			
Financial - 13.97% (31st December, 2023: 12.74%) (continued)			
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.750%, 15/06/29 144A	20,000	19,160	0.14%
LD Holdings Group LLC, 6.125%, 01/04/28 144A	14,000	12,018	0.09%
MGIC Investment Corp, 5.250%, 15/08/28	25,000	24,443	0.18%
MPT Operating Partnership LP/MPT Finance Corp, 4.625%, 01/08/29	25,000	17,995	0.13%
MPT Operating Partnership LP/MPT Finance Corp, 5.000%, 15/10/27	29,000	24,520	0.18%
MPT Operating Partnership LP/MPT Finance Corp, 5.250%, 01/08/26	10,000	9,200	0.07%
Nationstar Mortgage Holdings Inc, 5.000%, 01/02/26 144A	4,000	3,952	0.03%
Nationstar Mortgage Holdings Inc, 5.125%, 15/12/30 144A	25,000	23,323	0.17%
Nationstar Mortgage Holdings Inc, 5.500%, 15/08/28 144A	25,000	24,247	0.18%
Nationstar Mortgage Holdings Inc, 6.500%, 01/08/29 144A	25,000	24,937	0.18%
Navient Corp, 5.500%, 15/03/29	50,000	47,163	0.35%
Navient Corp, 6.750%, 25/06/25	50,000	50,045	0.37%
Navient Corp, 6.750%, 15/06/26	25,000	25,242	0.18%
OneMain Finance Corp, 4.000%, 15/09/30	4,000	3,547	0.03%
OneMain Finance Corp, 6.625%, 15/01/28	25,000	25,276	0.19%
OneMain Finance Corp, 7.125%, 15/03/26	50,000	50,914	0.37%
OneMain Finance Corp, 7.125%, 15/11/31	12,000	12,233	0.09%
OneMain Finance Corp, 7.500%, 15/05/31	25,000	25,676	0.19%
OneMain Finance Corp, 7.875%, 15/03/30	31,000	32,330	0.24%
Panther Escrow Issuer LLC, 7.125%, 01/06/31 144A	25,000	25,212	0.18%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.875%, 15/05/29 144A	25,000	23,529	0.17%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.000%, 01/02/30 144A	2,000	2,027	0.01%
PennyMac Financial Services Inc, 4.250%, 15/02/29 144A	25,000	23,180	0.17%
PennyMac Financial Services Inc, 7.875%, 15/12/29 144A	25,000	26,272	0.19%
PRA Group Inc, 8.875%, 31/01/30 144A	12,000	12,446	0.09%
RHP Hotel Properties LP/RHP Finance Corp, 4.500%, 15/02/29 144A	25,000	23,557	0.17%
Rithm Capital Corp, 8.000%, 01/04/29 144A	25,000	25,004	0.18%
RLJ Lodging Trust LP, 3.750%, 01/07/26 144A	25,000	24,223	0.18%
RLJ Lodging Trust LP, 4.000%, 15/09/29 144A	25,000	22,636	0.17%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.875%, 01/03/31 144A	25,000	21,752	0.16%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 15/10/33 144A	50,000	41,637	0.31%
Service Properties Trust, 4.750%, 01/10/26	25,000	23,629	0.17%
Service Properties Trust, 5.250%, 15/02/26	25,000	24,279	0.18%
SLM Corp, 3.125%, 02/11/26	25,000	23,757	0.17%
Starwood Property Trust Inc, 6.000%, 15/04/30 144A	37,000	36,228	0.27%
United Wholesale Mortgage LLC, 5.500%, 15/04/29 144A	25,000	23,976	0.18%
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 6.500%, 15/02/29 144A	10,000	9,032	0.07%
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 10.500%, 15/02/28 144A	53,000	56,539	0.41%
VICI Properties LP/VICI Note Co Inc, 4.625%, 15/06/25 144A	50,000	49,868	0.37%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.67% (31st December, 2023: 79.10%) (continued)			
Financial - 13.97% (31st December, 2023: 12.74%) (continued)			
World Acceptance Corp, 7.000%, 01/11/26 144A	25,000	24,839	0.18%
		1,908,823	**13.97%**
Industrial - 9.08% (31st December, 2023: 8.43%)			
AmeriTex HoldCo Intermediate LLC, 10.250%, 15/10/28 144A	10,000	10,647	0.08%
Ball Corp, 6.000%, 15/06/29	25,000	25,161	0.18%
Ball Corp, 6.875%, 15/03/28	25,000	25,568	0.19%
Berry Global Inc, 4.500%, 15/02/26 144A	4,000	3,940	0.03%
Berry Global Inc, 5.625%, 15/07/27 144A	25,000	24,917	0.18%
Brand Industrial Services Inc, 10.375%, 01/08/30 144A	12,000	12,214	0.09%
Builders FirstSource Inc, 4.250%, 01/02/32 144A	75,000	66,199	0.48%
Builders FirstSource Inc, 6.375%, 15/06/32 144A	25,000	24,884	0.18%
Chart Industries Inc, 7.500%, 01/01/30 144A	7,000	7,239	0.05%
Chart Industries Inc, 9.500%, 01/01/31 144A	25,000	26,774	0.20%
Clean Harbors Inc, 4.875%, 15/07/27 144A	7,000	6,834	0.05%
Coherent Corp, 5.000%, 15/12/29 144A	29,000	27,722	0.20%
Crown Americas LLC, 5.250%, 01/04/30	25,000	24,281	0.18%
EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.625%, 15/12/30 144A	25,000	25,036	0.18%
Fortress Transportation & Infrastructure Investors LLC, 5.500%, 01/05/28 144A	4,000	3,920	0.03%
Fortress Transportation & Infrastructure Investors LLC, 5.875%, 15/04/33 144A	29,000	27,999	0.21%
Fortress Transportation & Infrastructure Investors LLC, 7.000%, 15/06/32 144A	37,000	37,696	0.28%
FXI Holdings Inc, 12.250%, 15/11/26 144A	50,000	47,825	0.35%
Genesee & Wyoming Inc, 6.250%, 15/04/32 144A	25,000	25,174	0.18%
Graphic Packaging International LLC, 6.375%, 15/07/32 144A	6,000	6,013	0.04%
Griffon Corp, 5.750%, 01/03/28	25,000	24,503	0.18%
Imola Merger Corp, 4.750%, 15/05/29 144A	75,000	71,252	0.52%
JELD-WEN Inc, 4.875%, 15/12/27 144A	6,000	5,660	0.04%
LABL Inc, 8.250%, 01/11/29 144A	25,000	21,623	0.16%
New Enterprise Stone & Lime Co Inc, 5.250%, 15/07/28 144A	25,000	24,183	0.18%
New Enterprise Stone & Lime Co Inc, 9.750%, 15/07/28 144A	25,000	25,555	0.19%
Owens-Brockway Glass Container Inc, 6.625%, 13/05/27 144A	50,000	49,753	0.36%
Sealed Air Corp, 5.000%, 15/04/29 144A	25,000	24,089	0.18%
Sensata Technologies Inc, 3.750%, 15/02/31 144A	50,000	43,700	0.32%
Smyrna Ready Mix Concrete LLC, 6.000%, 01/11/28 144A	33,000	32,074	0.23%
Smyrna Ready Mix Concrete LLC, 8.875%, 15/11/31 144A	2,000	2,096	0.02%
Spirit AeroSystems Inc, 9.375%, 30/11/29 144A	25,000	26,763	0.20%
Standard Industries Inc/NY, 4.375%, 15/07/30 144A	25,000	22,807	0.17%
Standard Industries Inc/NY, 5.000%, 15/02/27 144A	14,000	13,654	0.10%
Terex Corp, 5.000%, 15/05/29 144A	25,000	23,795	0.17%
TransDigm Inc, 4.875%, 01/05/29	15,000	14,084	0.10%
TransDigm Inc, 5.500%, 15/11/27	75,000	73,666	0.54%
TransDigm Inc, 6.625%, 01/03/32 144A	4,000	4,035	0.03%
TransDigm Inc, 6.750%, 15/08/28 144A	75,000	75,678	0.55%
TransDigm Inc, 6.875%, 15/12/30 144A	38,000	38,465	0.28%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.67% (31st December, 2023: 79.10%) (continued)			
Industrial - 9.08% (31st December, 2023: 8.43%) (continued)			
Trinity Industries Inc, 7.750%, 15/07/28 144A	25,000	25,941	0.19%
Triumph Group Inc, 9.000%, 15/03/28 144A	10,000	10,410	0.08%
TTM Technologies Inc, 4.000%, 01/03/29 144A	25,000	23,163	0.17%
Vertiv Group Corp, 4.125%, 15/11/28 144A	10,000	9,436	0.07%
Watco Cos LLC/Watco Finance Corp, 7.125%, 01/08/32 144A	25,000	25,763	0.19%
Werner FinCo LP/Werner FinCo Inc, 11.500%, 15/06/28 144A	18,000	19,877	0.15%
WESCO Distribution Inc, 6.625%, 15/03/32 144A	12,000	12,182	0.09%
Wilsonart LLC, 11.000%, 15/08/32 144A	10,000	9,775	0.07%
XPO Inc, 7.125%, 01/02/32 144A	25,000	25,621	0.19%
		1,239,646	**9.08%**
Technology - 3.68% (31st December, 2023: 2.97%)			
Amentum Holdings Inc, 7.250%, 01/08/32 144A	12,000	12,090	0.09%
Amkor Technology Inc, 6.625%, 15/09/27 144A	12,000	11,961	0.09%
ASGN Inc, 4.625%, 15/05/28 144A	17,000	16,115	0.12%
AthenaHealth Group Inc, 6.500%, 15/02/30 144A	50,000	47,577	0.35%
Cloud Software Group Inc, 6.500%, 31/03/29 144A	41,000	40,269	0.29%
Cloud Software Group Inc, 8.250%, 30/06/32 144A	25,000	25,764	0.19%
Cloud Software Group Inc, 9.000%, 30/09/29 144A	58,000	58,855	0.43%
Diebold Nixdorf Inc, 7.750%, 31/03/30 144A	10,000	10,281	0.08%
Entegris Inc, 4.750%, 15/04/29 144A	10,000	9,575	0.07%
Entegris Inc, 5.950%, 15/06/30 144A	14,000	13,878	0.10%
Fair Isaac Corp, 4.000%, 15/06/28 144A	4,000	3,768	0.03%
Insight Enterprises Inc, 6.625%, 15/05/32 144A	8,000	8,050	0.06%
NCR Atleos Corp, 9.500%, 01/04/29 144A	25,000	27,086	0.20%
NCR Voyix Corp, 5.125%, 15/04/29 144A	15,000	14,331	0.10%
Open Text Holdings Inc, 4.125%, 01/12/31 144A	50,000	44,063	0.32%
Rocket Software Inc, 9.000%, 28/11/28 144A	25,000	25,858	0.19%
SS&C Technologies Inc, 5.500%, 30/09/27 144A	35,000	34,722	0.25%
SS&C Technologies Inc, 6.500%, 01/06/32 144A	25,000	25,184	0.18%
UKG Inc, 6.875%, 01/02/31 144A	50,000	50,632	0.37%
Xerox Holdings Corp, 5.000%, 15/08/25 144A	9,000	8,963	0.07%
Zebra Technologies Corp, 6.500%, 01/06/32 144A	14,000	14,199	0.10%
		503,221	**3.68%**
Utilities - 2.75% (31st December, 2023: 1.73%)			
AES Corp/The, 7.600%, 15/01/55	16,000	16,398	0.12%
Alpha Generation LLC, 6.750%, 15/10/32 144A	25,000	24,743	0.18%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	25,000	23,062	0.17%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.875%, 20/08/26	8,000	7,708	0.06%
AmeriGas Partners LP/AmeriGas Finance Corp, 9.375%, 01/06/28 144A	2,000	1,924	0.01%
Calpine Corp, 5.000%, 01/02/31 144A	25,000	23,422	0.17%
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	25,000	23,981	0.17%
Lightning Power LLC, 7.250%, 15/08/32 144A	34,000	35,122	0.26%
NRG Energy Inc, 5.250%, 15/06/29 144A	6,000	5,833	0.04%
NRG Energy Inc, 6.000%, 01/02/33 144A	10,000	9,700	0.07%
NRG Energy Inc, 7.000%, 15/03/33 144A	25,000	26,999	0.20%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.67% (31st December, 2023: 79.10%) (continued)			
Utilities - 2.75% (31st December, 2023: 1.73%) (continued)			
NRG Energy Inc, 10.250%, 15/09/73 144A[(1)]	25,000	27,618	0.20%
Vistra Corp, 7.000%, 15/06/73 144A[(1)]	12,000	12,021	0.09%
Vistra Corp, 8.000%, 15/04/73 144A[(1)]	25,000	25,518	0.19%
Vistra Operations Co LLC, 4.375%, 01/05/29 144A	37,000	34,776	0.25%
Vistra Operations Co LLC, 5.000%, 31/07/27 144A	25,000	24,485	0.18%
Vistra Operations Co LLC, 5.625%, 15/02/27 144A	20,000	19,914	0.15%
Vistra Operations Co LLC, 7.750%, 15/10/31 144A	31,000	32,493	0.24%
		375,717	**2.75%**
TOTAL UNITED STATES		**11,018,122**	**80.67%**
TOTAL BONDS		**12,904,610**	**94.48%**
Financials Assets designated at Fair Value through Profit or Loss		**12,904,610**	**94.48%**
Other assets and liabilities		753,435	5.52%
Net assets attributable to holders of redeemable participating shares		**13,658,045**	**100.00%**

[(1)] Perpetual

Investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative intruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	6.99
Transferable securities and money market instruments traded on another regulated market	87.13
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	94.12

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 93.27% (31st December, 2023: 96.23%)			
ARGENTINA - 1.74% (31st December, 2023: 1.26%)			
Energy - 1.01% (31st December, 2023: 0.98%)			
MSU Energy SA, 9.750%, 05/12/30	300,000	295,350	0.79%
YPF SA, 6.950%, 21/07/27	86,000	84,036	0.22%
		379,386	**1.01%**
Financial - 0.73% (31st December, 2023: –%)			
Bonos Para La Reconstruccion De Una Argentina Libre, 3.000%, 31/05/26	299,211	273,291	0.73%
		273,291	**0.73%**
TOTAL ARGENTINA		**652,677**	**1.74%**
BRAZIL - 2.46% (31st December, 2023: –%)			
Basic Materials - 0.99% (31st December, 2023: –%)			
Samarco Mineracao SA, 9.000%, 30/06/31	377,409	368,917	0.99%
		368,917	**0.99%**
Consumer Non-Cyclical - 0.52% (31st December, 2023: –%)			
BRF SA, 5.750%, 21/09/50	250,000	196,835	0.52%
		196,835	**0.52%**
Government - 0.45% (31st December, 2023: –%)			
Brazilian Government International Bond, 3.750%, 12/09/31	200,000	169,013	0.45%
		169,013	**0.45%**
Utilities - 0.50% (31st December, 2023: –%)			
Centrais Eletricas Brasileiras SA, 6.500%, 11/01/35	200,000	185,810	0.50%
		185,810	**0.50%**
TOTAL BRAZIL		**920,575**	**2.46%**
BRITISH VIRGIN ISLANDS - 3.42% (31st December, 2023: 3.17%)			
Financial - 2.62% (31st December, 2023: –%)			
CFAMC IV Co Ltd, 4.250%, 30/03/73[(1)]	200,000	197,218	0.53%
China Cinda 2020 I Management Ltd, 5.375%, 23/07/27	300,000	300,720	0.80%
Elect Global Investments Ltd, 4.850%, 25/02/73[(1)]	200,000	139,174	0.37%
NWD Finance BVI Ltd, 6.250%, 07/09/73[(1)]	200,000	71,982	0.19%
Panther Ventures Ltd, 3.500%, 22/06/73[(1)]	450,000	271,322	0.73%
		980,416	**2.62%**
Utilities - 0.80% (31st December, 2023: –%)			
CLP Power HK Finance Ltd, 3.550%, 06/02/73[(1)]	300,000	299,465	0.80%
		299,465	**0.80%**
TOTAL BRITISH VIRGIN ISLANDS		**1,279,881**	**3.42%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 3.21% (31st December, 2023: 1.96%)			
Basic Materials - 3.21% (31st December, 2023: 1.96%)			
Aris Mining Corp, 8.000%, 31/10/29	300,000	297,262	0.79%
First Quantum Minerals Ltd, 6.875%, 15/10/27	300,000	298,532	0.80%
First Quantum Minerals Ltd, 8.625%, 01/06/31 144A	200,000	205,363	0.55%
MEGlobal Canada ULC, 5.000%, 18/05/25	400,000	399,090	1.07%
		1,200,247	**3.21%**
TOTAL CANADA		**1,200,247**	**3.21%**
CAYMAN ISLANDS - 11.61% (31st December, 2023: 14.56%)			
Communications - 1.78% (31st December, 2023: 1.15%)			
Alibaba Group Holding Ltd, 3.250%, 09/02/61	250,000	155,717	0.42%
C&W Senior Finance Ltd, 6.875%, 15/09/27	300,000	295,416	0.79%
Liberty Costa Rica Senior Secured Finance, 10.875%, 15/01/31	200,000	214,067	0.57%
		665,200	**1.78%**
Consumer Cyclical - 4.48% (31st December, 2023: 4.43%)			
Melco Resorts Finance Ltd, 5.750%, 21/07/28	650,000	619,937	1.66%
Sands China Ltd, 3.250%, 08/08/31	550,000	471,118	1.26%
Wynn Macau Ltd, 5.625%, 26/08/28	400,000	384,956	1.03%
Zhongsheng Group Holdings Ltd, 5.980%, 30/01/28	200,000	197,776	0.53%
		1,673,787	**4.48%**
Energy - 0.80% (31st December, 2023: 0.77%)			
Cosan Overseas Ltd, 8.250%, 05/02/73[(1)]	300,000	300,694	0.80%
		300,694	**0.80%**
Financial - 3.09% (31st December, 2023: 6.61%)			
Country Garden Holdings Co Ltd, 3.300%, 12/01/31[(2)]	200,000	20,260	0.05%
Country Garden Holdings Co Ltd, 5.625%, 15/12/26[(2)]	300,000	30,463	0.08%
Dar Al-Arkan Sukuk Co Ltd, 6.750%, 15/02/25	300,000	299,475	0.80%
FWD Group Holdings Ltd, 8.045%, 15/12/73[(1)]	200,000	198,818	0.53%
MAF Global Securities Ltd, 7.875%, 30/09/73[(1)]	200,000	205,943	0.55%
QIC Cayman Ltd, 6.750%, 07/01/74[(1)]	400,000	402,240	1.08%
		1,157,199	**3.09%**
Industrial - 1.46% (31st December, 2023: 0.51%)			
IHS Holding Ltd, 8.250%, 29/11/31	250,000	246,764	0.66%
Lima Metro Line 2 Finance Ltd, 4.350%, 05/04/36	328,416	299,565	0.80%
		546,329	**1.46%**
TOTAL CAYMAN ISLANDS		**4,343,209**	**11.61%**
CHILE - 2.41% (31st December, 2023: 4.34%)			
Communications - 0.95% (31st December, 2023: –%)			
Empresa Nacional de Telecomunicaciones SA, 3.050%, 14/09/32	200,000	164,112	0.44%
Telefonica Moviles Chile SA, 3.537%, 18/11/31	250,000	190,333	0.51%
		354,445	**0.95%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHILE - 2.41% (31st December, 2023: 4.34%) (continued)			
Utilities - 1.46% (31st December, 2023: 2.41%)			
AES Andes SA, 6.350%, 07/10/79	200,000	198,975	0.53%
Alfa Desarrollo SpA, 4.550%, 27/09/51	198,208	146,191	0.39%
Engie Energia Chile SA, 6.375%, 17/04/34	200,000	202,440	0.54%
		547,606	**1.46%**
TOTAL CHILE		**902,051**	**2.41%**
COLOMBIA - 1.45% (31st December, 2023: 2.40%)			
Energy - 1.45% (31st December, 2023: 1.14%)			
Ecopetrol SA, 5.875%, 28/05/45	500,000	345,750	0.93%
Ecopetrol SA, 7.750%, 01/02/32	200,000	195,091	0.52%
		540,841	**1.45%**
TOTAL COLOMBIA		**540,841**	**1.45%**
HONG KONG - 3.81% (31st December, 2023: 2.72%)			
Financial - 3.81% (31st December, 2023: 2.04%)			
AIA Group Ltd, 2.700%, 07/10/73[(1)]	500,000	483,250	1.29%
AIA Group Ltd, 5.400%, 30/09/54	300,000	280,127	0.75%
Bank of East Asia Ltd/The, 6.625%, 13/03/27	250,000	252,654	0.68%
China Ping An Insurance Overseas Holdings Ltd, 6.125%, 16/05/34	200,000	205,572	0.55%
Far East Horizon Ltd, 6.625%, 16/04/27	200,000	202,154	0.54%
		1,423,757	**3.81%**
TOTAL HONG KONG		**1,423,757**	**3.81%**
HUNGARY - 1.08% (31st December, 2023: –%)			
Utilities - 1.08% (31st December, 2023: –%)			
MVM Energetika Zrt, 6.500%, 13/03/31	400,000	404,214	1.08%
		404,214	**1.08%**
TOTAL HUNGARY		**404,214**	**1.08%**
INDIA - 2.31% (31st December, 2023: 3.17%)			
Consumer Non-Cyclical - 0.41% (31st December, 2023: 0.48%)			
Adani Ports & Special Economic Zone Ltd, 3.100%, 02/02/31	200,000	151,953	0.41%
		151,953	**0.41%**
Energy - 0.65% (31st December, 2023: 0.76%)			
ReNew Pvt Ltd, 5.875%, 05/03/27	250,000	244,835	0.65%
		244,835	**0.65%**
Financial - 0.80% (31st December, 2023: 0.59%)			
Muthoot Finance Ltd, 6.375%, 23/04/29	300,000	298,200	0.80%
		298,200	**0.80%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 2.31% (31st December, 2023: 3.17%) (continued)			
Industrial - 0.45% (31st December, 2023: 0.52%)			
Summit Digitel Infrastructure Ltd, 2.875%, 12/08/31	200,000	169,522	0.45%
		169,522	**0.45%**
TOTAL INDIA		**864,510**	**2.31%**
INDONESIA - 2.94% (31st December, 2023: 0.93%)			
Basic Materials - 1.86% (31st December, 2023: 0.93%)			
Freeport Indonesia PT, 5.315%, 14/04/32	300,000	293,265	0.79%
Krakatau Posco PT, 6.375%, 11/06/27	400,000	401,372	1.07%
		694,637	**1.86%**
Consumer Non-Cyclical - 0.55% (31st December, 2023: –%)			
Indofood CBP Sukses Makmur Tbk PT, 4.745%, 09/06/51	250,000	205,713	0.55%
		205,713	**0.55%**
Financial - 0.53% (31st December, 2023: –%)			
Bank Bukopin Tbk PT, 5.658%, 30/10/27	200,000	197,813	0.53%
		197,813	**0.53%**
TOTAL INDONESIA		**1,098,163**	**2.94%**
IRELAND - 0.60% (31st December, 2023: –%)			
Communications - 0.60% (31st December, 2023: –%)			
LCPR Senior Secured Financing DAC, 6.750%, 15/10/27 144A	250,000	225,438	0.60%
		225,438	**0.60%**
TOTAL IRELAND		**225,438**	**0.60%**
ISLE OF MAN - 0.52% (31st December, 2023: –%)			
Consumer Cyclical - 0.52% (31st December, 2023: –%)			
Gohl Capital Ltd, 4.250%, 24/01/27	200,000	194,607	0.52%
		194,607	**0.52%**
TOTAL ISLE OF MAN		**194,607**	**0.52%**
ISRAEL - 0.72% (31st December, 2023: 0.93%)			
Energy - 0.72% (31st December, 2023: –%)			
Energean Israel Finance Ltd, 5.875%, 30/03/31 144A	200,000	176,003	0.47%
Leviathan Bond Ltd, 6.750%, 30/06/30 144A	100,000	94,812	0.25%
		270,815	**0.72%**
TOTAL ISRAEL		**270,815**	**0.72%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
JERSEY - 2.28% (31st December, 2023: 1.56%)			
Communications - 0.66% (31st December, 2023: –%)			
Africell Holding Ltd, 10.500%, 23/10/29	250,000	246,785	0.66%
		246,785	**0.66%**
Energy - 1.62% (31st December, 2023: 1.56%)			
Galaxy Pipeline Assets Bidco Ltd, 2.940%, 30/09/40	764,779	605,181	1.62%
		605,181	**1.62%**
TOTAL JERSEY		**851,966**	**2.28%**
KAZAKHSTAN - 0.50% (31st December, 2023: 1.12%)			
Energy - 0.50% (31st December, 2023: 1.12%)			
KazMunayGas National Co JSC, 6.375%, 24/10/48	200,000	185,945	0.50%
		185,945	**0.50%**
TOTAL KAZAKHSTAN		**185,945**	**0.50%**
LUXEMBOURG - 10.23% (31st December, 2023: 4.93%)			
Basic Materials - 0.52% (31st December, 2023: 0.66%)			
Consolidated Energy Finance SA, 6.500%, 15/05/26 144A	200,000	195,931	0.52%
		195,931	**0.52%**
Communications - 0.75% (31st December, 2023: 0.56%)			
Altice Financing SA, 5.750%, 15/08/29 144A	250,000	184,734	0.50%
Kenbourne Invest SA, 6.875%, 26/11/25 144A[(2)]	200,000	94,900	0.25%
		279,634	**0.75%**
Consumer Non-Cyclical - 1.29% (31st December, 2023: 1.10%)			
Auna SA, 10.000%, 15/12/29	300,000	313,912	0.84%
Minerva Luxembourg SA, 4.375%, 18/03/31	200,000	167,945	0.45%
		481,857	**1.29%**
Energy - 6.06% (31st December, 2023: 2.61%)			
EIG Pearl Holdings Sarl, 3.545%, 31/08/36	500,000	428,024	1.14%
FORESEA Holding SA, 7.500%, 15/06/30	200,000	191,860	0.51%
Greensaif Pipelines Bidco Sarl, 5.853%, 23/02/36	250,000	246,794	0.66%
MC Brazil Downstream Trading Sarl, 7.250%, 30/06/31	184,129	153,318	0.41%
NewCo Holding USD 20 Sarl, 9.375%, 07/11/29	200,000	199,250	0.53%
OHI Group SA, 13.000%, 22/07/29	250,000	250,719	0.67%
Puma International Financing SA, 7.750%, 25/04/29	400,000	404,591	1.08%
Raizen Fuels Finance SA, 6.450%, 05/03/34	400,000	394,500	1.06%
		2,269,056	**6.06%**
Financial - 0.83% (31st December, 2023: –%)			
Ohio ConvertCo Sarl, 0.500%, 07/06/43	428,861	309,638	0.83%
		309,638	**0.83%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 10.23% (31st December, 2023: 4.93%) (continued)			
Utilities - 0.78% (31st December, 2023: –%)			
Chile Electricity Lux Mpc II Sarl, 5.580%, 20/10/35	300,000	291,105	0.78%
		291,105	**0.78%**
TOTAL LUXEMBOURG		**3,827,221**	**10.23%**
MALAYSIA - 0.71% (31st December, 2023: 0.81%)			
Consumer Cyclical - 0.71% (31st December, 2023: 0.81%)			
GENM Capital Labuan Ltd, 3.882%, 19/04/31	300,000	264,766	0.71%
		264,766	**0.71%**
TOTAL MALAYSIA		**264,766**	**0.71%**
MAURITIUS - 1.56% (31st December, 2023: 1.83%)			
Basic Materials - 0.49% (31st December, 2023: –%)			
UPL Corp Ltd, 4.500%, 08/03/28	200,000	184,773	0.49%
		184,773	**0.49%**
Communications - 1.07% (31st December, 2023: 1.83%)			
Axian Telecom, 7.375%, 16/02/27	200,000	199,945	0.54%
Network i2i Ltd, 5.650%, 15/04/73[(1)]	200,000	199,731	0.53%
		399,676	**1.07%**
TOTAL MAURITIUS		**584,449**	**1.56%**
MEXICO - 6.53% (31st December, 2023: 5.93%)			
Consumer Cyclical - 1.36% (31st December, 2023: 1.17%)			
Grupo Aeromexico SAB de CV, 8.250%, 15/11/29	200,000	197,724	0.53%
Nemak SAB de CV, 3.625%, 28/06/31	400,000	309,832	0.83%
		507,556	**1.36%**
Consumer Non-Cyclical - 1.29% (31st December, 2023: 0.56%)			
Becle SAB de CV, 2.500%, 14/10/31	250,000	199,677	0.53%
Gruma SAB de CV, 5.761%, 09/12/54	300,000	282,546	0.76%
		482,223	**1.29%**
Energy - 0.84% (31st December, 2023: –%)			
Petroleos Mexicanos, 6.625%, 28/12/73[(1)]	500,000	313,261	0.84%
		313,261	**0.84%**
Financial - 0.42% (31st December, 2023: 0.63%)			
Trust Fibra Uno, 6.390%, 15/01/50	200,000	156,000	0.42%
		156,000	**0.42%**
Industrial - 1.58% (31st December, 2023: 2.33%)			
Cemex SAB de CV, 9.125%, 14/06/73[(1)]	300,000	308,375	0.82%
Sitios Latinoamerica SAB de CV, 5.375%, 04/04/32	300,000	282,885	0.76%
		591,260	**1.58%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 6.53% (31st December, 2023: 5.93%) (continued)			
Utilities - 1.04% (31st December, 2023: –%)			
Electricidad Firme de Mexico Holdings SA de CV, 4.900%, 20/11/26 144A	200,000	195,040	0.52%
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 7.250%, 31/01/41	200,000	196,398	0.52%
		391,438	**1.04%**
TOTAL MEXICO		**2,441,738**	**6.53%**
MULTINATIONAL - 1.95% (31st December, 2023: 1.53%)			
Communications - 0.92% (31st December, 2023: 0.29%)			
Digicel Intermediate Holdings Ltd/Digicel International Finance Ltd/Difl US, 12.000%, 25/05/27	348,709	344,995	0.92%
		344,995	**0.92%**
Industrial - 1.03% (31st December, 2023: 0.58%)			
ATP Tower Holdings LLC/Andean Tower Partners Colombia SAS/Andean Telecom Par, 4.050%, 27/04/26	400,000	383,386	1.03%
		383,386	**1.03%**
TOTAL MULTINATIONAL		**728,381**	**1.95%**
NETHERLANDS - 4.66% (31st December, 2023: 8.72%)			
Basic Materials - 0.45% (31st December, 2023: 1.80%)			
Braskem Netherlands Finance BV, 4.500%, 31/01/30	200,000	169,420	0.45%
		169,420	**0.45%**
Communications - 0.35% (31st December, 2023: 1.30%)			
Prosus NV, 3.832%, 08/02/51	200,000	129,963	0.35%
		129,963	**0.35%**
Consumer Cyclical - 0.52% (31st December, 2023: –%)			
Vivo Energy Investments BV, 5.125%, 24/09/27	200,000	192,085	0.52%
		192,085	**0.52%**
Consumer Non-Cyclical - 1.22% (31st December, 2023: 1.88%)			
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/26	400,000	384,229	1.03%
Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 01/10/46	100,000	72,277	0.19%
		456,506	**1.22%**
Energy - 2.12% (31st December, 2023: 2.25%)			
Greenko Dutch BV, 3.850%, 29/03/26	268,500	260,573	0.70%
Petrobras Global Finance BV, 6.000%, 13/01/35	160,000	147,760	0.39%
Petrobras Global Finance BV, 6.850%, 05/06/15	200,000	177,583	0.47%
Yinson Boronia Production BV, 8.947%, 31/07/42 144A	200,000	208,252	0.56%
		794,168	**2.12%**
TOTAL NETHERLANDS		**1,742,142**	**4.66%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
NIGERIA - 1.70% (31st December, 2023: 0.57%)			
Financial - 0.64% (31st December, 2023: 0.57%)			
Access Bank Plc, 6.125%, 21/09/26	250,000	239,067	0.64%
		239,067	**0.64%**
Government - 1.06% (31st December, 2023: –%)			
Nigeria Government International Bond, 7.625%, 21/11/25	400,000	398,252	1.06%
		398,252	**1.06%**
TOTAL NIGERIA		**637,319**	**1.70%**
PANAMA - 0.63% (31st December, 2023: –%)			
Government - 0.63% (31st December, 2023: –%)			
Panama Government International Bond, 6.875%, 31/01/36	250,000	235,072	0.63%
		235,072	**0.63%**
TOTAL PANAMA		**235,072**	**0.63%**
PERU - 2.34% (31st December, 2023: 1.51%)			
Basic Materials - 0.89% (31st December, 2023: –%)			
Volcan Compania Minera SAA, 8.750%, 24/01/30	350,000	334,519	0.89%
		334,519	**0.89%**
Energy - 0.81% (31st December, 2023: 0.69%)			
Pluspetrol Camisea SA/Pluspetrol Lote 56 SA, 6.240%, 03/07/36	300,000	302,625	0.81%
		302,625	**0.81%**
Utilities - 0.64% (31st December, 2023: –%)			
Niagara Energy SAC, 5.746%, 03/10/34	250,000	239,875	0.64%
		239,875	**0.64%**
TOTAL PERU		**877,019**	**2.34%**
PHILIPPINES - 1.48% (31st December, 2023: 1.04%)			
Diversified - 0.93% (31st December, 2023: 1.04%)			
San Miguel Corp, 5.500%, 29/01/73[(1)]	350,000	346,270	0.93%
		346,270	**0.93%**
Utilities - 0.55% (31st December, 2023: –%)			
San Miguel Global Power Holdings Corp, 8.750%, 12/03/73[(1)]	200,000	207,364	0.55%
		207,364	**0.55%**
TOTAL PHILIPPINES		**553,634**	**1.48%**
SAINT LUCIA - 0.36% (31st December, 2023: –%)			
Communications - 0.36% (31st December, 2023: –%)			
Digicel Midco Ltd/Difl US II LLC, 10.500%, 25/11/28	150,000	135,900	0.36%
		135,900	**0.36%**
TOTAL SAINT LUCIA		**135,900**	**0.36%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
SAUDI ARABIA - 1.41% (31st December, 2023: 2.84%)			
Energy - 1.41% (31st December, 2023: 2.84%)			
Saudi Arabian Oil Co, 5.250%, 17/07/34	250,000	246,950	0.66%
Saudi Arabian Oil Co, 5.875%, 17/07/64	300,000	280,195	0.75%
		527,145	**1.41%**
TOTAL SAUDI ARABIA		**527,145**	**1.41%**
SERBIA - 0.67% (31st December, 2023: –%)			
Consumer Cyclical - 0.67% (31st December, 2023: –%)			
Telecommunications co Telekom Srbija AD Belgrade, 7.000%, 28/10/29	250,000	248,713	0.67%
		248,713	**0.67%**
TOTAL SERBIA		**248,713**	**0.67%**
SOUTH AFRICA - 0.68% (31st December, 2023: –%)			
Industrial - 0.68% (31st December, 2023: –%)			
Transnet SOC Ltd, 8.250%, 06/02/28	250,000	254,324	0.68%
		254,324	**0.68%**
TOTAL SOUTH AFRICA		**254,324**	**0.68%**
SOUTH KOREA - 0.53% (31st December, 2023: 4.13%)			
Financial - 0.53% (31st December, 2023: –%)			
Shinhan Bank Co Ltd, 5.750%, 15/04/34	200,000	200,006	0.53%
		200,006	**0.53%**
TOTAL SOUTH KOREA		**200,006**	**0.53%**
SUPRANATIONAL - 1.27% (31st December, 2023: 0.85%)			
Government - 1.27% (31st December, 2023: 0.85%)			
Africa Finance Corp, 5.550%, 08/10/29	200,000	197,892	0.53%
African Export-Import Bank/The, 3.994%, 21/09/29	300,000	276,460	0.74%
		474,352	**1.27%**
TOTAL SUPRANATIONAL		**474,352**	**1.27%**
THAILAND - 1.49% (31st December, 2023: 2.33%)			
Basic Materials - 0.46% (31st December, 2023: 0.72%)			
GC Treasury Center Co Ltd, 2.980%, 18/03/31	200,000	170,632	0.46%
		170,632	**0.46%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
THAILAND - 1.49% (31st December, 2023: 2.33%) (continued)			
Energy - 0.49% (31st December, 2023: 0.64%)			
Thaioil Treasury Center Co Ltd, 3.500%, 17/10/49	300,000	184,155	0.49%
		184,155	**0.49%**
Financial - 0.54% (31st December, 2023: 0.97%)			
Muangthai Capital Pcl, 6.875%, 30/09/28	200,000	201,135	0.54%
		201,135	**0.54%**
TOTAL THAILAND		**555,922**	**1.49%**
TRINIDAD AND TOBAGO - 1.08% (31st December, 2023: 0.58%)			
Communications - 1.08% (31st December, 2023: 0.58%)			
Telecommunications Services of Trinidad & Tobago Ltd, 8.875%, 18/10/29	400,000	404,867	1.08%
		404,867	**1.08%**
TOTAL TRINIDAD AND TOBAGO		**404,867**	**1.08%**
TURKEY - 1.06% (31st December, 2023: 1.50%)			
Industrial - 0.53% (31st December, 2023: 0.81%)			
Limak Cimento Sanayi ve Ticaret AS, 9.750%, 25/07/29	200,000	196,996	0.53%
		196,996	**0.53%**
Utilities - 0.53% (31st December, 2023: –%)			
Aydem Yenilenebilir Enerji AS, 7.750%, 02/02/27	200,000	199,118	0.53%
		199,118	**0.53%**
TOTAL TURKEY		**396,114**	**1.06%**
UKRAINE - 0.22% (31st December, 2023: –%)			
Government - 0.22% (31st December, 2023: –%)			
Ukraine Government International Bond ZCP, 01/02/34	200,000	82,294	0.22%
		82,294	**0.22%**
TOTAL UKRAINE		**82,294**	**0.22%**
UNITED ARAB EMIRATES - 1.24% (31st December, 2023: 1.69%)			
Financial - 1.24% (31st December, 2023: 1.69%)			
Alpha Star Holding VII Ltd, 7.750%, 27/04/26	200,000	203,325	0.55%
Alpha Star Holding VIII Ltd, 8.375%, 12/04/27	250,000	258,668	0.69%
		461,993	**1.24%**
TOTAL UNITED ARAB EMIRATES		**461,993**	**1.24%**
UNITED KINGDOM - 4.49% (31st December, 2023: 7.18%)			
Basic Materials - 2.94% (31st December, 2023: 2.75%)			
Anglo American Capital Plc, 2.875%, 17/03/31	200,000	173,813	0.46%

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 4.49% (31st December, 2023: 7.18%) (continued)			
Basic Materials - 2.94% (31st December, 2023: 2.75%) (continued)			
Fresnillo Plc, 4.250%, 02/10/50	300,000	213,660	0.57%
Vedanta Resources Finance II Plc, 9.250%, 23/04/26	250,000	250,432	0.67%
Vedanta Resources Finance II Plc, 10.250%, 03/06/28	200,000	204,375	0.55%
WE Soda Investments Holding Plc, 9.500%, 06/10/28	250,000	256,612	0.69%
		1,098,892	**2.94%**
Energy - 1.55% (31st December, 2023: 1.14%)			
Energean Plc, 6.500%, 30/04/27	200,000	199,614	0.53%
Trident Energy Finance Plc, 12.500%, 30/11/29	200,000	209,852	0.56%
Tullow Oil Plc, 10.250%, 15/05/26	200,000	171,145	0.46%
		580,611	**1.55%**
TOTAL UNITED KINGDOM		**1,679,503**	**4.49%**
UNITED STATES - 5.28% (31st December, 2023: 4.65%)			
Basic Materials - 1.50% (31st December, 2023: 1.82%)			
Sasol Financing USA LLC, 4.500%, 08/11/27	200,000	181,200	0.48%
Sasol Financing USA LLC, 6.500%, 27/09/28	200,000	191,898	0.51%
Stillwater Mining Co, 4.000%, 16/11/26	200,000	189,845	0.51%
		562,943	**1.50%**
Consumer Cyclical - 1.98% (31st December, 2023: 0.88%)			
Empire Resorts Inc, 7.750%, 01/11/26	300,000	286,200	0.76%
Las Vegas Sands Corp, 6.200%, 15/08/34	450,000	455,173	1.22%
		741,373	**1.98%**
Energy - 1.80% (31st December, 2023: 0.53%)			
Gran Tierra Energy Inc, 9.500%, 15/10/29	200,000	186,300	0.50%
Kosmos Energy Ltd, 7.125%, 04/04/26	250,000	245,506	0.66%
SK Battery America Inc, 2.125%, 26/01/26	250,000	240,734	0.64%
		672,540	**1.80%**
TOTAL UNITED STATES		**1,976,856**	**5.28%**
UZBEKISTAN - 0.64% (31st December, 2023: –%)			
Consumer Cyclical - 0.64% (31st December, 2023: –%)			
Uzauto Motors AJ, 4.850%, 04/05/26	250,000	239,180	0.64%
		239,180	**0.64%**
TOTAL UZBEKISTAN		**239,180**	**0.64%**
TOTAL BONDS		**34,887,806**	**93.27%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

FUTURES CONTRACTS - (0.05%) (31st December, 2023: 0.24%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
30	US 5-Year Note (CBT) Futures March 25	Goldman Sachs International	(19,843)	(0.05%)
10	US 2-Year Note (CBT) Futures March 25	Goldman Sachs International	626	0.00%
Total Unrealised Gain on Futures Contracts			**626**	**0.00%**
Total Unrealised Loss on Futures Contracts			**(19,843)**	**(0.05%)**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.16%) (31st December, 2023: –%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	2,831,589	USD	(3,606,244)	Brown Brothers Harriman & Co.	30/01/2025	(59,527)	(0.16%)
GBP	36,033	USD	(45,999)	Brown Brothers Harriman & Co.	30/01/2025	(865)	0.00%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(60,392)**	**(0.16%)**

Financials Assets designated at Fair Value through Profit or Loss	**34,888,432**	**93.27%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(80,235)**	**(0.21%)**
Other assets and liabilities	2,598,903	6.94%
Net assets attributable to holders of redeemable participating shares	**37,407,100**	**100.00%**

(1) Perpetual
(2) Defaulted

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	45.01
Transferable securities and money market instruments traded on another regulated market	47.22
Financial derivative instruments dealt in on a regulated market	(0.05)
OTC financial derivative instruments	(0.16)
	92.02

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.23% (31st December, 2023: 98.26%)			
Basic Materials - 3.41% (31st December, 2023: 6.68%)			
HBIS Resources Co Ltd Class A	11,200	21,747	0.56%
Hesteel Co Ltd Class A	3,400	1,040	0.03%
Huapont Life Sciences Co Ltd Class A	33,700	21,187	0.54%
Jiang Su Suyan Jingshen Co Ltd Class A	500	765	0.02%
Shaanxi Beiyuan Chemical Industry Group Co Ltd Class A	67,090	38,975	1.00%
Shandong Nanshan Aluminum Co Ltd Class A	7,000	3,779	0.10%
Xinfengming Group Co Ltd Class A	20,100	30,809	0.79%
Yonfer Agricultural Technology Co Ltd Class A	8,000	14,237	0.37%
		132,539	**3.41%**
Communications - 3.04% (31st December, 2023: 2.36%)			
Jiangsu Broadcasting Cable Information Network Corp Ltd Class A	167,400	78,370	2.02%
Quectel Wireless Solutions Co Ltd Class A	3,000	28,404	0.73%
Shandong Publishing & Media Co Ltd Class A	2,800	4,361	0.11%
Wasu Media Holding Co Ltd Class A	6,900	7,037	0.18%
		118,172	**3.04%**
Consumer Cyclical - 13.72% (31st December, 2023: 16.00%)			
BYD Co Ltd Class A	2,500	96,896	2.50%
Chengdu Fusen Noble-House Industrial Co Ltd Class A	20,700	42,138	1.08%
China National Electric Apparatus Research Institute Co Ltd Class A	4,489	13,375	0.34%
Contemporary Amperex Technology Co Ltd Class A	3,100	112,442	2.90%
Eve Energy Co Ltd Class A	3,000	19,834	0.51%
Fuyao Glass Industry Group Co Ltd Class A	400	3,395	0.09%
Hisense Home Appliances Group Co Ltd Class A	500	2,019	0.05%
Jiangsu Guotai International Group Co Ltd Class A	23,300	23,819	0.61%
Jihua Group Corp Ltd Class A	29,300	11,607	0.30%
Midea Group Co Ltd Class A	8,800	90,272	2.32%
Ningbo Huaxiang Electronic Co Ltd Class A	58,100	102,543	2.64%
Triangle Tyre Co Ltd Class A	500	1,051	0.03%
Weichai Power Co Ltd Class A	1,000	1,895	0.05%
Zhejiang Qianjiang Motorcycle Co Ltd Class A	3,900	9,626	0.25%
Zhengzhou Coal Mining Machinery Group Co Ltd Class A	1,000	1,801	0.05%
		532,713	**13.72%**
Consumer Non-Cyclical - 22.86% (31st December, 2023: 23.16%)			
Anhui Expressway Co Ltd Class A	4,400	10,319	0.27%
Guilin Sanjin Pharmaceutical Co Ltd Class A	600	1,282	0.03%
Inner Mongolia Yili Industrial Group Co Ltd Class A	30,500	125,054	3.22%
Jafron Biomedical Co Ltd Class A	15,600	64,259	1.65%
Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	3,200	20,166	0.52%
Kweichow Moutai Co Ltd Class A	1,300	270,035	6.95%
Livzon Pharmaceutical Group Inc Class A	19,000	98,928	2.55%
Pharmaron Beijing Co Ltd Class A	5,400	19,456	0.50%
Rizhao Port Co Ltd Class A	1,600	711	0.02%
Shanghai International Port Group Co Ltd Class A	5,000	4,168	0.11%
TangShan Port Group Co Ltd Class A	112,700	72,806	1.87%

