

NOMURA FUNDS IRELAND PLC

**Interim Report and Unaudited Financial Statements
for the financial half year ended 30th June, 2025**

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MANAGEMENT AND ADMINISTRATION

DIRECTORS

David Dillon – Irish
John Walley – Irish¹
James Tucker – British (Chairman)
Tomohisa Hanabata – Japanese
Kenichi Suzuki – Japanese²
Andrew Billingsley – American³

All Directors are non-executive.

¹ Independent Director.

² Appointed on 22nd February, 2024.

³ Appointed on 21st August, 2024.

ADMINISTRATOR

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

DEPOSITARY

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

Ernst & Young
Chartered Accountants
Ernst & Young Building
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Dublin 2
Ireland

MANAGER*

Bridge Fund Management Limited
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Ireland

SUB-INVESTMENT MANAGER

Nomura Asset Management Co. Ltd
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Japan

SUB-INVESTMENT MANAGER

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United Kingdom

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SUB-INVESTMENT MANAGER

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10 Marina Boulevard
Marina Bay Financial Centre Tower 2
33-03 Singapore 018983
Singapore

* With effect from 11th July, 2025, the name of the Manager changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

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 Gräfrasse
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 High Yield Bond Fund¹
- 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 Transition Equity Fund²
- American Century Advanced Medical Impact Equity Fund³
- American Century US Focused Innovation Equity Fund
- Nomura Funds Ireland - Japan Sustainable Equity Growth Fund⁴
- 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
- Nomura Funds Ireland - Taiwan Equity Fund⁵

¹ The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

² The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

³ The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.

⁴ The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

⁵ The Taiwan Equity Fund was launched on 14th April, 2025.

GENERAL INFORMATION (CONTINUED)

The Fund had in issue the following share classes in each of the Sub-Funds at the financial half year end (referred to herein as the “half year end” or “half 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 HKD | HKD | 10th June, 2025 | HKD 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 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 HKD | HKD | 10th June, 2025 | HKD 100 |
| | Class A HKD Hedged | HKD | 10th June, 2025 | HKD 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\$ | USD | 26th June, 2025 | USD 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 |

GENERAL INFORMATION (CONTINUED)

| Sub-Fund | Share Class | Currency | Launch Date | Launch Price |
|---|--------------------------|----------|---------------------|--------------|
| Nomura Funds Ireland - Japan Strategic Value Fund (continued) | | | | |
| | 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 |
| | 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 SGD Hedged | SGD | 24th January, 2025 | SGD 100 |
| | Class A Sterling Hedged | GBP | 24th January, 2025 | GBP 100 |
| | Class A US\$ | USD | 14th November, 2011 | USD 100 |
| | Class AD Euro Hedged | EUR | 24th January, 2025 | EUR 100 |
| | Class AD Sterling Hedged | GBP | 19th January, 2021 | GBP 100 |
| | Class AD US\$ | USD | 21st March, 2016 | USD 100 |
| | Class AG US\$ | USD | 8th May, 2025 | 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 HD HKD | HKD | 10th June, 2025 | HKD 100 |
| | Class HD US\$ | USD | 24th January, 2025 | 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 |

GENERAL INFORMATION (CONTINUED)

| Sub-Fund | Share Class | Currency | Launch Date | Launch Price |
|--|--------------------------|----------|---------------------|--------------|
| Nomura Funds Ireland - US High Yield Bond Fund (continued) | | | | |
| | 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 IG US\$ | USD | 8th May, 2025 | 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 |
| | 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 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 A HKD | HKD | 10th June, 2025 | HKD 100 |
| | Class A US\$ | USD | 24th January, 2025 | USD 100 |
| | Class B US\$ | USD | 2nd January, 2025 | USD 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 |

GENERAL INFORMATION (CONTINUED)

| Sub-Fund | Share Class | Currency | Launch Date | Launch Price |
|---|--------------------------|----------|----------------------|--------------|
| Nomura Funds Ireland - Asia Ex Japan High Conviction Fund (continued) | | | | |
| | 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 |
| | Class T US\$ | USD | 2nd January, 2025 | USD 100 |
| | Class TI US\$ | USD | 24th January, 2025 | USD 100 |
| Nomura Funds Ireland - Global 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 |
| | Class I US\$ Hedged | USD | 21st October, 2016 | USD 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 | GBP | 7th March, 2025 | GBP 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 |

GENERAL INFORMATION (CONTINUED)

| Sub-Fund | Share Class | Currency | Launch Date | Launch Price |
|---|---------------------------|----------|----------------------|--------------|
| Nomura Funds Ireland - Global Dynamic Bond Fund (continued) | | | | |
| | 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 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 |
| | 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 |

GENERAL INFORMATION (CONTINUED)

| Sub-Fund | Share Class | Currency | Launch Date | Launch Price |
|--|-------------------------|----------|---------------------|--------------|
| 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 A US\$ | USD | 24th January, 2025 | USD 100 |
| | Class F JPY | JPY | 16th October, 2024 | JPY 10,000 |
| | Class F US\$ | USD | 16th October, 2024 | USD 100 |
| | Class HD HKD | HKD | 10th June, 2025 | HKD 100 |
| | Class HD US\$ | USD | 24th January, 2025 | USD 100 |
| | Class I US\$ | USD | 13th March, 2015 | USD 100 |
| | Class SD JPY Hedged | JPY | 8th January, 2021 | JPY 10,000 |
| 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 |

GENERAL INFORMATION (CONTINUED)

| Sub-Fund | Share Class | Currency | Launch Date | Launch Price |
|---|--------------------------|----------|----------------------|--------------|
| 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 |
| | 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 |