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.23% (31st December, 2023: 98.26%) (continued)			
Consumer Non-Cyclical - 22.86% (31st December, 2023: 23.16%) (continued)			
Wuliangye Yibin Co Ltd Class A	800	15,371	0.40%
Xiamen Amoytop Biotech Co Ltd Class A	11,615	116,421	3.00%
Zhejiang Conba Pharmaceutical Co Ltd Class A	106,400	68,624	1.77%
		887,600	**22.86%**
Energy - 3.98% (31st December, 2023: 6.63%)			
Anhui Hengyuan Coal Industry & Electricity Power Co Ltd Class A	35,600	46,428	1.20%
China Shenhua Energy Co Ltd Class A	1,600	9,335	0.24%
Jiangsu New Energy Development Co Ltd Class A	600	822	0.02%
Jinneng Holding Shanxi Coal Industry Co Ltd Class A	25,500	47,521	1.23%
Kailuan Energy Chemical Co Ltd Class A	17,100	15,923	0.41%
Riyue Heavy Industry Co Ltd Class A	8,600	14,292	0.37%
Shanghai Datun Energy Resources Co Ltd Class A	4,500	8,288	0.21%
Suzhou Maxwell Technologies Co Ltd Class A	800	11,773	0.30%
		154,382	**3.98%**
Financial - 29.49% (31st December, 2023: 21.45%)			
Agricultural Bank of China Ltd Class A	215,200	157,925	4.07%
Bank of China Ltd Class A	12,100	9,145	0.24%
Bank of Communications Co Ltd Class A	4,000	4,275	0.11%
Bank of Jiangsu Co Ltd Class A	65,500	88,612	2.28%
Bank of Suzhou Co Ltd Class A	3,500	3,921	0.10%
China Construction Bank Corp Class A	99,900	120,140	3.09%
China Enterprise Co Ltd Class A	10,500	4,092	0.11%
China Everbright Bank Co Ltd Class A	8,000	4,272	0.11%
China Life Insurance Co Ltd Class A	700	4,105	0.11%
China Merchants Bank Co Ltd Class A	800	4,326	0.11%
China Pacific Insurance Group Co Ltd Class A	17,800	83,963	2.16%
Guotai Junan Securities Co Ltd Class A	51,300	134,120	3.45%
Huatai Securities Co Ltd Class A	49,500	123,142	3.17%
Huaxia Bank Co Ltd Class A	4,000	4,428	0.11%
Industrial & Commercial Bank of China Ltd Class A	84,100	79,824	2.06%
Industrial Bank Co Ltd Class A	1,500	4,003	0.10%
Orient Securities Co Ltd/China Class A	66,700	101,458	2.61%
Ping An Bank Co Ltd Class A	2,500	4,074	0.11%
Ping An Insurance Group Co of China Ltd Class A	21,100	154,893	3.99%
Postal Savings Bank of China Co Ltd Class A	64,300	50,058	1.29%
Shanghai Pudong Development Bank Co Ltd Class A	3,000	4,291	0.11%
		1,145,067	**29.49%**
Industrial - 9.45% (31st December, 2023: 10.65%)			
Advanced Technology & Materials Co Ltd Class A	8,600	13,794	0.36%
China Railway Hi-tech Industry Co Ltd Class A	9,500	10,670	0.27%
COSCO SHIPPING Development Co Ltd Class A	8,500	3,073	0.08%
CRRC Corp Ltd Class A	34,400	39,247	1.01%
Eastern Air Logistics Co Ltd Class A	13,900	31,892	0.82%
Foxconn Industrial Internet Co Ltd Class A	13,500	40,977	1.06%

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.23% (31st December, 2023: 98.26%) (continued)			
Industrial - 9.45% (31st December, 2023: 10.65%) (continued)			
Guangdong Tapai Group Co Ltd Class A	4,800	5,028	0.13%
Guangshen Railway Co Ltd Class A	95,600	45,440	1.17%
Hexing Electrical Co Ltd Class A	1,600	8,212	0.21%
Hongfa Technology Co Ltd Class A	1,000	4,314	0.11%
Huaming Power Equipment Co Ltd Class A	2,900	6,785	0.17%
Infore Environment Technology Group Co Ltd Class A	14,500	10,112	0.26%
Opple Lighting Co Ltd Class A	32,700	74,241	1.91%
Shanghai Zhonggu Logistics Co Ltd Class A	3,400	4,588	0.12%
Shenzhen Suntak Circuit Technology Co Ltd Class A	13,400	19,881	0.51%
Tian Di Science & Technology Co Ltd Class A	37,600	32,121	0.83%
Xiamen Intretech Inc Class A	1,000	2,221	0.06%
Zhejiang Communications Technology Co Ltd Class A	21,500	12,289	0.32%
Zibo Qixiang Tengda Chemical Co Ltd Class A	2,500	1,783	0.05%
		366,668	**9.45%**
Technology - 8.67% (31st December, 2023: 8.29%)			
BOE Technology Group Co Ltd Class A	800	486	0.01%
Cambricon Technologies Corp Ltd Class A	1,363	125,599	3.23%
Espressif Systems Shanghai Co Ltd Class A	729	22,217	0.57%
IEIT Systems Co Ltd Class A	5,000	35,990	0.93%
MLS Co Ltd Class A	13,800	17,108	0.44%
Montage Technology Co Ltd Class A	7,741	75,214	1.94%
Puya Semiconductor Shanghai Co Ltd Class A	542	8,084	0.21%
Willfar Information Technology Co Ltd Class A	6,331	32,948	0.85%
Yonyou Network Technology Co Ltd Class A	12,300	19,012	0.49%
		336,658	**8.67%**
Utilities - 3.61% (31st December, 2023: 3.04%)			
CECEP Wind-Power Corp Class A	51,900	22,955	0.59%
CGN Power Co Ltd Class A	92,700	52,215	1.35%
China Yangtze Power Co Ltd Class A	6,200	24,916	0.64%
ENN Natural Gas Co Ltd Class A	6,800	19,742	0.51%
Guangdong Baolihua New Energy Stock Co Ltd Class A	2,100	1,316	0.03%
Jiaze Renewables Co Ltd	15,500	7,270	0.19%
Jointo Energy Investment Co Ltd Hebei Class A	5,000	4,028	0.10%
Shenzhen Gas Corp Ltd Class A	8,200	7,781	0.20%
		140,223	**3.61%**
TOTAL EQUITIES		**3,814,022**	**98.23%**

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2024

FUTURES CONTRACTS - 0.04% (31st December, 2023: –%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
1	MSCI China A 50 Connect (USD) Index Futures January 25	JP Morgan	1,470	0.04%
Total Unrealised Gain on Futures Contracts			**1,470**	**0.04%**
Financials Assets designated at Fair Value through Profit or Loss			**3,815,492**	**98.27%**
Other assets and liabilities			67,128	1.73%
Net assets attributable to holders of redeemable participating shares			**3,882,620**	**100.00%**

Investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market or OTC financial derivative instruments. The following table shows the split as a percentage of total assets at 31st December, 2024:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.21
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	–
	97.25

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
Kalyan Jewellers India Ltd	17,734,783	95,605,653
Reliance Industries Ltd	2,131,345	73,785,781
ICICI Bank Ltd	5,006,232	63,723,889
Bharti Airtel Ltd	3,513,418	56,700,206
HDFC Bank Ltd	2,528,494	47,837,972
Ambuja Cements Ltd	6,257,198	46,793,979
DLF Ltd	4,312,804	44,202,270
Adani Energy Solutions Ltd	3,431,672	39,796,720
Axis Bank Ltd	2,686,512	37,656,919
Macrotech Developers Ltd 144A	2,628,518	35,393,292
Tata Motors Ltd	3,133,857	35,243,596
Hero MotoCorp Ltd	500,000	33,972,026
Infosys Ltd	1,502,633	30,475,157
Indian Hotels Co Ltd/The Class A	4,031,124	28,879,688
Afcons Infrastructure Ltd	5,061,641	28,309,147
Shriram Finance Ltd	733,329	27,234,471
UltraTech Cement Ltd	223,707	26,724,051
Sun Pharmaceutical Industries Ltd	1,504,231	26,031,568
JSW Energy Ltd	4,296,830	24,999,041
Swiggy Ltd	5,389,806	24,927,210
Mankind Pharma Ltd	915,923	24,059,709
Five-Star Business Finance Ltd	2,517,305	23,952,928
Larsen & Toubro Ltd	540,101	22,879,601
ABB India Ltd	351,903	22,515,106
Zomato Ltd	6,658,002	20,186,483
BrainBees Solutions Ltd	2,933,259	20,061,978
International Gemmological Institute India Ltd	3,727,170	19,584,703
IRB Infrastructure Developers Ltd	24,207,859	19,253,668
CMS Info Systems Ltd	4,310,617	19,247,355
Varun Beverages Ltd	1,463,464	18,897,034
Godrej Consumer Products Ltd	1,278,981	18,599,561
IndusInd Bank Ltd	970,751	17,988,025
Techno Electric & Engineering Co Ltd	1,041,666	17,929,383
InterGlobe Aviation Ltd 144A	331,539	17,815,217
Vishal Mega Mart Ltd	17,354,050	17,354,138
AU Small Finance Bank Ltd 144A	2,198,519	17,157,131
Tbo Tek Ltd	1,127,151	16,551,751
Mahindra & Mahindra Ltd	470,238	16,547,872
Kalpataru Projects International Ltd	1,040,799	14,726,581
Le Travenues Technology Ltd	9,750,771	14,471,409

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchase of a security exceeding 1 percent of the total value of purchased for the financial year and/or aggregate disposals greater than 1 percent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material change definition, the Company shall disclose those purchase/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
Kalyan Jewellers India Ltd	19,199,852	109,931,848
Reliance Industries Ltd	3,794,791	88,554,592
Tata Motors Ltd	6,098,084	67,598,364
IndusInd Bank Ltd	3,008,773	46,488,227
Varun Beverages Ltd	4,952,889	43,518,014
Adani Energy Solutions Ltd	3,431,672	40,613,742
Macrotech Developers Ltd 144A	2,186,657	36,633,428
Titan Co Ltd	877,615	34,567,581
GMR Airports Infrastructure Ltd	34,481,575	34,376,831
Indian Hotels Co Ltd/The Class A	4,323,871	31,851,796
CMS Info Systems Ltd	5,544,810	31,101,353
Axis Bank Ltd	2,408,027	30,308,179
Ambuja Cements Ltd	3,878,711	28,978,839
DLF Ltd	2,884,059	28,905,910
Hero MotoCorp Ltd	500,000	27,282,915
Larsen & Toubro Ltd	596,665	25,557,715
IIFL Finance Ltd	4,353,172	23,238,225
Kaynes Technology India Ltd	364,286	22,961,434
Godrej Consumer Products Ltd	1,577,846	22,344,958
Zomato Ltd	6,658,002	21,474,212
IRB Infrastructure Developers Ltd	24,207,859	20,891,619
Bharti Airtel Ltd	1,022,240	19,433,029
Kajaria Ceramics Ltd	1,123,926	19,317,884
Cholamandalam Investment & Finance Co Ltd	1,274,757	19,235,955
UltraTech Cement Ltd	144,947	19,152,648
Maharashtra Seamless Ltd	2,097,707	19,118,350
Hindalco Industries Ltd	2,375,322	18,547,380
Maruti Suzuki India Ltd	152,817	18,464,889
Ashok Leyland Ltd	6,660,960	16,571,423
Mankind Pharma Ltd	593,820	16,117,771
Syrma SGS Technology Ltd	2,645,023	14,908,345
Tata Steel Ltd	8,646,117	13,961,948
ICICI Bank Ltd	845,363	13,093,729
Sun Pharmaceutical Industries Ltd	694,173	12,990,185
Jyoti CNC Automation Ltd	840,204	12,267,523

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost JPY
Mitsubishi UFJ Financial Group Inc	7,628,000	11,819,785,822
Nippon Telegraph & Telephone Corp	49,629,000	8,451,237,886
Hitachi Ltd	1,178,900	7,673,041,988
Tokio Marine Holdings Inc	1,165,300	6,673,186,587
SUMCO Corp	2,885,600	6,402,248,378
Tokyo Electron Ltd	190,000	6,042,778,301
Sony Group Corp	633,700	5,924,641,000
Nintendo Co Ltd	708,600	5,918,969,211
Marubeni Corp	2,529,800	5,896,858,292
Mitsubishi Corp	1,979,900	5,825,472,134
Shin-Etsu Chemical Co Ltd	869,500	5,363,985,291
Seven & I Holdings Co Ltd	2,204,900	5,153,821,289
Sumitomo Realty & Development Co Ltd	1,015,900	4,959,678,698
Daiwa House Industry Co Ltd	1,133,000	4,946,102,242
Fujikura Ltd	1,637,800	4,729,482,278
FANUC Corp	1,126,800	4,664,226,578
Nidec Corp	734,300	4,531,080,950
Sumitomo Metal Mining Co Ltd	849,900	4,230,307,370
Sumitomo Mitsui Financial Group Inc	528,900	4,187,979,862
Daiichi Sankyo Co Ltd	821,300	4,126,891,902
Shimizu Corp	3,326,500	3,959,445,593
MINEBEA MITSUMI Inc	1,276,800	3,941,483,096
ITOCHU Corp	557,900	3,883,407,008
Honda Motor Co Ltd	2,479,000	3,837,408,039
Japan Steel Works Ltd/The	987,000	3,835,402,698
Inpex Corp	1,755,800	3,793,193,005
Niterra Co Ltd	790,700	3,703,517,214
LY Corp	9,130,700	3,672,717,483
NTT Data Group Corp	1,519,500	3,552,508,556
FUJIFILM Holdings Corp	651,100	3,313,112,539
NEC Corp	294,200	3,262,814,731
Yokohama Rubber Co Ltd/The	899,800	3,238,238,576
Denso Corp	1,225,300	3,169,894,834
Toyota Motor Corp	874,100	3,062,524,283
Kyushu Railway Co	841,600	2,987,890,245
Nippon Television Holdings Inc	1,440,400	2,925,235,689
East Japan Railway Co	995,900	2,884,438,264
TOPPAN Holdings Inc	694,300	2,857,447,480
Asahi Group Holdings Ltd	660,600	2,815,748,744
Tokyo Tatemono Co Ltd	1,107,300	2,751,606,104
Rengo Co Ltd	2,332,400	2,590,391,143
Sojitz Corp	686,400	2,573,477,297

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds JPY
Sumitomo Mitsui Financial Group Inc	2,208,800	11,162,432,030
Tokyo Electron Ltd	313,000	10,844,619,838
Mitsubishi Corp	3,204,800	8,670,424,771
SCREEN Holdings Co Ltd	446,300	6,452,632,600
Sumitomo Forestry Co Ltd	903,500	4,823,183,043
K's Holdings Corp	3,260,100	4,687,011,025
Hitachi Ltd	995,600	4,612,845,794
Fujikura Ltd	857,600	4,545,791,328
Mitsubishi UFJ Financial Group Inc	2,673,000	4,413,186,434
Denso Corp	1,947,800	4,412,074,366
Mitsubishi Estate Co Ltd	1,887,800	4,327,953,635
West Japan Railway Co	1,443,100	4,251,019,356
Sumitomo Realty & Development Co Ltd	901,900	4,159,682,889
Sony Group Corp	1,041,300	4,084,824,340
Nintendo Co Ltd	467,200	3,740,730,098
Kawasaki Heavy Industries Ltd	711,900	3,729,208,405
Inpex Corp	1,738,900	3,591,670,414
Shin-Etsu Chemical Co Ltd	569,600	3,415,124,626
Honda Motor Co Ltd	2,528,200	3,311,781,030
Japan Airlines Co Ltd	1,294,900	3,155,718,559
Mazda Motor Corp	1,659,800	2,952,200,485
Nippon Telegraph & Telephone Corp	18,819,900	2,941,665,598
Nidec Corp	839,900	2,709,273,255
Kajima Corp	988,300	2,703,658,108
NEC Corp	212,400	2,514,744,665
Tsuruha Holdings Inc	213,400	2,479,282,872
Fuji Soft Inc	267,700	2,393,808,419
Sekisui House Ltd	661,100	2,357,405,900
ITOCHU Corp	310,200	2,343,465,602
Obayashi Corp	1,170,700	2,330,101,791
Sojitz Corp	609,200	2,293,776,442
Amada Co Ltd	1,152,500	1,945,609,751
Daiwa House Industry Co Ltd	425,200	1,888,840,449
Bandai Namco Holdings Inc	631,400	1,751,451,903

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
EchoStar Corp, 10.750%, 30/11/29	17,415,000	18,803,330
Carnival Corp, 6.000%, 01/05/29 144A	12,871,000	12,863,829
AthenaHealth Group Inc, 6.500%, 15/02/30 144A	12,350,000	11,755,500
Vistra Operations Co LLC, 5.625%, 15/02/27 144A	11,613,000	11,545,000
Weatherford International Ltd, 8.625%, 30/04/30 144A	10,760,000	11,179,988
JetBlue Airways Corp/JetBlue Loyalty LP, 9.875%, 20/09/31 144A	10,992,000	11,070,192
Life Time Inc, 6.000%, 15/11/31 144A	11,050,000	11,050,908
Delek Logistics Partners LP/Delek Logistics Finance Corp, 8.625%, 15/03/29 144A	10,750,000	10,974,889
Ryan Specialty LLC, 5.875%, 01/08/32 144A	10,700,000	10,794,875
Lightning Power LLC, 7.250%, 15/08/32 144A	10,399,000	10,604,256
CSC Holdings LLC, 11.750%, 31/01/29 144A	10,975,000	10,499,313
Adams Homes Inc, 9.250%, 15/10/28 144A	9,900,000	10,373,488
Cloud Software Group Inc, 9.000%, 30/09/29 144A	9,400,000	9,374,720
Tenet Healthcare Corp, 6.125%, 01/10/28	9,325,000	9,299,734
Raven Acquisition Holdings LLC, 6.875%, 15/11/31 144A	9,200,000	9,195,490
NGL Energy Operating LLC/NGL Energy Finance Corp, 8.125%, 15/02/29 144A	8,825,000	8,922,508
Fortress Transportation & Infrastructure Investors LLC, 5.875%, 15/04/33 144A	8,971,000	8,846,500
OneMain Finance Corp, 7.875%, 15/03/30	8,219,000	8,621,065
Acrisure LLC/Acrisure Finance Inc, 7.500%, 06/11/30 144A	8,350,000	8,463,548
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves, 7.875%, 01/11/29 144A	8,450,000	8,450,000

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
Ford Motor Co, 5.291%, 08/12/46	9,457,000	8,296,015
Carnival Corp, 5.750%, 01/03/27 144A	6,850,000	6,776,531
Ford Motor Credit Co LLC, 5.113%, 03/05/29	6,945,000	6,772,457
Carnelian Point Holdings LP, 5.000%, 30/06/28	309,880	6,528,494
Royal Caribbean Cruises Ltd, 5.500%, 01/04/28 144A	5,200,000	5,135,750
Caesars Entertainment Inc, 7.000%, 15/02/30 144A	4,809,000	4,880,948
Centene Corp, 4.625%, 15/12/29	5,055,000	4,817,308
EnLink Midstream Partners LP, 4.850%, 15/07/26	4,700,000	4,657,139
Sirius XM Radio LLC, 3.125%, 01/09/26 144A	4,925,000	4,609,359
Acrisure LLC/Acrisure Finance Inc, 7.000%, 15/11/25 144A	4,500,000	4,500,000
TransDigm Inc, 7.125%, 01/12/31 144A	4,300,000	4,489,938
Ford Motor Credit Co LLC, 4.000%, 13/11/30	4,975,000	4,472,166
Caesars Entertainment Inc, 4.625%, 15/10/29 144A	4,650,000	4,228,756
Hertz Corp/The, 5.000%, 01/12/29 144A	5,675,000	4,167,933
Gray Television Inc, 7.000%, 15/05/27 144A	4,513,000	4,116,483
MSCI Inc, 4.000%, 15/11/29 144A	4,350,000	4,021,678
Ford Motor Co, 4.750%, 15/01/43	4,721,000	3,853,436
International Game Technology Plc, 4.125%, 15/04/26 144A	3,921,000	3,807,630
Tenet Healthcare Corp, 4.875%, 01/01/26	3,800,000	3,797,480
Canvas Energy Inc	72,648	3,487,104

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost JPY
Toyota Motor Corp	396,200	1,402,811,671
Hitachi Ltd	93,400	1,161,318,839
Daikin Industries Ltd	45,600	1,009,397,423
M3 Inc	399,100	886,128,789
ITOCHU Corp	134,700	872,253,758
Tokio Marine Holdings Inc	180,300	856,671,891
Rakus Co Ltd	326,700	769,158,718
FANUC Corp	166,300	741,486,213
Shin-Etsu Chemical Co Ltd	120,800	711,259,482
GMO Payment Gateway Inc	76,400	701,000,773
NOF Corp	107,300	695,504,820
Unicharm Corp	138,200	693,381,145
Sysmex Corp	102,200	649,301,549
Daiichi Sankyo Co Ltd	109,600	611,363,141
Fast Retailing Co Ltd	15,000	565,727,609
Hoya Corp	30,700	553,371,129
Tokyo Electron Ltd	19,300	551,686,086
MonotaRO Co Ltd	350,500	513,272,298
SMS Co Ltd	186,600	491,946,863
Murata Manufacturing Co Ltd	164,600	484,692,105
Keyence Corp	7,600	478,543,141
Chugai Pharmaceutical Co Ltd	85,400	475,235,558
Obic Co Ltd	18,800	433,851,601
Recruit Holdings Co Ltd	65,300	399,844,619
Milbon Co Ltd	112,700	398,039,455
Nissan Chemical Corp	72,800	394,008,321
Asahi Intecc Co Ltd	146,600	392,020,275
Jeol Ltd	56,300	382,877,894
ASICS Corp	129,800	375,598,029
SMC Corp	4,800	364,678,534
Disco Corp	7,900	330,431,880
SHO-BOND Holdings Co Ltd	49,900	310,489,869
Nifco Inc/Japan	68,700	261,993,259
eGuarantee Inc	123,800	241,170,078
Japan Elevator Service Holdings Co Ltd	99,100	234,112,984
Daifuku Co Ltd	76,200	220,787,612

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds JPY
Fast Retailing Co Ltd	44,200	1,889,517,499
M3 Inc	947,400	1,854,861,727
Unicharm Corp	377,100	1,839,228,974
Shin-Etsu Chemical Co Ltd	294,400	1,821,172,413
Keyence Corp	26,200	1,768,781,532
Chugai Pharmaceutical Co Ltd	301,000	1,715,992,569
GMO Payment Gateway Inc	197,500	1,712,541,111
Tokyo Electron Ltd	49,600	1,647,338,142
Daikin Industries Ltd	74,600	1,546,946,593
Recruit Holdings Co Ltd	214,000	1,535,636,286
MonotaRO Co Ltd	879,300	1,506,576,822
Sysmex Corp	383,000	1,325,428,502
Obic Co Ltd	64,600	1,316,292,642
ITOCHU Corp	177,200	1,235,227,244
SMC Corp	14,300	1,146,794,586
Disco Corp	22,500	1,118,363,780
Murata Manufacturing Co Ltd	365,600	1,084,948,602
Hoya Corp	54,100	1,009,846,901
Asahi Intecc Co Ltd	357,500	960,576,089
Rakus Co Ltd	487,500	950,196,168
Nissan Chemical Corp	158,500	905,986,331
Toyota Motor Corp	297,500	898,588,284
Hitachi Ltd	142,000	866,636,090
SMS Co Ltd	365,800	822,534,500
Shimano Inc	38,700	800,133,037
Daifuku Co Ltd	234,100	752,412,002
Nihon M&A Center Holdings Inc	738,300	630,790,908
Milbon Co Ltd	188,300	613,285,248
Nifco Inc/Japan	148,200	561,142,935
Cosmos Pharmaceutical Corp	35,900	539,643,985
Tokio Marine Holdings Inc	95,800	497,460,993
Japan Elevator Service Holdings Co Ltd	194,500	482,121,693
NOF Corp	180,100	480,975,258
SHO-BOND Holdings Co Ltd	71,100	433,297,928
eGuarantee Inc	251,900	420,988,666

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
China Construction Bank Corp Class H	37,240,000	24,471,165
New Oriental Education & Technology Group Inc	3,005,700	23,720,907
Samsung Electronics Co Ltd PFD	476,665	21,827,954
Tencent Holdings Ltd	469,500	20,577,556
Taiwan Semiconductor Manufacturing Co Ltd	854,000	20,554,388
China Life Insurance Co Ltd Class H	11,068,000	19,900,014
Kalyan Jewellers India Ltd	3,087,065	16,764,102
DBS Group Holdings Ltd	581,200	15,877,806
BrainBees Solutions Ltd	1,692,756	13,601,438
Alibaba Group Holding Ltd	1,320,700	13,405,276
Bank Mandiri Persero Tbk PT	28,431,100	13,117,085
MediaTek Inc	384,000	13,070,061
Zijin Mining Group Co Ltd Class H	5,708,000	12,736,049
Hyundai Motor Co	77,354	12,689,432
Henderson Land Development Co Ltd	3,994,000	12,624,339
Full Truck Alliance Co Ltd - Sponsored ADR	1,432,213	12,611,800
China Overseas Land & Investment Ltd	5,322,000	12,450,321
ICICI Bank Ltd	852,602	12,017,110
Kanzhun Ltd - Sponsored ADR	693,784	11,897,841
Five-Star Business Finance Ltd	1,128,108	11,824,060
SK Hynix Inc	88,720	11,687,001
KB Financial Group Inc	194,012	10,994,274
Quanta Computer Inc	1,286,000	10,878,242
E Ink Holdings Inc	1,449,000	10,555,540
Sembcorp Industries Ltd	2,513,300	10,418,713
CIMB Group Holdings Bhd	5,937,000	10,161,540
Infosys Ltd	481,330	9,656,862
NAURA Technology Group Co Ltd Class A	206,700	9,259,098
Reliance Industries Ltd	261,539	9,194,858
Tencent Music Entertainment Group - Sponsored ADR	785,749	9,169,603
SATS Ltd	3,229,300	9,125,095
Varun Beverages Ltd	599,718	9,019,982
Silergy Corp	603,000	8,902,432
UltraTech Cement Ltd	73,120	8,889,132
Ayala Land Inc	14,290,400	8,655,725
Delta Electronics Inc	702,000	8,597,207
Makalot Industrial Co Ltd	666,000	7,943,316
Tata Motors Ltd	633,949	7,585,492
TMBThanachart Bank Pcl	121,500,900	7,212,592
Laopu Gold Co Ltd Class H	235,100	6,367,454
Indosat Tbk PT	8,998,600	6,346,622
Macrotech Developers Ltd 144A	423,986	6,236,830
Agricultural Bank of China Ltd Class H	13,915,000	6,155,057
Frontken Corp Bhd	6,252,900	5,908,931

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	968,000	27,988,051
China Construction Bank Corp Class H	37,240,000	27,237,580
Reliance Industries Ltd	563,892	18,487,414
New Oriental Education & Technology Group Inc	3,005,700	17,606,952
Tata Motors Ltd	1,424,510	17,032,419
SK Hynix Inc	124,691	16,532,647
MediaTek Inc	374,000	14,282,024
Hyundai Motor Co	77,354	13,947,419
Agricultural Bank of China Ltd Class H	29,550,000	13,821,170
Bank Central Asia Tbk PT	18,400,000	12,118,668
Samsung Electronics Co Ltd PFD	317,495	11,975,087
Tencent Holdings Ltd	205,000	10,791,157
DBS Group Holdings Ltd	392,900	10,755,017
Kweichow Moutai Co Ltd Class A	53,423	10,518,177
Varun Beverages Ltd	909,662	9,251,567
Kalyan Jewellers India Ltd	1,685,722	9,204,584
Focus Media Information Technology Co Ltd Class A	10,063,719	8,919,412
Sembcorp Industries Ltd	2,268,200	8,774,510
Delta Electronics Inc	702,000	8,633,898
China Life Insurance Co Ltd Class H	5,764,000	8,189,636
Tencent Music Entertainment Group - Sponsored ADR	785,749	8,114,412
Alchip Technologies Ltd	81,500	7,881,336
Quanta Computer Inc	959,000	7,834,614
AIA Group Ltd	1,057,800	7,598,280
NAURA Technology Group Co Ltd Class A	158,200	7,570,369
Makalot Industrial Co Ltd	679,320	7,536,117
Alibaba Group Holding Ltd	736,600	7,515,405
Henan Pinggao Electric Co Ltd Class A	3,674,334	7,273,111
Ayala Land Inc	14,290,400	7,138,119
TMBThanachart Bank Pcl	121,500,900	6,569,962
Indian Hotels Co Ltd/The Class A	871,907	6,553,654
Galaxy Entertainment Group Ltd	1,401,000	6,403,114
IRB Infrastructure Developers Ltd	7,153,296	6,173,365
Macrotech Developers Ltd 144A	414,927	6,060,983
Indosat Tbk PT	8,998,600	6,057,162
BYD Co Ltd Class H	171,500	5,790,195
Ningbo Tuopu Group Co Ltd Class A	704,300	5,556,644
Frontken Corp Bhd	6,252,900	5,356,454
AU Small Finance Bank Ltd 144A	684,066	4,971,934

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
NextEra Energy Operating Partners LP, 7.250%, 15/01/29 144A	550,000	574,375
US Acute Care Solutions LLC, 9.750%, 15/05/29 144A	550,000	565,286
Amentum Holdings Inc, 7.250%, 01/08/32 144A	525,000	547,235
AAR Escrow Issuer LLC, 6.750%, 15/03/29 144A	525,000	535,625
Fortress Transportation & Infrastructure Investors LLC, 7.000%, 01/05/31 144A	525,000	535,625
Belron UK Finance Plc, 5.750%, 15/10/29 144A	500,000	502,500
Perrigo Finance Unlimited Co, 6.125%, 30/09/32	500,000	498,438
Pike Corp, 8.625%, 31/01/31 144A	444,000	470,875
Fortrea Holdings Inc, 7.500%, 01/07/30 144A	450,000	457,049
Concentra Escrow Issuer Corp, 6.875%, 15/07/32 144A	425,000	436,600
Group 1 Automotive Inc, 6.375%, 15/01/30 144A	425,000	432,000
LifePoint Health Inc, 10.000%, 01/06/32 144A	400,000	428,000
Graphic Packaging International LLC, 6.375%, 15/07/32 144A	425,000	427,000
Zebra Technologies Corp, 6.500%, 01/06/32 144A	425,000	427,000
Star Parent Inc, 9.000%, 01/10/30 144A	400,000	423,500
Advanced Drainage Systems Inc, 6.375%, 15/06/30 144A	400,000	408,000
MGM Resorts International, 6.500%, 15/04/32	400,000	405,950
Synchrony Financial, 7.250%, 02/02/33	400,000	399,276
Herc Holdings Inc, 6.625%, 15/06/29 144A	375,000	380,173
Block Inc, 6.500%, 15/05/32 144A	375,000	378,500
Macquarie Airfinance Holdings Ltd, 8.375%, 01/05/28 144A	350,000	369,250
HCA Inc, 6.000%, 01/04/54	350,000	351,320
Gruenenthal GmbH, 6.750%, 15/05/30	300,000	343,543
Catalent Pharma Solutions Inc, 3.500%, 01/04/30 144A	350,000	342,563
EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.625%, 15/12/30 144A	325,000	326,223
Spirit AeroSystems Inc, 9.750%, 15/11/30 144A	300,000	322,875
GFL Environmental Inc, 6.750%, 15/01/31 144A	300,000	307,875
NOVA Chemicals Corp, 9.000%, 15/02/30 144A	300,000	307,188

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
Sunnova Energy Corp, 5.875%, 01/09/26 144A	1,000,000	625,000
Ford Motor Credit Co LLC, 3.375%, 13/11/25	600,000	589,518
Advanced Drainage Systems Inc, 6.375%, 15/06/30 144A	425,000	430,398
Deuce Finco Plc, 5.500%, 15/06/27	300,000	373,037
DaVita Inc, 4.625%, 01/06/30 144A	400,000	372,185
HCA Inc, 6.000%, 01/04/54	350,000	360,952
Fortrea Holdings Inc, 7.500%, 01/07/30 144A	350,000	347,193
Atlantica Sustainable Infrastructure Plc, 4.125%, 15/06/28 144A	350,000	340,375
Catalent Pharma Solutions Inc, 3.125%, 15/02/29 144A	350,000	336,091
Optics Bidco SpA, 3.625%, 25/05/26	300,000	323,380
Schaeffler AG, 3.375%, 12/10/28	300,000	312,599
Global Aircraft Leasing Co Ltd, 6.500%, 15/09/24 144A	325,000	307,125
VMED O2 UK Financing I Plc, 3.250%, 31/01/31	300,000	291,277
Owens & Minor Inc, 6.625%, 01/04/30 144A	300,000	281,400
Grifols SA, 3.875%, 15/10/28	300,000	273,175
Boxer Parent Co Inc, 6.500%, 02/10/25	250,000	272,735
Molina Healthcare Inc, 3.875%, 15/11/30 144A	300,000	272,250
Veritas US Inc/Veritas Bermuda Ltd, 7.500%, 01/09/25 144A	300,000	267,000
Q-Park Holding I BV, 2.000%, 01/03/27	250,000	266,988
Royal Caribbean Cruises Ltd, 8.250%, 15/01/29 144A	250,000	264,375
Ford Motor Co, 9.625%, 22/04/30	225,000	258,311
Arena Luxembourg Finance Sarl, 1.875%, 01/02/28	250,000	249,583
Hertz Corp/The, 4.625%, 01/12/26 144A	300,000	241,375
Spirit AeroSystems Inc, 9.750%, 15/11/30 144A	200,000	222,402
Molina Healthcare Inc, 3.875%, 15/05/32 144A	250,000	220,611
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 3.000%, 01/09/29	250,000	218,991
Banco de Sabadell SA, 1.125%, 27/03/25	200,000	217,567
Nexans SA, 4.125%, 29/05/29	200,000	216,913
Takko Fashion GmbH, 10.250%, 15/04/30	200,000	216,453
Getlink SE, 3.500%, 30/10/25	200,000	216,162
Vodafone Group Plc, 4.200%, 03/10/78	200,000	215,652
Air France-KLM, 1.875%, 16/01/25	200,000	213,746
Benteler International AG, 10.500%, 15/05/28 144A	200,000	212,500
Meritage Homes Corp, 3.875%, 15/04/29 144A	225,000	211,561
TI Automotive Finance Plc, 3.750%, 15/04/29	200,000	203,537
Dana Financing Luxembourg Sarl, 3.000%, 15/07/29	200,000	198,046
CTEC II GmbH, 5.250%, 15/02/30	200,000	196,725
Nemak SAB de CV, 2.250%, 20/07/28	200,000	196,094

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
United States Treasury Note/Bond, 5.000%, 31/08/25	145,000,000	145,626,094
United States Treasury Note/Bond, 4.125%, 31/01/25	132,000,000	131,509,715
Republic of South Africa Government Bond, 8.750%, 31/01/44	1,850,000,000	75,375,958
United Kingdom Gilt, 4.000%, 22/10/63	51,400,000	60,845,318
United Kingdom Gilt, 4.000%, 22/10/31	47,000,000	59,567,418
Bulgaria Government International Bond, 4.250%, 05/09/44	42,000,000	45,211,404
Republic of South Africa Government Bond, 8.750%, 28/02/48	1,105,000,000	44,981,244
United States Treasury Bill ZCP, 05/12/24	45,000,000	44,338,473
United States Treasury Bill ZCP, 25/04/24	40,000,000	39,509,692
Societe Generale SA, 8.125%, 21/05/73 144A	34,000,000	33,742,000
Romanian Government International Bond, 5.625%, 30/05/37	32,000,000	33,638,021
Standard Chartered Plc, 7.875%, 08/09/73	30,000,000	30,000,000
Romanian Government International Bond, 6.000%, 24/09/44	26,000,000	27,981,595
Aareal Bank AG, 5.625%, 12/12/34	25,000,000	27,655,100
Republic of South Africa Government Bond, 10.875%, 31/03/38	410,000,000	22,910,923
Romanian Government International Bond, 5.625%, 22/02/36	20,000,000	21,424,236
Mexican Bonos, 8.000%, 31/07/53	500,000,000	20,857,491
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.500%, 16/01/73	18,800,000	20,603,448
NatWest Group Plc, 7.300%, 31/12/73	20,000,000	20,000,000
Turkiye Government Bond, 36.000%, 12/08/26	700,000,000	19,668,024

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
United Kingdom Gilt, 4.000%, 22/10/63	151,400,000	173,074,346
United States Treasury Note/Bond, 4.125%, 31/01/25	82,000,000	81,832,930
United States Treasury Note/Bond, 5.000%, 31/08/25	80,000,000	80,302,734
United States Treasury Bill ZCP, 06/06/24	63,000,000	61,852,546
United States Treasury Bill ZCP, 05/12/24	45,000,000	44,399,394
Republic of South Africa Government Bond, 8.750%, 31/01/44	900,000,000	36,343,171
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27	170,000,000	32,446,458
Republic of South Africa Government Bond, 8.750%, 28/02/48	775,000,000	31,423,278
Republic of South Africa Government Bond, 9.000%, 31/01/40	700,000,000	29,054,223
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/33	140,000,000	25,447,822
Bulgaria Government International Bond, 4.500%, 27/01/33	21,000,000	24,131,156
United States Treasury Bill ZCP, 25/04/24	22,000,000	21,888,130
BNP Paribas SA, 8.500%, 14/02/73	20,000,000	20,844,567
Volkswagen International Finance NV, 3.875%, 17/06/73	17,600,000	19,433,871
Bahrain Government International Bond, 6.250%, 25/01/51	22,000,000	19,226,200
JPMorgan Chase Bank NA ZCP, 10/06/24	15,000,000	17,956,700
Deutsche Bank AG, 6.000%, 30/04/73	18,000,000	17,099,650
Intesa Sanpaolo SpA, 5.000%, 08/03/28	15,000,000	16,916,930
Powszechna Kasa Oszczednosci Bank Polski SA, 5.625%, 01/02/26	15,000,000	16,494,875
ING Groep NV, 4.000%, 12/02/35	14,500,000	16,131,247

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Total Purchases	Nominal	Cost USD
United States Treasury Bill ZCP, 07/01/25	3,500,000	3,476,480
United States Treasury Bill ZCP, 14/05/24	1,500,000	1,480,930
Asian Infrastructure Investment Bank/The, 6.000%, 08/12/31	110,000,000	1,250,409
Republic of South Africa Government Bond, 8.500%, 31/01/37	24,000,000	1,136,091
Corporacion Andina de Fomento, 7.650%, 05/03/31	85,000,000	1,025,579
Indonesia Treasury Bond, 7.125%, 15/06/43	13,000,000,000	874,622
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/33	4,300,000	844,771
Romania Government Bond, 8.000%, 29/04/30	3,800,000	829,118
Mexican Bonos, 7.500%, 26/05/33	16,000,000	828,058
International Bank for Reconstruction & Development, 6.500%, 17/04/30	70,000,000	825,939
Republic of South Africa Government Bond, 8.875%, 28/02/35	14,000,000	615,193
Colombian TES, 13.250%, 09/02/33	2,000,000,000	613,347
Republic of South Africa Government Bond, 8.750%, 31/01/44	12,000,000	516,933
Peru Government Bond, 5.400%, 12/08/34	1,800,000	440,919
International Bank for Reconstruction & Development, 7.000%, 25/01/31	35,000,000	420,494
International Bank for Reconstruction & Development, 13.500%, 03/07/25	100,000,000	226,164
Corporacion Andina de Fomento, 8.250%, 26/04/34	18,000,000	221,792
Dominican Republic International Bond, 9.750%, 05/06/26	9,000,000	154,188

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
Indonesia Treasury Bond, 8.750%, 15/05/31	29,000,000,000	2,081,162
United States Treasury Bill ZCP, 07/01/25	1,600,000	1,593,043
United States Treasury Bill ZCP, 14/05/24	1,500,000	1,484,223
Republic of South Africa Government Bond, 3.450%, 07/12/33	29,313,910	1,444,803
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/31	8,700,000	1,381,996
Cooperatieve Rabobank UA ZCP, 05/04/31	50,000,000	1,254,413
Romania Government Bond, 5.800%, 26/07/27	6,000,000	1,242,565
European Investment Bank, 2.750%, 25/08/26	4,880,000	1,161,939
Indonesia Treasury Bond, 8.375%, 15/03/34	15,000,000,000	997,707
Republic of South Africa Government Bond, 8.000%, 31/01/30	16,800,000	901,407
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/25	5,000,000	900,957
Mexican Bonos, 7.750%, 29/05/31	18,500,000	873,826
International Bank for Reconstruction & Development, 6.500%, 17/04/30	70,000,000	813,987
Mexican Bonos, 7.500%, 03/06/27	15,000,000	710,335
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/33	4,300,000	681,421
Mexican Bonos, 7.500%, 26/05/33	15,000,000	654,032
Czech Republic Government Bond, 2.750%, 23/07/29	15,000,000	606,590
Colombian TES, 6.000%, 28/04/28	2,700,000,000	588,639
Malaysia Government Bond, 3.502%, 31/05/27	2,500,000	572,989
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27	3,700,000	550,573
Colombian TES, 13.250%, 09/02/33	2,000,000,000	544,399
Inter-American Investment Corp, 6.600%, 15/06/25	2,100,000,000	488,286
Asian Infrastructure Investment Bank/The, 4.250%, 27/01/27	29,000,000	482,495
International Bank for Reconstruction & Development, 6.850%, 24/04/28	40,000,000	478,099
Malaysia Government Bond, 3.899%, 16/11/27	2,200,000	476,800
Republic of Poland Government Bond, 2.500%, 25/07/26	1,500,000	353,192
Hungary Government Bond, 3.000%, 27/10/27	140,000,000	337,538
Asian Infrastructure Investment Bank/The, 6.000%, 08/12/31	30,000,000	330,841
Czech Republic Government Bond, 2.000%, 13/10/33	8,000,000	294,268
Republic of South Africa Government Bond, 8.875%, 28/02/35	5,500,000	278,221

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
Muangthai Capital Pcl, 6.875%, 30/09/28	800,000	800,000
VLL International Inc, 9.375%, 29/07/29	600,000	600,000
NWD MTN Ltd, 8.625%, 08/02/28	600,000	600,000
Estate Sky Ltd, 5.450%, 21/07/25	600,000	545,400
Standard Chartered Plc, 7.875%, 08/09/73	500,000	500,000
Vedanta Resources Finance II Plc, 13.875%, 21/01/27	482,000	454,813
Far East Horizon Ltd, 5.875%, 05/03/28	450,000	447,174
Cathaylife Singapore Pte Ltd, 5.300%, 05/09/39	400,000	399,108
United States Treasury Bill ZCP, 05/03/24	400,000	398,929
United States Treasury Bill ZCP, 06/02/24	400,000	398,364
eHi Car Services Ltd, 12.000%, 26/09/27	425,000	375,488
NWD Finance BVI Ltd, 6.150%, 16/12/73	400,000	367,290
United States Treasury Bill ZCP, 15/02/24	350,000	349,542
Piramal Capital & Housing Finance Ltd/India, 7.800%, 29/01/28	300,000	298,668
Indika Energy Tbk PT, 8.750%, 07/05/29	250,000	250,000
Woori Bank, 6.375%, 24/01/73	250,000	250,000
Krakatau Posco PT, 6.375%, 11/06/29	250,000	249,000
Bank of East Asia Ltd/The, 6.625%, 13/03/27	250,000	248,980
Nanyang Commercial Bank Ltd, 6.000% 06/08/34	250,000	248,588
Greentown China Holdings Ltd, 5.650%, 13/07/25	250,000	244,875
Bank of East Asia Ltd/The ZCP, 21/04/73	250,000	244,875
FWD Group Holdings Ltd, 8.045%, 15/12/73	250,000	239,875
NWD Finance BVI Ltd, 6.250%, 07/09/73	400,000	218,750
Mongolian Mining Corp/Energy Resources LLC, 12.500%, 13/09/26	200,000	213,400
Pakistan Government International Bond, 7.375%, 08/04/31	250,000	203,350
Kunming Rail Transit Group Co Ltd, 8.500%, 07/12/25	200,000	200,020
China Hongqiao Group Ltd, 7.750%, 27/03/25	200,000	200,000
FWD Group Holdings Ltd, 7.635%, 02/07/31	200,000	200,000
Zhongyuan Zhicheng Co Ltd, 5.900%, 20/06/27	200,000	200,000
SAEL Ltd, 7.800%, 31/07/31	200,000	200,000
Vedanta Resources Finance II Plc, 11.250%, 03/12/31	200,000	200,000
PT Sorik Marapi Geothermal Power, 7.750%, 05/08/31	200,000	200,000
Shriram Finance Ltd, 6.625%, 22/04/27	200,000	199,922
IRB Infrastructure Developers Ltd, 7.110%, 11/03/32	200,000	199,834
Indiabulls Housing Finance Ltd, 9.700%, 03/07/27	200,000	199,800
Hanwha TotalEnergies Petrochemical Co Ltd, 5.500%, 18/07/29	200,000	199,718
Melco Resorts Finance Ltd, 7.625%, 17/04/32	200,000	199,460
Kawasan Industri Jababeka Tbk PT, 8.000%, 15/12/27	200,000	199,250
San Miguel Global Power Holdings Corp, 7.000%, 21/04/73	200,000	199,200
Vedanta Resources Finance II Plc, 10.875%, 17/09/29	200,000	199,160
VLL International Inc, 5.750%, 28/11/24	200,000	198,500
Vedanta Resources Finance II Plc, 9.250%, 23/04/26	200,000	198,400
Biocon Biologics Global Plc, 6.670%, 09/10/29	200,000	198,082
NWD MTN Ltd, 4.500%, 19/05/30	250,000	198,000
Manappuram Finance Ltd, 7.375%, 12/05/28	200,000	197,400
FEC Finance Ltd, 12.764%, 18/04/73	200,000	196,000
Fortune Star BVI Ltd, 6.850%, 02/07/24	200,000	195,800
Mongolian Mortgage Corp Hfc LLC, 11.500%, 18/01/27	200,000	195,000

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Purchases (continued)	Nominal	Cost USD
Studio City Finance Ltd, 6.500%, 15/01/28	200,000	191,250
Pingan Real Estate Capital Ltd, 2.750%, 29/07/24	200,000	190,500
Krung Thai Bank Pcl/Cayman Islands, 4.400%, 25/09/73	200,000	189,720
Kasikornbank Pcl/Hong Kong ZCP, 10/02/73	200,000	185,500
Japfa Comfeed Indonesia Tbk PT, 5.375%, 23/03/26	200,000	182,000
China Oil & Gas Group Ltd, 4.700%, 30/06/26	200,000	181,900
Fortune Star BVI Ltd, 5.050%, 27/01/27	200,000	181,150
GLP China Holdings Ltd, 2.950%, 29/03/26	200,000	173,400
Standard Chartered Plc ZCP, 14/07/73	200,000	172,150
Pingan Real Estate Capital Ltd, 3.450%, 29/07/26	200,000	171,500
Vedanta Resources Finance II Plc, 8.950%, 9/12/28	168,000	169,260

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
Muangthai Capital Pcl, 6.875%, 30/09/28	800,000	805,640
Standard Chartered Plc, 7.875%, 08/09/73	500,000	512,300
Far East Horizon Ltd, 5.875%, 05/03/28	450,000	448,608
Cathaylife Singapore Pte Ltd, 5.300%, 05/09/39	400,000	400,468
United States Treasury Bill ZCP, 05/03/24	400,000	399,297
United States Treasury Bill ZCP, 06/02/24	400,000	398,648
Japfa Comfeed Indonesia Tbk PT, 5.375%, 23/03/26	400,000	378,220
Wynn Macau Ltd, 5.625%, 26/08/28	400,000	377,860
Vedanta Resources Finance II Plc, 13.875%, 21/01/27	376,000	376,000
Sri Lanka Government International Bond, 7.850%, 14/03/29	500,000	326,699
Continuum Energy Aura Pte Ltd, 9.500%, 24/02/27	300,000	315,000
China Hongqiao Group Ltd, 6.250%, 08/06/24	300,000	299,463
Medco Bell Pte Ltd, 6.375%, 30/01/27	300,000	298,740
ReNew Pvt Ltd, 5.875%, 05/03/27	300,000	293,400
CFAMC II Co Ltd, 4.625%, 03/06/26	300,000	286,680
Melco Resorts Finance Ltd, 5.625%, 17/07/27	300,000	285,240
Zhongsheng Group Holdings Ltd, 3.000%, 13/01/26	300,000	279,309
eHi Car Services Ltd, 7.000%, 21/09/26	300,000	266,400
Sri Lanka Government International Bond, 6.825%, 18/07/26	400,000	261,848
Pakistan Government International Bond, 6.875%, 05/12/27	300,000	259,950
Krakatau Posco PT, 6.375%, 11/06/29	250,000	250,945
Woori Bank, 6.375%, 24/01/73	250,000	250,875
Bank of East Asia Ltd/The, 6.625%, 13/03/27	250,000	249,628
Bank of East Asia Ltd/The ZCP, 19/03/73	250,000	249,500
Nanyang Commercial Bank Ltd ZCP, 06/08/34	250,000	249,235
Bank of East Asia Ltd/The ZCP, 21/04/73	250,000	248,875
Greentown China Holdings Ltd, 5.650%, 13/07/25	250,000	246,563
Mongolia Government International Bond, 8.650%, 19/01/28	200,000	206,666
FWD Group Holdings Ltd, 7.635%, 02/07/31	200,000	204,340
IRB Infrastructure Developers Ltd, 7.110%, 11/03/32	200,000	201,520
China Hongqiao Group Co Ltd, 7.750%, 27/03/25	200,000	201,160
Manappuram Finance Ltd, 7.375%, 12/05/28	200,000	201,000
FEC Finance Ltd, 12.764%, 18/04/73	200,000	200,600
VLL International Inc, 9.375%, 29/07/29	200,000	200,500
Zhongyuan Zhicheng Co Ltd, 5.900%, 20/06/27	200,000	200,250
Shriram Finance Ltd, 6.625%, 22/04/27	200,000	200,102
Hanwha TotalEnergies Petrochemical Co Ltd, 5.500%, 18/07/29	200,000	200,000
Petron Corp, 5.950%, 19/10/73	200,000	199,660
NWD MTN Ltd, 4.500%, 19/05/30	250,000	199,375
Tongyang Life Insurance Co Ltd, 5.250%, 22/03/73	200,000	199,000
VLL International Inc, 5.750%, 28/11/24	200,000	198,842
Periama Holdings LLC/DE, 5.950%, 19/04/26	200,000	198,500
Greenko Solar Mauritius Ltd, 5.550%, 29/01/25	200,000	198,000
Studio City Finance Ltd, 6.000%, 15/07/25	200,000	197,500
Huarong Finance 2019 Co Ltd, 3.250%, 13/11/24	200,000	195,620
NWD Finance BVI Ltd, 6.150%, 16/12/73	200,000	195,540
Bangkok Bank Pcl/Hong Kong, 5.000%, 23/03/73	200,000	195,100
CA Magnum Holdings, 5.375%, 31/10/26	200,000	191,750

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales (continued)	Nominal	Proceeds USD
Krung Thai Bank Pcl/Cayman Islands, 4.400%, 25/09/73	200,000	190,320
NWD MTN Ltd, 8.625%, 08/02/28	200,000	189,200
YUNDA Holding Investment Ltd, 2.250%, 19/08/25	200,000	186,360
Kasikornbank Pcl/Hong Kong ZCP, 10/02/73	200,000	186,220
Estate Sky Ltd, 5.450%, 21/07/25	200,000	184,000
Wens Foodstuffs Group Co Ltd, 2.349%, 29/10/25	200,000	182,100
Longfor Group Holdings Ltd, 4.500%, 16/01/28	300,000	181,950
India Clean Energy Holdings, 4.500%, 18/04/27	200,000	179,200
Standard Charted Plc ZCP, 14/07/73	200,000	179,100
GLP China Holdings Ltd, 2.950%, 29/03/26	200,000	160,600
Clean Renewable Power Mauritius Pte Ltd, 4.250%, 25/03/27	167,500	160,465

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
United States Treasury Bill ZCP, 12/11/24	2,810,000	2,799,271
Bank of East Asia Ltd/The, 6.750%, 27/06/34	1,850,000	1,842,896
United States Treasury Bill ZCP, 10/12/24	1,600,000	1,595,386
Shinhan Bank Co Ltd, 5.750%, 15/04/34	1,600,000	1,594,922
United States Treasury Bill ZCP, 31/12/24	1,325,000	1,320,467
China Cinda 2020 I Management Ltd, 5.500%, 23/01/30	1,200,000	1,199,154
Hutama Karya Persero PT, 3.750%, 11/05/30	1,100,000	1,018,454
Alibaba Group Holding Ltd, 5.625%, 26/11/54	1,000,000	997,120
United States Treasury Bill ZCP, 03/09/24	1,000,000	995,952
Bangkok Bank Pcl/Hong Kong, 5.650%, 05/07/34	1,000,000	995,030
Hyundai Card Co Ltd, 5.750%, 24/04/29	1,000,000	988,070
Sands China Ltd ZCP, 08/03/29	1,000,000	879,750
Korea Ocean Business Corp, 5.500%, 24/07/29	800,000	800,082
Gohl Capital Ltd, 4.250%, 24/01/27	800,000	772,980
Oversea-Chinese Banking Corp Ltd, 5.520%, 21/05/34	700,000	714,874
Krakatau Posco PT, 6.375%, 11/06/27	700,000	700,413
United States Treasury Bill ZCP, 24/09/24	700,000	697,462
China Development Bank Financial Leasing Co Ltd, 2.875%, 28/09/30	700,000	683,642
United States Treasury Bill ZCP, 06/02/24	650,000	647,610
Petronas Capital Ltd, 4.500%, 18/03/45	700,000	624,626
United States Treasury Bill ZCP, 05/03/24	620,000	617,840
AIA Group Ltd, 3.200%, 16/09/40	800,000	608,854
Woori Bank, 6.375%, 24/01/73	600,000	604,400
Hanwha TotalEnergies Petrochemical Co Ltd, 5.500%, 18/07/29	600,000	599,154
United States Treasury Bill ZCP, 08/10/24	580,000	577,783
United States Treasury Bill ZCP, 11/02/25	550,000	546,590
Sinochem Offshore Capital Co Ltd, 1.500%, 23/09/26	551,000	516,746
SMRC Automotive Holdings Netherlands BV, 5.625%, 11/07/29	500,000	508,923
Bank Negara Indonesia Persero Tbk PT, 5.280%, 05/04/29	500,000	505,845
Indonesia Government International Bond, 4.125%, 15/01/25	500,000	499,750
China Cinda 2020 I Management Ltd, 5.750%, 28/05/29	500,000	499,720
Shinhan Card Co Ltd, 5.500%, 12/03/29	500,000	498,360
SMIC SG Holdings Pte Ltd, 5.375%, 24/07/29	500,000	498,345
United States Treasury Bill ZCP, 18/06/24	500,000	498,177
Nanyang Commercial Bank Ltd ZCP, 06/08/34	500,000	497,175
Zhongsheng Group Holdings Ltd, 5.980%, 30/01/28	500,000	496,697
China Ping An Insurance Overseas Holdings Ltd, 6.125%, 16/05/34	500,000	496,355
Far East Horizon Ltd, 5.875%, 05/03/28	500,000	496,296
Sands China Ltd, 5.400%, 08/08/28	500,000	495,400
Khazanah Capital Ltd, 4.759%, 05/09/34	500,000	495,300
Mirae Asset Securities Co Ltd, 6.000%, 26/01/29	500,000	494,830
Woori Bank, 5.125%, 06/08/28	500,000	492,000

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
United States Treasury Bill ZCP, 12/11/24	2,810,000	2,803,266
United States Treasury Bill ZCP, 10/12/24	1,600,000	1,597,191
Bank of East Asia Ltd/The, 6.750%, 27/06/34	1,600,000	1,596,752
United States Treasury Bill ZCP, 31/12/24	1,325,000	1,323,722
Shinhan Bank Co Ltd, 5.750%, 15/04/34	1,100,000	1,098,331
Bangkok Bank Pcl/Hong Kong, 5.650%, 05/07/34	1,000,000	1,001,800
United States Treasury Bill ZCP, 03/09/24	1,000,000	997,083
Sands China Ltd ZCP, 08/03/29	1,000,000	891,990
Xiaomi Best Time International Ltd, 3.375%, 29/04/30	1,000,000	878,756
Majapahit Holding BV, 7.875%, 29/06/37	700,000	836,380
Alibaba Group Holding Ltd, 5.625%, 26/11/54	800,000	805,440
Hanwha Life Insurance Co Ltd, 3.379%, 04/02/32	800,000	760,031
AIA Group Ltd, 2.700%, 07/10/73	800,000	746,800
Hyundai Card Co Ltd, 5.750%, 24/04/29	700,000	698,590
China Cinda 2020 I Management Ltd, 5.500%, 23/01/30	700,000	698,138
United States Treasury Bill ZCP, 24/09/24	700,000	698,077
United Overseas Bank Ltd, 2.000%, 14/10/31	700,000	638,750
United States Treasury Bill ZCP, 05/03/24	620,000	619,320
Standard Chartered Plc, 6.301%, 09/01/29	600,000	618,724
Hanwha TotalEnergies Petrochemical Co Ltd, 5.500%, 18/07/29	600,000	603,200
United States Treasury Bill ZCP, 06/02/24	600,000	599,272
United States Treasury Bill ZCP, 08/10/24	580,000	578,620
China Development Bank Financial Leasing Co Ltd, 2.875%, 28/09/30	600,000	573,600
KB Capital Co Ltd, 1.500%, 28/10/25	600,000	565,584
CNOOC Petroleum North America ULC, 6.400%, 15/05/37	500,000	556,286
China Modern Dairy Holdings Ltd, 2.125%, 14/07/26	600,000	547,110
CLP Power HK Finance Ltd, 3.550%, 06/02/73	550,000	538,010
China Ping An Insurance Overseas Holdings Ltd, 6.125%, 16/05/34	500,000	513,867
Shanghai Commercial Bank Ltd, 6.375%, 28/02/33	500,000	509,500
Bank of East Asia Ltd/The, 6.750%, 15/03/27	500,000	505,250
Shinhan Card Co Ltd, 5.500%, 12/03/29	500,000	502,405
NongHyup Bank, 4.875%, 03/07/28	500,000	502,075
China Cinda 2020 I Management Ltd, 5.750%, 28/05/29	500,000	501,000
China Development Bank/Hong Kong, 0.625%, 12/01/24	500,000	499,855
United States Treasury Bill ZCP, 18/06/24	500,000	498,828
Nanyang Commercial Bank Ltd ZCP, 06/08/34	500,000	498,470
Mirae Asset Securities Co Ltd, 6.000%, 26/01/29	500,000	498,295
Kyobo Life Insurance Co Ltd, 5.900%, 15/06/52	500,000	496,250
Woori Bank, 5.125%, 06/08/28	500,000	494,150
Hongkong Land Finance Cayman Islands Co Ltd/The, 5.250%, 14/07/33	500,000	492,645
BOC Aviation USA Corp, 4.875%, 03/05/33	500,000	486,250
Shinhan Bank Co Ltd, 4.500%, 26/03/28	500,000	479,345
United States Treasury Bill ZCP, 04/06/24	480,000	478,664
YUNDA Holding Investment Ltd, 2.250%, 19/08/25	500,000	478,223

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
China Petroleum & Chemical Corp Class H	260,000	154,367
JD.com Inc Class A	9,200	152,811
Full Truck Alliance Co Ltd - Sponsored ADR	16,095	149,594
Contemporary Amperex Technology Co Ltd Class A	4,400	124,369
KE Holdings Inc Class A	15,800	118,701
China Life Insurance Co Ltd Class H	75,000	117,905
Tencent Music Entertainment Group - Sponsored ADR	8,682	110,207
China Merchants Bank Co Ltd Class H	23,000	108,327
Baidu Inc Class A	8,450	97,456
ENN Energy Holdings Ltd	12,500	95,555
Yum China Holdings Inc	2,350	92,462
China Overseas Land & Investment Ltd	47,000	90,940
Ping An Insurance Group Co of China Ltd Class H	12,000	86,679
Industrial & Commercial Bank of China Ltd Class H	162,000	86,319
Ningbo Orient Wires & Cables Co Ltd Class A	12,300	84,687
Tsingtao Brewery Co Ltd Class H	12,000	84,437
Trip.com Group Ltd	1,700	83,802
Kanzhun Ltd - Sponsored ADR	4,684	83,553
China Construction Bank Corp Class H	132,000	82,334
Innovent Biologics Inc 144A	11,500	74,499
Zhejiang Shuanghuan Driveline Co Ltd Class A	14,700	63,545
Hongfa Technology Co Ltd Class A	13,700	62,601
Will Semiconductor Co Ltd Shanghai Class A	3,800	61,619
Zhongsheng Group Holdings Ltd	31,500	60,931
China Mobile Ltd	6,500	58,314
Midea Group Co Ltd Class A	5,800	58,217
Laopu Gold Co Ltd Class H	2,300	57,823
Luxshare Precision Industry Co Ltd Class A	10,700	57,412
Sieyuan Electric Co Ltd Class A	5,900	57,118
Muyuan Foods Co Ltd Class A	9,100	56,497
Fuyao Glass Industry Group Co Ltd Class H 144A	9,600	54,246
Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	8,700	51,559
Zoomlion Heavy Industry Science and Technology Co Ltd Class H	78,800	51,537
Giant Biogene Holding Co 144A	9,600	51,402
Inner Mongolia Yili Industrial Group Co Ltd Class A	12,500	50,243
Meituan Class B 144A	3,200	46,168
Great Wall Motor Co Ltd Class H	18,000	37,142
Agricultural Bank of China Ltd Class H	74,000	33,290
CITIC Securities Co Ltd Class H	12,000	32,968
China International Capital Corp Ltd Class H 144A	17,200	32,428

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
PDD Holdings Inc - Sponsored ADR	2,499	303,966
Tencent Holdings Ltd	5,400	258,789
CNOOC Ltd	84,000	218,361
Industrial & Commercial Bank of China Ltd Class H	250,000	154,583
Baidu Inc Class A	12,000	149,951
Kweichow Moutai Co Ltd Class A	700	145,120
Lenovo Group Ltd	102,000	127,312
Alibaba Group Holding Ltd	10,600	118,959
KE Holdings Inc Class A	25,400	118,926
Sinotruk Hong Kong Ltd	45,500	112,380
China Mobile Ltd	11,500	111,617
China Petroleum & Chemical Corp Class H	168,000	101,802
Ping An Insurance Group Co of China Ltd Class H	23,500	101,470
Tencent Music Entertainment Group - Sponsored ADR	8,682	101,356
New Oriental Education & Technology Group Inc	14,300	99,371
Hansoh Pharmaceutical Group Co Ltd 144A	38,000	97,593
China State Construction International Holdings Ltd	78,000	92,917
Henan Pinggao Electric Co Ltd Class A	40,400	92,117
Xinao Gas Holdings Ltd	12,500	88,638
NARI Technology Co Ltd Class A	24,700	86,519
Focus Media Information Technology Co Ltd Class A	106,300	84,797
Galaxy Entertainment Group Ltd Class L	16,000	81,021
BYD Co Ltd Class H	3,000	80,698
China Telecom Corp Ltd Class H	128,000	75,200
China Construction Bank Corp Class H	93,000	72,585
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	24,500	72,303
China Yangtze Power Co Ltd Class A	17,200	69,674
Tsingtao Brewery Co Ltd Class H	12,000	66,662
Haier Smart Home Co Ltd Class H	18,200	65,440
GREE Electric Appliances Inc Class A	10,700	63,799
China Resources Land Ltd	19,500	58,952
Muyuan Foods Co Ltd Class A	9,100	55,426
Ping An Bank Co Ltd Class A	35,300	53,268
China Railway Group Class H	99,000	50,518
China Oilfield Services Ltd Class H	50,000	47,996
H World Group Ltd	14,500	46,164
NAURA Technology Group Co Ltd Class A	1,000	46,126

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
Adobe Inc	12,356	6,222,619
Waste Management Inc	20,666	4,300,193
Lululemon Athletica Inc	12,365	4,022,857
ASML Holding NV	4,853	3,819,673
Boston Scientific Corp	45,589	3,412,617
Microsoft Corp	7,620	3,202,134
Apollo Global Management Inc	22,537	3,182,416
UnitedHealth Group Inc	5,610	2,795,932
Amazon.com Inc	15,634	2,763,115
Thermo Fisher Scientific Inc	4,859	2,698,832
Novo Nordisk A/S Class B	21,449	2,683,750
AstraZeneca Plc	18,670	2,537,034
LVMH Moet Hennessy Louis Vuitton SE	2,685	2,170,232
Broadcom Inc	7,850	1,880,390
Marsh & McLennan Cos Inc	8,410	1,819,551
Alphabet Inc Class A	11,119	1,756,977
Compass Group Plc	59,577	1,733,071
IMI Plc	76,437	1,715,426
Apple Inc	9,244	1,629,055
Mastercard Inc Class A	2,397	1,139,013
AIA Group Ltd	139,600	1,053,045
Daikin Industries Ltd	8,000	1,031,871
Taiwan Semiconductor Manufacturing Co Ltd	38,500	917,197
Nestle SA	8,489	898,369

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
Tractor Supply Co	20,441	5,680,289
PepsiCo Inc	23,456	4,080,518
Daikin Industries Ltd	32,300	3,935,026
NextEra Energy Inc	56,436	3,860,637
Persimmon Plc	195,457	3,229,592
Apple Inc	15,551	3,068,852
Alphabet Inc Class A	18,742	2,809,825
Moody's Corp	6,948	2,742,874
Compass Group Plc	81,158	2,448,750
Microsoft Corp	5,255	2,117,554
Taiwan Semiconductor Manufacturing Co Ltd	80,000	2,105,143
Thermo Fisher Scientific Inc	3,826	2,104,953
Mastercard Inc Class A	4,263	2,019,665
Lululemon Athletica Inc	5,139	1,857,804
Nestle SA	18,745	1,840,102
UnitedHealth Group Inc	3,302	1,796,272
Johnson Controls International Plc	23,653	1,562,271
IMI Plc	69,333	1,504,587
Novo Nordisk A/S Class B	12,777	1,480,545
Amazon.com Inc	7,611	1,440,225
AstraZeneca Plc	8,618	1,187,222
LVMH Moet Hennessy Louis Vuitton SE	1,274	1,120,651
AIA Group Ltd	137,600	1,077,083
Adobe Inc	1,905	1,062,141
ASML Holding NV	1,080	973,869
Marsh & McLennan Cos Inc	3,740	752,191

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost EUR
APCOA Group GmbH, 6.000%, 15/04/31	4,250,000	4,234,250
B&M European Value Retail SA, 6.500%, 27/11/31	3,250,000	3,882,456
Carnival Corp, 5.750%, 15/01/30	3,675,000	3,753,167
Forvia SE, 5.500%, 15/06/31	3,475,000	3,537,313
Public Power Corp SA, 4.625%, 31/10/31	3,475,000	3,475,000
888 Acquisitions Ltd, 10.750%, 15/05/30	2,850,000	3,444,542
INEOS Finance Plc, 6.375%, 15/04/29	2,575,000	2,574,075
Iliad Holding SASU, 6.875%, 15/04/31	2,500,000	2,525,500
Dynamo Newco II GmbH, 6.250%, 15/10/31	2,400,000	2,407,656
Schaeffler AG, 4.500%, 28/03/30	2,400,000	2,397,955
Ceconomy AG, 6.250%, 15/07/29	2,375,000	2,375,000
Bellis Acquisition Co Plc, 8.125%, 14/05/30	2,025,000	2,358,555
CTEC II GmbH, 5.250%, 15/02/30	2,600,000	2,347,188
CT Investment GmbH, 6.375%, 15/04/30	2,325,000	2,331,731
Perrigo Finance Unlimited Co, 5.375%, 30/09/32	2,300,000	2,331,051
Boels Topholding BV, 5.750%, 15/05/30	2,300,000	2,318,075
VMED O2 UK Financing I Plc, 5.625%, 15/04/32	2,325,000	2,308,490
Mahle GmbH, 6.500%, 02/05/31	2,250,000	2,264,375
Grifols SA, 7.500%, 01/05/30	2,125,000	2,248,438
Synthomer Plc, 7.375%, 02/05/29	2,175,000	2,219,188

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds EUR
Teva Pharmaceutical Finance Netherlands II BV, 4.500%, 01/03/25	4,289,000	4,288,476
Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/30	4,326,000	4,270,880
Intesa Sanpaolo SpA, 3.928%, 15/09/26	3,825,000	3,876,944
doValue SpA, 3.375%, 31/07/26	4,125,000	3,815,356
Carnival Plc, 1.000%, 28/10/29	4,698,000	3,807,464
VMED O2 UK Financing I Plc, 3.250%, 31/01/31	4,025,000	3,685,856
Standard Industries Inc/NY, 2.250%, 21/11/26	3,614,000	3,474,813
Olympus Water US Holding Corp, 9.625%, 15/11/28	3,225,000	3,444,696
Coty Inc, 5.750%, 15/09/28	2,950,000	3,079,844
ContourGlobal Power Holdings SA, 2.750%, 01/01/26	3,050,000	3,001,566
Clarios Global LP/Clarios US Finance Co, 4.375%, 15/05/26	2,981,000	2,977,747
Graphic Packaging International LLC, 2.625%, 01/02/29	3,120,000	2,934,892
Primo Water Holdings Inc, 3.875%, 31/10/28	3,020,000	2,929,097
e& PPF Telecom Group BV, 3.250%, 29/09/27	2,875,000	2,829,725
Motion Finco Sarl, 7.375%, 15/06/30	2,700,000	2,736,461
Inter Media & Communication SpA, 6.750%, 09/02/27	2,725,919	2,726,803
Catalent Pharma Solutions Inc, 2.375%, 01/03/28	2,750,000	2,713,194
B&M European Value Retail SA, 6.500%, 27/11/31	2,250,000	2,704,449
Dana Financing Luxembourg Sarl, 3.000%, 15/07/29	3,025,000	2,698,508
INEOS Finance Plc, 6.375%, 15/04/29	2,575,000	2,633,772

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
Adobe Inc	2,533	1,291,095
Microsoft Corp	3,073	1,281,104
ASML Holding NV	1,397	1,195,099
AstraZeneca Plc	7,836	1,087,950
Waste Management Inc	5,096	1,066,592
Iberdrola SA	79,706	1,015,098
Novo Nordisk A/S Class B	7,901	984,164
SGS SA	8,761	953,823
Johnson Controls International Plc	13,600	908,798
AbbVie Inc	5,075	907,472
UnitedHealth Group Inc	1,692	858,469
Alphabet Inc Class A	5,275	851,706
Becton Dickinson & Co	3,408	816,305
Mastercard Inc Class A	1,701	805,528
Tetra Tech Inc	8,300	805,428
AXA SA	22,065	801,813
Thermo Fisher Scientific Inc	1,306	753,625
Boston Scientific Corp	9,677	699,517
Paychex Inc	5,132	644,228
HDFC Bank Ltd	33,382	628,670
Bank Rakyat Indonesia Persero Tbk PT	2,036,900	625,759
Xylem Inc/NY	4,894	621,517
Eli Lilly & Co	746	605,252
Visa Inc Class A	2,183	605,199
SAP SE	2,802	555,795
Schneider Electric SE	2,307	543,911
A O Smith Corp	6,178	508,654
NextEra Energy Inc	7,314	501,595
Allianz SE	1,685	500,519
Gilead Sciences Inc	6,444	478,283
Taiwan Semiconductor Manufacturing Co Ltd	18,000	471,594
Pentair Plc	5,399	450,229
AIA Group Ltd	61,700	431,893
Fidelity National Information Services Inc	5,391	406,598
CVS Health Corp	5,995	387,020
National Grid Plc	28,155	362,667

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
Cisco Systems Inc	15,635	808,647
Pentair Plc	6,623	665,719
Nestle SA	4,090	472,088
Boston Scientific Corp	6,113	456,230
Taiwan Semiconductor Manufacturing Co Ltd	15,000	435,122
Unilever Plc	8,661	424,327
DSM-Firmenich AG	3,662	423,596
CVS Health Corp	6,272	415,176
Eversource Energy	7,003	403,198
Tetra Tech Inc	4,170	400,775
NextEra Energy Inc	4,934	388,945
Gilead Sciences Inc	4,510	383,259
Johnson Controls International Plc	4,789	378,801
Umicore SA	16,595	258,217
Paychex Inc	1,727	253,739
Thermo Fisher Scientific Inc	416	233,765
Mastercard Inc Class A	454	224,275
SAP SE	1,046	223,250
Microsoft Corp	507	215,267
Schneider Electric SE	861	206,833
Alphabet Inc Class A	1,221	199,742
ASML Holding NV	185	174,147
Adobe Inc	281	159,381
GSK Plc	7,688	154,119
National Grid Plc	9,263	127,525
UnitedHealth Group Inc	227	125,965
AIA Group Ltd	15,000	122,957
AstraZeneca Plc	763	118,439
Becton Dickinson & Co	398	95,385

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
iShares III Plc - iShares MSCI World Small Capital UCITS ETF	1,438,988	10,390,256
SPDR Russell 2000 US Small Capital UCITS ETF	150,169	9,081,168
Fugro NV	154,884	3,602,462
Arcadis NV	53,520	3,437,374
Santen Pharmaceutical Co Ltd	303,800	3,193,714
Kosmos Energy Ltd	516,439	3,180,106
Triumph Financial Inc	39,219	3,173,867
Brookfield Infrastructure Corp Class A	75,675	3,006,273
Subsea 7 SA	179,712	2,941,894
Progyny Inc	77,936	2,917,566
Q2 Holdings Inc	50,698	2,898,940
Tongcheng Travel Holdings Ltd	1,237,200	2,858,476
Champion Homes Inc	33,232	2,841,892
CyberAgent Inc	402,300	2,810,804
Element Solutions Inc	110,158	2,698,027
ExlService Holdings	63,847	2,583,165
AAR Corp	40,309	2,561,519
Arhaus Inc Class A	167,072	2,554,880
GDS Holdings Ltd - Sponsored ADR	113,469	2,489,927
Gold Circuit Electronics Ltd	348,000	2,483,232

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
iShares III Plc – iShares MSCI World Small Capital UCITS ETF	1,539,464	10,986,606
SPDR Russell 2000 US Small Capital UCITS ETF	160,297	9,543,806
Summit Materials Inc Class A	105,101	4,533,901
ADMA Biologics Inc	442,376	4,435,117
Stantec Inc	54,243	4,394,221
Samsonite International SA 144A	1,389,300	4,173,555
ASICS Corp	137,700	4,171,215
AZEK Co Inc/The Class A	92,848	4,107,470
Toll Brothers Inc	29,840	3,597,304
Guidewire Software Inc	24,599	3,329,268
Intermediate Capital Group Plc	127,622	3,259,937
RadNet Inc	58,435	3,241,030
Tenable Holdings Inc	74,912	3,197,432
GXO Logistics Inc	60,712	3,158,502
Onto Innovation Inc	15,544	3,144,001
Natera Inc	29,305	3,132,312
Invincible Investment Corp	7,321	3,123,778
BPER Banca SpA	577,809	3,078,433
NEXTracker Inc Class A	51,690	3,022,304
Boardwalk Real Estate Investment Trust	53,951	2,991,013

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
Meta Platforms Inc Class A	3,870	1,901,423
Broadcom Inc	2,420	1,249,608
AbbVie Inc	6,960	1,200,719
Oracle Corp	6,430	987,955
Stryker Corp	2,900	964,285
SAP SE	4,140	941,403
Merck & Co Inc	7,300	937,179
National Grid Plc	70,690	837,195
Entegris Inc	6,120	831,229
Hitachi Ltd	33,600	810,065
Barclays Plc	274,900	801,244
Morgan Stanley	5,880	771,821
Dominion Resources Inc	12,880	746,000
AMETEK Inc	3,730	692,670
Nasdaq Inc	9,990	676,329
Eli Lilly & Co	760	653,301
Fiserv Inc	3,840	620,581
CBRE Group Inc Class A	4,620	594,107
Micron Technology Inc	4,410	553,644
GE Vernova Inc	2,900	538,665
LVMH Moet Hennessy Louis Vuitton SE	680	535,790
MercadoLibre Inc	294	530,325
Societe Generale SA	17,390	489,508
Quanta Services Inc	1,820	489,082
Uber Technologies Inc	6,400	461,445
Equifax Inc	1,750	450,308
NTT Data Group Corp	26,200	448,941
Intuitive Surgical Inc	1,130	435,824
Cloudflare Inc Class A	4,570	425,435
Vertiv Holdings Co Class A	6,480	421,850
Sumitomo Mitsui Financial Group Inc	10,400	421,292
AptarGroup Inc	2,910	414,525
Shopify Inc Class A	5,250	395,657
Sherwin-Williams Co/The	1,070	393,464
BayCurrent Inc	12,200	390,225
Adyen NV 144A	260	382,811
Diamondback Energy Inc	1,790	365,014
Builders FirstSource Inc	1,860	363,675
Curtiss-Wright Corp	1,140	354,939
STERIS Plc	1,530	351,510
Nexon Co Ltd	18,300	349,594
TKO Group Holdings Inc Class A	3,130	348,199

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
Equinix Inc	1,801	1,368,409
AstraZeneca Plc	9,450	1,293,199
ICON Plc – Sponsored ADR	4,640	1,105,902
Booz Allen Hamilton Holding Corp Class A	6,510	1,036,977
Visa Inc Class A	3,966	1,027,290
NVIDIA Corp	5,760	956,320
Howmet Aerospace Inc	12,100	952,332
ASML Holding NV	1,250	906,005
TransDigm Group Inc	720	903,551
Novo Nordisk A/S Class B	8,115	897,556
Merck & Co Inc	7,300	840,107
Monster Beverage Corp	15,806	831,920
UnitedHealth Group Inc	1,630	808,242
Alphabet Inc Class A	5,170	797,524
Arthur J Gallagher & Co	2,710	726,787
CoStar Group Inc	8,780	683,532
NXP Semiconductors NV	2,850	671,941
Stellantis NV	32,161	671,193
Advanced Micro Devices Inc	4,370	663,455
AXA SA	17,810	644,934
GXO Logistics Inc	12,651	612,428
AIA Group Ltd	70,200	572,248
Danaher Corp	2,100	535,052
ServiceNow Inc	740	534,592
SBA Communications Corp Class A	2,600	524,125
HDFC Bank Ltd - Sponsored ADR	9,090	520,084
Cintas Corp	1,110	494,838
Mitsubishi Heavy Industries Ltd	42,600	491,925
B3 SA - Brasil Bolsa Balcao	231,800	486,883
Sherwin-Williams Co/The	1,500	479,764
Aptiv Plc	6,222	477,443
Hexagon AB Class B	46,520	475,323
NIKE Inc Class B	4,630	469,980
S&P Global Inc	1,020	465,349
LVMH Moet Hennessy Louis Vuitton SE	680	464,185
HEICO Corp	1,750	433,133

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
Meta Platforms Inc Class A	10,060	4,819,311
Entegris Inc	29,720	3,835,424
Keyence Corp	7,700	3,635,408
Broadcom Inc	20,220	3,401,919
Bank Central Asia Tbk PT	5,345,100	3,189,949
Williams Cos Inc/The	75,890	3,112,235
Hitachi Ltd	118,900	3,080,142
Schneider Electric SE	11,640	3,039,747
Oracle Corp	17,560	2,989,686
Xylem Inc/NY	23,450	2,989,637
AbbVie Inc	15,340	2,935,588
Ares Management Corp Class A	21,600	2,921,066
Roper Industries Inc	5,260	2,897,929
SAP SE	11,690	2,769,439
Techtronic Industries Co Ltd	209,000	2,679,799
Boston Scientific Corp	34,840	2,658,231
Uber Technologies Inc	34,990	2,537,626
Barclays Plc - Sponsored ADR	219,260	2,510,356
Stryker Corp	6,230	2,395,033
CenterPoint Energy Inc	72,680	2,317,665
Dominion Resources Inc	39,470	2,293,338
AMETEK Inc	11,608	2,261,689
Nasdaq Inc	28,060	2,247,471
ICON Plc - Sponsored ADR	6,880	2,074,068
MercadoLibre Inc	990	1,875,471
NXP Semiconductors NV	7,100	1,645,848
Microsoft Corp	3,460	1,466,583
Novo Nordisk A/S Class B	10,880	1,440,475
NVIDIA Corp	2,690	1,373,203
AstraZeneca Plc	9,260	1,355,237
London Stock Exchange Group Plc	9,500	1,161,000
S&P Global Inc	2,390	1,112,611
Cellnex Telecom SA 144A	29,630	1,084,432
Amazon.com Inc	5,960	1,083,991
Canadian Pacific Kansas City Ltd	13,000	1,051,621
Mastercard Inc Class A	2,220	1,000,195

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
NVIDIA Corp	30,530	4,847,115
Alphabet Inc Class A	31,391	4,415,916
AstraZeneca Plc	27,560	4,337,425
ICON Plc - Sponsored ADR	15,645	3,939,100
AXA SA	102,280	3,798,627
TransDigm Group Inc	2,998	3,686,166
Danaher Corp	13,650	3,541,939
ASML Holding NV	4,370	3,520,398
Prologis Inc	29,580	3,515,905
NXP Semiconductors NV	14,460	3,445,986
Ferguson Plc	16,630	3,394,134
Booz Allen Hamilton Holding Corp Class A	22,060	3,354,322
SBA Communications Corp Class A	15,830	3,322,354
Arthur J Gallagher & Co	11,760	3,257,871
Xylem Inc/NY	23,450	2,963,090
Exxon Mobil Corp	24,286	2,795,041
Monster Beverage Corp	51,960	2,789,198
HDFC Bank Ltd - Sponsored ADR	45,310	2,715,456
Howmet Aerospace Inc	33,990	2,643,797
Alcon AG	33,828	2,639,968
Workday Inc Class A	10,864	2,409,464
CoStar Group Inc	31,736	2,384,465
Microsoft Corp	5,030	2,182,633
Cheniere Energy Inc	13,294	2,133,061
GXO Logistics Inc	41,441	2,102,211
B3 SA - Brasil Bolsa Balcao	880,900	1,960,055
Hong Kong Exchanges & Clearing Ltd	62,921	1,915,459
Amazon.com Inc	10,220	1,802,769
Aptiv Plc	21,982	1,791,081
Progressive Corp/The	7,690	1,594,992
London Stock Exchange Group Plc	11,870	1,473,171
Williams Cos Inc/The	30,410	1,448,574
Novo Nordisk A/S Class B	11,941	1,423,029
S&P Global Inc	2,780	1,352,858
Mastercard Inc Class A	2,890	1,298,492
Meta Platforms Inc Class A	2,460	1,193,168
Canadian Pacific Kansas City Ltd	13,960	1,151,473
Entegris Inc	8,550	1,052,152

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
Meituan Class B 144A	211,600	4,024,540
Wiwynn Corp	47,000	3,752,912
Ping An Insurance Group Co of China Ltd Class H	579,000	3,572,344
DLF Ltd	309,219	3,091,750
NU Holdings Ltd/Cayman Islands Class A	290,323	3,074,144
KB Financial Group Inc	48,242	2,677,054
InterGlobe Aviation Ltd 144A	49,886	2,610,388
CIMB Group Holdings Bhd	1,576,400	2,464,113
New Oriental Education & Technology Group Inc - Sponsored ADR	27,569	2,457,895
BYD Co Ltd Class H	77,500	2,186,462
Alibaba Group Holding Ltd - Sponsored ADR	19,562	2,167,182
Quanta Computer Inc	239,000	2,033,491
Henan Pinggao Electric Co Ltd Class A	750,600	2,024,412
Xiaomi Corp Class B 144A	523,400	1,993,086
Credicorp Ltd	11,539	1,990,711
Tencent Holdings Ltd	44,400	1,962,616
Kinik Co	186,000	1,927,613
Capitec Bank Holdings Ltd	12,293	1,916,515
ASPEED Technology Inc	12,000	1,746,490
Apollo Hospitals Enterprise Ltd	21,991	1,688,902
Contemporary Amperex Technology Co Ltd Class A	58,200	1,652,911
HD Hyundai Electric Co Ltd	6,582	1,640,269
MakeMyTrip Ltd	31,767	1,597,172
MercadoLibre Inc	880	1,582,290
Infosys Ltd – Sponsored ADR	66,073	1,479,303
MediaTek Inc	38,000	1,470,313
China Railway Group Ltd Class H	2,721,000	1,453,752
Shoprite Holdings Ltd	87,301	1,382,290
Weichai Power Co Ltd Class H	671,000	1,315,259
BDO Unibank Inc	470,550	1,247,284
HYBE Co Ltd	7,997	1,215,524
Godrej Consumer Products Ltd	69,889	1,198,482
Gruma SAB de CV Class B	60,974	1,157,303
SK Hynix Inc	9,052	1,105,242
China Construction Bank Corp Class H	1,518,000	1,077,298
Bajaj Auto Ltd	9,722	1,075,629
Varun Beverages Ltd	93,507	1,065,822
KE Holdings Inc - Sponsored ADR	40,974	1,046,033
Al Rajhi Bank	44,549	1,035,435
ICICI Bank Ltd - Sponsored ADR	34,883	941,708

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	109,647	17,164,607
SK Hynix Inc	42,761	5,700,289
Samsung Electronics Co Ltd	109,897	5,443,549
PRIO SA/Brazil	508,700	4,718,225
MakeMyTrip Ltd	56,168	4,634,276
Alibaba Group Holding Ltd - Sponsored ADR	58,852	4,532,742
ICICI Bank Ltd – Sponsored ADR	134,929	3,777,669
Zomato Ltd	1,339,481	3,541,700
Grupo Financiero Banorte SAB de CV Class O	397,040	3,513,308
Reliance Industries Ltd	124,528	3,212,916
HDFC Bank Ltd - Sponsored ADR	58,294	3,187,929
MercadoLibre Inc	1,993	3,184,456
Sun Pharmaceutical Industries Ltd	167,323	3,126,130
Tencent Holdings Ltd	67,600	3,071,484
BIM Birlesik Magazalar AS	218,384	2,986,437
Cemex SAB de CV - Sponsored ADR	405,637	2,950,549
BYD Co Ltd Class H	98,500	2,786,637
Kweichow Moutai Co Ltd Class A	13,000	2,700,727
Samsung Biologics Co Ltd 144A	4,478	2,641,934
Bajaj Auto Ltd	21,227	2,621,603
Al Rajhi Bank	104,872	2,408,972
Bank Rakyat Indonesia Persero Tbk PT	7,255,500	2,404,302
CIMB Group Holdings Bhd	1,252,000	2,374,262
Godrej Consumer Products Ltd	152,424	2,272,712
Trip.com Group Ltd	40,900	2,099,017
China Construction Bank Corp Class H	2,505,000	1,857,032
Wiwynn Corp	27,000	1,705,291
Elm Co	6,480	1,696,503
Arabian Contracting Services Co	30,334	1,665,066
New Oriental Education & Technology Group Inc - Sponsored ADR	27,569	1,664,680
Emaar Properties PJSC	718,290	1,637,982
Sands China Ltd	810,400	1,634,681
Far EasTone Telecommunications Co Ltd	637,000	1,578,779

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
NVIDIA Corp	2,293	624,417
Microsoft Corp	1,237	522,610
Broadcom Inc	741	458,945
Amazon.com Inc	1,866	364,015
Alphabet Inc Class A	1,897	343,613
Meta Platforms Inc Class A	589	288,337
Constellation Energy Corp	1,495	284,480
Motorola Solutions Inc	702	284,288
Progressive Corp/The	1,321	276,554
Uber Technologies Inc	3,941	272,782
Walmart Inc	3,763	269,862
ICICI Bank Ltd – Sponsored ADR	10,353	264,946
Micron Technology Inc	1,985	241,127
Safran SA	1,026	235,748
Confluent Inc Class A	6,783	212,879
KLA Corp	324	210,566
Trade Desk Inc/The Class A	2,670	203,314
Novo Nordisk A/S Class B	1,441	200,921
SharkNinja Inc	2,290	198,735
Arthur J Gallagher & Co	656	190,466
McKesson Corp	332	190,136
Regeneron Pharmaceuticals Inc	210	183,464
AstraZeneca Plc	1,115	169,324
NU Holdings Ltd/Cayman Islands Class A	14,052	169,128
McDonald's Corp	582	168,757
ASICS Corp	7,700	166,148
Salesforce Inc	484	159,063
Toyota Motor Corp	6,300	154,706
Bristol-Myers Squibb Co	2,897	150,124
Royal Caribbean Cruises Ltd	753	141,843
PepsiCo Inc	784	140,002
Johnson & Johnson	835	136,544
Recruit Holdings Co Ltd	2,400	131,331
Insulet Corp	610	127,676
Marriott International Inc/MD Class A	494	125,562
Shift4 Payments Inc Class A	1,673	125,132
Mastercard Inc Class A	248	122,600
GE Vernova Inc	353	120,369
KKR & Co Inc	793	119,687
CDW Corp/DE	594	119,308

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
NVIDIA Corp	4,660	995,582
Meta Platforms Inc Class A	1,268	687,688
Alphabet Inc Class A	3,045	494,460
Micron Technology Inc	4,192	453,420
Amazon.com Inc	2,407	410,265
Microsoft Corp	985	406,548
Crowdstrike Holdings Inc Class A	1,317	395,570
Trade Desk Inc/The Class A	2,670	293,984
ServiceNow Inc	357	281,914
Broadcom Inc	1,763	275,030
Eaton Corp Plc	880	266,002
Arista Networks Inc	800	258,465
United Rentals Inc	372	252,376
Mastercard Inc Class A	548	249,826
PTC Inc	1,297	233,646
Oracle Corp	1,493	223,285
IDEXX Laboratories Inc	442	220,234
Zscaler Inc	1,075	186,885
QUALCOMM Inc	1,142	185,206
Workday Inc Class A	856	184,962
Linde Plc	439	183,533
CME Group Inc Class A	874	181,244
ICICI Bank Ltd – Sponsored ADR	6,352	179,699
Snowflake Inc Class A	1,074	176,763
McDonald's Corp	582	171,670
Intuitive Surgical Inc	354	163,751
KLA Corp	217	161,449
Natera Inc	1,561	160,871
AstraZeneca Plc	1,115	157,079
ABB Ltd	2,530	139,710
Johnson Controls International Plc	1,972	136,220
Tesla Motors Inc	646	135,941
Progressive Corp/The	592	135,889

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost JPY
Nakanishi Inc	208,900	513,047,257
Shikoku Electric Power Co Inc	411,900	508,292,512
Sekisui Jushi Corp	213,900	507,958,535
Central Automotive Products Ltd	93,300	452,374,933
Yurtec Corp	290,500	423,809,193
Broadleaf Co Ltd	708,600	419,595,592
San-In Godo Bank Ltd/The	324,800	402,858,831
Nissei ASB Machine Co Ltd	82,600	393,934,962
Shibuya Corp	104,500	390,695,658
Ai Holdings Corp	164,500	386,981,099
LITALICO Inc	295,400	373,367,816
Maruzen Co Ltd/Taito ward	118,300	355,278,818
Halows Co Ltd	78,000	337,411,690
Eizo Corp	82,600	321,421,872
Yamanashi Chuo Bank Ltd/The	181,400	319,755,693
HI-LEX Corp	206,200	314,502,606
MarkLines Co Ltd	104,900	303,681,465
Fukui Computer Holdings Inc	118,600	294,792,066
Nichia Steel Works Ltd	879,200	281,083,149
dip Corp	103,200	278,551,114
eGuarantee Inc	193,600	276,101,007
Fuso Chemical Co Ltd	68,500	272,307,922
Septeni Holdings Co Ltd	628,100	270,092,132
Shibaura Electronics Co Ltd	60,300	268,663,900
Mebuki Financial Group Inc	458,700	251,107,090
AOI Electronics Co Ltd	98,500	245,493,279

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds JPY
Trancom Co Ltd	52,300	525,708,464
Japan Steel Works Ltd/The	66,300	346,203,126
Kyushu Electric Power Co Inc	178,800	283,126,070
Elematec Corp	117,700	277,793,600
Osaka Steel Co Ltd	83,400	254,779,898
Chiba Bank Ltd/The	153,700	193,872,088
Broadleaf Co Ltd	284,000	189,967,720
Fuji Furukawa Engineering & Construction Co Ltd	21,600	164,645,961
MIRAIT ONE Corp	73,600	147,848,749
Shikoku Kasei Holdings Corp	67,300	136,192,010
Round One Corp	129,100	132,296,473
Yondenko Corp	73,000	126,805,926
Fujibo Holdings Inc	23,900	118,522,617
CI Takiron Corp	144,300	115,837,610
Nichiha Corp	32,600	112,713,933
Nippon Express Holdings Inc	14,700	111,784,403
Mebuki Financial Group Inc	180,700	109,251,911
Seria Co Ltd	34,100	103,252,994
Shikoku Electric Power Co Inc	82,800	99,980,457
Ai Holdings Corp	43,600	99,213,682
Central Automotive Products Ltd	19,200	97,365,704
Fukuoka Financial Group Inc	22,200	91,081,152
Yurtec Corp	61,100	87,379,073
Nitto Kohki Co Ltd	35,000	86,133,839
Septeni Holdings Co Ltd	189,600	83,309,038

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
Wiwynn Corp	18,000	1,480,240
Meituan Class B 144A	66,200	1,298,174
HD Hyundai Electric Co Ltd	5,896	1,285,835
Trip.com Group Ltd	23,000	1,269,659
KB Financial Group Inc	22,236	1,244,762
Kinik Co	128,000	1,238,349
MakeMyTrip Ltd	18,897	1,198,871
New Oriental Education & Technology Group Inc - Sponsored ADR	14,078	1,158,301
Marcopolo SA PFD	710,500	1,086,149
Quanta Computer Inc	119,000	1,021,774
State Bank of India	103,322	1,020,066
Credicorp Ltd	5,318	919,643
Torrent Pharmaceuticals Ltd	21,640	895,510
ASPEED Technology Inc	6,000	876,146
Ping An Insurance Group Co of China Ltd Class H	134,500	835,569
Henan Pinggao Electric Co Ltd Class A	308,600	831,392
Xiaomi Corp Class B 144A	201,200	799,409
Contemporary Amperex Technology Co Ltd Class A	27,200	778,505
NU Holdings Ltd/Cayman Islands Class A	81,029	766,171
VTEX Class A	86,985	688,300
Supreme Industries Ltd	9,435	682,455
BYD Co Ltd Class H	21,500	610,049
China Construction Bank Corp Class H	810,000	567,043
Raia Drogasil SA	101,200	544,395
King Yuan Electronics Co Ltd	133,000	533,759
ENN Energy Holdings Ltd	59,800	497,985
Infosys Ltd – Sponsored ADR	21,099	481,051
Alibaba Group Holding Ltd - Sponsored ADR	4,044	438,068
Bank Rakyat Indonesia Persero Tbk PT	1,169,000	416,673
CIMB Group Holdings Bhd	225,600	413,046
Gruma SAB de CV Class B	21,272	402,053
Suzano SA	33,200	388,411
E Ink Holdings Inc	44,000	326,486
Industrial & Commercial Bank of China Ltd Class H	535,000	316,505
ICICI Bank Ltd - Sponsored ADR	12,246	308,701
Clicks Group Ltd	15,791	302,894

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	118,000	3,110,590
SK Hynix Inc	18,732	2,393,736
Grupo Financiero Banorte SAB de CV Class O	210,340	1,780,360
Zomato Ltd	621,157	1,632,427
Alibaba Group Holding Ltd - Sponsored ADR	21,530	1,566,751
Gentera SAB de CV	1,033,014	1,343,535
Al Rajhi Bank	51,128	1,105,484
Samsung Electronics Co Ltd	20,713	980,579
Samsung Biologics Co Ltd 144A	1,735	960,507
HDFC Bank Ltd	51,322	886,401
Compania de Saneamento Basico do Estado de Sao Paulo SABESP - Sponsored ADR	62,048	874,048
MakeMyTrip Ltd	9,287	872,177
Chailease Holding Co Ltd	186,624	862,829
New Oriental Education & Technology Group Inc - Sponsored ADR	14,078	833,540
ICICI Bank Ltd – Sponsored ADR	29,425	815,870
ENN Energy Holdings Ltd	117,100	810,741
Hapvida Participacoes e Investimentos SA 144A	1,086,000	784,354
Shriram Finance Ltd	23,624	776,457
Shenzhou International Group Holdings Ltd	88,900	708,155
AU Small Finance Bank Ltd 144A	85,410	635,138
YDUQS Participacoes SA	239,800	595,618
BYD Co Ltd Class H	17,000	577,936
Bank Rakyat Indonesia Persero Tbk PT	1,900,200	574,151
AIA Group Ltd	83,000	559,667
Bangkok Dusit Medical Services Pcl - Foreign Class F	638,300	534,682
Leejam Sports Co JSC	9,626	513,879
Sungrow Power Supply Co Ltd Class A	59,280	502,914
Infosys Ltd – Sponsored ADR	29,447	500,491
America Movil SAB de CV - Sponsored ADR	29,608	496,671
Mouwasat Medical Services Co	15,548	494,777
Sun Pharmaceutical Industries Ltd	26,650	482,284
Sendas Distribuidora SA	195,400	456,594
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	150,100	451,427
Tencent Holdings Ltd	8,700	425,194
ASPEED Technology Inc	3,000	393,979
Wiwynn Corp	7,000	383,144
China Suntien Green Energy Corp Ltd Class H	818,000	373,924

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
Advanced Micro Devices Inc	37,213	7,019,414
Alphabet Inc Class C	14,142	1,993,597
Meta Platforms Inc Class A	3,299	1,544,028
ARM Holdings Plc - Sponsored ADR	8,401	1,445,036
Adyen NV144A	749	1,140,889
Shopify Inc Class A	13,463	991,868
DoorDash Inc Class A	5,765	741,474
Structure Therapeutics Inc - Sponsored ADR	19,086	715,609
ON Semiconductor Corp	8,279	572,561
Block Inc Class A	6,249	523,132
Kinsale Capital Group Inc	1,060	477,911
Ascendis Pharma AS - Sponsored ADR	2,907	409,162
Microsoft Corp	865	349,856
Cava Group Inc	2,695	343,496
Constellation Brands Inc Class A	1,295	315,995
HubSpot Inc	505	302,429
Salesforce Inc	1,010	300,561
Astera Labs Inc	5,929	287,624
Spotify Technology SA	788	280,955
Paylocity Holding Corp	1,151	233,632
DocuSign Inc Class A	2,099	211,350
Okta Inc Class A	2,459	207,625

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
NVIDIA Corp	20,731	8,945,377
Amazon.com Inc	16,436	3,110,682
Alphabet Inc Class C	18,494	2,955,550
Intuitive Surgical Inc	5,435	2,544,343
Visa Inc Class A	8,195	2,316,788
Regeneron Pharmaceuticals Inc	2,163	2,063,281
Westinghouse Air Brake Technologies Corp	13,299	1,954,701
Keysight Technologies Inc	10,957	1,675,879
NIKE Inc Class B	15,927	1,664,440
Chipotle Mexican Grill Inc Class A	14,712	1,615,228
Monolithic Power Systems Inc	2,404	1,549,350
Okta Inc Class A	20,435	1,504,709
Tesla Inc	6,268	1,471,322
Netflix Inc	1,765	1,269,138
Salesforce Inc	4,442	1,188,555
HubSpot Inc	1,564	997,550
S&P Global Inc	1,976	924,330
Advanced Micro Devices Inc	5,260	919,775
BILL Holdings Inc	14,256	881,583
Rocket Lab USA Inc	70,886	805,732
FANUC Corp	29,100	799,202
Constellation Brands Inc Class A	3,132	783,631
Cactus Inc Class A	12,101	709,784
Cadence Design Systems Inc	2,274	684,597
Microsoft Corp	1,617	675,405
Intercontinental Exchange Inc	5,151	658,208
Mastercard Inc Class A	1,329	627,925
Argenx SE - Sponsored ADR	1,113	598,224
Boston Beer Co Inc/The Class A	1,656	503,110

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY GROWTH FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost JPY
Marubeni Corp	5,400	15,877,448
Toyota Motor Corp	4,200	14,793,470
Dai-ichi Life Holdings Inc	3,100	13,297,448
Niterra Co Ltd	2,400	10,929,393
Fast Retailing Co Ltd	200	9,168,625
Hoya Corp	500	9,096,199
USS Co Ltd	6,600	8,836,187
Shionogi & Co Ltd	1,200	7,812,084
Keyence Corp	100	7,027,000
Recruit Holdings Co Ltd	900	6,983,592
Unicharm Corp	1,400	6,929,067
Daikin Industries Ltd	300	6,879,918
Shin-Etsu Chemical Co Ltd	1,100	6,639,145
Sysmex Corp	2,200	6,410,180
Chugai Pharmaceutical Co Ltd	1,100	6,142,410
NKSJ Holdings Inc	1,400	5,558,110
Tokio Marine Holdings Inc	1,200	5,342,954
NOF Corp	2,200	5,112,918
Isuzu Motors Ltd	2,500	5,005,880
Nissan Chemical Corp	1,000	4,976,854
Murata Manufacturing Co Ltd	1,700	4,975,607
Daihen Corp	600	4,876,456
Shimadzu Corp	1,000	4,422,673
Asahi Intecc Co Ltd	1,700	4,198,473
Denso Corp	1,800	4,157,392
Sony Group Corp	300	3,852,284
Nitto Denko Corp	300	3,745,681
Internet Initiative Japan Inc	1,300	3,560,878
Komatsu Ltd	800	3,489,718
Eisai Co Ltd	500	3,301,211
Tokyo Electron Ltd	100	2,820,520
Renesas Electronics Corp	900	2,296,596
Daiwa House Industry Co Ltd	500	2,197,072

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY GROWTH FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds JPY
Hitachi Ltd	6,900	29,993,243
Shin-Etsu Chemical Co Ltd	4,200	23,766,821
Tokio Marine Holdings Inc	4,200	23,696,855
Recruit Holdings Co Ltd	2,300	22,808,452
NKSJ Holdings Inc	5,400	21,335,985
Sony Group Corp	7,000	21,114,230
Chugai Pharmaceutical Co Ltd	3,300	19,924,040
Daiwa House Industry Co Ltd	4,100	19,124,397
Tokyo Electron Ltd	700	18,018,759
Denso Corp	7,700	17,312,104
Komatsu Ltd	3,800	15,635,046
Hoya Corp	800	15,531,544
Fast Retailing Co Ltd	300	15,084,500
Toyota Tsusho Corp	4,800	14,802,932
Unicharm Corp	3,400	14,748,380
Shionogi & Co Ltd	4,800	14,659,427
Obic Co Ltd	2,200	14,205,596
Murata Manufacturing Co Ltd	5,400	14,068,890
NOF Corp	5,000	13,996,065
Disco Corp	300	13,609,592
Keyence Corp	200	13,534,000
Sysmex Corp	4,500	13,262,285
Dai–ichi Life Holdings Inc	3,100	13,175,784
Isuzu Motors Ltd	6,200	12,631,969
Marubeni Corp	5,400	12,547,165
Internet Initiative Japan Inc	4,000	11,873,299
Toyota Motor Corp	4,200	11,748,233
Shimadzu Corp	2,700	11,311,077
Niterra Co Ltd	2,400	11,150,169
Nitto Denko Corp	4,100	11,008,653
Nissan Chemical Corp	2,000	10,402,056
Daikin Industries Ltd	500	9,490,712
USS Co Ltd	6,600	9,210,400
Fuyo General Lease Co Ltd	800	9,027,500
Renesas Electronics Corp	4,100	8,707,650
Asahi Intecc Co Ltd	3,000	7,958,183
Sankyu Inc	1,500	7,938,992
Air Water Inc	3,400	6,859,285
Nitori Holdings Co Ltd	300	5,816,085

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost JPY
Mitsui Fudosan Co Ltd	107,600	156,127,589
Sumitomo Mitsui Financial Group Inc	14,400	142,026,364
Sumitomo Electric Industries Ltd	59,300	140,044,851
Chiba Bank Ltd/The	97,000	123,534,709
Jeol Ltd	18,300	118,513,574
SMS Co Ltd	53,200	113,010,060
Ibiden Co Ltd	15,500	97,094,354
Recruit Holdings Co Ltd	12,600	96,959,788
Sony Group Corp	7,200	96,870,966
Taisei Corp	15,100	90,626,424
Taiyo Yuden Co Ltd	26,800	87,059,360
MINEBEA MITSUMI Inc	27,600	82,380,556
Hitachi Ltd	24,500	81,123,667
Fujitsu Ltd	27,400	77,364,056
Yamatake Corp	17,300	76,388,379
Sohgo Security Services Co Ltd	89,400	76,180,246
ORIX Corp	22,600	74,505,155
Renesas Electronics Corp	28,100	74,095,615
Denso Corp	30,800	73,975,853
TIS Inc	23,300	73,394,941
Resorttrust Inc	28,700	69,590,549
BIPROGY Inc	16,000	66,464,026
JTEKT Corp	56,900	66,369,377
TOTO Ltd	16,400	64,223,465
Daiichi Sankyo Co Ltd	11,300	61,989,625
Obayashi Corp	36,100	61,000,852
Kurita Water Industries Ltd	9,600	58,387,787
NEC Corp	4,800	57,252,931
NKSJ Holdings Inc	16,800	54,882,972
T&D Holdings Inc	21,100	54,754,974
Daiwa House Industry Co Ltd	12,500	53,511,801
Daikin Industries Ltd	2,300	51,048,150
Tokyo Century Corp	32,400	49,779,784
Toray Industries Inc	63,000	45,407,169
Kansai Paint Co Ltd	21,000	45,091,398
Hamamatsu Photonics KK	11,400	41,293,185
CKD Corp	13,900	39,164,496
Santen Pharmaceutical Co Ltd	24,200	38,620,830
Yamaha Corp	10,700	38,495,818
Daito Trust Construction Co Ltd	2,000	33,383,933
ASICS Corp	7,100	32,305,920

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds JPY
Recruit Holdings Co Ltd	12,600	114,342,474
Daito Trust Construction Co Ltd	6,100	102,732,904
Ibiden Co Ltd	19,400	102,696,707
NEC Corp	7,000	91,263,246
Fujitsu Ltd	30,300	89,250,080
NKSJ Holdings Inc	24,700	83,049,900
Daiwa House Industry Co Ltd	18,500	79,542,279
BIPROGY Inc	17,100	78,352,529
MINEBEA MITSUMI Inc	24,200	77,449,784
Obayashi Corp	38,200	73,922,652
Daikin Industries Ltd	4,100	73,350,135
Santen Pharmaceutical Co Ltd	44,300	70,448,538
JTEKT Corp	56,900	65,680,575
TOTO Ltd	13,800	64,670,807
NOF Corp	21,200	63,133,871
Sumitomo Mitsui Trust Group Inc	20,600	62,455,173
ASICS Corp	9,400	60,924,715
Resorttrust Inc	22,700	60,250,354
Sony Group Corp	12,600	57,686,320
Chiba Bank Ltd/The	45,200	57,666,249
Niterra Co Ltd	12,800	56,660,358
Taiyo Yuden Co Ltd	13,000	52,356,500
Sumitomo Electric Industries Ltd	20,000	49,905,984
Jeol Ltd	8,600	46,270,472
Toray Industries Inc	63,000	46,191,317
Seiko Epson Corp	17,600	43,437,813
Renesas Electronics Corp	15,000	43,319,287
Astellas Pharma Inc	27,900	42,352,260
ORIX Corp	11,900	41,903,240
Yamato Holdings Co Ltd	22,300	39,190,389
Kurita Water Industries Ltd	5,000	34,174,250
Canon Marketing Japan Inc	6,700	29,827,742
FUJIFILM Holdings Corp	7,600	28,113,331
Nippon Telegraph & Telephone Corp	180,000	27,867,858
Asahi Kasei Corp	27,000	27,745,451
SMS Co Ltd	13,000	27,091,550
Yamaha Corp	17,200	26,213,690
SMC Corp	400	25,989,100
TIS Inc	6,400	23,788,040

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
KB Financial Group Inc	3,884	197,184
Agricultural Bank of China Ltd Class H	348,000	152,933
SK Hynix Inc	943	127,831
BYD Co Ltd Class H	3,500	107,802
Ping An Insurance Group Co of China Ltd Class H	15,000	88,542
Chroma ATE Inc	8,000	84,049
Samsung Biologics Co Ltd 144A	121	83,074
Samsung Electronics Co Ltd	1,359	79,409
Shinhan Financial Group Co Ltd	2,473	77,879
AIA Group Ltd	9,200	71,441
Contemporary Amperex Technology Co Ltd Class A	1,700	60,400
ENN Energy Holdings Ltd	7,300	57,193
Delta Electronics Inc	5,000	53,814
Hong Kong Exchanges & Clearing Ltd	1,200	49,237
Tencent Holdings Ltd	1,000	47,107
Five-Star Business Finance Ltd	4,365	45,845
SK Innovation Co Ltd	500	43,622
Samsung SDI Co Ltd	140	41,513
LG Energy Solution Ltd	123	37,895
ASMPT Ltd	2,900	36,630
Dexus	6,191	31,959
Malayan Banking Bhd	12,700	31,412
BOC Hong Kong Holdings Ltd	9,500	28,951
National Australia Bank Ltd	1,054	28,292
Ayala Corp	1,760	19,183
Infosys Ltd – Sponsored ADR	784	18,260
HDFC Bank Ltd - Sponsored ADR	286	17,437

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
Samsung Electronics Co Ltd	3,765	181,309
Taiwan Semiconductor Manufacturing Co Ltd	7,000	174,435
SK Hynix Inc	1,407	168,055
SK Innovation Co Ltd	1,870	162,938
HDFC Bank Ltd - Sponsored ADR	2,357	131,451
Chroma ATE Inc	10,000	94,776
Macrotech Developers Ltd 144A	6,877	88,799
ENN Energy Holdings Ltd	11,300	79,772
AIA Group Ltd	10,200	75,827
LG Energy Solution Ltd	217	63,367
Samsung SDI Co Ltd	192	52,537
Hong Kong Exchanges & Clearing Ltd	1,300	46,297
BYD Co Ltd Class H	2,000	45,231
Shinhan Financial Group Co Ltd	1,119	37,451
Lenovo Group Ltd	28,000	35,997
Delta Electronics Inc	3,000	34,375
China Longyuan Power Group Corp Ltd Class H	37,000	32,702
Tencent Holdings Ltd	900	32,241
ASMPT Ltd	2,800	27,482
Samsung Biologics Co Ltd 144A	30	22,562
Acer Inc	15,000	19,748
Telkom Indonesia Persero Tbk PT	101,100	18,100

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost EUR
AusNet Services Holdings Pty Ltd, 1.625%, 11/03/81	14,020,000	13,144,130
Volkswagen International Finance NV, 3.875%, 17/06/73	12,100,000	11,393,891
TotalEnergies SE, 2.000%, 17/04/73	10,980,000	10,299,549
Southern Co/The, 1.875%, 15/09/81	11,410,000	10,247,470
Rogers Communications Inc, 5.000%, 17/12/81	14,025,000	9,198,223
Orange SA, 1.375%, 11/05/73	9,900,000	8,877,378
NGG Finance Plc, 2.125%, 05/09/82	9,370,000	8,807,430
Enbridge Inc, 5.500%, 15/07/77	9,595,000	8,525,767
BP Capital Markets Plc, 3.625%, 22/06/73	7,910,000	8,354,677
Bayer AG, 3.125%, 12/11/79	6,000,000	5,437,190
Orsted AS, 1.750%, 09/12/19	5,735,000	5,371,705
Aroundtown Finance Sarl, 5.000%, 16/07/73	6,065,000	4,823,146
Rogers Communications Inc, 5.250%, 15/03/82 144A	5,360,000	4,749,880
SSE Plc, 4.000%, 21/04/73	4,405,000	4,293,176
Bertelsmann SE & Co KGaA, 3.500%, 23/04/75	4,200,000	4,062,616
Merck KGaA, 1.625%, 09/09/80	4,200,000	3,955,062
Electricite de France SA, 5.625%, 17/09/73	3,700,000	3,874,416
Engie SA ZCP, 08/07/73	4,100,000	3,857,475
British Telecommunications Plc, 4.250%, 23/11/81	4,200,000	3,665,519
EnBW Energie Baden-Wuerttemberg AG, 1.375%, 31/08/81	4,000,000	3,470,799
British Telecommunications Plc, 8.375%, 20/12/83	2,540,000	3,264,072
AT&T Inc, 2.875%, 01/05/73	3,100,000	3,033,574
Proximus SADP, 4.750%, 02/10/73	3,000,000	3,000,000
Electricite de France SA, 3.000%, 03/12/73	3,200,000	2,948,000
Vodafone Group Plc, 3.250%, 04/06/81	3,310,000	2,870,273
Iberdrola International BV, 1.874%, 28/04/73	2,800,000	2,557,940
TotalEnergies SE, 1.625%, 25/01/73	2,915,000	2,557,937
TenneT Holding BV, 4.875%, 21/03/73	2,500,000	2,503,670
Snam SpA, 4.500%, 10/12/73	2,500,000	2,486,200
Grand City Properties SA, 1.500%, 09/06/73	3,500,000	2,462,600
Deutsche Bahn Finance GmbH, 0.950%, 22/04/73	2,200,000	2,121,341

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds EUR
Rogers Communications Inc, 5.250%, 15/03/82 144A	6,475,000	5,803,777
Bertelsmann SE & Co KGaA, 3.500%, 23/04/75	2,800,000	2,717,400
Transcanada Trust, 5.300%, 15/03/77	2,696,000	2,413,434
Southern Co/The, 1.875%, 15/09/81	2,500,000	2,284,415
British Telecommunications Plc, 4.250%, 23/11/81	2,230,000	1,986,043
EDP SA, 4.750%, 29/05/54	1,800,000	1,796,760
SSE Plc, 4.000%, 21/04/73	1,200,000	1,201,065
Vodafone Group Plc, 3.250%, 04/06/81	1,300,000	1,180,781
BP Capital Markets Plc, 4.250%, 22/06/73	1,000,000	1,159,156
Orange SA, 1.750%, 19/03/73	1,200,000	1,156,404
Abertis Infraestructuras Finance BV ZCP, 28/02/73	1,000,000	1,007,000
Electricite de France SA, 3.000%, 03/12/73	1,000,000	943,220
EnBW Energie Baden-Wuerttemberg AG, 1.375%, 31/08/81	1,000,000	911,500
AT&T Inc, 2.875%, 01/05/73	800,000	795,232
TenneT Holding BV, 4.625%, 21/06/73	700,000	713,125
AusNet Services Holdings Pty Ltd, 1.625%, 11/03/81	670,000	644,681
TotalEnergies SE, 2.000%, 17/04/73	600,000	577,122
APA Infrastructure Ltd, 7.125%, 09/11/83	400,000	432,600
ATF Netherlands BV, 7.078%, 20/01/73	500,000	318,750
Merck KGaA, 1.625%, 09/09/80	300,000	290,925

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
EchoStar Corp, 10.750%, 30/11/29	59,000	63,819
Tenet Healthcare Corp, 6.125%, 01/10/28	55,000	54,744
Transocean Inc, 8.500%, 15/05/31 144A	50,000	50,500
UKG Inc, 6.875%, 01/02/31 144A	50,000	50,313
Cloud Software Group Inc, 6.500%, 31/03/29 144A	41,000	39,118
Life Time Inc, 6.000%, 15/11/31 144A	38,000	38,049
Vistra Corp, 7.000%, 15/06/73 144A	37,000	37,363
Fortress Transportation & Infrastructure Investors LLC, 7.000%, 15/06/32 144A	37,000	37,165
Starwood Property Trust Inc, 6.000%, 15/04/30 144A	37,000	37,000
Lightning Power LLC, 7.250%, 15/08/32 144A	34,000	34,680
NGL Energy Operating LLC/NGL Energy Finance Corp, 8.375%, 15/02/32 144A	33,000	33,855
Vistra Operations Co LLC, 7.750%, 15/10/31 144A	31,000	32,174
KeHE Distributors LLC/KeHE Finance Corp/NextWave Distribution Inc, 9.000%, 15/02/29 144A	31,000	31,150
Nabors Industries Inc, 8.875%, 15/08/31 144A	31,000	30,910
JetBlue Airways Corp/JetBlue Loyalty LP, 9.875%, 20/09/31 144A	30,000	30,204
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 10.500%, 15/02/28 144A	28,000	29,543
Fortress Transportation & Infrastructure Investors LLC, 5.875%, 15/04/33 144A	29,000	28,780
Carvana Co, 9.000%, 01/12/28 144A	26,500	28,188
Raising Cane's Restaurants LLC, 9.375%, 01/05/29 144A	25,000	26,969
NCL Corp Ltd, 8.375%, 01/02/28 144A	25,000	26,399

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
Ford Motor Credit Co LLC, 5.113%, 03/05/29	200,000	199,012
Altice France SA, 8.125%, 01/02/27 144A	200,000	156,250
Carnival Corp, 5.750%, 01/03/27 144A	75,000	73,688
Ford Motor Co, 4.750%, 15/01/43	75,000	60,634
Ford Motor Co, 6.100%, 19/08/32	50,000	49,989
MSCI Inc, 4.000%, 15/11/29 144A	50,000	47,668
Cinemark USA Inc, 5.250%, 15/07/28 144A	50,000	45,594
Caesars Entertainment Inc, 4.625%, 15/10/29 144A	41,000	37,433
Hertz Corp/The, 5.000%, 01/12/29 144A	50,000	36,538
Calpine Corp, 4.500%, 15/02/28 144A	31,000	29,345
EnLink Midstream LLC, 6.500%, 01/09/30 144A	25,000	27,126
Energy Transfer LP, 7.375%, 01/02/31 144A	25,000	26,212
Vistra Operations Co LLC, 7.750%, 15/10/31 144A	25,000	25,862
Howmet Aerospace Inc, 5.950%, 01/02/37	25,000	25,658
Esab Corp, 6.250%, 15/04/29 144A	25,000	25,563
Mineral Resources Ltd, 8.500%, 01/05/30 144A	25,000	25,483
Caesars Entertainment Inc, 7.000%, 15/02/30 144A	25,000	25,469
Bombardier Inc, 7.500%, 01/02/29 144A	25,000	25,375
Energy Transfer LP, 6.000%, 01/02/29 144A	25,000	25,182
Rand Parent LLC, 8.500%, 15/02/30 144A	25,000	25,175
Light & Wonder International Inc, 7.000%, 15/05/28 144A	25,000	25,094
HCA Inc, 5.375%, 01/02/25	25,000	25,015
Hilton Domestic Operating Co Inc, 5.750%, 01/05/28 144A	25,000	24,969
Level 3 Financing Inc, 10.500%, 15/05/30 144A	25,000	24,906
Royal Caribbean Cruises Ltd, 5.500%, 01/04/28 144A	25,000	24,781
Vistra Operations Co LLC, 6.875%, 15/04/32 144A	25,000	24,755
Global Aircraft Leasing Co Ltd, 6.500%, 15/09/24 144A	25,000	24,688
Calpine Corp, 5.125%, 15/03/28 144A	25,000	24,501
Centene Corp, 4.250%, 15/12/27	25,000	24,335
Cloud Software Group Inc, 6.500%, 31/03/29 144A	25,000	23,906
Sirius XM Radio LLC, 5.000%, 01/08/27 144A	25,000	23,875
Nexstar Media Inc, 5.625%, 15/07/27 144A	25,000	23,813
Transocean Inc, 7.500%, 15/04/31	25,000	23,313
Newell Brands Inc, 6.875%, 01/04/36	25,000	23,250
Frontier Communications Holdings LLC, 5.000%, 01/05/28 144A	25,000	23,250
Royal Caribbean Cruises Ltd, 3.700%, 15/03/28	25,000	23,188
SCIH Salt Holdings Inc, 4.875%, 01/05/28 144A	25,000	23,094
Gray Television Inc, 7.000%, 15/05/27 144A	25,000	22,603
Lamb Weston Holdings Inc, 4.375%, 31/01/32 144A	25,000	22,066
Ford Motor Co, 5.291%, 08/12/46	25,000	21,667
Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 4.750%, 15/04/28 144A	25,000	21,625
Cheniere Energy Partners LP, 3.250%, 31/01/32	25,000	21,049
Sirius XM Radio LLC, 3.875%, 01/09/31 144A	25,000	20,406

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
TSMC Arizona Corp, 3.125%, 25/10/41	900,000	713,576
Raizen Fuels Finance SA, 6.450%, 05/03/34	700,000	712,243
QNB Finance Ltd, 2.625%, 12/05/25	700,000	674,450
Anglo American Capital Plc, 5.750%, 05/04/34 144A	650,000	657,013
Melco Resorts Finance Ltd, 5.750%, 21/07/28	650,000	616,800
San Miguel Global Power Holdings Corp, 8.750%, 12/03/73	600,000	600,000
Tullow Oil Plc, 10.250%, 15/05/26	600,000	549,000
Leviathan Bond Ltd, 6.750%, 30/06/30 144A	600,000	541,860
BOC Aviation USA Corp, 5.750%, 09/11/28	500,000	509,600
Petronas Capital Ltd, 3.500%, 21/04/30	550,000	504,530
Niagara Energy SAC, 5.746%, 03/10/34	500,000	500,000
Latam Airlines Group SA, 7.875%, 15/04/30 144A	500,000	500,000
Kingston Airport Revenue Finance Ltd, 6.750%, 15/12/36	500,000	499,845
IRB Infrastructure Developers Ltd, 7.110%, 11/03/32	500,000	499,585
AES Andes SA, 6.300%, 15/03/29	500,000	499,535
LD Celulose International GmbH, 7.950%, 26/01/32	500,000	498,725
Bank of East Asia Ltd/The, 6.625%, 13/03/27	500,000	497,960
Movida Europe SA, 7.850%, 11/04/29	500,000	494,440
C&W Senior Finance Ltd, 6.875%, 15/09/27	500,000	491,750
Las Vegas Sands Corp, 6.200%, 15/08/34	450,000	455,900

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
TSMC Arizona Corp, 3.125%, 25/10/41	900,000	728,874
BOC Aviation USA Corp, 5.750%, 09/11/28	700,000	720,948
Standard Chartered Plc, 2.608%, 12/01/28	750,000	714,180
QNB Finance Ltd, 3.500%, 28/03/24	700,000	697,200
QNB Finance Ltd, 2.625%, 12/05/25	700,000	690,382
Anglo American Capital Plc, 5.750%, 05/04/34 144A	650,000	660,357
Sands China Ltd, 4.300%, 08/01/26	650,000	631,035
SK Hynix Inc, 2.375%, 19/01/31	700,000	592,947
TSMC Global Ltd, 0.750%, 28/09/25	600,000	564,060
Korea Land & Housing Corp, 5.750%, 06/10/25	550,000	553,630
Tullow Oil Plc, 10.250%, 15/05/26	586,000	545,845
CT Trust, 5.125%, 03/02/32	600,000	534,000
Kingston Airport Revenue Finance Ltd, 6.750%, 15/12/36	500,000	510,220
LD Celulose International GmbH, 7.950%, 26/01/32	500,000	509,944
IRB Infrastructure Developers Ltd, 7.110%, 11/03/32	500,000	504,500
Latam Airlines Group SA, 7.875%, 15/04/30 144A	500,000	504,375
AES Andes SA, 6.300%, 15/03/29	500,000	498,050
Petronas Capital Ltd, 3.500%, 21/04/30	550,000	494,805
Movida Europe SA, 7.850%, 11/04/29	500,000	480,350
Saudi Arabian Oil Co, 1.625%, 24/11/25	500,000	472,188

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2024

Major Purchases	Nominal	Cost USD
Kweichow Moutai Co Ltd Class A	500	119,678
Bank of Jiangsu Co Ltd Class A	101,100	110,189
Weichai Power Co Ltd Class A	43,300	106,581
Xiamen Amoytop Biotech Co Ltd Class A	11,615	103,222
BYD Co Ltd Class A	2,500	103,085
Henan Zhongfu Industry Co Ltd Class A	229,800	99,853
Guotai Junan Securities Co Ltd Class A	51,300	98,700
Ningbo Huaxiang Electronic Co Ltd Class A	57,500	96,034
Orient Securities Co Ltd/China Class A	66,700	93,958
Jafron Biomedical Co Ltd Class A	26,400	92,526
Eastern Air Logistics Co Ltd Class A	35,600	85,688
Tian Di Science & Technology Co Ltd Class A	86,300	83,149
China Pacific Insurance Group Co Ltd Class A	17,800	82,334
Livzon Pharmaceutical Group Inc Class A	13,600	72,455
Opple Lighting Co Ltd Class A	31,100	71,809
Cambricon Technologies Corp Ltd Class A	1,563	70,438
TangShan Port Group Co Ltd Class A	112,700	69,173
Zhejiang Conba Pharmaceutical Co Ltd Class A	106,400	69,106
Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	1,700	69,037
Montage Technology Co Ltd Class A	8,800	66,537
IEIT Systems Co Ltd Class A	12,300	64,454
AIMA Technology Group Co Ltd Class A	15,800	60,877
Huatai Securities Co Ltd Class A	33,600	60,868
Contemporary Amperex Technology Co Ltd Class A	2,300	58,822
Guangdong Provincial Expressway Development Co Ltd Class A	40,300	56,549
Jinneng Holding Shanxi Coal Industry Co Ltd Class A	25,500	54,412
Anhui Guangxin Agrochemical Co Ltd Class A	27,800	52,832
CGN Power Co Ltd Class A	92,700	52,495
Anhui Hengyuan Coal Industry & Electricity Power Co Ltd Class A	35,600	52,414
Wanhua Chemical Group Co Ltd Class A	5,000	51,085
Hangcha Group Co Ltd Class A	17,500	50,771
Tangshan Sanyou Chemical Industries Co Ltd Class A	72,900	50,755
Postal Savings Bank of China Co Ltd Class A	64,300	48,510
Guangshen Railway Co Ltd Class A	95,700	45,538
Foxconn Industrial Internet Co Ltd Class A	13,500	45,207

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2024

Major Sales	Nominal	Proceeds USD
China Shenhua Energy Co Ltd Class A	28,500	152,737
BOE Technology Group Co Ltd Class A	232,500	134,317
AIMA Technology Group Co Ltd Class A	21,500	104,779
Yihai Kerry Arawana Holdings Co Ltd Class A	22,400	103,249
Joincare Pharmaceutical Group Industry Co Ltd Class A	62,400	102,855
Industrial & Commercial Bank of China Ltd Class A	128,800	99,929
Contemporary Amperex Technology Co Ltd Class A	4,200	93,377
Guangdong Baolihua New Energy Stock Co Ltd Class A	132,800	91,478
Shenzhen New Industries Biomedical Engineering Co Ltd Class A	10,200	91,246
Hangcha Group Co Ltd Class A	34,500	88,112
Haier Smart Home Co Ltd Class A	21,300	81,569
Tangshan Sanyou Chemical Industries Co Ltd Class A	106,000	81,391
Anhui Guangxin Agrochemical Co Ltd Class A	46,400	79,641
Tian Di Science & Technology Co Ltd Class A	88,900	79,130
Weichai Power Co Ltd Class A	42,300	77,869
Guangdong Provincial Expressway Development Co Ltd Class A	48,500	75,941
Henan Zhongfu Industry Co Ltd Class A	229,800	75,923
BYD Co Ltd Class A	2,900	74,624
Henan Lingrui Pharmaceutical Co Class A	22,500	73,768
China Petroleum & Chemical Corp Class A	77,800	70,030
Xinxing Ductile Iron Pipes Co Ltd Class A	129,500	66,274
Haitong Securities Co Ltd Class A	57,500	64,842
Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	1,700	61,311
China Merchants Bank Co Ltd Class A	12,000	54,657
Wanhua Chemical Group Co Ltd Class A	5,000	53,843
Eastern Air Logistics Co Ltd Class A	21,700	52,616
TCL Technology Group Corp Class A	75,500	51,545
Lingyun Industrial Corp Ltd Class A	44,600	51,365
Midea Group Co Ltd Class A	4,300	47,486
IEIT Systems Co Ltd Class A	7,300	47,124
Zhejiang Semir Garment Co Ltd Class A	48,100	44,747
COSCO SHIPPING Holdings Co Ltd Class A	21,500	44,172
CMST Development Co Ltd Class A	47,100	44,017
Newland Digital Technology Co Ltd Class A	18,100	43,805

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31st December, 2024 the Sub-Funds held securities lending as types of instruments under the scope of the SFTs.

The following tables are presented in USD as all of the collateral referred to is USD denominated.

Global Data

The amount of assets across all SFTs as at 31st December, 2024 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 162,167,276	9.33%	9.31%

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 76,861,615	1.83%	1.46%

Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 5,000,590	7.25%	6.87%

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 5,443,615	1.35%	2.06%

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 1,063,997	1.44%	0.88%

Nomura Funds Ireland - China Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 103,458	1.88%	1.83%

Nomura Funds Ireland - European High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 7,277,356	2.76%	1.38%

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Global Data (continued)

American Century Global Small Cap Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 9,195,210	3.77%	3.86%

Nomura Funds Ireland - Japan Small Cap Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 13,936,252	8.83%	9.22%

American Century US Focused Innovation Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 1,200,068	1.13%	1.13%

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 5,087	0.04%	0.03%

* Market Value of securities on loan.

Data on reuse of collateral

There was no collateral reuse during the year ended 31st December, 2024.

There was no cash collateral reinvestment during the year ended 31st December, 2024.

Concentration data

The ten largest issuers for collateral securities received across all SFTs as at 31st December, 2024 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 51,300,024
2	German Government	USD 45,828,717
3	Dutch Government	USD 45,545,624
4	French Government	USD 26,933,488
5	Other Government	USD 723,874

Nomura Funds Ireland - US High Yield Bond Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 40,430,660
2	French Government	USD 32,027,532
3	German Government	USD 7,933,496
4	Dutch Government	USD 330,896

Nomura Funds Ireland - Japan High Conviction Fund

#	Collateral Issuers	Amount
1	Dutch Government	USD 5,253,594

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

#	Collateral Issuers	Amount
1	Dutch Government	USD 2,786,269
2	French Government	USD 1,483,609
3	German Government	USD 1,448,139

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 707,725
2	French Government	USD 320,723
3	German Government	USD 89,034

Nomura Funds Ireland - China Fund

#	Collateral Issuers	Amount
1	Dutch Government	USD 48,630
2	United Kingdom Government	USD 38,692
3	French Government	USD 15,064
4	German Government	USD 6,288

Nomura Funds Ireland - European High Yield Bond Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 4,117,145
2	French Government	USD 3,146,067
3	German Government	USD 379,643
4	US Government	USD 91

American Century Global Small Cap Equity Fund

#	Collateral Issuers	Amount
1	French Government	USD 3,675,252
2	Other Government	USD 3,370,475
3	United Kingdom Government	USD 1,278,043
4	German Government	USD 1,126,748
5	Dutch Government	USD 207,167

Nomura Funds Ireland - Japan Small Cap Equity Fund

#	Collateral Issuers	Amount
1	German Government	USD 6,149,837
2	Dutch Government	USD 4,530,359
3	French Government	USD 3,158,077
4	United Kingdom Government	USD 799,835

American Century US Focused Innovation Equity Fund

#	Collateral Issuers	Amount
1	French Government	USD 808,874
2	German Government	USD 381,549
3	Dutch Government	USD 70,152

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - US High Yield Bond Continuum Fund

#	Collateral Issuers	Amount
1	French Government	USD 3,429
2	German Government	USD 1,617
3	Dutch Government	USD 297

The ten largest counterparties across all SFTs as at 31st December, 2024 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd	USD 58,847,226
	2	Citigroup Global Markets Ltd	USD 43,817,154
	3	Merrill Lynch International	USD 31,071,212
	4	UBS AG London	USD 16,578,754
	5	Goldman Sachs International	USD 10,922,163
	6	BNP Paribas	USD 689,331
	7	Morgan Stanley	USD 241,436

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd	USD 58,530,337
	2	Morgan Stanley	USD 14,328,331
	3	UBS AG London	USD 2,314,785
	4	Bank of Nova Scotia	USD 909,692
	5	Goldman Sachs International	USD 778,470

Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch International	USD 5,000,590

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch International	USD 2,185,244
	2	Citigroup Global Markets Ltd	USD 1,733,754
	3	Morgan Stanley	USD 1,211,764
	4	UBS AG London	USD 312,853

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd	USD 809,458
	2	Goldman Sachs International	USD 152,218
	3	Morgan Stanley	USD 102,321

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - China Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd	USD 57,170
	2	Merrill Lynch International	USD 46,288

Nomura Funds Ireland - European High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd	USD 3,451,537
	2	Goldman Sachs International	USD 1,695,710
	3	Morgan Stanley	USD 1,323,041
	4	JP Morgan Securities	USD 807,068

American Century Global Small Cap Equity Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG London	USD 3,543,911
	2	BNP Paribas	USD 3,209,640
	3	Morgan Stanley	USD 1,224,934
	4	Goldman Sachs International	USD 1,216,725

Nomura Funds Ireland - Japan Small Cap Equity Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Ltd	USD 6,266,323
	2	UBS AG London	USD 4,011,220
	3	Merrill Lynch International	USD 2,464,600
	4	Goldman Sachs International	USD 761,460
	5	Morgan Stanley	USD 432,649

American Century US Focused Innovation Equity Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG London	USD 1,200,068

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG London	USD 5,087

Safekeeping of collateral received

Four Depositaries held collateral received as at 31st December, 2024 as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD 100,893,173
CREST	Security collateral	USD 51,300,024
Clearstream	Security collateral	USD 17,414,656
Other	Security collateral	USD 723,874

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Safekeeping of collateral received (continued)

Nomura Funds Ireland - US High Yield Bond Fund

Depositary	Type of collateral	Amount
CREST	Security collateral	USD 40,430,660
Euroclear	Security collateral	USD 37,860,428
Clearstream	Security collateral	USD 2,431,496

Nomura Funds Ireland - Japan High Conviction Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD 5,253,594

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD 5,389,390
Clearstream	Security collateral	USD 328,627

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Depositary	Type of collateral	Amount
CREST	Security collateral	USD 707,725
Euroclear	Security collateral	USD 409,757

Nomura Funds Ireland - China Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD 69,982
CREST	Security collateral	USD 38,692

Nomura Funds Ireland - European High Yield Bond Fund

Depositary	Type of collateral	Amount
CREST	Security collateral	USD 4,117,145
Euroclear	Security collateral	USD 3,525,710
Federal Reserve	Security collateral	USD 91

American Century Global Small Cap Equity Fund

Depositary	Type of collateral	Amount
Clearstream	Security collateral	USD 3,722,596
Other	Security collateral	USD 3,370,475
Euroclear	Security collateral	USD 1,286,571
CREST	Security collateral	USD 1,278,043

Nomura Funds Ireland - Japan Small Cap Equity Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD 9,624,807
Clearstream	Security collateral	USD 4,213,466
CREST	Security collateral	USD 799,835

Safekeeping of collateral received (continued)

American Century US Focused Innovation Equity Fund

Depositary	Type of collateral	Amount
Clearstream	Security collateral	USD 1,260,575

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Depositary	Type of collateral	Amount
Clearstream	Security collateral	USD 5,343

Safekeeping of collateral granted

There was no collateral granted for securities lending transactions during the year ended 31st December, 2024.

Return/Costs

Return and cost for each type of SFTs for the year ended 31st December, 2024 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Return	Amount	% overall returns
To Sub-Fund	USD 232,994	70%
To Manager	–	–
To 3rd Party	USD 99,854	30%

Nomura Funds Ireland - US High Yield Bond Fund

Return	Amount	% overall returns
To Sub-Fund	USD 568,474	70%
To Manager	–	–
To 3rd Party	USD 243,632	30%

Nomura Funds Ireland - Japan High Conviction Fund

Return	Amount	% overall returns
To Sub-Fund	USD 11,089	70%
To Manager	–	–
To 3rd Party	USD 4,752	30%

Nomura Funds Ireland – Asia Ex Japan High Conviction Fund

Return	Amount	% overall returns
To Sub-Fund	USD 16,301	70%
To Manager	–	–
To 3rd Party	USD 6,986	30%

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Return	Amount	% overall returns
To Sub-Fund	USD 5,224	70%
To Manager	–	–
To 3rd Party	USD 2,239	30%

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Return/Costs (continued)

Nomura Funds Ireland - China Fund

Return	Amount	% overall returns
To Sub-Fund	USD 71	70%
To Manager	–	–
To 3rd Party	USD 31	30%

Nomura Funds Ireland - European High Yield Bond Fund

Return	Amount	% overall returns
To Sub-Fund	USD 37,936	70%
To Manager	–	–
To 3rd Party	USD 16,259	30%

American Century Global Small Cap Equity Fund

Return	Amount	% overall returns
To Sub-Fund	USD 23,538	70%
To Manager	–	–
To 3rd Party	USD 10,088	30%

Nomura Funds Ireland - Japan Small Cap Equity Fund

Return	Amount	% overall returns
To Sub-Fund	USD 42,678	70%
To Manager	–	–
To 3rd Party	USD 18,291	30%

American Century US Focused Innovation Equity Fund

Return	Amount	% overall returns
To Sub-Fund	USD 2,109	70%
To Manager	–	–
To 3rd Party	USD 903	30%

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Return	Amount	% overall returns
To Sub-Fund	USD 19	70%
To Manager	–	–
To 3rd Party	USD 8	30%

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data

The maturity of SFTs as at 31st December, 2024 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Maturity	Amount
Less than one day	–
One day to one week	USD 241,436
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 161,925,840

Nomura Funds Ireland - US High Yield Bond Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 76,861,615

Nomura Funds Ireland - Japan High Conviction Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 5,000,590

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 5,443,615

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 1,063,997

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - China Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 103,458

Nomura Funds Ireland - European High Yield Bond Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 7,277,356

American Century Global Small Cap Equity Fund

Maturity	Amount
Less than one day	USD 713,864[1]
One day to one week	USD 1,216,725
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 7,264,621

Nomura Funds Ireland - Japan Small Cap Equity Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 13,936,252

American Century US Focused Innovation Equity Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 1,200,068

[1] The maturity of SFTs was 2nd December, 2024. SFTs remained out on loan due to borrower's demand.

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 5,087

The settlement and clearing mechanisms for SFTs as at 31st December, 2024 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 162,167,275
Centrally Cleared	–

Nomura Funds Ireland - US High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 76,861,615
Centrally Cleared	–

Nomura Funds Ireland - Japan High Conviction Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 5,000,590
Centrally Cleared	–

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 5,443,615
Centrally Cleared	–

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 1,063,997
Centrally Cleared	–

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - China Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 103,458
Centrally Cleared	–

Nomura Funds Ireland - European High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 7,277,356
Centrally Cleared	–

American Century Global Small Cap Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 9,195,210
Centrally Cleared	–

Nomura Funds Ireland - Japan Small Cap Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 13,936,252
Centrally Cleared	–

American Century US Focused Innovation Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 1,200,068
Centrally Cleared	–

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 5,087
Centrally Cleared	–

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Securities lending

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31st December, 2024 is as follows:

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
Bank of Nova Scotia	Bundesobligation 1.300% 15/10/27	USD 759,660	Aaa	Over 1 year	USD	Canada
Bank of Nova Scotia	Netherlands Government Bond 0.750% 15/07/27	USD 195,580	Aaa	Over 1 year	USD	Canada
Barclays Capital Securities Ltd	Bundesrepublik Deutschland Bundesanleihe 0.000% 04/01/33	USD 6,790,043	Aaa	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/34	USD 3,841,680	Aaa	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	Bundesrepublik Deutschland Bundesanleihe 2.000% 10/12/26	USD 2,447,001	Aaa	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	Bundesrepublik Deutschland Bundesanleihe 2.600% 15/05/41	USD 306,846	Aaa	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	French Republic Government Bond OAT 0.500% 25/05/40	USD 15,320,794	Aa3	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	French Republic Government Bond OAT 3.250% 25/05/45	USD 16,744,343	Aa3	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	United Kingdom Gilt 0.125% 22/03/26	USD 20,213,884	Aa3	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	United Kingdom Gilt 4.375% 31/01/40	USD 21,888,590	Aa3	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	United Kingdom Gilt 0.625% 31/07/35	USD 25,382,706	Aa3	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	United Kingdom Gilt 4.250% 07/12/46	USD 14,877,710	Aa3	Over 1 year	USD	United Kingdom
BNP Paribas	Japan 2 Year Government Bond Yield 0.600% 01/12/26	USD 4,094,348	A1	Over 1 year	USD	France
Citigroup Global Markets Ltd	Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/44	USD 18,135,057	Aaa	Over 1 year	USD	United States
Citigroup Global Markets Ltd	Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/42	USD 13,335,379	Aaa	Over 1 year	USD	United States
Citigroup Global Markets Ltd	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/36	USD 1,668,716	Aaa	Over 1 year	USD	United States

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Securities lending (continued)

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Ltd	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/50	USD 7,168,983	Aaa	Over 1 year	USD	United States
Citigroup Global Markets Ltd	Netherlands Government Bond 0.00% 15/01/38	USD 2,315,271	Aaa	Over 1 year	USD	United States
Citigroup Global Markets Ltd	Netherlands Government Bond 3.250% 15/01/44	USD 11,796,699	Aaa	Over 1 year	USD	United States
Goldman Sachs International	United Kingdom Gilt 0.500% 22/03/50	USD 16,309,234	Aa3	Over 1 year	USD	United States
JP Morgan Securities	French Republic Government Bond OAT 2.500% 25/05/30	USD 830,022	Aa3	Over 1 year	USD	United States
JP Morgan Securities	French Republic Government Bond OAT 0.750% 25/11/28	USD 17,362	Aa3	Over 1 year	USD	United States
JP Morgan Securities	United States Treasury Note/Bond 1.750% 31/01/29	USD 91	Aaa	Over 1 year	USD	United States
Merrill Lynch International	Netherlands Government Bond 2.500% 15/01/33	USD 42,830,588	Aaa	Over 1 year	USD	United States
Morgan Stanley	French Republic Government Bond OAT 2.750% 25/10/27	USD 3,267,315	Aa3	Over 1 year	USD	United States
Morgan Stanley	French Republic Government Bond OAT 1.250% 25/05/38	USD 16,542,072	Aa3	Over 1 year	USD	United States
Morgan Stanley	French Republic Government Bond OAT 3.000% 25/05/33	USD 1	Aa3	Over 1 year	USD	United States
UBS AG London	Bundesrepublik Deutschland Bundesanleihe 0.000% 04/01/37	USD 8,891,704	Aaa	Over 1 year	USD	Switzerland
UBS AG London	French Republic Government Bond OAT 0.000% 25/11/31	USD 16,570,135	Aa3	Over 1 year	USD	Switzerland
UBS AG London	French Republic Government Bond OAT 0.100% 25/07/36	USD 2,280,070	Aa3	Over 1 year	USD	Switzerland
UBS AG London	Netherlands Government Bond 0.000% 15/01/38	USD 1,634,851	Aaa	Over 1 year	USD	Switzerland

* Moody's long term issue credit rating.

APPENDIX 2 (UNAUDITED) – REMUNERATION DISCLOSURE

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited ("Manager") in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

- Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners;
- Senior management;
- Risk takers – staff who can exert material influence on the Manager or on the UCITS or Alternative Investment Funds ("AIFs") it manages;
- Those in control functions: Operations, HR, Compliance, Finance where applicable;
- Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages; and
- Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager's annual remuneration details for the year ended 31st December, 2024 are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	62	€4,315,711	€3,349,915	€965,796
Senior Management (including executives), risk takers and other identified staff	15	€1,920,967	€1,274,081	€646,886

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:
https://bridgefundservices.com/remuneration-policy/

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX

Product name: Nomura Funds Ireland – Japan Strategic Value Fund
Legal entity identifier: 549300PEL817FAJZZS61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics.

The environmental characteristic was pursued through focusing on companies that contribute to reduction of GHG emissions through products and services which improve energy efficiency of manufacturing industry as a whole, and products and services which enables electrification of automobiles and alike.

The social characteristic was pursued mainly through the exclusions applied for the Sub-Fund which limited the Sub-Fund's exposure in certain businesses and sectors such as gambling, thermal coal, tobacco and controversial weapons as well as compliance with the UN Global Compact principles.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund

that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Contribution to reduction of greenhouse gas emissions:

- GHG emissions per unit revenue: The weighted average Scope 1 and 2 GHG intensity (Scope 1 & 2 emissions per USD1 million of revenue) was 55.8 tonnes, whereas that of the TOPIX index (the "Index") was 80.6 tonnes.

Sustainable, fair and inclusive business practices:

- Women in senior management: The percentage of female directors was 20.66% as opposed to 19.28% of the companies in the Index.
- Compliance with UN Global Compact principles: No holdings fell outside compliance with UN Global Compact principles through the year.
- Exposure to controversial weapons: No holdings had exposure to controversial weapons through the year.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the fiscal year (the end of March for most of Japanese companies). Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2024 and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used the data provided by third-party data providers, ISS-ESG and MSCI, as well as research conducted by in-house analysts.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**
GHG emissions per unit revenue (weighted average Scope 1 and 2 GHG intensity)	81.04 tonnes	75.8 tonnes	55.8 tonnes
Women in senior management	16.99%	18.62%	20.66%
Compliance with UN Global Compact	All holdings	All holdings	All holdings
Exposure to controversial weapons	No holdings	No holdings	No holdings

An oil and gas exploration and production company with a commitment to reducing GHG emissions over medium-term has contributed to the lower GHG intensity through the reduction of Scope 1 and Scope 2 GHG emissions. Additionally, lower weight invested in an airline company has also contributed to the lower GHG intensity compared to the previous period.

Percentage of female board members has improved mainly due to many companies across the board have recenly increased female board members with the help of the listing rule reform by Tokyo Stock Exchange.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)

- Violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	39,635.22	99.99	93,065.51	98.38
1.1.2	Scope 2 GHG emissions	31,921.46	99.99	33,455.71	98.38
1.1.3	Scope 3 GHG emissions	1,202,460.25	100.00	1,151,771.95	98.39
1.1.4	Total GHG emissions	1,274,066.58	99.99	1,278,388.27	98.38
1.2	Carbon Footprint	767.10	99.99	757.78	98.38
1.3	GHG intensity of investee company	1,203.24	99.99	1,047.06	98.38
1.4	Exposure to companies active in the fossil fuel sector	8.62	99.38	9.39	97.71
1.5	Share of non-renewable energy consumption and production	83.05	64.99	80.94	59.21
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	0.00	N/A	0.00
1.6.2	NACE Code B (Mining and Quarrying)	1.09	1.41	0.25	1.67
1.6.3	NACE Code C (Manufacturing)	0.34	40.88	0.36	47.14
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	0.00	2.09	1.15
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	0.00	0.23	0.15
1.6.6	NACE Code F (Construction)	0.09	5.35	0.12	2.24
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.04	10.20	0.06	7.62
1.6.8	NACE Code H (Transportation and Storage)	1.33	3.44	1.40	3.31
1.6.9	NACE Code L (Real Estate Activities)	0.14	3.88	0.16	1.35
1.7	Activities negatively affecting biodiversity-sensitive areas	7.37	99.32	11.84	97.46

1.8	Emissions to water	0.00	0.92	0.03	2.37
1.9	Hazardous waste and radioactive waste ratio	0.22	7.24	0.61	12.69
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	98.82	0.17	97.34
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.63	99.38	2.10	97.70
1.12	Unadjusted gender pay gap	26.89	40.93	25.84	31.86
1.13	Board gender diversity	22.09	99.93	20.96	97.56
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.00	97.85

*Where there was no impact data and/or no data coverage for an indicator, the value is shown as "N/A" above. The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.1.3, 1.2 & 1.3 (Scope 3 GHG emissions, carbon footprint and GHG intensity): The carbon metrics underperformed the Index due to an outsized Scope 3 emissions of an industrial company estimated by the Data Provider's model which accounts for around 28% of the portfolio Scope 3 GHG emissions on average over four quarters. The Investment Manager has verified the reported Scope 3 emissions data published in the company's sustainability report, which was approximately half the amount of the Data Provider's estimate and a more realistic number based on the company's businesses. Should the reported Scope 3 GHG emissions data be used, the portfolio would have outperformed the Index. Investment Manager will continue to monitor the Scope 3 GHG emission of the company and the Data Provider's estimation methodology. Carbon footprint and GHG intensity are calculated based on the absolute GHG emissions and therefore the same outsized Scope 3 emission estimate of the industrial company has affected these indicators as well.

- #1.5 (Share of non-renewable energy consumption and production): The Sub-Fund holds a comprehensive electrical machienery manufacturer. Although this company has a low utilization rate of renewable energy due to its high energy consumption, it aims to achieve carbon neutrality for its GHG emissions from its offices and factories by the fiscal year 2030. Additionally, this company is one of a few global players that manufacture power grids which are essential for the expansion of renewable energy. Therefore, the Investment Manager believes that the company contributes to decarbonisation in the long term.

- #1.6.2 (NACE Code B): Regarding NACE Code B (Mining and Quarrying), the Sub-Fund invested in an oil and gas exploration and production company. The company commits to net zero by 2050 (Scope 1 & 2) and plans to invest more than 20% of the CapEx in decrarbonisation projects including the expansion of hydrogen and ammonia businesses. While the PAI data of the Sub-Fund exceeds that of the Index (1.09 and 0.25, respectively), the Investment Manager considers that the commitment and activities of the company will contribute to the promotion of the environmental characteristic of the Sub-Fund.

- #1.12 (Unadjusted gender pay gap): The Sub-Fund holds construction companies that provide energy-efficient houses in Japan and overseas, and companies that can build large-scale power grids, which the Investment Manager believes to contribute to GHG emission reduction. These companies have been historically less gender diverse as industries, resulting in few women in leadership roles that has contributed to the wider gender pay gap. While the indicator for the Sub-Fund underperformed at 26.89

unadjusted gender pay gap ratio in comparison to 25.84 of the Index, the Investment Manager will continue to engage with companies to encourage further improvement.

- #1.13 (Board gender diversiry): The Investment Manager has added exposure to companies that respect the importance of diversity which resulted in the Sub-Fund's outperformance on the board gender diversity (22.09%) against the Index (20.96%). The Investment Manager will continue to engage with companies to encourage further improvement.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being, in principle, to limit such portfolio average adverse impacts (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Index is a broad market index and not consistent with the environmental and social characteristics promoted by the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL	Financials	5.81	Japan
HITACHI LTD	Industrials	4.68	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	4.55	Japan
SONY GROUP CORP	Consumer Discretionary	3.65	Japan
TOKYO ELECTRON LTD	Information Technology	3.08	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	2.73	Japan
DAIWA HOUSE INDUSTRY CO	Real Estate	2.60	Japan
ITOCHU CORP	Industrials	2.37	Japan
NINTENDO CO LTD	Communication Services	2.36	Japan
SUMCO CORP	Information Technology	2.18	Japan
MITSUBISHI CORP	Industrials	2.13	Japan
SUMITOMO REALTY & DEVELOPMENT CO LTD	Real Estate	2.11	Japan
DAIICHI SANKYO CO LTD	Health Care	2.07	Japan
FUJIFILM HOLDINGS CORP	Information Technology	2.03	Japan
NEC CORP	Information Technology	2.00	Japan

* Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

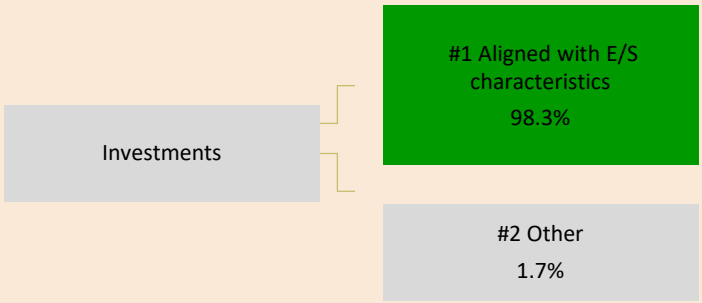
The Sub-Fund invested 98.3% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 1.7% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2023, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 99.2%
- #2 Other: 0.8%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	6.41
Communication Services	Telecommunication Services	4.55
Consumer Discretionary	Automobiles & Components	6.54
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.52
Consumer Discretionary	Consumer Durables & Apparel	5.33
Consumer Staples	Consumer Staples Distribution & Retail	0.63
Consumer Staples	Food, Beverage & Tobacco	1.81
Energy	Energy	1.39
Financials	Banks	10.15
Financials	Financial Services	1.15
Financials	Insurance	2.70
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.24
Industrials	Capital Goods	19.65

Industrials	Commercial & Professional Services	0.32
Industrials	Transportation	3.45
Information Technology	Semiconductors & Semiconductor Equipment	7.51
Information Technology	Software & Services	5.87
Information Technology	Technology Hardware & Equipment	4.41
Materials	Materials	5.87
Real Estate	Real Estate Management & Development	6.80

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

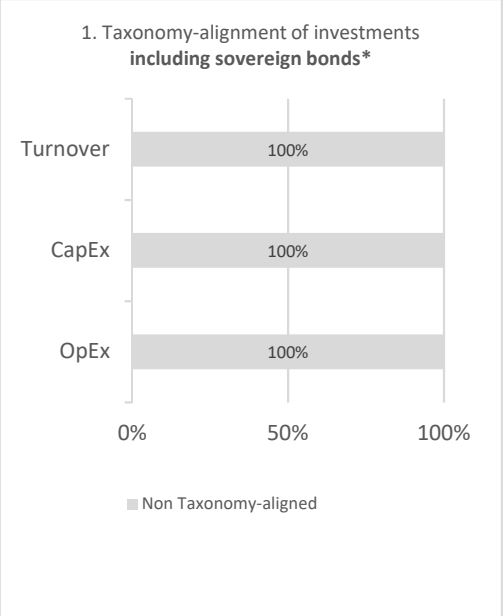
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

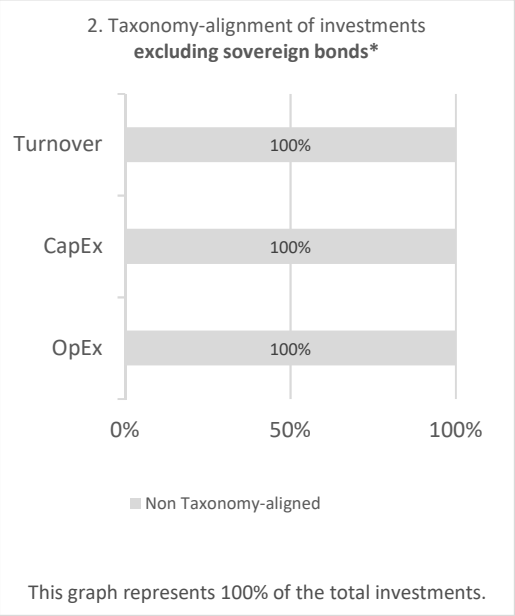
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned			Non Taxonomy-aligned		
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period
Turnover	0%	0%	0%	100%	100%	100%
CapEx	0%	0%	0%	100%	100%	100%
OpEx	0%	0%	0%	100%	100%	100%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

One of the Sub-Fund's holdings is a consumer discretionary company which is a leading company in gender diversity among its peers but has not yet signed up to the UNGC. Through its direct engagement with the company, the Investment Manager has learned that the company believed it was operating in compliance with the UNGC while it is not a signatory. The Investment Manager previously presented its view on the importance of becoming a signatory with the formal disclosure obligations and monitoring processes in place. While the Investment Manager has not confirmed that the company has become a signatory to the UNGC, the company has earned wide recognition that it operates in alignment with UNGC principles through the company's outreach efforts to its stakeholders.

The Investment Manager has closely monitored a financial institution which has been on "Watch list" rating since the reference period ending 31 December 2022 due to its relatively low commitment from the company's management on social and governance issues. The Investment Manager has continued to engage with the company on these issues particularly relating to the number of female directors. Through the ongoing engagement, the company has added one female director as of June 2024. Additionally, improvements

in the company's initiatives and communications aimed at enhancing corporate value [throughout the reference period] have led to an improvement in the Investment Manager's proprietary ESG score in January 2025 which resulted in its removal from "Watchlist" designation.

The Sub-Fund invested in a home builder that provides affordable housing in Japan. The Investment Manager engaged with the company focused on women's management issues, particularly discussing the current status, challenges, and future initiatives aimed at improving the representation of women in leadership positions. While the Investment Manager confirmed the implementation of measures such as support for taking leave during life events, the Investment Manager decided to divest the holding due to a lack of confidence in the company's ability to achieve meaningful improvements from a medium-to-long-term perspective.

Disclaimer

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Nomura Asset Management U.K. Limited information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX

Product name: Nomura Funds Ireland – Japan High Conviction Fund
Legal entity identifier: 549300J9GYEF5XW0TG70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics.

The environmental characteristic was pursued through focusing on companies working towards GHG emissions reduction. Within its investment process, the Investment Manager has taken into account companies' GHG emission reduction targets and monitored current and future emissions of the Sub-Fund in comparison to the carbon budgets for the International Energy Agency (IEA) Sustainable Development Scenario (SDS).

The social characteristic was pursued mainly through the exclusions applied for the Sub-Fund which limited the Sub-Fund's exposure in certain businesses and sectors such as alcohol, adult entertainment, gambling, nuclear weapons, thermal coal, tobacco and controversial weapons as well as compliance with the UN Global Compact principles.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider

principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Contribution to reduction of greenhouse gas emissions:

- GHG emissions per unit revenue: The weighted average Scope 1 and 2 GHG intensity (Scope 1 & 2 emissions per USD1 million of revenue) was 40.9 tonnes, whereas that of the TOPIX index (the "Index") was 80.6 tonnes.

Sustainable, fair and inclusive business practices:

- Management remuneration: 60.0% of the investee companies have disclosed their remuneration policies with emphasis on the relationship between remuneration and the effectiveness of management as opposed to 76.9% of the companies in the Index.
- Percent women on the corporate board: The percentage of female directors was 18.23% as opposed to 19.28% of the companies in the Index.
- Compliance with UN Global Compact: No holdings fell outside compliance with UN Global Compact through the year.
- Exposure to controversial weapons: No holdings had exposure to controversial weapons through the year.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the fiscal year (the end of March for most of Japanese companies). Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2024 and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used the data provided by third-party data providers, ISS-ESG and MSCI, as well as research conducted by in-house analysts.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**
GHG emissions per unit revenue (weighted average Scope 1 and 2 GHG intensity)	45.3 tonnes	42.9 tonnes	40.9 tonnes
Management remuneration	58.5%	47.5%	60.0%
Percent women on the corporate board	16.21%	17.20%	18.23%
Compliance with UN Global Compact	All holdings	All holdings	All holdings
Exposure to controversial weapons	No holdings	No holdings	No holdings

GHG emissions per unit of revenue (weighted average Scope 1 & 2 GHG intensity) of the Sub-Fund has decreased slightly compared to the previous year. The Sub-

Fund has avoided investing in companies with high level of Scope 1 and 2 GHG emissions without any credible plans to reduce them.

The proportion of companies in the Sub-Fund that disclosed remuneration policies, including executive compensation, has increased materially compared to the previous reference period. The reasons for this are that many companies have improved their disclosures, potentially as a result of engagement by institutional investors, and that the Sub-Fund has sold some small and medium-sized companies with poor disclosures. The Investment Manager has engaged with those companies with no or low quality of disclosures for improvement and will continue to engage with them.

The percentage of women on the corporate board has increased compared to the previous period. The reason for this is that many companies have started to welcome female directors, which may be as a result of engagement by various institutional investors. However, it is a little low compared to the index, and the Investment Manager will continue to engage in increasing the ratio of female directors.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	461.08	100.00	5,658.27	98.38
1.1.2	Scope 2 GHG emissions	849.66	100.00	2,022.17	98.38
1.1.3	Scope 3 GHG emissions	35,337.22	100.00	68,654.35	98.39
1.1.4	Total GHG emissions	36,647.95	100.00	76,340.19	98.38
1.2	Carbon Footprint	425.14	100.00	757.78	98.38
1.3	GHG intensity of investee company	943.49	100.00	1,047.06	98.38
1.4	Exposure to companies active in the fossil fuel sector	4.40	100.00	9.39	97.71
1.5	Share of non-renewable energy consumption and production	78.47	69.35	80.94	59.21
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	0.00	N/A	0.00
1.6.2	NACE Code B (Mining and Quarrying)	N/A	0.00	0.25	1.67
1.6.3	NACE Code C (Manufacturing)	0.32	59.84	0.36	47.14
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	0.00	2.09	1.15
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	0.00	0.23	0.15

1.6.6	NACE Code F (Construction)	N/A	0.00	0.12	2.24
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.02	9.98	0.06	7.62
1.6.8	NACE Code H (Transportation and Storage)	N/A	0.00	1.40	3.31
1.6.9	NACE Code L (Real Estate Activities)	N/A	0.00	0.16	1.35
1.7	Activities negatively affecting biodiversity-sensitive areas	11.95	100.00	11.84	97.46
1.8	Emissions to water	0.19	5.33	0.03	2.37
1.9	Hazardous waste and radioactive waste ratio	0.67	14.31	0.61	12.69
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	0.17	97.34
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.23	100.00	2.10	97.70
1.12	Unadjusted gender pay gap	31.76	34.07	25.84	31.86
1.13	Board gender diversity	19.41	100.00	20.96	97.56
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.00	97.85

*Where there was no impact data and/or no data coverage for an indicator, the value is shown as "N/A" above. The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.7 (Activities negatively affecting biodiversity-sensitive areas): Based on the Data Provider's data, the negative impact of the Sub-Fund was slightly higher than that of the Index due to its investment in chemical companies. The value means share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. The indicator does not necessarily reflect the negative impact of underlying companies because at individual holding level, a company can be flagged for negative impact simply for not conducting an impact assessment on biodiversity if the company is located in or near biodiversity sensitive area. To avoid getting flagged for negative impacts, the Investment Manager will engage with investee companies to encourage disclosure around their impact assessment on biodiversity based around the TNFD framework. The chemical company concerned has the largest expenditure on biodiversity conservation in Japan, and is conducting business while being conscious of biodiversity.

- #1.8 (Emissions to water): The data coverage for both the Sub-Fund and the Index is currently extremely limited for this indicator with data available only for chemical manufacturer holdings (engaged in pesticides and electronic materials) held by the Sub-Fund. The Investment Manager will monitor the development of data availability for this indicator.

- #1.9 (Hazardous waste and radioactive waste ratio): Based on the Data Provider's data, the data coverage is limited but, amonst those reported the data, the Sub-Fund has indicated a higher negative impact than that of the Index due to overweight of chemical companies. The Investment Manager will monitor the development of data availability for this indicator.

- #1.12 (Unadjusted gender pay gap): The data coverage for both the Sub-Fund and the Index is still limited for this indicator. Based on the Data Provider's data, the Sub-Fund has indicated a higher negative impact than that of the Index due to overweight of a chemical company, an apparel company, etc. The Investment Manager will monitor the development of data availability for this indicator.

- #1.13 (Board gender diversity): Based on the Data Provider's data, the Sub-Fund has reported a lower board gender diversity than the Index due to overweight of certain

holdings including chemical companies and an apparel company. The Investment Manager has engaged with investee companies to increase the number of female directors but acknowledged that the process takes some time so will closely monitor the development.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being, in principle, to limit such portfolio average adverse impacts (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Index is a broad market index and not consistent with the environmental and social characteristics promoted by the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments	Sector	% Assets	Country
FAST RETAILING CO LTD	Consumer Discretionary	5.28	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	5.03	Japan
RECRUIT HOLDINGS CO LTD	Industrials	5.02	Japan
KEYENCE CORP	Information Technology	4.52	Japan
HITACHI LTD	Industrials	4.41	Japan
ITOCHU CORP	Industrials	4.28	Japan
UNICHARM CORP	Consumer Staples	3.87	Japan
CHUGAI PHARMACEUTICAL CO	Health Care	3.64	Japan
SYSMEX CORP	Health Care	3.60	Japan
GMO PAYMENT GATEWAY INC	Financials	3.37	Japan
TOKYO ELECTRON LTD	Information Technology	3.32	Japan
HOYA CORP	Health Care	3.25	Japan
DAIKIN INDUSTRIES LTD	Industrials	3.18	Japan
TOKIO MARINE HOLDINGS INC	Financials	3.16	Japan
OBIC CO LTD	Information Technology	3.15	Japan

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics

The Sub-Fund invested 97.3% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to

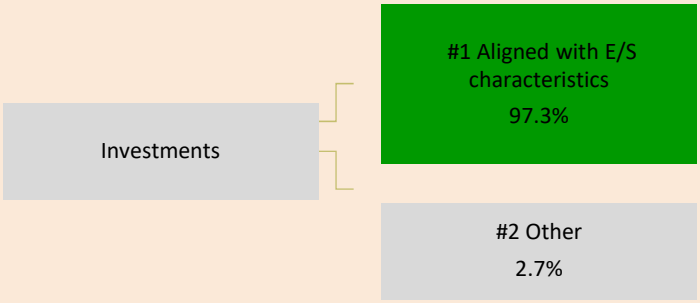
the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 2.7 of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2023, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 96.5%
- #2 Other: 3.5%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Consumer Discretionary	Automobiles & Components	4.74
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.28
Consumer Discretionary	Consumer Durables & Apparel	1.19
Consumer Staples	Consumer Staples Distribution	0.15
Consumer Staples	Household & Personal Products	4.94
Financials	Financial Services	4.69
Financials	Insurance	3.16
Health Care	Health Care Equipment & Services	10.45
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.37
Industrials	Capital Goods	21.94
Industrials	Commercial & Professional Services	7.69
Information Technology	Semiconductors & Semiconductor Equipment	5.23
Information Technology	Software & Services	4.84
Information Technology	Technology Hardware & Equipment	8.76
Materials	Materials	8.84

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

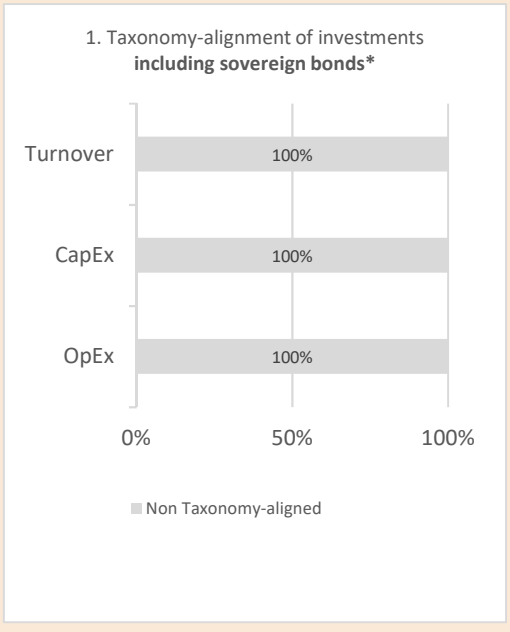
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

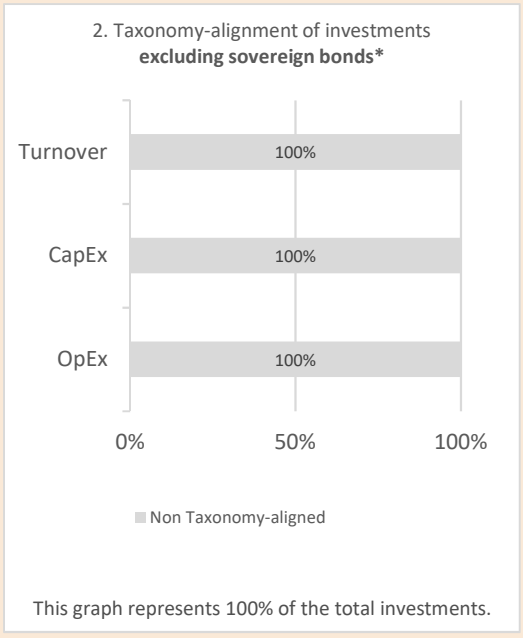
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned			Non Taxonomy-aligned		
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period
Turnover	0%	0%	0%	100%	100%	100%
CapEx	0%	0%	0%	100%	100%	100%
OpEx	0%	0%	0%	100%	100%	100%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to promote the environmental characteristic of the Sub-Fund, the Investment Manager believes that it is essential to further accelerate the reduction of GHG emissions by those companies that are already deemed to be contributing to environmental characteristics. Based on this belief, the Investment Manager has engaged with companies to understand their carbon neutrality targets and to promote Science Based Targets (SBT) accreditation.

One of the Sub-Fund's holdings is a company that produces sensors and measuring instruments for factory automation. The Investment Manager discussed climate change mitigation at recent meeting in April 2024. The company has recently improved its climate disclosure by adding Scope 3 GHG emission data. However, the company has shown reservation towards SBTi certification. The Investment Manager has and will continue to stress the importance of SBT and encourage management of the company to work towards it.

For the social characteristics of the Sub-Fund, the Investment Manager believes in the importance of creating a diverse and inclusive working environment over the medium to long term.

One of the Sub-Fund's holdings is a company that provides ERP (Enterprise Resource Planning) software. The Investment Manager encouraged the company to enhance board diversity in order to improve the effectiveness of the board. The Investment Manager believes that continuous engagement with the company on themes such as diversity, external directors ratio and top management succession plan has improved the human capital of the company. In 2022, the ratio of external directors was 33% and there were no female directors. The first female director was appointed in 2023. The Investment Manager has also seen improvement in quality of disclosures. The company issued its first integrated report in 2022, then included a mid-term target of the ratio of female managers and rate of paid leave taken in the 2023 integrated report. The most recent integrated report published in August 2024 showed a noticeable enhancement in its content. The Investment Manager recognizes that the company is receptive to ongoin engagement to improve the working environment.

During the reference period, the Sub-Fund divested from a M&A brokerage for SMEs. The excessive burden on sales staff led to a scandal at the company, which drove high employee turnover and had a negative impact on business results. The Investment Manager divested the holding because the company failed to meet the Investment Manager’s standard on maintaining a decent work environment for its employees, effective governance that could have prevented the scandal and demonstrated nimble responses to rectify the situation.

Disclaimer

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Nomura Asset Management U.K. Limited information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX

Product name: Nomura Funds Ireland – Global Sustainable High Yield Bond Fund
Legal entity identifier: 549300BLIU8FQVR1RG50

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 77.0%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 19.9%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund has sustainable investment as its investment objective. In order to achieve its sustainable investment objective, the Sub-Fund invested in securities of issuers that the Investment Manager viewed as contributing to environmental and/or social objectives. The environmental and social objectives of the Sub-Fund are to contribute to:

Environmental objectives:

- Climate Mitigation - Own Operations
- Climate Mitigation - Enabling Activities
- Climate Adaptation
- Efficient use of raw materials
- Sustainable use of water and land
- Minimizing waste production
- Mitigating impact on biodiversity
- Support the circular economy

Social objectives:

- Tackling inequality

- Fosters social cohesion
- Encourages social integration
- Investment in human capital
- Investment in economically or socially disadvantaged communities

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the above environmental or social objectives. Each sustainable investment was assessed against the proprietary ESG scores, exclusions and contribution assessment, and categorised into the appropriate contribution category of “direct contribution”, “indirect contribution” or “transition”. The details of the contribution categories and the binding strategies are further described under “What investment strategy does this financial product follow?” in Annex 1 attached to the Sub-Fund’s Supplement.

The summary of the sustainable investments made by the Sub-Fund aligned with the above environmental and/or social objectives is below:

Environmental objectives:

- Climate Mitigation - Own Operations
    - Sustainable investments in this objective have made commitments to reduce GHG emissions, which in most cases are either SBTi approved or in line with the commitments of the Paris Agreement. Companies invested have made medium and long term commitments to GHG reductions, track their GHG emissions on a yearly basis and have concrete plans towards their planned targets.
- Climate Mitigation - Enabling Activities
    - Sustainable investments in this objective have offered, as their economic activity, products or services that helped their customers reduce their GHG emission profile. The largest exposure in this objective was in renewable power companies that generate a majority of their electricity through wind or solar generating capacity.
- Efficient use of raw materials
    - Sustainable investments in this objective have industry leading processes to reduce raw materials used in their production process.
- Sustainable use of water and land
    - Sustainable investments in this objective manufacture products that help consumers reduce water usage, such as the installation of water saving fixtures in the home.
- Minimizing waste production
    - Sustainable investments in this objective contribute to reducing waste production in their own operations. For example, a building materials company implementing measures to maximize lumber utilization.
- Support the circular economy
    - Sustainable investments in this obejctive are commiting to increasing the amount of recycled or recyclable materials in their products. Companies in this category are also involved in the repair and maintenance of equipment that extend equipment useful life and/or the leasing of equipment that increase overall fleet utilization, both of which reduce the amount of OEM (original equipment manufacturer) equipment that needs to be manufatured and reduces waste.

Social objectives:

- Tackling inequality
    - Sustainable investments in this objective have had strong commitments and measurable targets to equality, diversity and inclusion within their employee base.

- Fosters social cohesion
    - Sustainable investments in this objective have provided services such as basic internet access in underserved areas.
- Encourages social integration
    - Sustainable investments in this objective provided services to inform and engage minority populations where their native language services were not otherwise available.
- Investment in human capital
    - Sustainable investments in this objective contributed to the development, training and education of society.
- Investment in economically or socially disadvantaged communities
    - Sustainable investments in this objective provided services such as financing, healthcare, internet service to economic or socially disadvantaged communities.

The extent of the Sub-Fund's sustainability outcome and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

The Sub-Fund's sustainability indicators performed as below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- Greenhouse gas (GHG) emissions: The weighted average scope 1 and 2 GHG emissions was 2,573,183 tonnes.

- GHG intensity: The weighted average scope 1 & 2 GHG intensity (scope 1 and 2 GHG emissions per USD1 million of revenue) was 218.4 tonnes.

- Subsidised healthcare provided to economically or socially disadvantaged communities: The subsidised healthcare per USD1 million revenue was USD181,119. Subsidised healthcare are health care sercives provided that are either subsidised by government programs or uncompensated. The calculation uses the aggregate of subsidised and uncompensated healthcare for 2024. The amount of subsidised health care is based on revenues from services provided by investee companies that are paid by Medicaid, and the amounf of uncompensated health care is an estimate for the cost of care provided by investee companies. The total sum of subsidised and uncompensated health care is then divided by the aggregate revenues reported by each issuer for 2024. The Investment Manager calculated the weighted average of the subsidised healthcare for the four issuers that align with this objective as of the end of December 2024.

Please note that the sustainability indicator data generally becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report. Unless otherwise stated, the data has been calculated using the quarter-end average weights of holdings held in the Sub-Fund in 2024, and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports as well as data provided by a third-party data provider, Sustainalytics.

…and compared to previous periods?

Sustainability indicators	31 December 2022 reference period (reported in 2023 periodic report)	31 December 2023 reference period (reported in 2024 periodic report)	31 December 2024 reference period (reported in 2025 periodic report)
GHG emissions (scope 1 & 2)	2,346,761 tonnes	2,832,590 tonnes	2,573,183 tonnes
GHG intensity (scope 1 & 2)	359.6 tonnes	229.8 tonnes	218.4 tonnes
Subsidised healthcare provided to economically or socially disadvantaged communities (per USD1 million revenue)	USD143,190	USD139,713	USD 181,119

The Sub-Fund's reduction in GHG emissions and intensity was due to a reduction in the portfolio's exposure to certain higher carbon intensity industries, such as leisure, transportation and energy.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

Within this assessment, the Investment Manager used in-house research and analysis taking into account reported data and data provided by third party data providers, Sustainalytics and Bloomberg, where available.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered the following principal adverse impacts ("PAI") indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, proprietary ESG scores and contribution assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below) as further described under "What investment strategy does this financial product follow?".

1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
2) Carbon footprint
3) GHG intensity of investee companies
4) Exposure to companies active in the fossil fuel sector
5) Share of non-renewable energy consumption and production

6) Energy consumption intensity per high impact climate sector
7) Activities negatively affecting biodiversity-sensitive areas
8) Emissions to water
9) Hazardous waste and radioactive waste ratio
10) Violations of UNGC and OECD Guidelines
11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
12) Unadjusted gender pay gap
13) Board gender diversity
14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager has also taken into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there was no sufficient data to make credible assessment, the Investment Manager supplemented with its qualitataive research and engagement. Engagement with companies takes place on an ongoing basis.

Please note that data from the third party data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Exposure to companies deemed to be in violation of UNGC and OECD Guidelines as assessed by the Investment Manager using inputs from third-party data providers (threshold 0%)

For the following PAI indicators, the Investment Manager's analysts consider the PAI for each investment of the Sub-Fund to understand and mitigate the impacts. Where quantitative data was available, the Investment Manager sought to invest in companies with lower negative impacts when other characteristics (such as contribution to environmental or social objectives) were similar. However, data continues to be limited for PAI, particularly for US based investee companies. In these situations, the Investment Manager analysed the company's goals, policies and activities to judge the company's impact on PAI qualitatively. Where there are concerns, the Investment Manager's analysts

document how the company plans on mitigating or the company's initiatives to confirm if the investments still qualify as sustainable investments. The Investment Manager used sources such as company sustainability reports and filing, as well as third party providers, Sustainalytics and Bloomberg, to perform this analysis.

- GHG emissions (Scope 1 GHG emissions, and Scope 2 GHG emissions, Scope 1&2 GHG emissions)
- Scope 1&2 Carbon footprint
- Scope 1&2 GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Board gender diversity
- Share of securities not issued under Union legislation on environmentally sustainable bonds
- Number of days lost to injuries, accidents, fatalities or illness

Asset allocation describes the share of investments in specific assets.

Please note that data from the third party providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments	Sector	% Assets	Country
Cash	N/A	3.08	N/A
Hannon Armstrong HASI 3.375% 06/15/26	Financial Services	1.55	USA
Pattern Energy Group Inc. PEGI 4.500% 08/15/28	Utility	1.47	USA
Terraform Power Operating Llc TERP 4.750% 01/15/30	Utility	1.39	USA
Big River Steel BIGBRS 6.625% 01/31/29	Basic Industry	1.37	USA
Leeward Energy LEEREN 4.250% 07/01/29	Utility	1.23	USA
Atlantica Sustainable Infrastructure AY 4.125% 06/15/28	Utility	1.15	Spain
Clearway Energy Op Llc CWENA 4.750% 03/15/28	Utility	1.07	USA
Constellium Se CSTM 3.750% 04/15/29	Basic Industry	0.93	USA
United Rentals URI 3.750% 01/15/32	Services	0.90	USA
Charter CHTR 4.500% 08/15/30	Media	0.89	USA
Tenet Healthcare Corp THC 5.125% 11/01/27	Healthcare	0.80	USA
NextEra Energy NEP 3.875% 10/15/26	Utility	0.80	USA
Convatec Finance International Sa CTECLN 3.875% 10/15/29	Healthcare	0.75	UK
Sealed Air/Sealed Air Us SEE 7.250% 02/15/31	Capital Goods	0.74	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets classified as "#Not sustainable" (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

#1 Sustainable

The Investment Manager has invested 96.9% of the Sub-Fund's assets in sustainable investments.

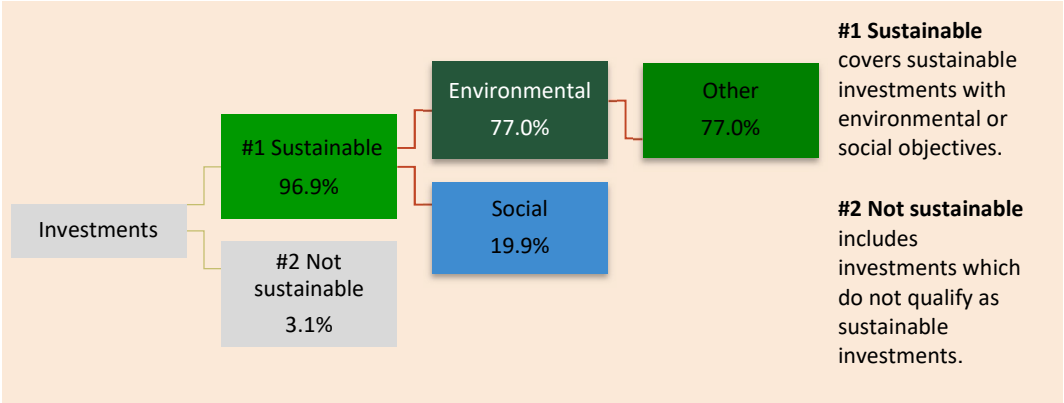
Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 3.1% of investments were primarily cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.

Within this 3.1%, a small proportion constitutes certain legacy debt instruments held by the Sub-Fund from the time prior to the recategorisation of the Sub-Fund as an Article 9 fund within the meaning of SFDR in November, 2021. The Investment Manager continues to seek to divest such legacy debt instruments and has not written off such holdings taking into account the best interest of shareholders and potential future increase in liquidity. The proportion of legacy debt instruments account for 0.03% of the Sub-Fund using the quarter-end average weights of Sub-Fund holdings. These holdings did not affect the delivery of the sustainable investment objective in the reference period due to the limited proportion.



For the previous reference period ending 31 December 2023, the asset allocation was as below:

- #1 Sustainable: 97.4 (split as to Environmental: 81.2% and Social: 16.2%)
- #2 Not Sustainable: 2.6%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Automotive	Auto Loans	1.04%
Automotive	Auto Parts & Equipment	4.61%
Automotive	Automakers	0.56%
Banking	Banking	2.34%
Basic Industry	Building & Construction	2.68%
Basic Industry	Building Materials	0.66%
Basic Industry	Chemicals	1.02%
Basic Industry	Forestry/Paper	0.00%
Basic Industry	Metals/Mining Excluding Steel	2.87%
Basic Industry	Steel Producers/Products	1.72%

Capital Goods	Aerospace/Defense	2.41%
Capital Goods	Diversified Capital Goods	0.58%
Capital Goods	Machinery	2.00%
Capital Goods	Packaging	5.59%
Consumer Goods	Beverage	0.50%
Consumer Goods	Food - Wholesale	0.95%
Consumer Goods	Personal & Household Products	0.95%
Energy	Energy - Exploration & Production	0.00%
Energy	Gas Distribution	0.18%
Energy	Oil Field Equipment & Services	0.01%
Financial Services	Brokerage	0.02%
Financial Services	Cons/Comm/Lease Financing	6.08%
Financial Services	Investments & Misc Financial Services	2.36%
Healthcare	Health Facilities	3.07%
Healthcare	Health Services	3.28%
Healthcare	Managed Care	1.29%
Healthcare	Medical Products	2.23%
Healthcare	Pharmaceuticals	4.06%
Insurance	Monoline Insurance	0.11%
Leisure	Gaming	1.75%
Leisure	Hotels	1.35%
Leisure	Recreation & Travel	3.50%
Leisure	Theaters & Entertainment	0.21%
Media	Advertising	0.43%
Media	Cable & Satellite TV	2.10%
Media	Media - Diversified	0.76%
Media	Media Content	0.65%
Media	Printing & Publishing	0.64%
Real Estate	RealEstate Dev & Mgt	0.80%
Real Estate	REITs	2.69%
Retail	Food & Drug Retailers	0.65%
Retail	Restaurants	0.59%
Retail	Specialty Retail	2.00%
Services	Environmental	1.19%
Services	Support-Services	5.00%
Technology & Electronics	Electronics	1.17%
Technology & Electronics	Software/Services	1.23%
Technology & Electronics	Tech Hardware & Equipment	0.29%
Telecommunications	Telecom - Wireless	1.32%
Telecommunications	Telecom - Wireline Integrated & Services	4.32%
Transportation	Air Transportation	1.63%
Transportation	Rail	0.22%
Transportation	Transport Infrastructure/Services	0.54%
Utility	Electric-Generation	8.49%
Utility	Electric-Integrated	0.09%
Utility	Non-Electric Utilities	0.14%

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

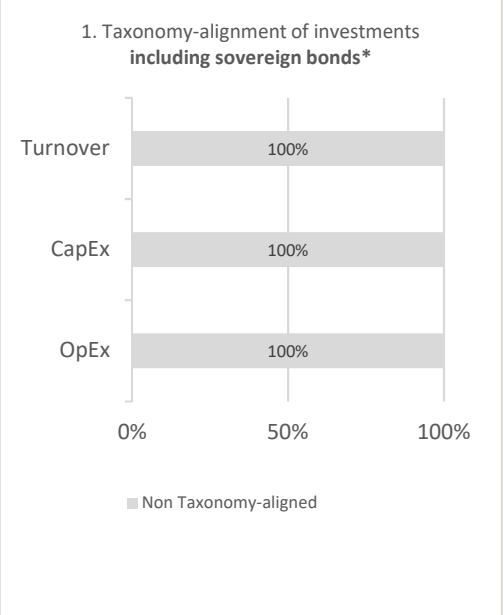
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

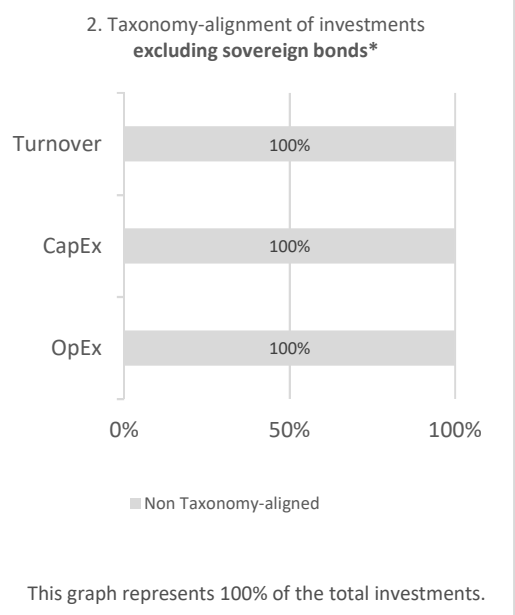
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ✖ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned			Non Taxonomy-aligned		
	31 Dec 2022 ref. period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period
Turnover	0%	0%	0%	100%	100%	100%
CapEx	0%	0%	0%	100%	100%	100%
OpEx	0%	0%	0%	100%	100%	100%

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 77.0%.

The Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19.9%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments made by the Sub-Fund were primarily cash held as ancillary liquidity, along with a small proportion of certain legacy debt instruments as further detailed under the section "What was the proportion of sustainability-related investments?". They did not follow any minimum environmental or social safeguards. The proportion and use of such "#2 Not sustainable" investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and/or the nature of those instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager conducts deep dive engagements to address particular sustainability-related issues. For example, initiatives and timelines for climate change mitigation plans were discussed to ascertain how committed companies were to their GHG emission reduction goals and their ability to achieve those goals. The Investment Manager engaged with 21 high-yield bond issuers, which include potential investee companies that are not held within the Sub-Fund, in 2024.

For example, the Investment Manager conducted an enagement with a medical equipment manufacturer and distributor of chemicals and laboratory supplies. The discussion focused on the issuer's successful achievement of its 15% GHG emissions reduction target from a

2019 baseline, which the company completed before its 2025 goal. The issuer has now initiated new targets, aiming to reduce Scope 1 and 2 emissions by 50% by 2030, from their 2020 baseline, and to reduce Scope 3 emissions by 25% in that same timeframe. The company has accomplished much of its progress to date by changing its heating, ventilation and air conditioning (HVAC) and steam systems to more efficient equipment, and is now aiming to use metering and solar projects to reach its new targets. For Scope 3 targets the company is requesting and incorporating data from suppliers.

The Investment Manager also engaged with a manufacturer and distributor of specialty metals to gain an understanding of the issuer's slow progress toward its emissions targets, and determine if the firm had a credible roadmap to get back on track. The firm's carbon intensity target was established in 2021, but used 2019 as a base-line as that was the last year of normal operations before the pandemic. In 2022, carbon intensity was above 2019 levels but below 2021 levels. The main reason for this was high turnover of the workforce during the pandemic. The products the firm manufactures are very technically demanding and it can take new employees several years to become proficient. Therefore, it will likely take several years to get back to the prior level of energy and resource efficiency. 2021 was also a lower volume year, and volume increased in 2022 and again in 2023. The Investment Manager will continue to monitor the issuer's progress.

The Sub-Fund increased exposure to a homebuilder with a firm commitment to net-zero energy readiness. The issuer was the first national homebuilder to publicly commit to ensuring that by the end of 2025, every home they build will meet the requirements of the US Department of Energy's Zero Energy Ready Home program. The company has a long track record of annually targeting a lower HERS (Home Energy Rating System) Index Score for the homes they deliver, which leads to a reduction in GHG emissions over the prior year. The firm integrates HERS Index Scores into their incentive compensation programs for their teams, and every home they build is third-party rated and certified with a HERS Index Score.

ANNEX

Product name: Nomura Funds Ireland – Global High Conviction Fund
Legal entity identifier: 549300RRS0HBO8UNLZ19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics.

The environmental characteristic was pursued as explained below:

The Sub-Fund has:

- Consistently shown forecast compliance with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for climate change (according to ISS-ESG), that is global warming kept well below 2 degrees centigrade. While the Sub-Fund's emissions are low, the investments have also included companies whose activities actively reduce the emissions of others through product efficiency improvement or the stimulation of investment in low carbon power generation.
- Invested in companies that offer products to improve the efficiency of buildings (heating and cooling).

- Invested in a leading operator of renewable power generation in the USA and several very low carbon emissions companies including one that has committed to ultimately mitigating all the carbon emissions it has produced in its history.

The Investment Manager has:

- Engaged with several companies to encourage them to set Science Based Targets (SBTs) for GHG emission reduction.
- Engaged with a company that consumes palm oil to ensure that the impact of palm oil production on deforestation is appropriately monitored and mitigated.

The social characteristic was pursued as explained below:

The Sub-Fund has:

- Invested in a leading vaccine company and a company that supplies equipment and consumables to the pharmaceutical industry.
- Also invested in a health insurance company that helps support the public health primarily in the USA.
- Invested in a company that produces insulin and other diabetes related treatments as well as a drug to help people lose weight because diabetes is often a consequence of obesity.
- Invested in a company that supports payments infrastructure worldwide.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Contribution to reduction of greenhouse gas emissions:

- GHG emissions per unit revenue: The portfolio weighted average Scope 1 and 2 GHG intensity (Scope 1 and 2 GHG emissions per USD1 million of revenue) was 37.92 tonnes. The average GHG intensity for the MSCI All Country World Index (the "Index") was 108.14 tonnes. The Sub-Fund's highest emitting company had the GHG intensity of 737.37 tonnes but the company is also a waste solutions provider offering services including landfill gas and power production.

Sustainable, fair and inclusive business practices:

- Management remuneration: The weighted average annual total compensation for the Sub-Fund's holdings' CEOs (or equivalent) was USD23.8 million including stock awards of USD16 million. This compares to USD22.6 million in total compensation including stock awards of USD15.3 million for the Index companies. Many companies in the Index do not provide this remuneration data, with transparency typically limited in emerging markets. Therefore, the Index averages reflect largely developed market companies.

- Percent women on the corporate board: The weighted average percent of female directors is 38% for the Sub-fund compared to 32% for the Index, for the companies where we have information on this metric.

- Compliance with UN Global Compact principles: No holdings fell outside compliance with UN Global Compact through the year.

- Exposure to controversial weapons: No holdings had exposure to controversial weapons through the year.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2024, and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports and third-party data providers, ISS-ESG and MSCI.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**
GHG emissions per unit revenue (weighted average Scope 1 and 2 GHG intensity)	44.25 tonnes	68.22 tonnes	37.92 tonnes
Management remuneration (weighted average annual total compensation for the Sub-Fund's holdings' CEOs)	USD 28.9 million (including USD 20 mil. stock awards)	USD 34.4 million (including USD 25.8 mil. stock awards)	USD 23.8 million (including USD 16.0 mil. stock awards)
Percent women on the corporate board (weighted average percent of female directors)	25%	34%	38%
Compliance with UN Global Compact principles	All holdings	All holdings	All holdings
Exposure to controversial weapons	No holdings	No holdings	No holdings

The lower Scope 1 and 2 GHG intensity in 2024 is due to lower average weight of the Sub-Fund (the Sub-Fund exited the position during the year) invested in an energy company heavily involved in renewable energy compared to the previous reference period ending 31 December 2023. The reason of the exit was to invest in an alternative the Investment Manager deems of higher quality and upside potential financially.

The Sub-Fund has shown improvement on the female director ratio on the corporate board compared to the previous period due to a combination of some companies having materially increased the number of female directors and the Sub-Fund having initiated investment in companies with higher percentage of female directors.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	818.35	100.00	5,017.74	99.83
1.1.2	Scope 2 GHG emissions	332.97	100.00	1,116.40	99.83
1.1.3	Scope 3 GHG emissions	13,584.88	100.00	41,717.61	99.83
1.1.4	Total GHG emissions	14,736.20	100.00	47,852.04	99.83
1.2	Carbon Footprint	119.93	100.00	385.72	99.83
1.3	GHG intensity of investee company	478.73	100.00	891.43	99.90
1.4	Exposure to companies active in the fossil fuel sector	0.83	100.00	9.99	99.78
1.5	Share of non-renewable energy consumption and production	44.51	85.79	61.58	78.39
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	0.00	0.46	0.00
1.6.2	NACE Code B (Mining and Quarrying)	N/A	0.00	1.13	2.69
1.6.3	NACE Code C (Manufacturing)	0.09	46.70	0.30	39.97
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	0.00	6.02	1.96
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.49	1.42	0.74	0.35
1.6.6	NACE Code F (Construction)	0.03	0.22	0.16	0.66
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.08	9.09	0.12	7.54
1.6.8	NACE Code H (Transportation and Storage)	N/A	0.00	1.55	1.96
1.6.9	NACE Code L (Real Estate Activities)	N/A	0.00	0.37	1.79
1.7	Activities negatively affecting biodiversity-sensitive areas	5.70	100.00	10.61	99.84
1.8	Emissions to water	0.00	2.06	0.08	1.33
1.9	Hazardous waste and radioactive waste ratio	0.21	46.23	4.10	38.67
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	0.17	99.92

1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00	100.00	0.27	99.79
1.12	Unadjusted gender pay gap	6.23	50.23	8.98	29.88
1.13	Board gender diversity	36.83	100.00	34.60	99.94
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.35	99.94

*Where there was no impact data and/or no data coverage for an indicator, the value is shown as "N/A" above.The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.4 (Exposure to companies active in the fossil fuel sector): The Sub-Fund reported 0.83% for this indicator which was much lower than that of the Index. The exposure calculates the proportion of the Sub-Fund invested in companies that derive any revenue from relevant fossil fuel-related activities. The Sub-Fund's holdings flagged for this PAI are companies involved in the renewable energy transition. One of them is heavily involved in renewable energy and the other company is a supplier of equipment to the renewables industry.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being, in principle, to limit such portfolio average adverse impacts (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Index is a broad market index and not consistent with the environmental and social characteristics promoted by the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.57	USA
AMAZON.COM INC	Consumer Discretionary	6.93	USA
ALPHABET INC-CL A	Communication Services	6.73	USA
APPLE INC	Information Technology	6.01	USA
MASTERCARD INC - A	Financials	5.34	USA
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	4.93	Taiwan
COMPASS GROUP PLC	Consumer Discretionary	4.62	UK
ASML HOLDING NV	Information Technology	4.22	Netherland
NOVO NORDISK A/S-B	Health Care	4.08	Denmark
LVMH MOET HENNESSY LOUIS	Consumer Discretionary	3.95	France
ASTRAZENECA PLC	Health Care	3.93	UK
UNITEDHEALTH GROUP INC	Health Care	3.93	USA
IMI PLC	Industrials	3.50	UK
NESTLE SA-REG	Consumer Staples	3.29	USA

ADOBE INC	Information Technology	3.26	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

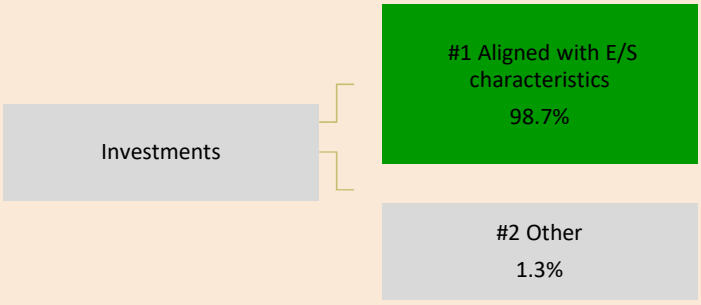
The Sub-Fund invested 98.7% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time on the basis that no sustainable investment framework has been adopted for this Sub-Fund and investments have not been screened against the sustainable investment criteria set down in SFDR.

#2 Other

The remaining 1.3% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2023, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 96.1%
- #2 Other: 3.9%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets

Communication Services	Media & Entertainment	6.73
Consumer Discretionary	Consumer Discretionary Distribution & Retail	8.97
Consumer Discretionary	Consumer Durables & Apparel	5.75
Consumer Discretionary	Consumer Services	4.62
Consumer Staples	Food, Beverage & Tobacco	4.22
Financials	Financial Services	8.44
Financials	Insurance	5.65
Health Care	Health Care Equipment & Services	5.31
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.04
Industrials	Capital Goods	8.42
Industrials	Commercial & Professional Services	1.40
Information Technology	Semiconductors & Semiconductor Equipment	9.48
Information Technology	Software & Services	11.83
Information Technology	Technology Hardware & Equipment	6.01
Utilities	Utilities	0.82

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

For the reference period, the Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported below and in the graphs set out in the following section are an incidental result of the investment strategy of the Sub-Fund and the environmental and social characteristics promoted by the Sub-Fund.

The extent to which sustainable investments with an environment objective were aligned with the EU Taxonomy were:
- 0% as measured in turnover
- 0.12% as measured in capital expenditure (CapEx)
- 0% as measured in operational expenditure (OpEx)

Following is the breakdown of the proportion of the investments per each of the environmental objectives under the EU Taxonomy reported by investee companies:

a) climate change mitigation:
   - 0% as measured in turnover
   - 0.12% as measured in CapEx
   - 0% as measured in OpEx

b) climate change adaptation:
   - 0% as measured in turnover
   - 0.04% as measured in CapEx
   - 0% as measured in OpEx

c) the sustainable use and protection of water and marine resources: alignment ratio was 0% for all turnover, CapEx and OpEx.
d) the transition to a circular economy: alignment ratio was 0% for all turnover, CapEx and OpEx.
e) pollution prevention and control: alignment ratio was 0% for all turnover, CapEx and OpEx.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

f) the protection and restoration of biodiversity and ecosystems: alignment ratio was 0% for all turnover, CapEx and OpEx.

The EU Taxonomy alignment data in this report was calculated based on the alignment ratios reported by investee companies which were obtained from a third-party data provider and does not include estimates provided by companies or third-party data providers. The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

As the Sub-Fund did not hold any sovereign bonds for the reference period, the alignment ratios with the EU Taxonomy were identical between calculations including sovereign bonds and excluding sovereign bonds.

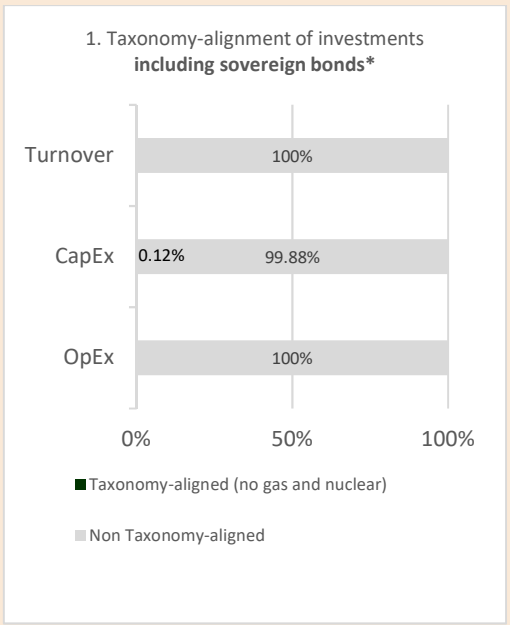
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

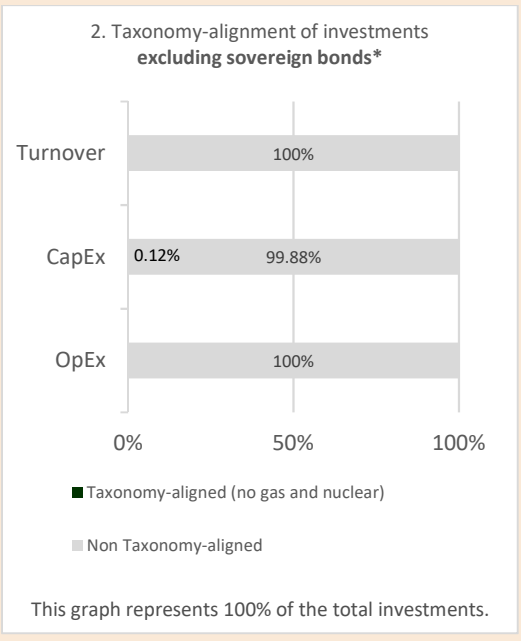
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0% respectively.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned			Non Taxonomy-aligned		
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period
Turnover	0%	0%	0%	100%	100%	100%
CapEx	0%	0.18%	0.12%	100%	99.82%	99.88%
OpEx	0%	0%	0%	100%	100%	100%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. For the reference period, the Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported above are an incidental result of the investment strategy of the Sub-Fund and the environmental and social characteristics promoted by the Sub-Fund.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager undertook a total of 50 engagements with portfolio companies during the reference period. There were 15 in Europe, 28 in North America, 4 in Asia ex Japan and 3 in Japan. This broadly reflects the location of the headquarters of the investee companies held by the Sub-Fund during the period. 26 of the engagements included issues relating to the environment and 23 included issues relating to social considerations. The non-exhaustive list below illustrates some of the themes the Investment Management engaged on:

- 12 engagements were related to GHC emission reduction targets and SBTi commitments;
- 8 engagements were related to climate change, including reporting, sharing of information, emissions trajectory and PFAS (forever chemicals) remediation and treatment for drinking water;

- 6 engagements were related to mitigating obesity: impact of Ultra-processed foods (UPF), initiatives within their workforce including their access to diabetes and weight loss medication (GLP-1);
- 5 engagements were related to further disclosures from the company;
- 3 engagements were related to Human Rights;
- 2 engagements were related to management remuneration and their disclosure and link to ESG;
- 2 engagements were related to deforestation cases on their supply chain.

Disclaimer

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Nomura Asset Management U.K. Limited information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX

Product name: Nomura Funds Ireland – Global Sustainable Equity Fund
Legal entity identifier: 213800J5LRHOLZRU5724

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 50.8%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy *	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 48.2%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

* The EU Taxonomy alignment figures reported herein are an incidental result of the sustainable investment objective pursued by the Sub-Fund. Please see further below under "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?"

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive impact on society (meaning the environment, society, customers, suppliers, employees and investors). Based on the sustainable investment objective above, the Investment Manager sought to invest in companies with the greatest total positive impact on all stakeholders by mainly focusing on the following six UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Eliminate Communicable Disease
4. Mitigate the Obesity Epidemic
5. Global Access to Basic Financial Services
6. Global Access to Clean Drinking Water

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the Impact Goals or other environmental or social objectives. Each sustainable investment was assessed

against the proprietary ESG ratings, exclusions, SDGs assessment, contribution assessment and proprietary total stakeholder impact assessment, and categorised into the appropriate contribution category of "direct contribution" and "indirect contribution". The details of the contribution categories and the binding strategies are further described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

As further described under the section "How did the sustainability indicators perform?", the Investment Manager has measured the impact of the Sub-Fund's investments through the metric of impact of the underlying holdings per USD 1 million invested in the Sub-Fund. The Investment Manager has observed positive contribution across all six Impact Goals particularly in the social Impact Goals of 3) Eliminate Communicable Disease and 4) Mitigate the Obesity Epidemic.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund's sustainability indicators performed as below (impact of the underlying holdings per USD 1 million invested in the Sub-Fund):

- Tonnes of carbon avoided as a result of an investee company's products and services: (Scope 4) 216.39 tonnes
- Number of low income patients reached with drugs and treatments through company's access strategies: 26 patients
- Number of people reached with financial services that were previously unbanked: 105
- Litres of clean drinking water provided as a result of a company's technology: 1782 litres

The following indicators were not included as the sustainability indicators indicated within Annex 1 attached to the Sub-Fund's Supplement but have been added in this report to provide shareholders and potential investors with better understanding of the impact of the Sub-Fund's investments during the reference period. Some or all of the following indicators may not be relevant for future reference periods because of the idiosyncratic nature of the indicators that reflect certain particular investments held by the Sub-Fund during the current reference period.

- Tonnes of carbon avoided relative to the MSCI All Country World Index (the "Index"): 381 tonnes
- Number of diabetes patients treated: 4 patients
- Amount of industrial and precious metal recycled: 420 tonnes
- Financial amount of mortgages provided to low income and economically deprived population: USD 315.
- Total financial amount of loans to micro, small and medium enterprises in Indonesia: USD 30,604.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2024, market capitalisation data as of 2024 December-end and the fiscal year-end impact data for 2023. Sustainability indicators above do not take

into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports and a third-party data provider, ISS-ESG.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**
Tonnes of carbon avoided as a result of an investee company's products and services (Scope 1+2+3)	78.35 tonnes	68.23 tonnes	216.39 tonnes
Number of low income patients reached with drugs and treatments through company's access strategies	24 patients	24 patients	26 patients
Number of people reached with financial services that were previously unbanked	114	111	105
Litres of clean drinking water provided as a result of a company's technology	1532 litres	1578 litres	1782 litres
Tonnes of carbon avoided relative to the Index (Scope 1+2+3)	157 tonnes	378 tonnes	381 tonnes
Number of diabetes patients treated	5 patients	3 patients	4 patients
Amount of industrial and precious metal recycled	722 tonnes	828 tonnes	420 tonnes
Financial amount of mortgages provided to low income and economically deprived population	USD 976	USD 272	USD 315
Total financial amount of loans to micro, small and medium enterprises in Indonesia	USD 22,546	USD 19,283	USD 30,604

The Sub-Fund has a low turnover in the range of 20-25% and therefore the Investment Manager expects that these metrics should not change materially on a year-on-year basis. The changes to the metrics are broadly in line within an expected range for market movements and the Investment Manager maintaining discipline around trimming security positions when valuations are extended and adding security positions when valuations are more attractive, and therefore, not indicative of any material shift in approach towards impact. One material decline was for the amount of industrial and precious metal recycled which was driven by the Investment Manager having divested from one holding that has highly impactful recycling operations but suffered a material decline in company quality over the reference period. The material increase in tonnes of carbon avoided in the 2024 reference period was due to the inclusion of a new holding in an environmental consulting and engineering services business. This company reports emissions avoided as a result

of the projects it has consulted on, which sits in a broader categorisation than how the Investment Manager calculated carbon avoided in the previous reference periods. The Investment Manager deemed it appropriate to broaden the category to reflect the high impact this business is having in supporting the Impact Goal of Mitigate Climate Change.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

Within this assessment, the Investment Manager used the data available from a third-party data provider, MSCI which was based on the latest available impact data as well as in-house research and analysis provided by the Investment Manager.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager considered the following principal adverse impacts ("PAI") indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, proprietary ESG ratings, SDGs assessment, contribution assessment and proprietary total stakeholder impact assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below) as further described under "What investment strategy does this financial product follow?".

1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
2) Carbon footprint
3) GHG intensity of investee companies
4) Exposure to companies active in the fossil fuel sector
5) Share of non-renewable energy consumption and production
6) Energy consumption intensity per high impact climate sector
7) Activities negatively affecting biodiversity-sensitive areas
8) Emissions to water
9) Hazardous waste and radioactive waste ratio
10) Violations of UNGC and OECD Guidelines
11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
12) Unadjusted gender pay gap
13) Board gender diversity

14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager has also taken into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there was no sufficient data to make credible assessment, the Investment Manager supplemented with its qualitataive research and engagement. Engagement with companies takes place on an ongoing basis.

Please note that data from the data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap

- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	484.85	100.00	1,716.18	99.83
1.1.2	Scope 2 GHG emissions	135.50	100.00	381.62	99.83
1.1.3	Scope 3 GHG emissions	4,440.70	100.00	14,253.76	99.83
1.1.4	Total GHG emissions	5,061.05	100.00	16,351.65	99.83
1.2	Carbon Footprint	120.50	100.00	385.72	99.83
1.3	GHG intensity of investee company	522.90	100.00	891.43	99.90
1.4	Exposure to companies active in the fossil fuel sector	6.62	100.00	9.99	99.78
1.5	Share of non-renewable energy consumption and production	61.61	84.81	61.58	78.39
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	0.00	0.46	0.00
1.6.2	NACE Code B (Mining and Quarrying)	N/A	0.00	1.13	2.69
1.6.3	NACE Code C (Manufacturing)	0.09	44.32	0.30	39.97
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	1.32	3.68	6.02	1.96
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.49	0.74	0.74	0.35
1.6.6	NACE Code F (Construction)	N/A	0.00	0.16	0.66
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.01	1.31	0.12	7.54
1.6.8	NACE Code H (Transportation and Storage)	N/A	0.00	1.55	1.96
1.6.9	NACE Code L (Real Estate Activities)	N/A	0.00	0.37	1.79
1.7	Activities negatively affecting biodiversity-sensitive areas	0.74	100.00	10.61	99.84
1.8	Emissions to water	0.09	0.21	0.08	1.33
1.9	Hazardous waste and radioactive waste ratio	0.18	48.51	4.10	38.67
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	0.17	99.92
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00	100.00	0.27	99.79
1.12	Unadjusted gender pay gap	6.30	35.72	8.98	29.88
1.13	Board gender diversity	36.24	100.00	34.60	99.94
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.35	99.94

*Where there was no impact data and/or no data coverage for an indicator, the value is shown as "N/A" above.The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.1.1 to 1.3 (GHG emissions, Carbon footprint and GHG intensity): All of these PAI indicators were significantly lower than those of the Index due to the Sub-Fund's focus on the companies that have both lower operational GHG emissions and contribute to reducing emissions through their products and services. Overall total GHG emissions were 31% of the Index. Scope 3 GHG emissions may become higher once the estimates are replaced by investee companies' reported data.

- #1.4 (Exposure to companies active in the fossil fuel sector): While the impact was lower than that of the Index, the Sub-Fund reported 6.62% exposure to companies active in the fossil fuel sector. The exposure calculates the proportion of the Sub-Fund invested in companies that derive any revenue from fossil fuel-related activities. The Sub-Fund's holdings flagged for this PAI are companies heavily involved in the renewable energy transition.

- The Sub-Fund outperformed the Index on the environmental PAI indicators other than #1.5 (the share of non renewwable energy consumption) and #1.8 (Emissions to water). For the former, the Sub-Fund was 0.05% worse but when included the Data Provider's estimates the Sub-Fund outperformed the Index. The Investment Manager will monitor the development of the reported data for this indicator. For emissions to water, as the coverage for both the Sub-Fund and the Index is very limited, the data is not currently meaningful.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being, in principle, to limit such portfolio average adverse impacts (weighted average adverse impacts of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.21	USA
JOHNSON CONTROLS INTERNATION	Industrials	4.38	USA
MASTERCARD INC - A	Financials	4.19	USA
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	4.19	Taiwan
NOVO NORDISK A/S-B	Health Care	4.11	Denmark
ASML HOLDING NV	Information Technology	4.09	Netherland
BOSTON SCIENTIFIC CORP	Health Care	3.90	USA
ALPHABET INC-CL A	Communication Services	3.53	USA
ADOBE INC	Information Technology	3.49	USA
ASTRAZENECA PLC	Health Care	3.36	UK
SAP SE	Information Technology	3.29	Germany
UNITEDHEALTH GROUP INC	Health Care	3.26	USA
TETRA TECH INC	Industrials	3.19	USA
VISA INC-CLASS A SHARES	Financials	3.15	USA
AXA SA	Financials	3.09	France

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Sustainable

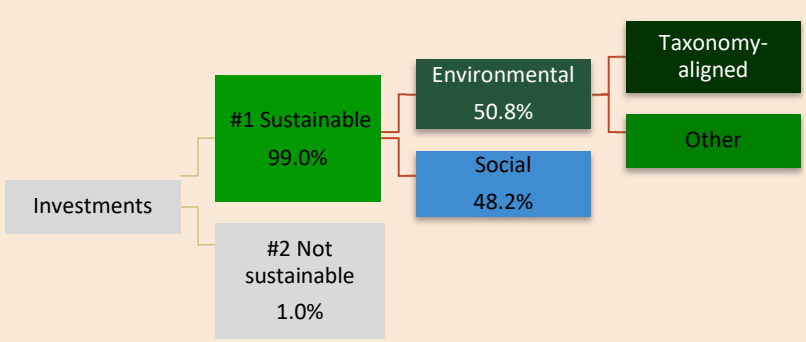
The Investment Manager has invested 99.0% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 1.0% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

* The EU Taxonomy alignment figures reported herein are an incidental result of the sustainable investment objective pursued by the Sub-Fund. Please see further below under "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?"

For the previous reference period ending 31 December 2023, the asset allocation was as below:

- #1 Sustainable: 99.2% (split as to Environmental: 52.2% and Social: 47.0%)
- #2 Not Sustainable: 0.8%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	3.53
Financials	Banks	4.09
Financials	Financial Services	9.18
Financials	Insurance	7.87
Health Care	Health Care Equipment & Services	11.24
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	16.04
Industrials	Capital Goods	12.21
Industrials	Commercial & Professional Services	7.36
Information Technology	Semiconductors & Semiconductor Equipment	8.28
Information Technology	Software & Services	11.99
Information Technology	Technology Hardware & Equipment	0.27
Materials	Materials	0.38
Utilities	Utilities	6.55

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported below and in the graphs set out in the following section are an incidental result of the sustainable investment objective pursued by the Sub-Fund.

The extent to which sustainable investments with an environment objective were aligned with the EU Taxonomy were:

- 3.02% as measured in turnover
- 4.46% as measured in capital expenditure (CapEx)
- 4.12% as measured in operational expenditure (OpEx)

Following is the breakdown of the proportion of the investments per each of the environmental objectives under the EU Taxonomy reported by investee companies.

a) climate change mitigation:
   - 2.93% as measured in turnover
   - 4.21% as measured in CapEx
   - 3.98% as measured in OpEx

b) climate change adaptation:
   - 0.00% as measured in turnover
   - 0.22% as measured in CapEx
   - 0.14% as measured in OpEx

c) the sustainable use and protection of water and marine resources:
   - 0% as measured in turnover
   - 0% as measured in CapEx
   - 0% as measured in OpEx

d) the transition to a circular economy:
   - 0.12% as measured in turnover
   - 0.03% as measured in CapEx
   - 0% as measured in OpEx

e) pollution prevention and control:
   - 0% as measured in turnover
   - 0% as measured in CapEx
   - 0% as measured in OpEx

f) the protection and restoration of biodiversity and ecosystems:
   - 0% as measured in turnover
   - 0% as measured in CapEx
   - 0% as measured in OpEx

The EU Taxonomy alignment data in this report was calculated based on the alignment ratios reported by investee companies which were obtained from a third-party data provider and does not include estimates provided by companies or third-party data providers. The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

As the Sub-Fund did not hold any sovereign bonds for the reference period, the alignment ratios with the EU Taxonomy were identical between calculations including sovereign bonds and excluding sovereign bonds.

○ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

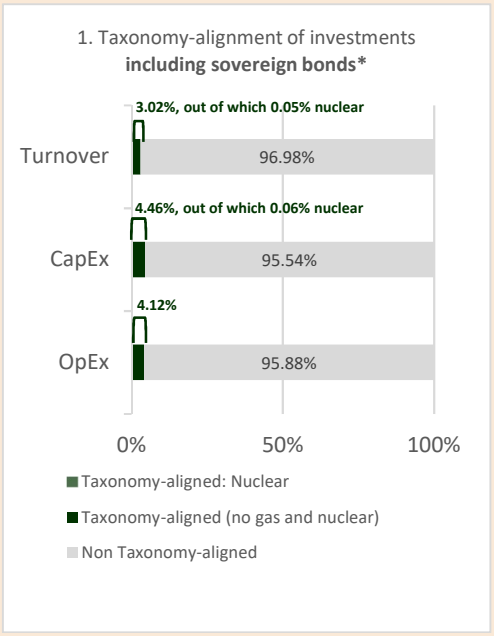
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

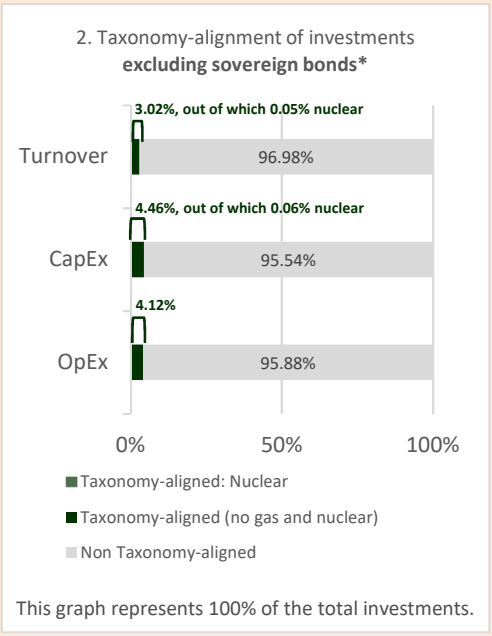
✖ Yes:

In fossil gas ✖ In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was as below.

Transitional activities:

- 0.00% as measured in turnover
- 0.00% as measured in CapEx
- 0% as measured in OpEx

Enabling activities:

- 2.70% as measured in turnover
- 3.57% as measured in CapEx
- 3.58% as measured in OpEx

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned			Non Taxonomy-aligned		
	31 Dec 2022 ref. period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period
Turnover	0%	1.85%	3.02%	100%	98.15%	96.98%
CapEx	0%	2.73%	4.46%	100%	97.27%	95.54%
OpEx	0%	3.23%	4.12%	100%	96.77%	95.88%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was below:

- 47.81% as measured in turnover
- 46.37% as measured in CapEx
- 46.71% as measured in OpEx

The Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported above in response to the question "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?" are an incidental result of the sustainable investment objective pursued by the Sub-Fund.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 48.2%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such "#2 Not sustainable" investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager has conducted the following engagement activities in each quarter during the reference period. The Investment Manager utilised milestone progress tracking in its engagement which is broken down into the following 6 stages:

- Stage I: Communicate issues to portfolio companies
- Stage II: Company shares a recognition of the issues
- Stage III: Company formulates countermeasures
- Stage IV: Company implements countermeasures
- Stage V: Completion
- Stage X: Closed without success

1. The Investment Manager undertook 9 engagements for impact with portfolio companies in Q1. Of these 2 were focused on the Sub-Fund's Mitigate Natural Capital Depletion Impact Goal, 2 on Mitigate the Obesity Epidemic, 1 on Global Access to Basic Financial Services, 1 on Mitigate Climate Change and 3 on other sustainability matters. Of the 9 engagements undertaken, 6 were ongoing engagements whilst 3 were one-off engagements. Of these ongoing engagements the breakdown by milestone was: 0 were at milestone Stage I, 3 were at milestone Stage II, 1 was at

milestone Stage III, 1 was at milestone Stage IV, and 1 was at milestone Stage V (completed).

2. The Investment Manager undertook 28 engagements for impact with portfolio companies over 2Q. Of these 12 were focused on the Sub-Fund's Mitigate Climate Change impact goal, 5 on Mitigate the Obesity Epidemic, 3 on Eliminate Communicable Disease and 8 on other sustainability matters. Of the 28 engagements undertaken, 22 were ongoing engagements whilst 6 were one-off engagements. Of these ongoing engagements, the breakdown by milestone was: 4 were at milestone Stage I, 11 at milestone Stage II, 4 at milestone Stage III, 0 at milestone Stage IV and 3 at milestone Stage V (completed). Two engagements had to be closed without success to prioritise other engagements given the limited prospect for success through further engagement. For those closed without success, while the engagements were not successful, the Investment Manager believed that the companies still had sufficient positive total impact and are qualified as sustainable investments.

3. The Investment Manager undertook 12 engagements for impact with portfolio companies over 3Q.Of these 6 were focused on the Sub-Fund's Mitigate Climate Change impact goal, 4 on Mitigate the Obesity Epidemic, 1 on Eliminate Communicable Disease and 1 on other sustainability matters. Of the 12 engagements undertaken, 10 were ongoing engagements whilst 2 were one-off engagements. Of these ongoing engagements the breakdown by milestone was: none at milestone Stage I, 3 were at milestone Stage II, 2 were at milestone Stage III, 2 at milestone Stage IV and 3 at milestone Stage V (completed).

4. The Investment Manager undertook 13 engagements for impact with portfolio companies over Q4. Of these 8 were focused on the Sub-Fund's Mitigate Climate Change impact goal, 1 on Mitigate Natural Capital Depletion, 1 on Eliminate Communicable Disease and 3 on other sustainability matters. Of the 13 engagements undertaken, 9 were ongoing engagements whilst 4 were one-off engagements. Of these ongoing engagements the breakdown by milestone was: 3 were at milestone Stage I, 4 at Stage II, 0 at milestone Stage III, 1 at milestone Stage IV, and 1 at milestone Stage V (completed).

Disclaimer

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Nomura Asset Management U.K. Limited information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX

Product name: American Century Global Small Cap Equity Fund
Legal entity identifier: 213800ZBE2LLV7F4VR97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption, companies with any tie to controversial weapons, companies deriving certain revenues from tobacco production and thermal coal extraction.

- **Sustainability Assessment** – The Investment Manager utilised a proprietary sustainability assessment which is comprised of a quantitative sustainability score and trend adjustment ("Sustainability Assessment"). At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), were invested in companies that received a quantitative sustainability score that fell in the top 75% of the investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold was monitored on an ongoing basis.

- **Engagement** – A fundamental view of the Investment Manager is its approach of inclusion over exclusion to maximise the influence on investee companies via engagement. As part of its Sustainability Assessment, the Investment Manager engaged with investee companies on sustainability issues to gain insight or discuss best industry practices. The Investment Manager, based on its evaluation, did not identify any investee companies assessed to have newly identified severe controversies that the Investment Manager believed required engagement. Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The extent of the Sub-Fund's compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund's Supplement is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with any tie to controversial weapons, companies deriving certain revenues from tobacco production or thermal coal extraction.

- **Sustainability Assessment** – The proportion of the net assets, excluding Excluded Investments, invested within the 85% Threshold was 93%. The proportion was calculated based on the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2024.

- **Engagement** – As at the end of December 2024, the aggregate number of investee companies engaged with during the reference period was 40. None of those engagements were a result of the evaluation by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy that the Investment Manager believed required engagement.

For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, as well as data provided by third party providers such as FactSet and MSCI. Regarding data from third-party data providers, the Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**
Exclusions	No exposure	No exposure	No exposure
Sustainability Assessment (within top 75% quantitative sustainability scores)	92%	97%	93%

Engagement	35	46	40

Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments	Sector	% Assets	Country
ASICS CORP	Consumer Discretionary	1.54	Japan
EVERCORE INC - A	Financials	1.37	USA
INTERMEDIATE CAPITAL GROUP	Financials	1.33	UK
CAPSTONE COPPER CORP	Materials	1.29	Canada
MODINE MANUFACTURING CO	Consumer Discretionary	1.28	USA
NATERA INC	Health Care	1.21	USA
ATI INC	Materials	1.20	USA
MEBUKI FINANCIAL GROUP INC	Financials	1.19	Japan
ADMA BIOLOGICS INC	Health Care	1.17	USA
CYBERARK SOFTWARE LTD	Information Technology	1.16	Israel
TOLL BROTHERS INC	Consumer Discretionary	1.14	USA
GUIDEWIRE SOFTWARE INC	Information Technology	1.06	USA
BOARDWALK REAL ESTATE IN	Real Estate	1.05	Canada
ONTO INNOVATION INC	Information Technology	1.05	USA
CAR GROUP LTD	Communication Services	1.01	Australia

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

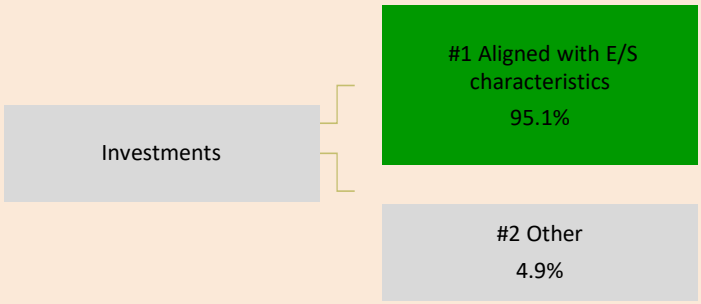
The Sub-Fund invested 95.1% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 4.9% of investments were invested in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's universe, in unscreened investments (collective investment schemes) for efficient portfolio management purposes, and in cash held as ancillary liquidity; they did not follow any minimum environmental or social safeguards.

The Investment Manager used the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2024 to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2023, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 96.7%
- #2 Other: 3.3%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	2.56
Consumer Discretionary	Automobiles & Components	1.42
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.52
Consumer Discretionary	Consumer Durables & Apparel	7.19
Consumer Discretionary	Consumer Services	2.37
Consumer Staples	Consumer Staples Distribution	1.30
Consumer Staples	Food, Beverage & Tobacco	1.30
Consumer Staples	Household & Personal Products	1.87
Energy	Energy	3.71
Financials	Banks	5.28
Financials	Financial Services	6.80
Financials	Insurance	2.21
Health Care	Health Care Equipment & Services	5.05
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.66
Industrials	Capital Goods	11.06
Industrials	Commercial & Professional Services	6.37
Industrials	Transportation	1.23
Information Technology	Semiconductors & Semiconductor Equipment	4.72
Information Technology	Software & Services	7.07
Information Technology	Technology Hardware & Equipment	2.98
Materials	Materials	6.76
Real Estate	Equity Real Estate Investment	4.25

Real Estate	Real Estate Management & Development	2.82
Utilities	Utilities	1.18

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity and collective investment schemes used for efficient portfolio management.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

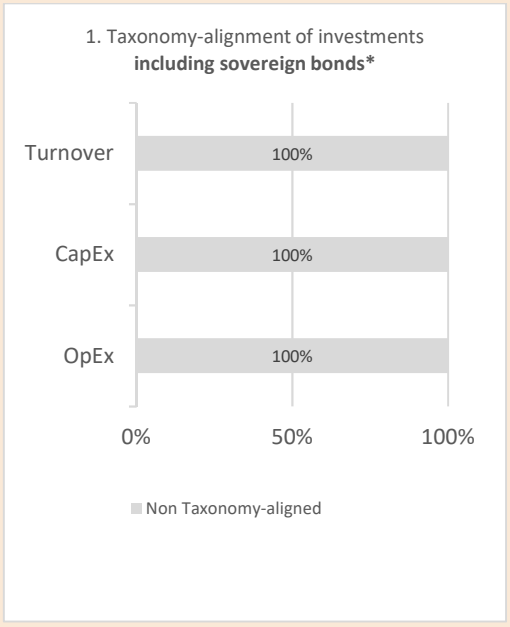
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

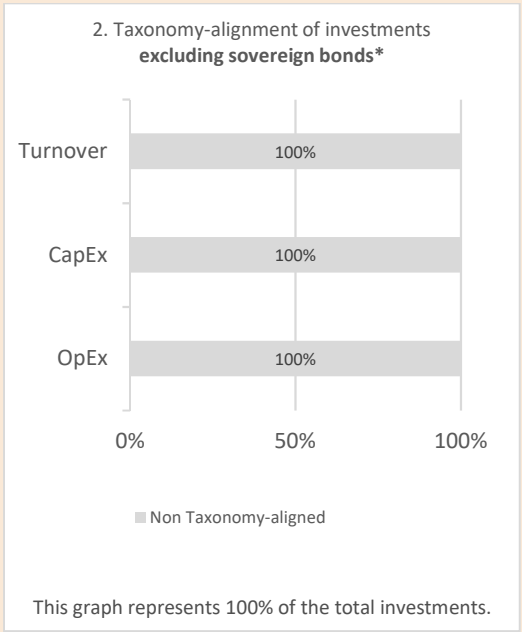
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned			Non Taxonomy-aligned		
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period
Turnover	0%	0%	0%	100%	100%	100%
CapEx	0%	0%	0%	100%	100%	100%
OpEx	0%	0%	0%	100%	100%	100%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund included investment in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's universe, in unscreened investments (collective investment schemes) for efficient portfolio management purposes, and in cash held as ancillary liquidity; they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2024, the Sub-Fund excluded from its investment universe companies that violated the mandated product and norms-based criteria to ensure investee companies are promoting certain environmental and social characteristics. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC principles.

The Investment Manager's analysis of sustainability risks and opportunities led to investments in companies whose earnings growth that support several sustainability themes such as digitalization, energy transition and decarbonization. For example, the Sub-Fund invested in companies that provided innovative and important solutions supporting

vehicle electrification, wind and geothermal power, circular economies and carbon capture. The Investment Manager also identified companies that contributed to healthcare innovation and pharmaceuticals, such as companies engaged in the discovery, development and manufacture of treatments for rare conditions.

The Investment Manager engaged with 40 companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material sustainability-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage companies on key themes that the Investment Manager believes will promote a more sustainable economy. Engagement activities may include in-person meetings, written communication, and industry forums, summarized and shared in the Investment Manager's investment research platform. Engagement summaries catalog objectives, record a company's progress, and document outcomes.

In 2024, the Investment Manager engaged with the management of investee companies on 32 different topics. The five topics most frequently addressed in engagements during the period were human capital, greenhouse gas emissions, governance, energy and environmental management. In most situations, engagement resulted in a better understanding of the sustainability risks facing the company and, more importantly how company management is addressing those risks.

Disclaimer

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although American Century Investment Management, Inc. information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX

Product name: American Century Global Growth Equity Fund
Legal entity identifier: 2138007FEAPWMZL96K86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption, companies with any tie to controversial weapons, and companies deriving certain revenues from tobacco production or thermal coal extraction.

- **Sustainability Assessment** – The Investment Manager utilised a proprietary sustainability assessment which is comprised of a quantitative sustainability score and trend adjustment ("Sustainability Assessment"). At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), were invested in companies that received a quantitative sustainability score that fell in the top 75% of the investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold was monitored on an ongoing basis.

- **Engagement** – A fundamental view of the Investment Manager is its approach of inclusion over exclusion to maximise the influence on investee companies via engagement. As part of its Sustainability Assessment, the Investment Manager engaged with an investee company on sustainability issues to gain insight or discuss best industry practices. The Investment Manager has also engaged with an investee company that had a newly identified severe controversy that the Investment Manager believed required engagement. Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The extent of the Sub-Fund's compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund's Supplement is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with any tie to controversial weapons and companies deriving certain revenues from tobacco production or thermal coal extraction.

- **Sustainability Assessment** – The proportion of the net assets, excluding Excluded Investments, invested within the 85% Threshold was 99%. The proportion was calculated based on the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2024.

- **Engagement –** As at the end of December 2024, the aggregate number of investee companies engaged with during the reference period was 36. One engagement was a result of the evaluation by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy that the Investment Manager believed required engagement.

For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, as well as data provided by third party providers such as FactSet and MSCI. Regarding data from third-party data providers, the Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**
Exclusions	No exposure	No exposure	No exposure
Sustainability Assessment (within top 75% quantitative sustainability scores)	98%	99%	99%

Engagement	35	43	36

Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)

- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.48	USA
NVIDIA CORP	Information Technology	5.35	USA
AMAZON.COM INC	Consumer Discretionary	4.02	USA
ALPHABET INC-CL A	Communication Services	2.88	USA
META PLATFORMS INC-CLASS A	Communication Services	2.29	USA
NOVO NORDISK A/S-B	Health Care	2.22	Denmark
CASH	N/A	2.12	N/A
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.11	Taiwan
MASTERCARD INC - A	Financials	1.78	USA
WELLS FARGO & CO	Financials	1.52	USA
S&P GLOBAL INC	Financials	1.39	USA
LOWE'S COS INC	Consumer Discretionary	1.37	USA
HOWMET AEROSPACE INC	Industrials	1.33	USA
ROPER TECHNOLOGIES INC	Information Technology	1.32	USA
BOSTON SCIENTIFIC CORP	Health Care	1.27	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental and/or social characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

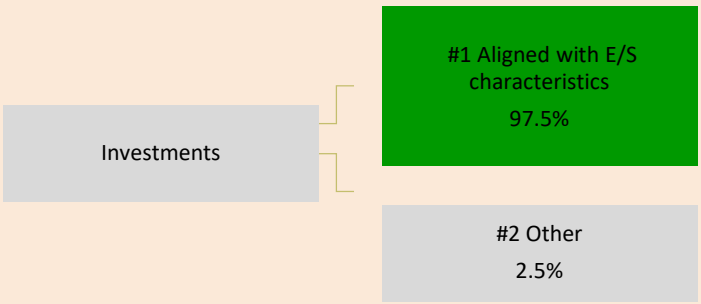
The Sub-Fund invested 97.5% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 2.5% of investments were invested in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's universe and in cash held as ancillary liquidity; they did not follow any minimum environmental or social safeguards.

The Investment Manager used the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2024 to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2023, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 98.4%
- #2 Other: 1.6%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	5.80
Communication Services	Telecommunication Services	1.13
Consumer Discretionary	Automobiles & Components	0.53
Consumer Discretionary	Consumer Discretionary Distribution	7.39
Consumer Discretionary	Consumer Durables & Apparel	1.55
Consumer Discretionary	Consumer Services	0.43
Consumer Staples	Food, Beverage & Tobacco	0.39
Energy	Energy	4.00
Financials	Banks	5.43
Financials	Financial Services	9.64
Financials	Insurance	2.21
Health Care	Health Care Equipment & Services	3.94
Health Care	Pharmaceuticals, Biotechnology	7.67
Industrials	Capital Goods	10.43
Industrials	Commercial & Professional Services	3.47
Industrials	Transportation	2.63
Information Technology	Semiconductors & Semiconductor Equipment	11.36
Information Technology	Software & Services	10.86
Information Technology	Technology Hardware & Equipment	1.49
Materials	Materials	2.80
Real Estate	Equity Real Estate Investment	1.85
Real Estate	Real Estate Management & Development	0.64
Utilities	Utilities	2.27

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

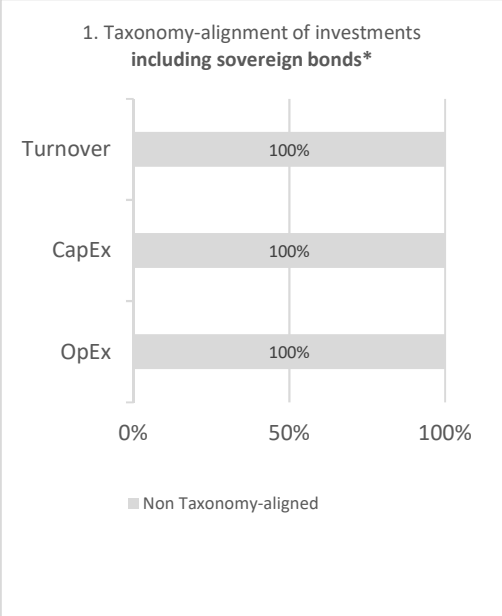
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

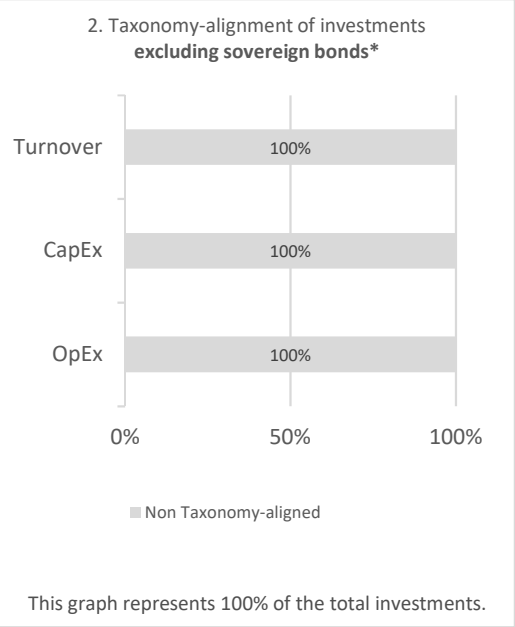
For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned			Non Taxonomy-aligned		
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period
Turnover	0%	0%	0%	100%	100%	100%
CapEx	0%	0%	0%	100%	100%	100%
OpEx	0%	0%	0%	100%	100%	100%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund included investment in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's universe and in cash held as ancillary liquidity; they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2024, the Sub-Fund excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies are promoting certain environmental and social characteristics. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC.

The Investment Manager's analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, alternative energy, clean water technologies and companies providing innovative health care services and solutions.

The Investment Manager engaged with 36 investee companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material sustainability-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the team believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the

Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2024, the Investment Manager engaged with the management of investee companies on 31 different topics. The five topics most frequently addressed in engagements during the period were human capital management, compensation, general governance, data privacy and cybersecurity, and greenhouse gas emissions.

The Investment Manager also engaged one investee company assessed as having a newly identified severe controversy, as determined by a third-party data provider. According to the data provider, the investee company was involved in a severe controversy related to a data breach and ransomware attack of health care data. During the in-person engagement, the investee company provided detailed background on their immediate escalation, response and work to prevent future breaches. The issue did not result in widespread harm. The company rebuilt its affected IT systems while ensuring ongoing network functionality, and instituted additional employee training. Overall, the Investment Manager deemed the company's response effective and the issue resolved. In most situations, including the controversy-related engagement, engagement resulted in a better understanding of the sustainability risks facing the investee company, and more importantly, how company management is addressing those risks.

Disclaimer

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although American Century Investment Management, Inc. information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX

Product name: American Century Concentrated Global Growth Equity Fund
Legal entity identifier: 21380012SZ774E8GAY03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption, companies with any tie to controversial weapons, and companies deriving certain revenues from tobacco production or thermal coal extraction.

- **Sustainability Assessment** – The Investment Manager utilised a proprietary sustainability assessment which is comprised of a quantitative sustainability score and trend adjustment ("Sustainability Assessment"). At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), were invested in companies that received a quantitative sustainability score that fell in the top 75% of the investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold was monitored on an ongoing basis.

- **Engagement** – A fundamental view of the Investment Manager is its approach of inclusion over exclusion to maximise the influence on investee companies via engagement. As part of its Sustainability Assessment, the Investment Manager engaged with investee companies on sustainability issues to gain insight or discuss best industry practices. The Investment Manager, based on its evaluation, did not identify any investee companies assessed to have a newly identified severe controversy that the Investment Manager believed required engagement. Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The extent of the Sub-Fund's compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund's Supplement is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with any tie to controversial weapons, and companies deriving certain revenues from tobacco production or thermal coal extraction.

- **Sustainability Assessment** – The proportion of the net assets, excluding Excluded Investments, invested within the 85% Threshold was 99.8%. The proportion was calculated based on the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2024.

- **Engagement** – As at the end of December 2024, the aggregate number of investee companies engaged with during the reference period was 15. None of those engagements was a result of the evaluation by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy that the Investment Manager believed required engagement.

For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, as well as data provided by third party providers such as FactSet and MSCI. Regarding data from third-party data providers, the Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**
Exclusions	No exposure	No exposure	No exposure
Sustainability Assessment (within top 75% quantitative sustainability scores)	100%	100%	99.8%

Engagement	15	14	15

Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	6.75	USA
MICROSOFT CORP	Information Technology	6.47	USA
AMAZON.COM INC	Consumer Discretionary	5.11	USA
META PLATFORMS INC-CLASS A	Communication Services	4.28	USA
MASTERCARD INC - A	Financials	2.97	USA
NOVO NORDISK A/S-B	Health Care	2.95	Denmark
CASH	N/A	2.89	N/A
LONDON STOCK EXCHANGE GROUP	Financials	2.73	UK
PROGRESSIVE CORP	Financials	2.71	USA
KEYENCE CORP	Information Technology	2.62	Japan
S&P GLOBAL INC	Financials	2.60	USA
HOWMET AEROSPACE INC	Industrials	2.58	USA
CANADIAN PACIFIC KANSAS CITY	Industrials	2.54	Canada
ENTEGRIS INC	Information Technology	2.48	USA
CELLNEX TELECOM SA	Communication Services	2.40	Spain

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental and/or social characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

The Sub-Fund invested 98.2% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

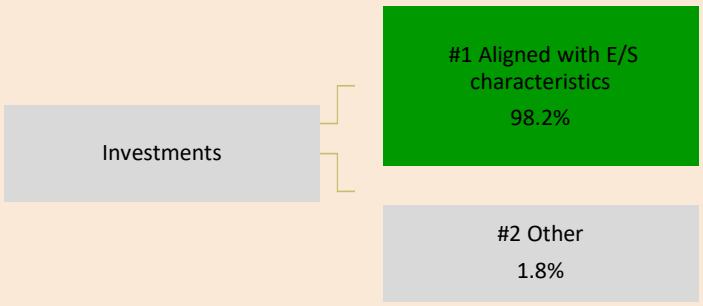
The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 1.8% of investments were invested in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's

universe and in cash held as ancillary liquidity; they did not follow any minimum environmental or social safeguards.

The Investment Manager used the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2024 to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2023, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 99.4%
- #2 Other: 0.6%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	4.28
Communication Services	Telecommunication Services	2.40
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.50
Consumer Staples	Food, Beverage & Tobacco	0.65
Energy	Energy	2.60
Financials	Banks	4.48
Financials	Financial Services	11.28
Financials	Insurance	5.77
Health Care	Health Care Equipment & Services	1.88
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.07
Industrials	Capital Goods	11.50
Industrials	Commercial & Professional Services	1.99
Industrials	Transportation	3.06
Information Technology	Semiconductors & Semiconductor Equipment	14.81
Information Technology	Software & Services	9.92
Information Technology	Technology Hardware & Equipment	2.62
Real Estate	Equity Real Estate Investment	3.55
Real Estate	Real Estate Management & Development	0.69
Utilities	Utilities	1.09

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

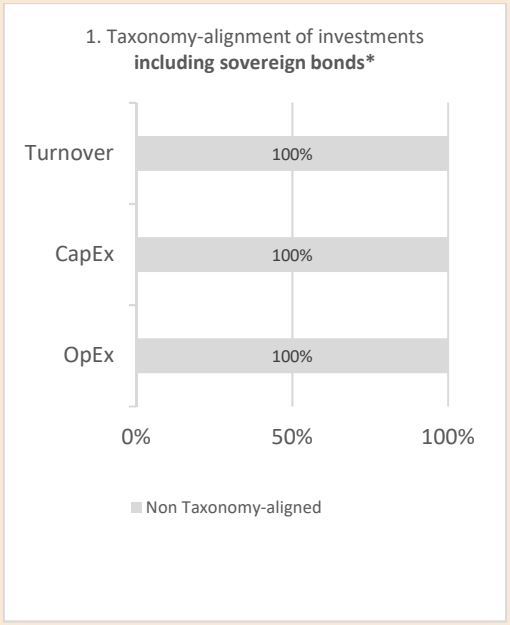
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

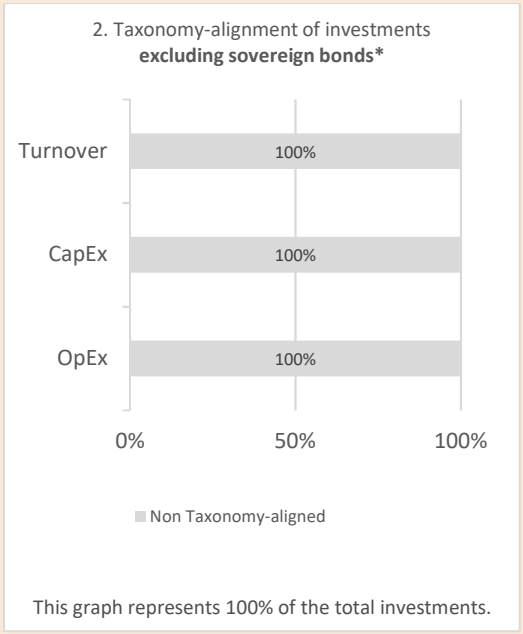
For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities was 0% respectively.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned			Non-Taxonomy-aligned		
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period
Turnover	0%	0%	0%	100%	100%	100%
CapEx	0%	0%	0%	100%	100%	100%
OpEx	0%	0%	0%	100%	100%	100%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund included investment in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's universe and in cash held as ancillary liquidity; they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2024, the Sub-Fund excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies are promoting certain environmental and social characteristics. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC.

The Investment Manager's analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, alternative energy, clean water technologies and companies providing innovative health care services and solutions.

The Investment Manager engaged with 15 investee companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material sustainability-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the team believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the

Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2024, the Investment Manager engaged with the management of investee companies on 19 different topics. The five topics most frequently addressed in engagements during the period were compensation, human capital management, general governance, data privacy and cybersecurity, and labor practices and supply chain management. In most situations, engagement resulted in a better understanding of the sustainability risks facing the investee company, and more importantly, how company management is addressing those risks.

Disclaimer

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although American Century Investment Management, Inc. information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX

Product name: American Century Emerging Markets Equity Fund
Legal entity identifier: 213800LRMUDBHLRA4N79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption, companies with any tie to controversial weapons and companies deriving certain revenues from tobacco production or thermal coal extraction.

- **Sustainability Assessment** – The Investment Manager utilised a proprietary sustainability assessment which is comprised of a quantitative sustainability score and trend adjustment ("Sustainability Assessment"). At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), were invested in companies that received a quantitative sustainability score that fell in the top 75% of the investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold was monitored on an ongoing basis.

- **Engagement** – A fundamental view of the Investment Manager is its approach of inclusion over exclusion to maximise the influence on investee companies via engagement. As part of its Sustainability Assessment, the Investment Manager engaged with investee companies on sustainability issues to gain insight or discuss best industry practices. The Investment Manager, based on its evaluation, did not identify any investee companies assessed to have a newly identified severe controversy that the Investment Manager believed required engagement. Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The extent of the Sub-Fund's compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund's Supplement is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with any tie to controversial weapons and companies deriving certain revenues from tobacco production or thermal coal extraction.

- **Sustainability Assessment** – The proportion of the net assets, excluding Excluded Investments, invested within the 85% Threshold was 95.7%. The proportion was calculated based on the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2024.

- **Engagement –** As at the end of December 2024, the aggregate number of investee companies engaged with during the reference period was 13. None of those engagements were as a result of the evaluation by the Investment Manager, with inputs from third-party data providers, as having a newly identified controversy that the Investment Manager believed required engagement.

For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, as well as data provided by third-party providers such as FactSet and MSCI. Regarding data from third-party data providers, the Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**
Exclusions	No exposure	No exposure	No exposure

Sustainability Assessment (within top 75% quantitative sustainability scores)	100%	99.8%	95.7%
Engagement	19	12	13

Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex

1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	9.50	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.99	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.69	South Korea
ICICI BANK LTD-SPON ADR	Financials	2.84	India
RELIANCE INDUSTRIES LTD	Energy	2.35	India
TRIP.COM GROUP LTD	Consumer Discretionary	2.09	China
CHINA CONSTRUCTION BANK	Financials	2.05	China
SK HYNIX INC	Information Technology	1.92	South Korea
SUN PHARMACEUTICAL INDUSTRIES	Health Care	1.89	India
CASH	N/A	1.84	N/A
EMAAR PROPERTIES PJSC	Real Estate	1.76	UAE
ZOMATO LTD	Consumer Discretionary	1.74	India
NETEASE INC	Communication Services	1.73	China
BIM BIRLESIK MAGAZALAR AS	Consumer Staples	1.71	Turkey
NASPERS LTD-N SHS	Consumer Discretionary	1.63	South Africa

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental and/or social characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

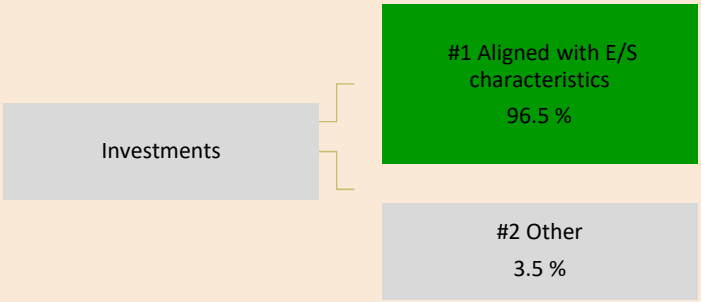
The Sub-Fund invested 96.5% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 3.5% of investments were invested in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's universe and in cash held as ancillary liquidity; they did not follow any minimum environmental or social safeguards.

The Investment Manager used the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2024 to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2023, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 98.7%
- #2 Other: 1.3%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	8.76
Consumer Discretionary	Automobiles & Components	3.45
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.55
Consumer Discretionary	Consumer Durables & Apparel	0.47
Consumer Discretionary	Consumer Services	9.37
Consumer Staples	Consumer Staples Distribution	3.89
Consumer Staples	Food, Beverage & Tobacco	3.25
Consumer Staples	Household & Personal Products	0.94
Energy	Energy	5.00
Financials	Banks	17.12
Financials	Financial Services	1.16
Financials	Insurance	1.26
Health Care	Health Care Equipment & Services	2.04
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.74
Industrials	Capital Goods	4.97
Industrials	Transportation	1.01
Information Technology	Semiconductors & Semiconductor Equipment	13.35
Information Technology	Software & Services	2.08

Information Technology	Technology Hardware & Equipment	9.13
Materials	Materials	0.83
Real Estate	Real Estate Management & Development	3.32
Utilities	Utilities	0.50

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

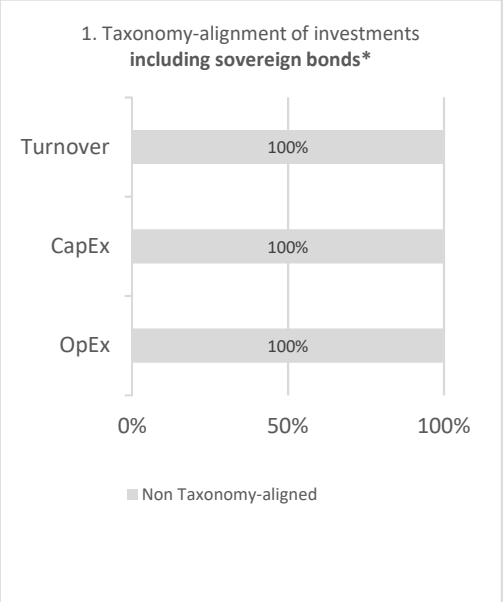
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

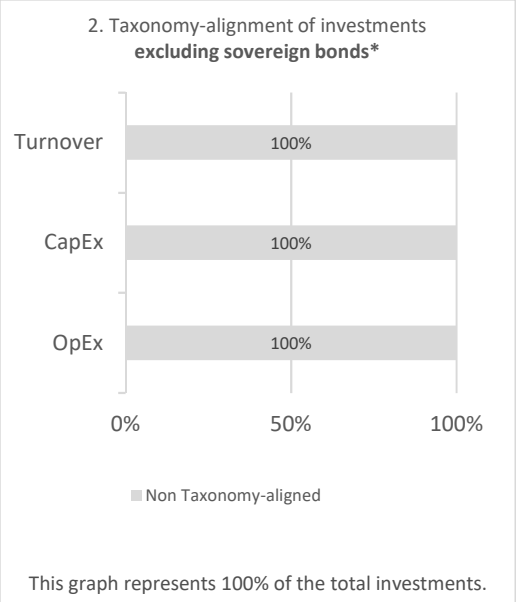
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned			Non Taxonomy-aligned		
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period
Turnover	0%	0%	0%	100%	100%	100%
CapEx	0%	0%	0%	100%	100%	100%
OpEx	0%	0%	0%	100%	100%	100%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund included investment in companies that received a quantitative sustainability score that fell in the bottom 25% of the investee company's universe and in cash held as ancillary liquidity; they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2024, the Sub-Fund excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies are promoting certain environmental and social characteristics. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC.

The Investment Manager's analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, energy transition and decarbonization. For example, the Sub-Fund invested in companies that provide innovative and important solutions supporting vehicle electrification, solar and wind power, and fuel efficiency. The Investment Manager has also identified companies held by the portfolio that contribute to health care innovation and pharmaceuticals, such as the Sub-Fund's investment in companies engaged in the discovery, development and

manufacture of biologics services. The Sub-Fund has also invested in companies tied to financial inclusion, such as innovative companies that help provide access to financial services to the underbanked and underprivileged sections of the rural population.

The Investment Manager engaged with 13 investee companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material sustainability-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the team believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2024, the Investment Manager engaged with the management of investee companies on 18 different topics. The five topics most frequently addressed in engagements during the period were human capital, data privacy and cybersecurity, energy, environmental management, and general governance. In most situations, engagement resulted in a better understanding of the sustainability risks facing the company, and more importantly, how company management is addressing those risks.

Disclaimer

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although American Century Investment Management, Inc. information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX

Product name: American Century Emerging Markets Sustainable Impact Equity Fund
Legal entity identifier: 2138001UIKNNHF8YOP86

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 14.1%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 83.9%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to create a positive societal and/or environmental impact through investment in an actively managed portfolio of emerging markets equity securities. Based on the sustainable investment objective above, the Investment Manager sought to invest in companies that create a positive, measurable social and/or environmental impact (a "sustainable impact"), as demonstrated by their contribution to at least one or more of five sustainable investment themes: 1) Health Care, 2) Empowerment, 3) Sustainable Living, 4) Climate, and 5) Technological Advancement. Each of these sustainability themes were guided by sub-themes which are aligned with the UN Sustainable Development Goals ("SDGs").

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the SDGs above. Each sustainable investment was assessed against the exclusions, contribution assessment and SDGs alignment assessment, and categorised into the appropriate contribution category of "direct contribution". The details of the contribution categories and the binding strategies are further described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund's sustainability indicators performed as described below:

- 7%* of the portfolio's revenue is derived from investee companies offering products and/or services that improve access to health care or sustainable living to lower-income populations;

  * Note that investee companies may derive revenue from multiple business lines not associated with improving access to health care and/or sustainable living for lower-income populations. Those investee companies assessed as having at least 20% of their revenue (latest available) aligned with these primary themes are considered to be contributing to improving access to health care or sustainable living for lower-income populations.

- Innovation and technological advancement as measured by capital expenditures resulted in EUR14,440 per EUR1 million invested in the Sub-Fund in calendar year 2023, which is the most recent data available at the time of this report.
- The carbon footprint of the portfolio based on the weighted average measurement of greenhouse gas (GHG) emissions was 190 tonnes of CO2e per EUR 1 million invested.
- Over the reference period, 32% of the Sub-Fund's assets were in companies with gender diverse boards as assessed by the Investment Manager.
- Over the reference period, 55% of the Sub-Fund's assets were in companies with independent board of directors.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report. Unless otherwise stated, the data has been calculated using the quarter-end average weights of holdings held in the Sub-Fund in 2024, enterprise values data as of 2024 December-end and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports, information obtained through the Investment Manager's engagement directly with investee companies, Factset, and MSCI. Regarding data from third-party data providers, the Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

…and compared to previous periods?

Sustainability indicators	31 December 2022 reference period (reported in 2023 periodic report)	31 December 2023 reference period (reported in 2024 periodic report)	31 December 2024 reference period (reported in 2025 periodic report)
Revenue or percent of revenue from portfolio holdings that offers products and/or services that improve access to health care or sustainable living to lower-income populations	7% of revenue	8% of revenue	7% revenue
Innovation and technological advancement as measured by capital expenditures (per EUR 1 million invested in the Sub-Fund)	EUR11,801	EUR16,815	EUR14,440
Carbon footprint metrics of the portfolio based on the measurement of greenhouse gas (GHG) emissions (per EUR 1 million invested in the Sub-Fund)	177 tonnes of CO2e	177 tonnes of CO2e	190 tonnes of CO2e
Board gender diversity (as identified by the Investment Manager)	25% of Sub-Fund's holdings	26% of Sub-Fund's holdings	32% of Sub-Fund's holdings
Independent board of directors	51% of Sub-Fund's holdings	53% of Sub-Fund's holdings	55% of Sub-Fund's holdings

For this reference period, the Sub-Fund experienced improvements in board of directors independence and gender diversity. The percent of revenue from portfolio holdings that offer products and/or services that improve access to health care or sustainable living remained within its historical range. Capital expenditures (per EUR 1 million invested in Sub Fund) decreased as the Investment Manager significantly reduced the Sub-Fund's weight in a key techonology position in the second half of the year. The Sub-Fund's carbon footprint increased year over year, driven in part by greater exposure to the indutrials sector.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has considered certain indicators for adverse impacts on sustainability factors, as described below.

Within this assessment, the Investment Manager used in-house research and analysis taking into account data provided by a third party data provider, MSCI, where available.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered the following principal adverse impacts ("PAI") indicators, either directly or indirectly, throughout the investment process

through certain product-, activity- or conduct-based exclusions, contribution assessment and SDGs alignment assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below), as further described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
2) Carbon footprint
3) GHG intensity of investee companies
4) Exposure to companies active in the fossil fuel sector
5) Share of non-renewable energy consumption and production
6) Energy consumption intensity per high impact climate sector
7) Activities negatively affecting biodiversity-sensitive areas
8) Emissions to water
9) Hazardous waste and radioactive waste ratio
10) Violation of UNGC and OECD Guidelines
11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
12) Unadjusted gender pay gap
13) Board gender diversity
14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager has also considered other relevant PAI indicators depending on the business activities and behaviours of the respective company. The Investment Manager has monitored the availability of data regarding investee companies and engaged with those companies that the Investment Manager has determined have insufficient data to make a credible assessment of the company's impact on sustainability factors. These engagements, which include requesting disclosure and information about procedures implemented to mitigate PAI, take place on an ongoing basis.

Please note that data from the the third party data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights because companies that the Investment Manager deemed to be in violation of UNGC and OECD Guidelines were excluded from the portfolio.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to companies deemed to be in violation of UNGC and OECD Guidelines, based on a third-party classification (threshold 0%)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9.72	Taiwan
TENCENT HOLDINGS LTD	Communication Services	6.08	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.89	South Korea
ICICI BANK LTD-SPON ADR	Financials	3.02	India
ZOMATO LTD	Consumer Discretionary	2.50	India
CHINA CONSTRUCTION BANK	Financials	2.31	China
SUN PHARMACEUTICAL INDUSTRIES	Health Care	2.26	India
SK HYNIX INC	Information Technology	2.26	South Korea
APOLLO HOSPITALS ENTERPRISE	Health Care	2.14	India
BDO UNIBANK INC	Financials	2.12	Philippines
SHRIRAM FINANCE LTD	Financials	1.92	India
BYD CO LTD-H	Consumer Discretionary	1.90	China
CAPITEC BANK HOLDINGS LTD	Financials	1.84	South Africa
AL RAJHI BANK	Financials	1.82	Saudi Arabia
MERCADOLIBRE INC	Consumer Discretionary	1.70	Brazil

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Sustainable

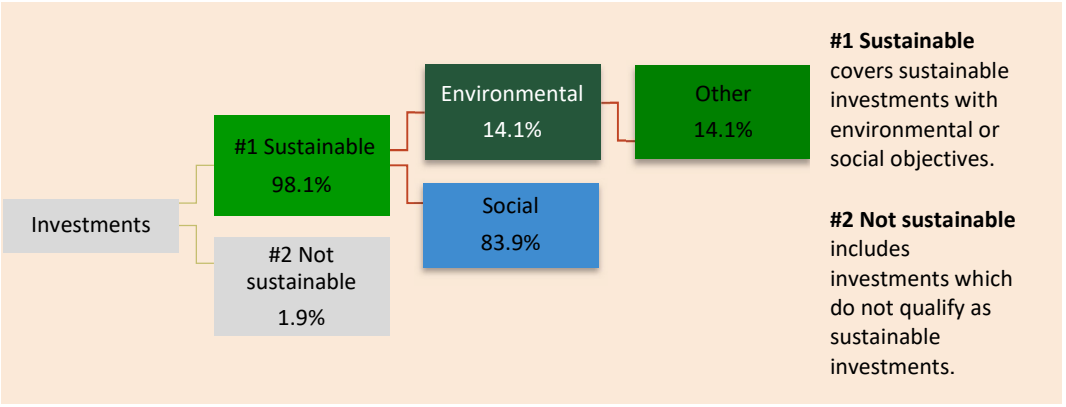
The Investment Manager has invested 98.1% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 1.9% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



For the previous reference period ending 31 December 2023, the asset allocation was as below:

- #1 Sustainable: 97.1% (split as to Environmental: 15.0% and Social: 82.1%)
- #2 Not Sustainable: 2.9%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	6.75
Communication Services	Telecommunication Services	0.24
Consumer Discretionary	Automobiles & Components	1.90
Consumer Discretionary	Consumer Discretionary Distribution	4.06
Consumer Discretionary	Consumer Durables & Apparel	1.08
Consumer Discretionary	Consumer Services	9.48
Consumer Staples	Consumer Staples Distribution	3.54
Consumer Staples	Food, Beverage & Tobacco	0.22
Energy	Energy	0.33
Financials	Banks	21.02
Financials	Financial Services	3.90
Financials	Insurance	2.62
Health Care	Health Care Equipment & Services	5.24
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.68
Industrials	Capital Goods	8.50
Information Technology	Semiconductors & Semiconductor Equipment	12.71
Information Technology	Software & Services	1.69
Information Technology	Technology Hardware & Equipment	7.73
Materials	Materials	0.85
Utilities	Utilities	2.91

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

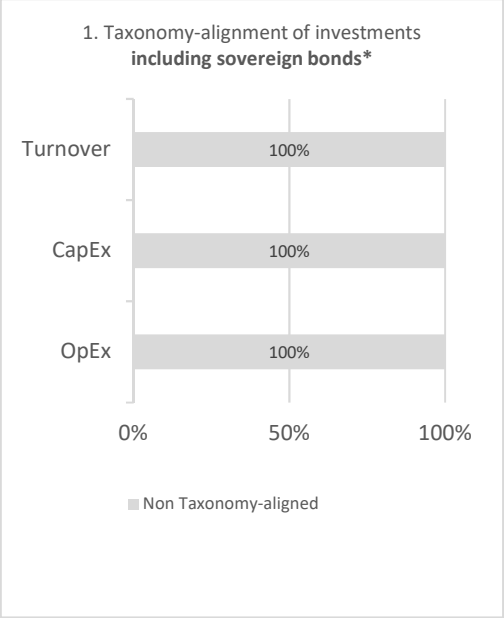
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

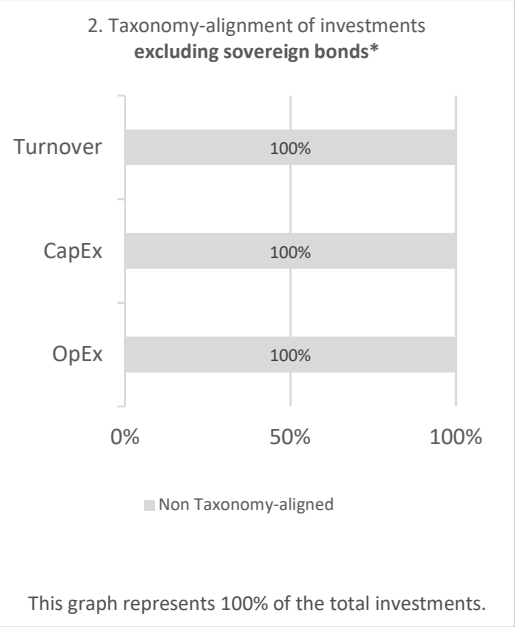
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0% respectively.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned			Non Taxonomy-aligned		
	31 Dec 2022 ref period	**31 Dec 2023 ref period**	**31 Dec 2024 ref period**	**31 Dec 2022 ref period**	**31 Dec 2023 ref period**	**31 Dec 2024 ref period**
Turnover	0%	0%	0%	100%	100%	100%
CapEx	0%	0%	0%	100%	100%	100%
OpEx	0%	0%	0%	100%	100%	100%

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14.1%.

The Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 83.9%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such "#2 Not sustainable" investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2024, the Sub-Fund sought to enable the growth of companies with opportunities for current or projected net-positive growth by specifically investing in companies the Investment Manager believed to be aligned with at least one or more of five sustainable investment themes: 1) Health Care, 2) Empowerment, 3) Sustainable Living, 4) Climate, and 5) Technological Advancement. Each of these sustainability themes were guided by sub-themes which are aligned with the SDGs.

The Sub-Fund also excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies do not cause significant harm to any environmental or social sustainable investment objective. For

example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC principles.

The Investment Manager's analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, energy transition and decarbonization. For example, the Sub-Fund invested in companies that provide innovative and important solutions supporting vehicle electrification, solar and wind power, and fuel efficiency. The Investment Manager has also identified and invested in companies that contribute to health care innovation and pharmaceuticals, such as companies engaged in the discovery, development, and manufacture of biologics services. The Sub-Fund also invested in companies tied to financial inclusion, such as innovative companies that help provide access to financial services to the underbanked and underprivileged sections of the rural population.

The Investment Manager engaged with 13 investee companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material sustainability-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the Investment Manager believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication, and industry forums, summarized and shared in the Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2024, the Investment Manager engaged with the management of investee companies on 19 different topics. The five topics that were the most frequently engaged during the period were human capital, data privacy and cybersecurity, general governance, controversial sourcing, and environmental management. In most situations, engagement resulted in a better understanding of the sustainability risks the company is facing and, more importantly how company management is addressing those risks.

Disclaimer

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although American Century Investment Management, Inc. information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

ANNEX

Product name: Nomura Funds Ireland – Japan Sustainable Equity Core Fund
Legal entity identifier: 213800OZBIQ3K5QR5E90

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 69.9 %	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 29.2 %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive environmental and/or societal impact. Based on the sustainable investment objective above, the Sub-Fund has mainly focused on the following three UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Promote Good Health and Well-Being

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the Impact Goals or other environmental or social objectives. Each sustainable investment was assessed against the proprietary ESG scores, exclusions and contribution assessment, and categorised into the appropriate contribution category of "direct contribution". The details of the contribution categories and the binding strategies are further described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

As further described under the section “How did the sustainability indicators perform?”, the Investment Manager has measured the impact of the Sub-Fund’s investments through the metric of impact of the underlying holdings per JPY100 million invested in the Sub-Fund.

The Investment Manager has particularly focused on the following sustainable investments in relation to the above environmental and social objectives:

1. Mitigate Climate Change: Sustainable investments in this objective have offered products and/or services that enables others to reduce their energy emissions, or produced energy through renewable sources such as wind and solar power.

2. Mitigate Natural Capital Depletion: Sustainable investments in this objective have reduced their wastes through recycling, or offered products and/or services that are more resource-efficient to reduce environmental impact.

3. Promote Good Health and Well-Being: Sustainble investments in this objective have provided medical care and products, high quality education or basic infrastructures for healthy life in developed and/or emerging countries.

The extent of the Sub-Fund’s impact and/or contribution is further described in the section “How did the sustainability indicators perform?” and “How did this financial product consider principal adverse impacts on sustainability factors?” below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section “What was the proportion of sustainability-related investments?” below.

- ***How did the sustainability indicators perform?***

  The Sub-Fund’s sustainability indicators performed as below (impact of the underlying holdings per JPY100 million invested in the Sub-Fund):

  - Tonnes of carbon avoided as a result of an investee company’s products and services: (Scope 1+2+3) 150 tonnes. The amount of carbon avoided was calculated using the quarter-end average weights of holdings held in the Sub-Fund in 2024, market capitalisation data as of the end of December 2024 and fiscal year-end impact data for 2023.

  - Amount of natural resources avoided in manufacturing and servicing of an investee company’s products: Water consumption avoided was 11.3 m^3. Energy consumption avoided was 3.9 MWh. The water and energy consumption avoided were the amount of consumption reduced on a year on year basis within the manufacturing and servicing process of investee companies’ products between the fiscal year 2022 and 2023. These indicators were calculated based on the quarter-end average weights of holdings held in the Sub-Fund in 2024 and market capitalisation data as of the end of December 2024.

  - Amount of R&D investment spent on promoting the development of new drugs and medical equipment: JPY 0.28 million. This is the aggregate financial amount of R&D investment spent during the reference period.

  Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the fiscal year (the end of March for most of Japanese companies). Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report as indicated above. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports as well as data obtained by a third-party data provider, MSCI.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**
Tonnes of carbon avoided as a result of an investee company's products and services (Scope 1+2+3)	374 tonnes	65 tonnes	150 tonnes
Amount of natural resources avoided in manufacturing and servicing of an investee company's products	Water: 17.2 m3 Energy: 44.0 MWh (between 2019/2020)*	Water: 13.2 m3 Energy: 10.6 MWh (between 2021/2022)*	Water: 11.3 m3 Energy: 3.9 MWh (between 2022/2023)
Amount of R&D investment spent on promoting the development of new drugs and medical equipment	JPY 0.44 million	JPY 0.59 million	JPY 0.28 million

* Due to the data availability at the time of the reporting for the reference period ending 31 December 2022, the Sub-Fund reported the amount of natural resources avoided in manufacturing and servicing of an investee company's products by using the data from 2019 and 2020. As companies' disclosures improved, the Sub-Fund has reported the same indicator based on the data from 2021 and 2022 for the reference period ending 31 December 2023.

The Sub-Fund reported significantly higher tonnes of carbon avoided as a result of an investee company's products and services (Scope 1+2+3) during the reference period due to changes in holdings. This was due to the investment in an industrial company, which accounted for about 100 tonnes of carbon avoided through provision of innovative solutions such as lighter aircraft materials and desalination.

The lower amount of natural resources avoided in manufacturing and servicing of an investee company's products was due to the impact of the expansion of economic activities. Total sales of investee companies increased by about 8%. When measured in water and energy intensity of the investee companies, both have shown improvements.

The lower amount of R&D investment spent on promoting the development of new drugs and medical equipment was due to the reduction in the weight of holdings with higher R&D investments. Total R&D investment of investee companies has increased compared to the previous year.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

Within this assessment, the Investment Manager used the data available from a third-party data provider, MSCI which was based on the latest available impact data as well as in-house research and analysis provided by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered the following principal adverse impacts ("PAI") indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, proprietary ESG scores and contribution assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below) as further described under "What investment strategy does this financial product follow?".

1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
2) Carbon footprint
3) GHG intensity of investee companies
4) Exposure to companies active in the fossil fuel sector
5) Share of non-renewable energy consumption and production
6) Energy consumption intensity per high impact climate sector
7) Activities negatively affecting biodiversity-sensitive areas
8) Emissions to water
9) Hazardous waste and radioactive waste ratio
10) Violations of UNGC and OECD Guidelines
11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
12) Unadjusted gender pay gap
13) Board gender diversity
14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager has also taken into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there was no sufficient data to make credible assessment, the Investment Manager supplemented with its qualitataive research and engagement. Engagement with companies takes place on an ongoing basis.

Please note that data from the data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	175.04	100.00	1,097.06	98.38
1.1.2	Scope 2 GHG emissions	377.38	100.00	394.06	98.38
1.1.3	Scope 3 GHG emissions	9,819.81	100.00	13,595.48	98.39
1.1.4	Total GHG emissions	10,372.23	100.00	15,087.75	98.38
1.2	Carbon Footprint	511.96	100.00	757.78	98.38
1.3	GHG intensity of investee company	661.57	100.00	1,047.06	98.38
1.4	Exposure to companies active in the fossil fuel sector	0.00	100.00	9.39	97.71
1.5	Share of non-renewable energy consumption and production	84.72	64.09	80.94	59.21
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	0.00	N/A	0.00
1.6.2	NACE Code B (Mining and Quarrying)	N/A	0.00	0.25	1.67
1.6.3	NACE Code C (Manufacturing)	0.18	43.09	0.36	47.14
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	0.00	2.09	1.15
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.11	1.83	0.23	0.15
1.6.6	NACE Code F (Construction)	0.07	5.88	0.12	2.24

1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.04	2.33	0.06	7.62
1.6.8	NACE Code H (Transportation and Storage)	0.31	0.46	1.40	3.31
1.6.9	NACE Code L (Real Estate Activities)	0.19	3.14	0.16	1.35
1.7	Activities negatively affecting biodiversity-sensitive areas	7.40	100.00	11.84	97.46
1.8	Emissions to water	0.00	1.67	0.03	2.37
1.9	Hazardous waste and radioactive waste ratio	0.67	13.50	0.61	12.69
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	0.17	97.34
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00	100.00	2.10	97.70
1.12	Unadjusted gender pay gap	26.17	35.78	25.84	31.86
1.13	Board gender diversity	21.86	100.00	20.96	97.56
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.00	97.85

*Where there was no impact data and/or no data coverage for an indicator, the value is shown as "N/A" above. The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.5 (Share of non-renewable energy consumption and production): The Sub-Fund had slightly higher negative impact on this indicator compared to the Index. One of the holdings, for example, is an electronic manufacturer that reported relatively high share of non-renewable energy consumption. The Investment Manager deems the company contributes to the Impact Goal of Promote Good Health and Well-Being through provision of education.

- #1.6.9 NACE Code L (Real estate activities): the data coverage of this particular indicator for both the Sub-Fund and the Index is currently limited. The major contributor to the higher intensity of the Sub-Fund was a real estate company, which the Investment Manager deems to contribute to the Sub-Fund's Impact Goal of Mitigate Climate Change through its solution services. The Investment Manager believes that the negative impact of the company on this PAI has not been significant.

- #1.9 (Hazardous waste and radioactive waste): Based on the Data Provider's data, the Sub-Fund has indicated a higher negative impact than that of the Index. The data coverage of this indicator for both the Sub-Fund and the Index is currently limited and only 6 companies within the Sub-Fund reported the data. If taken into account the estimates provided by the Data Provider, the Sub-Fund had lower negative impact on this indicator.

- #1.12 (Unadjusted gender pay gap): This indicator slightly exceeded the Index. In the case of several financial companies, gender pay gap could be explained by variation of roles and the gaps within the same roles were not significant. Additionally, there was a case where regional gender pay gap figures were used as proxies for global gender pay gap. Taking these factors into consideration, the Investment Manager does not view this indicator to be significantly lagging behind that of the Index.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being, in principle, to limit such portfolio average adverse impacts (weighted average adverse impacts of the companies held by the Sub-

Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments	Sector	% Asets	Country
SONY GROUP CORP	Consumer Discretionary	4.73	Japan
RECRUIT HOLDINGS CO LTD	Industrials	4.62	Japan
ORIX CORP	Financials	3.52	Japan
DAIICHI SANKYO CO LTD	Health Care	3.43	Japan
SOMPO HOLDINGS INC	Financials	3.12	Japan
FUJITSU LIMITED	Information Technology	3.05	Japan
OBAYASHI CORP	Industrials	3.04	Japan
SUMITOMO ELECTRIC INDUSTRIES	Consumer Discretionary	3.04	Japan
RENESAS ELECTRONICS CORP	Information Technology	2.99	Japan
SUMITOMO MITSUI FINANCIAL GROUP	Financials	2.89	Japan
NEC CORP	Information Technology	2.82	Japan
DENSO CORP	Consumer Discretionary	2.78	Japan
BIPROGY INC	Information Technology	2.69	Japan
MITSUI FUDOSAN CO LTD	Real Estate	2.69	Japan
CKD CORP	Industrials	2.61	Japan

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Sustainable

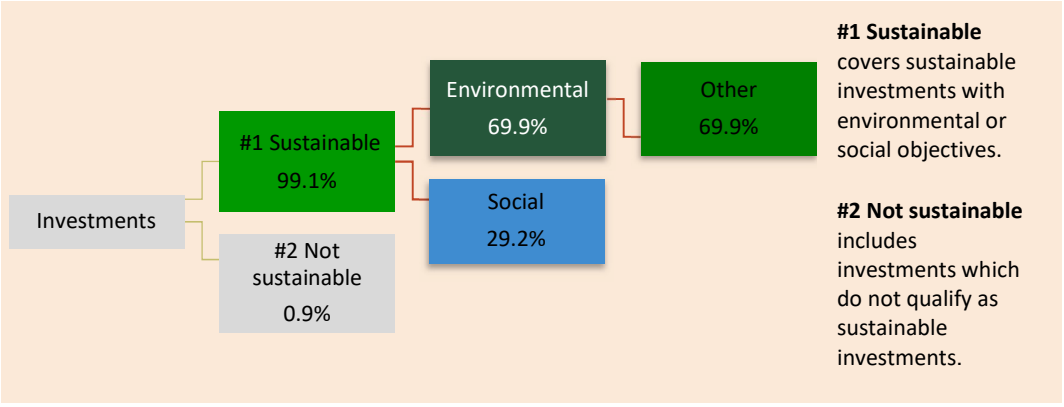
The Investment Manager has invested 99.1% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 0.9% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



For the previous reference period ending 31 December 2023, the asset allocation was as below:

- #1 Sustainable: 99.0% (split as to Environmental: 66.6% and Social: 32.4%)
- #2 Not Sustainable: 1.0%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	1.98
Consumer Discretionary	Automobiles & Components	7.20
Consumer Discretionary	Consumer Durables & Apparel	8.76
Consumer Discretionary	Consumer Services	2.11
Financials	Banks	5.05
Financials	Financial Services	5.69
Financials	Insurance	5.50
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.76
Industrials	Capital Goods	17.31
Industrials	Commercial & Professional Services	9.08
Industrials	Transportation	0.46
Information Technology	Semiconductors & Semiconductor Equipment	2.99
Information Technology	Software & Services	9.65
Information Technology	Technology Hardware & Equipment	11.91
Materials	Materials	1.44
Real Estate	Real Estate Management & Development	4.29

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

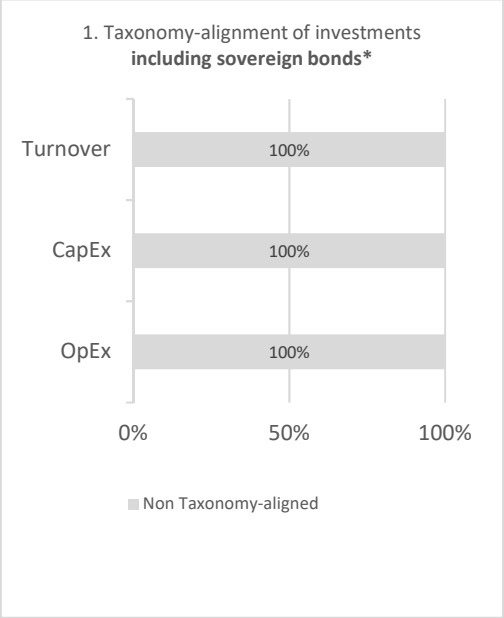
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

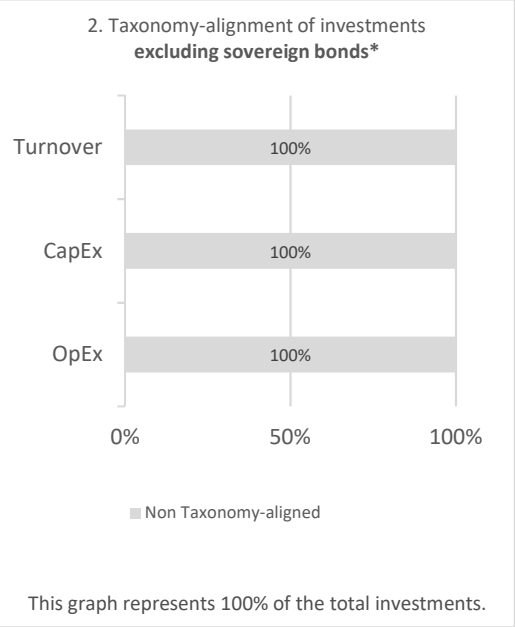
For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?**

  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned			Non Taxonomy-aligned		
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period
Turnover	0%	0%	0%	100%	100%	100%
CapEx	0%	0%	0%	100%	100%	100%
OpEx	0%	0%	0%	100%	100%	100%

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 69.9%.

The Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29.3%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such "#2 Not sustainable" investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager has invested in an electronic components company. As part of its engagement on climate change mitigation, the Investment Manager has encouraged its investee companies to obtain SBTi certification. During discussions with the company, the company initially indicated that it faced challenges in gathering GHG emission data. However, as the Investment Manager continued the engagement, the company strengthened its GHG reduction targets for 2030. Following this, in August 2024, the company announced that it has submitted a commitment letter towards obtaining SBTi approval.

The Investment Manager also engaged with a chemical company. The company has set ambitious goals which include 4.5 times higher sales in 2030 than in 2013 for its sustainability and innovation business that aims to reduce environmental negative impact. On the other hand, the Investment Manager assessed that the company's targets for carbon neutrality were insufficient and initiated engagement with the company. The company has set GHG reduction targets based on absolute emission amounts in Japan, while GHG reduction targets for the rest of the world is based on GHG emissions intensity. The Investment Manager encouraged the company to apply the same absolute emission based targets to the rest of world within the company. Additionally, while the company has launched sustainability and innovation businesses and is to increase avoided emissions, the Investment Manager pointed out that there is a lack of disclosure regarding these environmental initiatives. The company responded that it initially disclosed the absolute emission based targets only in Japan but is committed to making positive efforts in moving these matters forward.

Disclaimer

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Nomura Asset Management U.K. Limited information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX

Product name: Nomura Funds Ireland – Asia Sustainable Equity Fund
Legal entity identifier: 213800V1RG4MVLPA6B05

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 90.7%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 5.9%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive environmental and/or societal impact. Based on the sustainable investment objective above, the Sub-Fund has mainly focused on the following six UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Global Access to Basic Financial Services
4. Global Access to Clean Drinking Water
5. Eliminate Communicable Disease
6. Mitigate the Obesity Epidemic

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the Impact Goals or other environmental or social objectives. Each sustainable investment was assessed against the proprietary ESG scores, exclusions, contribution assessment and proprietary total stakeholder impact assessment, and categorised into the appropriate contribution category of "direct contribution" and "indirect contribution". The details of the contribution categories and the binding strategies are further described under "What investment

strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

For Mitigate Climate Change and Mitigate Natural Capital Depletion, the Investment Manager has mainly invested in companies that make "direct contribution" to these Impact Goals through their products (for example, electric vehicle (EV) manufacturers, EV battery manufacturers, renewable utilities) and services (for example, providing financing for emerging technologies). For Global Access to Basic Financial Services, the Sub-Fund has mainly invested in financial institutions that provide their financial services to population in low-income blanket or focus on providing finance to small and medium-sized enterprises. For Global Access to Clean Drinking water, the Investment Manager invested in a company that makes "indirect contribution" through their project focusing on providing safe and clean water to wide community in Malaysia, as well as companies focused on 3Rs (reduce, reuse and recycle) for optimal water consumption. The Investment Manager also invested in companies that make "direct contribution" to Eliminate Communicable Disease and Mitigate the Obesity Epidemic through innovative research for development of new drugs and medical devices.

As further described under the section "How did the sustainability indicators perform?", the Investment Manager has measured the impact of the Sub-Fund's investments through the metric of impact of the underlying holdings per USD 1 million invested in the Sub-Fund.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section "What was the proportion of sustainability-related investments?" below.

- ***How did the sustainability indicators perform?***

  The Sub-Fund's sustainability indicators performed as below (impact per USDmn invested in the Sub-Fund):

  - Tonnes of carbon avoided as a result of an investee company's products and services: 207.38 tonnes
  - Amount of investment that financed sustainable projects and deprived or underprivileded communities: the amount of green finance (loans to renewable projects) was USD 37,577.51 and the amount of loans provided to low income population was USD 16,455.57
  - Amount of R&D investment spent on promoting the development of new drugs and medical equipment: USD 2,119.59
  - Total amount of water saved by water recycling: 16.37 tonnes

  Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2024, market capitalisation data as of 2024 December-end and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

  For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

…and compared to previous periods?

Sustainability indicators	31 December 2022 reference period (reported in 2023 periodic report)	31 December 2023 reference period (reported in 2024 periodic report)	31 December 2024 reference period (reported in 2025 periodic report)
Tonnes of carbon avoided as a result of an investee company's products and services	142.17 tonnes	188.94 tonnes	207.38 tonnes
Amount of investment that financed sustainable projects and deprived or underprivileged communities	Green finance (loans to renewable projects) : USD 42,162.24 loans provided to low income population: USD 2,394.60	Green finance (loans to renewable projects) : USD 22,046.80 loans provided to low income population: USD 21,458.17	Green finance (loans to renewable projects) : USD 37,577.51 loans provided to low income population: USD 16,455.57
Amount of R&D investment spent on promoting the development of new drugs and medical equipment	USD 5,206.34	USD 2,755.38	USD 2,119.59
Total amount of water saved by water recycling	13.95 tonnes	14.44 tonnes	16.37 tonnes

The Sub-Fund reported higher tonnes of carbon avoided as a result of an investee company's products and services. The lastest figures for loans provided to low income population is lower relatively to previous reporting period partly because one of the financial holdings has not disclosed the figure. Smaller amount of R&D investment for new drugs and medical equipment and larger amount of water saved by water recycling were due to the changes in the portfolio holdings.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

Within this assessment, the Investment Manager used the data available from a third-party data provider, MSCI which was based on the latest available impact data as well as in-house research and analysis provided by the Investment Manager.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered the following principal adverse impacts ("PAI") indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, proprietary ESG scores, contribution assessment and proprietary total stakeholder impact assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below) as further described under "What investment strategy does this financial product follow?".

1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
2) Carbon footprint
3) GHG intensity of investee companies
4) Exposure to companies active in the fossil fuel sector
5) Share of non-renewable energy consumption and production
6) Energy consumption intensity per high impact climate sector
7) Activities negatively affecting biodiversity-sensitive areas
8) Emissions to water
9) Hazardous waste and radioactive waste ratio
10) Violations of UNGC and OECD Guidelines
11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
12) Unadjusted gender pay gap
13) Board gender diversity
14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager has also taken into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there was no sufficient data to make credible assessment, the Investment Manager supplemented with its qualitataive research and engagement. Engagement with companies takes place on an ongoing basis.

Please note that data from the data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's

Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	48.56	100.00	398.90	99.97
1.1.2	Scope 2 GHG emissions	60.59	100.00	91.11	99.97
1.1.3	Scope 3 GHG emissions	1,205.72	100.00	2,021.80	99.98
1.1.4	Total GHG emissions	1,314.87	100.00	2,511.95	99.97
1.2	Carbon Footprint	339.21	100.00	628.13	99.97
1.3	GHG intensity of investee company	648.98	100.00	1,406.18	99.94
1.4	Exposure to companies active in the fossil fuel sector	4.24	100.00	9.80	99.86
1.5	Share of non-renewable energy consumption and production	83.17	85.60	84.31	80.37
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	0.00	0.46	0.04
1.6.2	NACE Code B (Mining and Quarrying)	N/A	0.00	1.86	4.56
1.6.3	NACE Code C (Manufacturing)	0.34	47.42	0.70	39.47
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	2.32	4.30	18.77	2.12
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	0.00	2.05	0.05
1.6.6	NACE Code F (Construction)	0.03	2.93	0.24	1.99
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	N/A	0.00	0.21	7.28
1.6.8	NACE Code H (Transportation and Storage)	N/A	0.00	1.62	2.14
1.6.9	NACE Code L (Real Estate Activities)	0.32	1.61	0.16	1.66
1.7	Activities negatively affecting biodiversity-sensitive areas	0.00	100.00	5.67	99.89
1.8	Emissions to water	0.00	11.40	0.00	5.52

1.9	Hazardous waste and radioactive waste ratio	0.83	57.61	4.90	50.16
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	0.51	99.96
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.00	100.00	0.64	99.92
1.12	Unadjusted gender pay gap	12.51	24.11	15.16	28.50
1.13	Board gender diversity	25.16	100.00	24.67	99.97
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.58	100.00

*Where there was no impact data and/or no data coverage for an indicator, the value is shown as "N/A" above. The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.6.9 (NACE Code L): Regarding NACE Code L (Real Estate Activities), while the impact for the Sub-Fund underperformed at 0.32 GWh/million EUR, the data coverage of this particular indicator for both the Sub-Fund and the Index is currently extremely limited. The Sub-Fund holds a property company in Australia. The Investment Manager believes that the company contributes to the Sub-Fund's Impact Goal of Mitigate Climate Change through provision of energy-efficient buildings.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being, in principle, to limit such portfolio average adverse impacts (weighted average adverse impacts of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	9.23	Taiwan
TENCENT HOLDINGS LTD	Communication Services	6.26	China
SK HYNIX INC	Information Technology	5.93	South Korea
KB FINANCIAL GROUP INC	Financials	5.30	South Korea
LENOVO GROUP LTD	Information Technology	4.61	China
SHINHAN FINANCIAL GROUP	Financials	4.54	South Korea
DELTA ELECTRONICS INC	Information Technology	4.03	Taiwan
Cash	N/A	3.35	N/A
DBS GROUP HOLDINGS LTD	Financials	3.34	Singapore
CHROMA ATE INC	Information Technology	3.08	Taiwan
BYD CO LTD-H	Consumer Discretionary	2.96	China
AGRICULTURAL BANK OF CHINA	Financials	2.87	China

MACROTECH DEVELOPERS LTD	Real Estate	2.83	India
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.81	South Korea
ENN ENERGY HOLDINGS LTD	Utilities	2.80	China

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets classified as "#2 Not sustainable" (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Sustainable

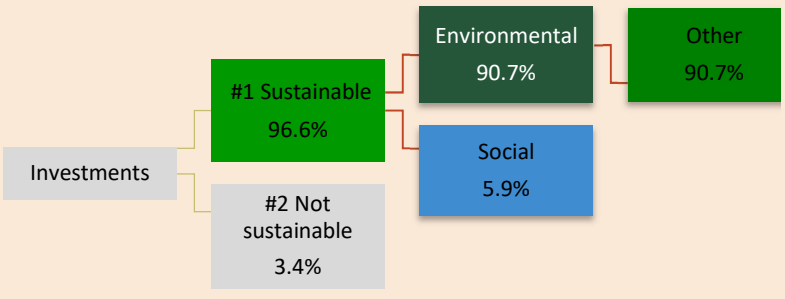
The Investment Manager has invested 96.6% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 3.4% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

For the previous reference period ending 31 December 2023, the asset allocation was as below:

- #1 Sustainable: 96.6% (split as to Environmental: 91.5% and Social: 5.1%)
- #2 Not Sustainable: 3.4%

- ***In which economic sectors were the investments made?***

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	6.26
Communication Services	Telecommunication Services	0.69
Consumer Discretionary	Automobiles & Components	3.96
Consumer Discretionary	Consumer Services	0.39
Energy	Energy	0.58
Financials	Banks	24.21
Financials	Financial Services	3.87
Financials	Insurance	3.98
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.30
Industrials	Capital Goods	3.10
Information Technology	Semiconductors & Semiconductor Equipment	17.27
Information Technology	Software & Services	1.96
Information Technology	Technology Hardware & Equipment	16.56
Real Estate	Equity Real Estate Investment	1.56
Real Estate	Real Estate Management & Development	2.83
Utilities	Utilities	4.15

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

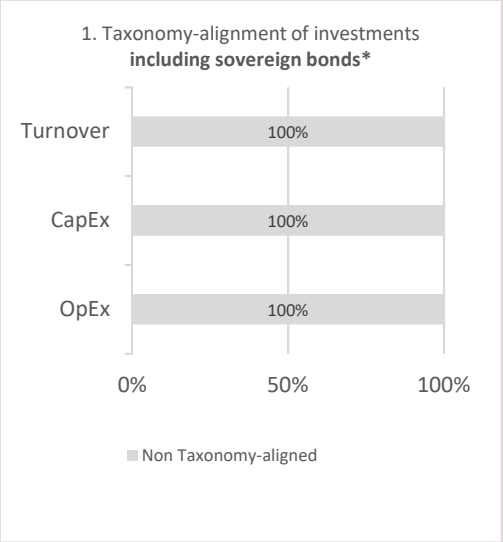
☐ Yes:

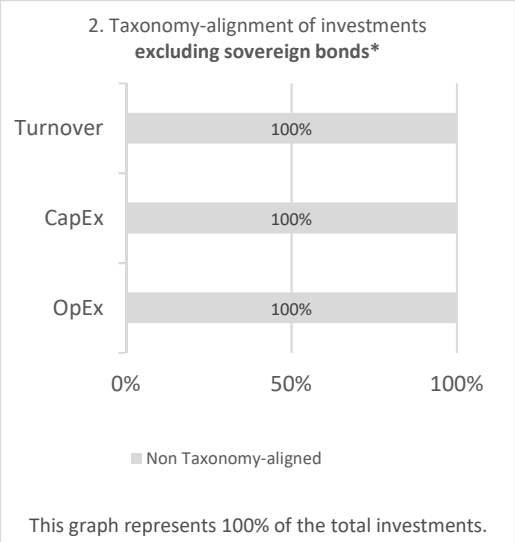
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned			Non Taxonomy-aligned		
	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period	31 Dec 2022 ref period	31 Dec 2023 ref period	31 Dec 2024 ref period
Turnover	0%	0%	0%	100%	100%	100%
CapEx	0%	0%	0%	100%	100%	100%
OpEx	0%	0%	0%	100%	100%	100%

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 90.7%.

The Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 5.9%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such "#2 Not sustainable" investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Manager conducted 8 engagements with investee companies on various issues such as carbon reduction strategies, management's KPIs related to ESG, clean energy generation/usage strategies, water recycling technologies, and gender diversity of corporate board of directors/employees.

Within the above engagements, the Investment Manager engaged with a battery products manufacturing company to better understand its strategies and encourage the company to get validation from SBTi on their net-zero targets and further promote its efforts on circular economy. In 2023, the company unveiled its "Zero-Carbon Strategy", officially announcing the goals of carbon neutrality in core operations by 2025 and carbon neutrality of the entire supply chain, from mineral resources to battery shipment, by 2035. The company aims to achieve those goals by innovation, R&D for low-carbon products and technologies, and systematically advancing process optimization, energy conservation, and emission reduction. The company will vigorously embark on renewable energy projects, thoroughly establish a framework for the recycling and utilization of retired batteries, and comprehensively strive towards the attainment of carbon neutrality throughout its operations and supply chain. To achieve the goal of carbon neutrality, the company has strengthened its emission reduction efforts in various aspects. Based on the latest data available as of 2023, the company implemented 538 energy conservation measures and saved a total of 585,650,560 kWh of power consumption per year, 28,099,246 m3 of natural gas consumption per year, and 165,863 tons of steam per year. Its energy conservation was equivalent to removing about 440,913.14 tCO2 e emissions. The proportion of zero-carbon power reached 65.43%, an increase of about 38.83% compared to 2022.

Disclaimer

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Nomura Asset Management U.K. Limited information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX

Product name: Nomura Funds Ireland – Corporate Hybrid Bond Fund
Legal entity identifier: 213800MJTEQ25TDKRG04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund sought to contribute to reduction of greenhouse gas (GHG) emissions as its environmental characteristics by investing primarily in issuers that are committed to decarbonisation as well as exhibiting declining GHG emissions.

The extent of the Sub-Fund's contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

- GHG emissions:
  Scope 1: 18,788.24 tonnes
  Scope 2: 2,137.83 tonnes
  Scope 3: 96,813.22 tonnes
  Total (Scope 1+ 2+3): 117,739.3 tonnes

- Carbon footprint: The total GHG emissions (Scope 1+2+3) per EUR 1 million invested in the Sub-Fund was 737.32 tonnes.
- GHG intensity: The weighted average GHG intensity (Scope 1+2+3 GHG emissions per EUR 1 million revenue) was 1,438.53 tonnes.
- Proportion of the Sub-Fund that reduced GHG emissions on a year on year basis:
    - 66.96% has reduced total Scope 1+2+3 GHG emissions
    - 55.72% has reduced carbon footprint
    - 41.95% has reduced GHG intensity

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the year. Therefore, GHG emissions, carbon footprint and GHG intensity data provided above have been calculated based on the impact data and estimates available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2024. Sustainability indicators above do not take into account companies without relevant data or estimates.

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports and data and estimates provided by a third-party data provider, ISS.

…and compared to previous periods?

Sustainability indicators	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**
GHG emissions:	Scope 1: 5,480.4 tCO2e Scope 2: 847.36 tCO2e Scope 3: 28,544.67 tCO2e Total (Scope 1+ 2+3): 34,872.44 tCO2e	Scope 1: 18,788.24 tCO2e Scope 2: 2,137.83 tCO2e Scope 3: 96,813.22 tCO2e Total (Scope 1+ 2+3): 117,739.3 tCO2e
Carbon footprint: The total GHG emissions (Scope 1+2+3) per EUR 1 million invested	1,078.78 tCO2e/EUR 1m invested	737.32 tCO2e/EUR 1m invested
Weighted average GHG intensity (Scope 1+2+3 GHG emissions per EUR 1 million revenue)	1,375.89 tCO2e/EUR 1m revenue	1,438.53 tCO2e/EUR 1m revenue
Proportion of the Sub-Fund that reduced GHG emissions on a year on year basis	Reduced total Scope 1+2+3 GHG emissions: 32.1% Reduced carbon footprint: 32.0% Reduced GHG intensity: 58.9%	Reduced total Scope 1+2+3 GHG emissions: 66.96% Reduced carbon footprint: 55.72% Reduced GHG intensity: 41.95%

From the reference period ending 31 December 2024, the Investment Manager changed the data source from MSCI to ISS due to broader availability of company-reported data and its methodology. The Investment Manager viewed that company-reported data would be more useful for the basis for engagement with issuers.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

For the following PAI indicators, the Sub-Fund monitored the indicators on an individual issuer-level and engaged with the issuers whose GHG emissions (as measured in GHG emissions, carbon footprint and GHG intensity) are not declining on a year on year basis and/or who the Investment Manager deems are failing to meet their decarbonisation plans based on the mid to long term trajectory. During the reference period, the number of engagements with portfolio companies undertaken by the Investment Manager was 15, as further described under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

- GHG emissions of investee companies
- Carbon footprint
- GHG intensity of investee companies

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments	Sector	% Assets	Country
AUSNET SERVICES V/R 03/11/81	Utilities	7.24	Australia
CASH	N/A	5.52	N/A
SOUTHERN CO V/R 09/15/81	Utilities	4.72	USA
TOTALENERGIES V/R /PERP/	Energy	4.41	France
SSE PLC V/R /PERP/	Utilities	3.86	UK
ENBRIDGE INC V/R 07/15/77	Energy	3.72	Canada
ROGERS COMMUNICATIONS V/R 03/15/82	Communication Services	3.46	Canada
BP CAPITAL MARKETS PLC V/R /PERP/	Energy	2.96	USA
BAYER AG V/R 11/12/79	Health Care	2.92	Germany
ROGERS COMMUNICATIONS V/R 12/17/81	Communication Services	2.64	Canada
NGG FINANCE V/R 09/05/82	Utilities	2.62	UK
NGG FINANCE V/R 06/18/73	Utilities	2.36	UK
MERCK KGAA V/R 09/09/80	Health Care	2.28	Germany
VOLKSWAGEN INT V/R /PERP	Consumer Discretionary	2.11	Germany
ENBW ENERGIE V/R 08/31/81	Utilities	2.05	Germany

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

The Sub-Fund invested 94.5% of the Sub-Fund's assets in investments which are aligned with the environmental characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

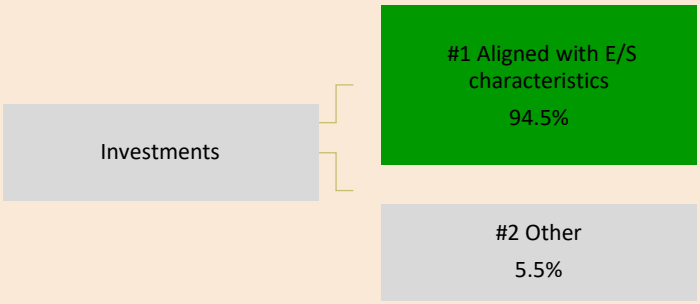
Within the context of the binding criterion of iii) GHG emission profile and engagement, the proportion was calculated as the aggregate proportion of 1) issuers that reduced total Scope1+2+3 GHG emissions, carbon footprint and/or GHG intensity between 2022 and 2023, and 2) issuers whose increase in total Scope 1+2+3 GHG emissions, carbon footprint and/or GHG intensity between 2022 and 2023 was assessed as temporary and not affecting their mid to long term trajectory.

The Sub-Fund did not make any sustainable investments at this time on the basis that no sustainable investment framework has been adopted for this Sub-Fund and investments have not been screened against the sustainable investment criteria set down in SFDR.

#2 Other

The remaining 5.5% of investments were cash held as ancillary liquidity and forward currency contracts for hedging purposes. Engagement progress and results will be periodically assessed and unsuccessful engagement may lead to divestment.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2023, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 61.7%
- #2 Other: 38.3%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communications Services	Media & Entertainment	1.90
Communications Services	Telecommunication Services	17.01
Consumer Discretionary	Automobiles & Components	4.73
Energy	Energy	18.26
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.20
Industrials	Commercial & Professional Services	0.14
Industrials	Transportation	1.99
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.97
Real Estate	Real Estate Management & Development	3.38
Utilities	Utilities	40.92

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity and derivatives used for hedging purposes.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported below and in the graphs set out in the following section are an incidental result of the investment strategy of the Sub-Fund and the environmental characteristics promoted by the Sub-Fund.

The extent to which sustainable investments with an environment objective were aligned with the EU Taxonomy were:

- 7.86% as measured in turnover
- 17.26% as measured in capital expenditure (CapEx)
- 11.82% as measured in operational expenditure (OpEx)

Following is the breakdown of the proportion of the investments per each of the environmental objectives under the EU Taxonomy reported by investee companies.

a) climate change mitigation:
   - 6.56% as measured in turnover
   - 13.30% as measured in CapEx
   - 8.96% as measured in OpEx

b) climate change adaptation:
   - 0.01% as measured in turnover
   - 0.01% as measured in CapEx
   - 0.02% as measured in OpEx

c) the sustainable use and protection of water and marine resources:
   - 0.02% as measured in turnover
   - 0.00% as measured in CapEx
   - 0.00% as measured in OpEx

d) the transition to a circular economy:
   - 0.03% as measured in turnover
   - 0% as measured in CapEx
   - 0.01% as measured in OpEx

e) pollution prevention and control:
   - 0.04% as measured in turnover
   - 0.01% as measured in CapEx
   - 0.01% as measured in OpEx

f) the protection and restoration of biodiversity and ecosystems:
   - 0% as measured in turnover
   - 0% as measured in CapEx
   - 0% as measured in OpEx

The EU Taxonomy alignment data in this report was calculated based on the alignment ratios reported by investee companies which were obtained from a third-party data provider and does not include estimates provided by companies or third-party data providers. The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

As the Sub-Fund did not hold any sovereign bonds for the reference period, the alignment ratios with the EU Taxonomy were identical between calculations including sovereign bonds and excluding sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

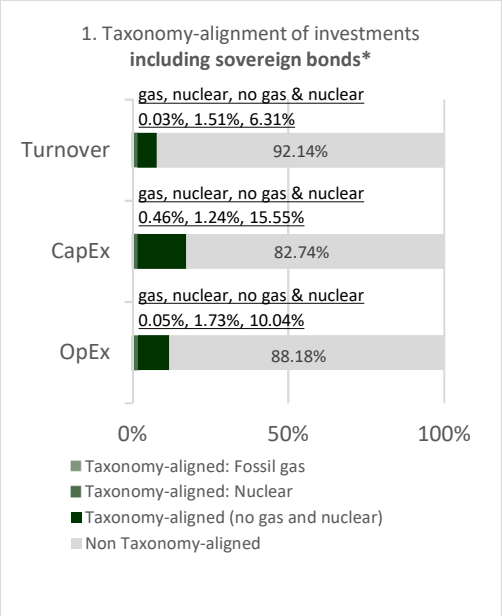
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

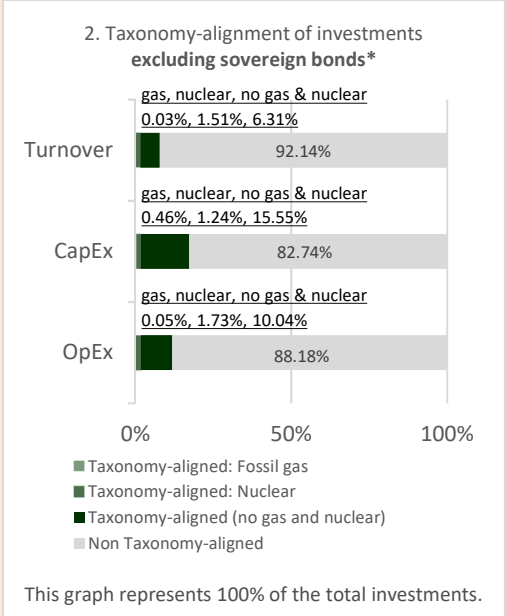
✖ Yes:

✖ In fossil gas ✖ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was as below.

Enabling activities:

- 2.69% as measured in turnover
- 5.29% as measured in CapEx
- 4.31% as measured in OpEx

Transitional activities:

- 0.97% as measured in turnover
- 1.38% as measured in CapEx
- 1.26% as measured in OpEx

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned		Non Taxonomy-aligned	
	31 December 2023 reference period	**31 December 2024 reference period**	**31 December 2023 reference period**	**31 December 2024 reference period**
Turnover	4.21%	7.86%	95.79%	92.14%
CapEx	12.12%	17.26%	87.88%	82.74%
OpEx	7.75%	11.82%	92.25%	88.18%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. For the reference period, the Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported above are an incidental result of the investment strategy of the Sub-Fund and the environmental characteristics promoted by the Sub-Fund.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and forward currency contracts for hedging purposes, and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager engaged with 15 issuers; 9 on missed KPI (failing to decarbonise on a YoY basis) and 6 due to their large GHG intensity. In total, the Invetsment Manager engaged with 7 of the largest carbon emitters in the portfolio. Out of the 15 issuers engaged, 1 issuer was placed under review on the back of potential delayed interim decarbonisation targets, requiring follow-up engagement. Engagements with portfolio companies have focused on environmental topics including carbon footprit, GHG intensity and sustainability strategies.

As at the time of this report, 62% of the Sub-Fund's asset is invested in issuers with SBTi approved mid term targets based on a third-party data provider's data. The Investment Manager intends to keep engaging with portfolio companies on setting credible plans including SBTi targets where appropriate.

Disclaimer

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Nomura Asset Management U.K. Limited information

providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX

Product name: Nomura Funds Ireland – US High Yield Bond Continuum Fund
Legal entity identifier: 213800F61MPBBYFMK267

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions at portfolio level as its environmental characteristics by limiting portfolio-level GHG intensity (Scope 1 & 2) to be lower than that of the ICE BofA US High Yield Constrained Index (the "Index").

The extent of the Sub-Fund's contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

The Sub-Fund's sustainability indicators performed as below:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- GHG intensity (Scope 1 and 2): 273.8 tonnes for the Sub-Fund and 290.2 tonnes for the Index. 63.6% of the Sub-Fund's assets had reported or estimated GHG intensity data to enable this calculation.
- Total GHG emissions for corporate issuers (scope 1 and 2): 2,965,044 tonnes

Please note that the sustainability indicator data generally becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the latest reported or estimated impact data available at the time of this periodic report, which is typically lagged by at least one full year. For the calculation of the above sustainability indicators, the Investment Manager has used the quarter-end average weights of holdings held in the Sub-Fund in 2024.

Sustainability indicators above do not take into account companies without relevant reported or estimated data.

For the sustainability indicators above, the Investment Manager has used reported and estimated data provided by a third-party data provider, Sustainalytics.

…and compared to previous periods?

Sustainability indicators	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**
GHG intensity (scope 1 and 2)	Sub-Fund: 243.6 tonnes Index: 280.7 tonnes	Sub-Fund: 273.8 tonnes Index: 290.2 tonnes
Total GHG emissions for corporate issuers (scope 1 and 2)	2,453,502 tonnes	2,965,044 tonnes

Portfolio GHG intensity and GHG emissions increased year-over-year due to an increased allocation to issuers in the basic industry and utilities sectors. Portfolio weighted average GHG intensity remained lower than that of the Index.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicator as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement ("Annex 1"). The Sub-Fund complied with the exclusion based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (revenue threshold 5%)

For the following PAI indicators, absolute GHG emissions (Scope 1 and 2) can be impacted by various factors including the business size and activity volume of the issuers held in the portfolio. Therefore, the Sub-Fund focused on Scope 1 and 2 GHG intensity (Scope 1 and 2 GHG emissions divided by revenue) and limited its portfolio weighted average Scope 1 and 2 GHG intensity to be lower than that of the Index. The Investment Manager used reported and estimated data from a third party provider, Sustainalytics, to perform this analysis.

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, and Scope 1&2 GHG emissions)

Please note that data from the third party provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments	Sector	% Assets	Country
Cash	N/A	3.78	N/A
Boost Newco Borrower Llc GTCRWM 7.500% 01/15/31	Financial Services	1.63	USA
Virgin Media Vendor Fin VMED 4.750% 07/15/31	Telecommunication	1.32	UK
Carnival Corp CCL 5.750% 03/01/27	Leisure	0.94	USA
Ford Motor Company F 5.113% 05/03/29	Automotive	0.75	USA
Charter CHTR 4.750% 02/01/32	Media	0.61	USA
Allied Universal Holdco UNSEAM 9.750% 07/15/27	Services	0.58	USA
Transdigm TDG 6.750% 08/15/28	Capital Goods	0.58	USA
Carnival Corp CCL 7.625% 03/01/26	Leisure	0.57	USA
Transdigm TDG 5.500% 11/15/27	Capital Goods	0.56	USA
Restaurant Brands International Inc BCULC 4.000% 10/15/30	Retail	0.55	Canada
Ingram Micro Inc IM 4.750% 05/15/29	Services	0.54	USA
Builders FirstSource Inc BLDR 4.250% 02/01/32	Basic Industry	0.51	USA
Weatherford Intl Ltd WFRD 8.625% 04/30/30	Energy	0.48	USA
Venture Global Lng Inc VENLNG 9.875% 02/01/32	Energy	0.42	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

The Sub-Fund invested 96.2% of the Sub-Fund's assets in investments which are aligned with the environmental characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria of i) proprietary ESG scoring and ii) exclusions, as set out under "What investment strategy does this financial product follow" in Annex 1. These criteria were used to attain the Sub-Fund's environmental characteristics as set out in Annex 1.

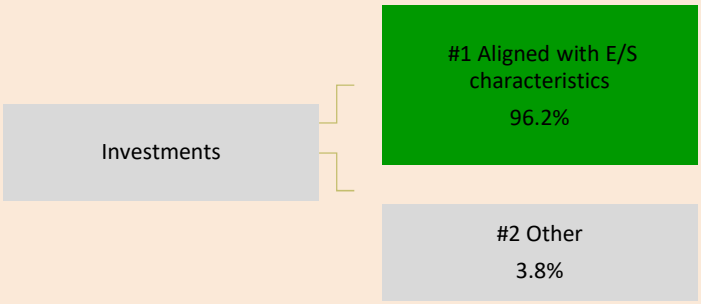
The binding criterion of iii) ESG constraint (where the Sub-Fund will constrain the weighted average GHG intensity of the corporate issuers held in the Sub-Fund to be below that of the Index), described under "What investment strategy does this financial product follow" in Annex 1, was also applied to the Sub-Fund's assets in respect of which reported or estimated GHG intensity data was available (which assets comprised 63.6% of the Sub-Fund's investments).

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 3.8% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2023, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 97.2%
- #2 Other: 2.8%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Automotive	Auto Loans	0.75
Automotive	Auto Parts & Equipment	1.13
Banking	Banking	0.37
Basic Industry	Building & Construction	2.35
Basic Industry	Building Materials	1.91
Basic Industry	Chemicals	1.53
Basic Industry	Forestry/Paper	0.02
Basic Industry	Metals/Mining Excluding Steel	1.59
Basic Industry	Steel Producers/Products	0.39
Capital Goods	Aerospace/Defense	2.64
Capital Goods	Diversified Capital Goods	0.23
Capital Goods	Machinery	1.16
Capital Goods	Packaging	1.94
Consumer Goods	Beverage	0.36
Consumer Goods	Food - Wholesale	2.10
Consumer Goods	Personal & Household Products	1.28
Energy	Energy - Exploration & Production	2.19
Energy	Gas Distribution	3.38
Energy	Oil Field Equipment & Services	2.33
Energy	Oil Refining & Marketing	0.35
Financial Services	Brokerage	0.18
Financial Services	Cons/Comm/Lease Financing	5.84

Financial Services	Investments & Misc Financial Services	3.48
Healthcare	Health Facilities	3.70
Healthcare	Health Services	1.83
Healthcare	Managed Care	0.63
Healthcare	Medical Products	1.09
Healthcare	Pharmaceuticals	1.02
Insurance	Insurance Brokerage	1.46
Insurance	Monoline Insurance	0.24
Leisure	Gaming	2.63
Leisure	Hotels	1.52
Leisure	Recreation & Travel	5.28
Leisure	Theaters & Entertainment	0.64
Media	Advertising	0.78
Media	Cable & Satellite TV	3.47
Media	Media - Diversified	0.54
Media	Media Content	2.43
Media	Printing & Publishing	0.21
Real Estate	RealEstate Dev & Mgt	0.79
Real Estate	REITs	4.83
Retail	Department Stores	0.33
Retail	Food & Drug Retailers	0.99
Retail	Restaurants	1.27
Retail	Specialty Retail	2.74
Services	Environmental	0.11
Services	Support-Services	6.60
Technology & Electronics	Electronics	0.94
Technology & Electronics	Software/Services	3.46
Technology & Electronics	Tech Hardware & Equipment	1.03
Telecommunications	Telecom - Satellite	0.22
Telecommunications	Telecom - Wireless	0.20
Telecommunications	Telecom - Wireline Integrated & Services	3.49
Transportation	Air Transportation	1.15
Transportation	Rail	0.24
Transportation	Transport Infrastructure/Services	0.20
Utility	Electric-Generation	2.32
Utility	Electric-Integrated	0.08
Utility	Non-Electric Utilities	0.24

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

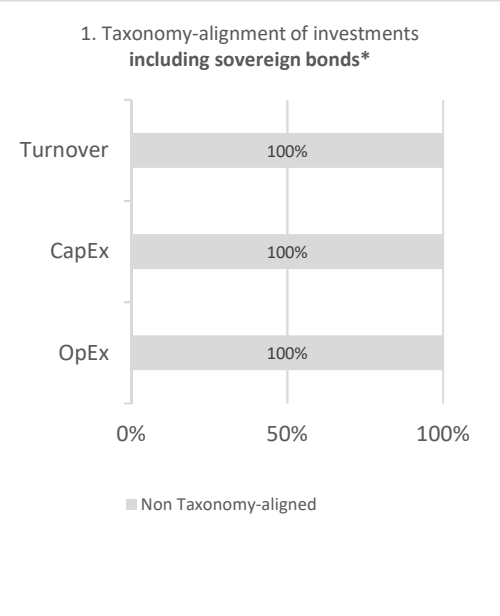
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

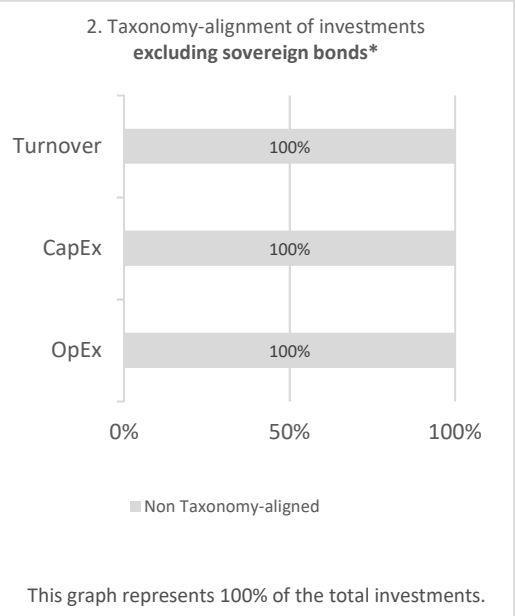
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0% respectively.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned		Non Taxonomy-aligned	
	31 December 2023 reference period	31 December 2024 reference period	31 December 2023 reference period	31 December 2024 reference period
Turnover	0%	0%	100%	100%
CapEx	0%	0%	100%	100%
OpEx	0%	0%	100%	100%

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducts deep dive engagements to address particular sustainability-related issues. For example, initiatives and timelines for climate change mitigation plans were discussed to ascertain how committed companies were to their GHG emission reduction goals and their ability to achieve those goals. The Investment Manager engaged with 21 high-yield bond issuers, which include potential investee companies that are not held within the Sub-Fund, in 2024.

For example, the Investment Manager conducted an enagement with a medical equipment manufacturer and distributor of chemicals and laboratory supplies. The discussion focused on the issuer's successful achievement of its 15% GHG emissions reduction target from a 2019 baseline, which the company completed before its 2025 goal. The issuer has now initiated new targets, aiming to reduce Scope 1 and 2 emissions by 50% by 2030, from their 2020 baseline, and to reduce Scope 3 emissions by 25% in that same timeframe. The company has accomplished much of its progress to date by changing its heating, ventilation and air conditioning (HVAC) and steam systems to more efficient equipment, and is now aiming to use metering and solar projects to reach its new targets. For Scope 3 targets, the company is requesting and incorporating data from suppliers.

The Investment Manager also engaged with a manufacturer and distributor of specialty metals to gain an understanding of the issuer's slow progress toward its emissions targets, and determine if the firm had a credible roadmap to get back on track. The firm's carbon intensity target was established in 2021, but used 2019 as a base-line as that was the last year of normal operations before the pandemic. In 2022, carbon intensity was above 2019 levels but below 2021 levels. The main reason for this was high turnover of the workforce during the pandemic. The products the firm manufactures are very technically demanding and it can take new employees several years to become proficient. Therefore, it will likely take several years to get back to the prior level of energy and resource efficiency. 2021 was also a lower volume year, and volume increased in 2022 and again in 2023. The Investment Manager will continue to monitor the issuer's progress.

The Sub-Fund increased exposure to a homebuilder with a firm commitment to net-zero energy readiness. The issuer was the first national homebuilder to publicly commit to ensuring that by the end of 2025, every home they build will meet the requirements of the US Department of Energy's Zero Energy Ready Home program. The company has a long track record of annually targeting a lower HERS (Home Energy Rating System) Index Score for the homes they deliver, which leads to a reduction in GHG emissions over the prior year. The firm integrates HERS Index Scores into their incentive compensation programs for their teams, and every home they build is third-party rated and certified with a HERS Index Score.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX

Product name: Nomura Funds Ireland – Emerging Market Corporate Bond Fund
Legal entity identifier: 213800S8S3LY5PVCL933

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions at portfolio level as its environmental characteristics by limiting portfolio-level GHG intensity (Scope 1 & 2) to be lower than that of the J.P. Morgan CEMBI Broad Diversified Index (the "Index").

The extent of the Sub-Fund's contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

The Sub-Fund's sustainability indicators performed as below:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- GHG intensity (scope 1 and 2): 470 tonnes for the Sub-Fund and 555 tonnes for the Index. 82.1% of the Sub-Fund's assets had reported or estimated GHG intensity data to enable this calculation.
- Total GHG emissions (scope 1 and 2) for corporate issuers: 9,420,879 tonnes

Please note that the sustainability indicator data generally becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the latest reported or estimated impact data available at the time of this periodic report, which is typically lagged by at least one full year. For the calculation of the above sustainability indicators, the Investment Manager has used the quarter-end average weights of holdings held in the Sub-Fund in 2024.

In-scope securities for the above sustainability indicators are securities with direct exposure to issuers and do not include financial derivative instruments, on the basis that financial derivative instruments were used for hedging or efficient portfolio management purposes and were not used to attain the environmental characteristics promoted by the Sub-Fund. Sustainability indicators above do not take into account companies without relevant reported or estimated data.

For the sustainability indicators above, the Investment Manager has used reported and estimated data provided by a third-party data provider, Sustainalytics.

…and compared to previous periods?

Sustainability indicators	**31 December 2023 reference period (reported in 2024 periodic report)**	**31 December 2024 reference period (reported in 2025 periodic report)**
GHG intensity (scope 1 and 2)	Sub-Fund: 537 tonnes Index: 581 tonnes	Sub-Fund: 470 tonnes Index: 555 tonnes
Total GHG emissions (scope 1 and 2) for corporate issuers	9,494,161 tonnes	9,420,879 tonnes

Portfolio GHG intensity declined while total GHG emissions stayed largerly the same as previous period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicator as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement ("Annex 1"). The Sub-Fund complied with the exclusion based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (revenue threshold 5%)

For the following PAI indicator, absolute GHG emissions (Scope 1 and 2) can be impacted by various factors including the business size and activity volume of the issuers held in the portfolio. Therefore, the Sub-Fund focused on Scope 1 and 2 GHG intensity (Scope 1 and 2 GHG emissions divided by revenue) and limited its portfolio weighted average Scope 1 and 2 GHG intensity to be lower than that of the Index. The Investment Manager used reported and estimated data from a third party provider, Sustainalytics, to perform this analysis.

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, and Scope 1&2 GHG emissions)

Please note that data from the third party provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2024 to 31st December 2024.

Largest investments	Sector	% Assets	Country
Cash	N/A	2.75	N/A
Qnb Finance Ltd QNBK 2.625% 05/12/25	Banking	1.51	Qatar
Aia Group Ltd AIA VAR //	Insurance	1.37	Hong Kong
Eig Pearl Holdings Sarl EIGPRL 3.545% 08/31/36	Energy	1.24	Saudi Arabia
Galaxy Pipeline Assets ADGLXY 2.940% 09/30/40	Energy	1.16	UAE
Equate Petrochemical Bv EQPTRC 5.000% 05/18/25	Basic Industry	1.15	Kuwait
Sands China Ltd SANLTD 3.750% 08/08/31	Leisure	1.03	Macao
BHARTI AIRTEL INTERNATIO BHARTI VAR //	Telecommunications	1.02	India
Boc Aviation Ltd BOCAVI 5.750% 11/09/28	Financial Services	1.02	China
San Miguel Corp SMCPM VAR //	Real Estate	1.00	Philippines
First Quantum Minerals Ltd FMCN 6.875% 10/15/27	Basic Industry	0.86	Zambia
Freeport Indonesia Pt FRIDPT 5.315% 04/14/32	Basic Industry	0.86	Indonesia
Ecopetrol Sa ECOPET 5.875% 05/28/45	Energy	0.85	Colombia
Dig Hldng/Dig Fin/Difl DIINFL 12.000% 05/25/27	Telecommunications	0.85	Jamaica
EMPIRE RESORTS INC RWCATS 7.750% 11/01/26	Leisure	0.83	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

The Sub-Fund invested 97.2% of the Sub-Fund's assets in investments which are aligned with the environmental characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria of i) proprietary ESG scoring and ii) exclusions, as set out under "What investment strategy does this financial product follow" in Annex 1. These criteria were used to attain the Sub-Fund's environmental characteristics as set out in Annex 1.

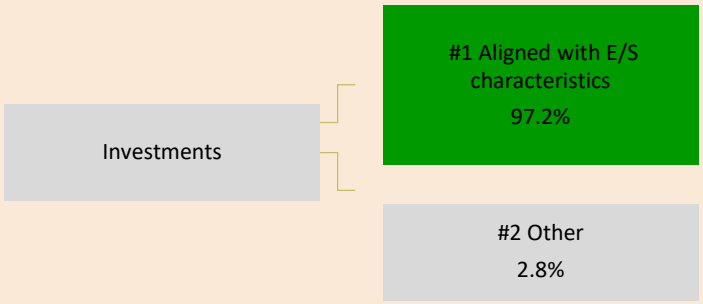
The binding criterion of iii) ESG constraint (where the Sub-Fund will constrain the weighted average GHG intensity of the Sub-Fund to be below that of the Index), described under "What investment strategy does this financial product follow" in Annex 1, was also applied to the Sub-Fund's assets in respect of which reported or estimated GHG intensity data was available (which assets comprised 82.1% of the Sub-Fund's investments).

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 2.8% of investments were cash held as ancillary liquidity and financial derivative instruments used for efficient portfolio management and hedging purposes, and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2023, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 93.9%
- #2 Other: 6.1%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Automotive	Auto Loans	0.54
Automotive	Auto Parts & Equipment	1.19
Automotive	Automakers	0.60
Banking	Banking	9.64
Basic Industry	Building Materials	1.64
Basic Industry	Chemicals	4.71
Basic Industry	Forestry/Paper	0.66
Basic Industry	Metals/Mining Excluding Steel	6.96
Basic Industry	Steel Producers/Products	0.86
Capital Goods	Aerospace/Defense	0.22
Capital Goods	Diversified Capital Goods	0.49
Capital Goods	Packaging	0.13
Consumer Goods	Beverage	0.13
Consumer Goods	Food - Wholesale	0.98
Energy	Energy - Exploration & Production	4.12
Energy	Gas Distribution	3.58
Energy	Integrated Energy	5.69
Energy	Oil Field Equipment & Services	1.29
Energy	Oil Refining & Marketing	5.42
Financial Services	Cons/Comm/Lease Financing	3.96
Financial Services	Investments & Misc Financial Services	2.43
Foreign Sovereign	Foreign Sovereign	1.22

Healthcare	Health Facilities	0.43
Healthcare	Pharmaceuticals	0.72
Insurance	Life Insurance	2.90
Insurance	Multi-Line Insurance	0.73
Leisure	Gaming	5.86
Leisure	Hotels	0.77
Media	Advertising	0.83
Real Estate	RealEstate Dev & Mgt	4.23
Real Estate	REITs	0.48
Retail	Food & Drug Retailers	0.44
Retail	Specialty Retail	0.60
Services	Support-Services	0.11
Sovereign	Sovereign	9.01
Technology & Electronics	Electronics	1.39
Technology & Electronics	Software/Services	0.15
Technology & Electronics	Tech Hardware & Equipment	2.38
Telecommunications	Telecom - Wireless	5.11
Telecommunications	Telecom - Wireline Integrated & Services	2.77
Transportation	Air Transportation	0.57
Transportation	Rail	0.43
Transportation	Transport Infrastructure/Services	1.65
Transportation	Trucking & Delivery	0.23
Utility	Electric-Distr/Trans	0.92
Utility	Electric-Generation	4.67
Utility	Electric-Integrated	1.99
Utility	Non-Electric Utilities	0.13

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity and derivatives used for efficient portfolio management and hedging purposes.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

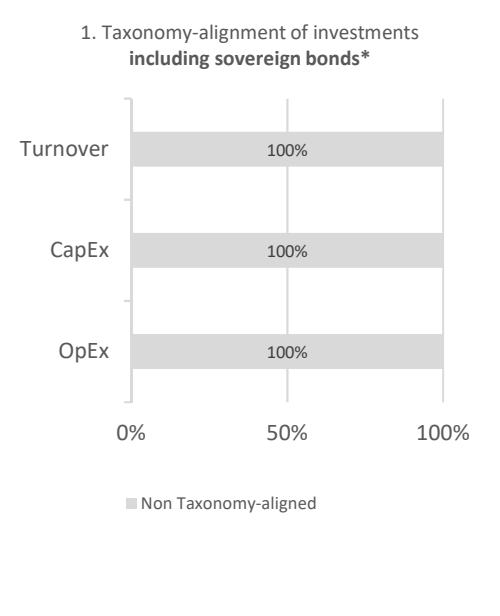
☐ Yes:

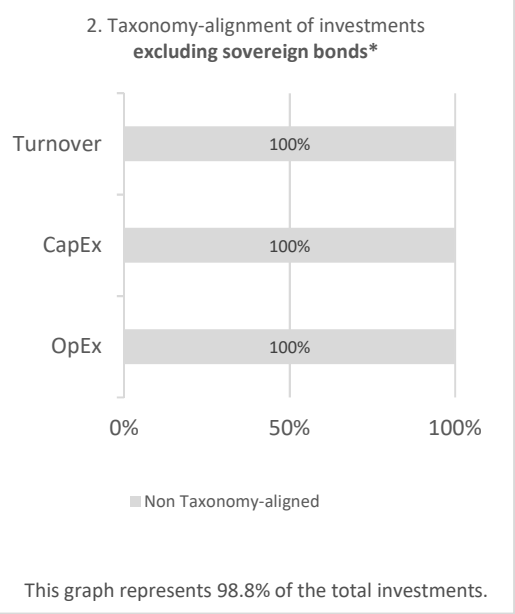
☐ In fossil gas ☐ In nuclear energy

✖ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned		Non Taxonomy-aligned	
	31 December 2023 reference period	31 December 2024 reference period	31 December 2023 reference period	31 December 2024 reference period
Turnover	0%	0%	100%	100%
CapEx	0%	0%	100%	100%
OpEx	0%	0%	100%	100%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity, and financial derivative instruments used for efficient portfolio management and hedging purposes, and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducts deep dive engagements to address particular sustainability-related issues. For example, initiatives and timelines for climate change mitigation plans were discussed to ascertain how committed companies were to their GHG emission reduction goals and their ability to achieve those goals. The Investment Manager engaged with 4 emerging market domiciled bond issuers, which include potential investee companies that are not held within the Sub-Fund, in 2024.

For example, the Investment Manager engaged with an Eastern European power producer and distriubutor to discuss the issuer's ESG reporting, as well as review its governance and human capital commitments. The company aims to achieve its net zero emissions target by increasing the share of production from renewable sources, mainly wind and geothermal generation, and by investing in battery storage capacity to ensure capacity flexibility. On governance, the company implemented a code of ethics and an integrated management system to track and enhance the use of energy resources, as well as an anti-corruption management system. Overall, the company provides comprehensive disclosures and timely updates to its ESG policies, but, during the engagement call, management did not demonstrate or emphasize specific targets or investment amounts required to achieve its ESG goals, and did not provide clarity on initiatives in the area of human capital. The Investment Manager will continue to monitor the issuer's progress.

The Sub-Fund invested in a quasi-sovereign energy company making progress toward its climate-related goals. The company enhanced its sustainability plan for 2023-2050, incorporated climate change risks into its risk committee portfolio, and remains committed to climate risk disclosure. While the issuer's short- and long-term emissions reduction targets remain aggressive, short-term performance indicators are showing some success, particularly in Scope 1 GHG emissions, gas flaring, and water recycling.