GENERAL INFORMATION (CONTINUED)

| Sub-Fund | Share Class | Currency | Launch Date | Launch Price |
|--|-------------------------|----------|----------------------|--------------|
| 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 F US\$ | USD | 24th June, 2025 | USD 100 |
| | Class I US\$ | USD | 3rd February, 2020 | USD 100 |
| | Class Z JPY | JPY | 21st March, 2025 | JPY 10,000 |
| 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 Sterling | GBP | 10th April, 2025 | GBP 100 |
| | Class I Sterling Hedged | GBP | 10th April, 2025 | GBP 100 |
| | Class I US\$ Hedged | USD | 1st November, 2024 | USD 100 |
| American Century Emerging Markets Transition 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 |

GENERAL INFORMATION (CONTINUED)

| Sub-Fund | Share Class | Currency | Launch Date | Launch Price |
|---|--------------------------|----------|----------------------|--------------|
| 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 |
| 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 A US\$ Hedged | USD | 4th June, 2025 | USD 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 |
| | Class SD JPY Hedged | JPY | 14th January, 2025 | JPY 10,000 |

GENERAL INFORMATION (CONTINUED)

| Sub-Fund | Share Class | Currency | Launch Date | Launch Price |
|--|-------------------------|----------|----------------------|--------------|
| 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 - Taiwan Equity Fund | Class A US\$ | USD | 14th April, 2025 | USD 100 |
| | Class I US\$ | USD | 14th April, 2025 | USD 100 |

GENERAL INFORMATION (CONTINUED)

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 30th June, 2025, 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 11,243 at the financial half 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.

GENERAL INFORMATION (CONTINUED)

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.

GENERAL INFORMATION (CONTINUED)

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 High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - Global 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.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Global 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.

GENERAL INFORMATION (CONTINUED)

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.

GENERAL INFORMATION (CONTINUED)

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.

GENERAL INFORMATION (CONTINUED)

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.

GENERAL INFORMATION (CONTINUED)

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.

GENERAL INFORMATION (CONTINUED)

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.

GENERAL INFORMATION (CONTINUED)

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 Transition Equity Fund

The investment objective of the American Century Emerging Markets Transition 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.

GENERAL INFORMATION (CONTINUED)

American Century Emerging Markets Transition 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 short term treasury notes), bonds, convertible bonds, (which may embed a derivative element but will not embed any leverage), preferred securities, (such as 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.

GENERAL INFORMATION (CONTINUED)

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”).

GENERAL INFORMATION (CONTINUED)

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.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Emerging Market Corporate Bond Fund (continued)

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”).

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 (“ETFs”). 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.

Nomura Funds Ireland - Taiwan Equity Fund

The investment objective of the Nomura Funds Ireland - Taiwan Equity Fund (“Sub-Fund”) is to seek to achieve long-term capital growth primarily through investment in an actively managed portfolio of Taiwanese equity and equity-related securities.

The Sub-Fund is considered to be actively managed in reference to the MSCI Taiwan 25/50 Index Net Total Return USD Index (the “Index”) by virtue of the fact that it uses the Index for performance comparison purposes.

The Sub-Fund shall invest, under normal market conditions, primarily in equity and equity-related securities of companies listed or traded on a recognised exchange in Taiwan. The Sub-Fund may invest in equity and equity-related securities listed or traded on any recognised exchange outside Taiwan, provided that the business activities of the companies issuing such securities are in Taiwan. The Sub-Fund may also hold exposure to Taiwan 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 Taiwan. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations from small cap (below USD2 billion capitalisation) to large cap (above USD5 billion capitalisation).

The Sub-Fund will invest in companies with the prospect of superior earnings growth through strong management capabilities or the prospect of high growth. The Sub-Fund will determine stock selection based on a comprehensive analysis of available securities by the Investment Manager as detailed further in the Prospectus.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Taiwan Equity Fund (continued)

The Sub-Fund will be 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.

In the event of exceptional market or economic conditions, 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 JV in China).

While certain debt and debt-related securities and equity and equity-related securities 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 may also invest up to 10% in other eligible collective investment schemes, including ETFs, which provide exposure to Taiwanese equity and equity-related securities. Any investment in ETFs 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.

The Sub-Fund may engage in active trading of portfolio securities to achieve its investment objective. This may include trading to adjust the portfolio to reflect any particular market conditions that may make it necessary to increase or decrease the exposure of the Sub-Fund to the market or specific securities.

The Sub-Fund may also, in accordance with the investment powers and restrictions set out in the UCITS Regulations and CBI UCITS Regulations and as summarised in Appendix I to the 798 Prospectus, use financial derivative instruments for efficient portfolio management and/or hedging.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|---------|---------|--------------|--------|--------|------------------|
| Sub-Fund | 2.29 | 9.21 | -0.35 | 0.73 | 60.44 | 157.13 |
| Benchmark | 3.05 | 9.22 | 6.00 | 0.85 | 54.67 | 138.27 |
| Out/(Under) Performance | -0.76 | -0.01 | -6.35 | -0.12 | 5.77 | 18.86 |

Source BBH; % Returns in USD. Benchmark is MSCI India Index.

*Since Inception date is 13th January, 2007.

Performance Commentary

For the six months ended 30th June, 2025, the Sub-Fund returned -0.35% compared with the benchmark return of 6.00%, thereby underperforming the benchmark by 6.35%.

Key negative contributors were overweight in mostly Consumer Discretionary's stocks. **Kalyan Jewellers, Swiggy, Kaynes Technology and Brainbees Solution** detracted as these names were amongst the many stocks that witnessed sharp cuts during Jan-Feb mid/small cap market sell-down. While business performance remains quite strong, these stocks are still down year to date. Indian Hotels detracted due to Geopolitical tensions along the Indian-Pakistan border, and Air India plane crash incident both of which affected travel.

On the other hand, our preferred stocks within Financials - **AU Small Finance, Shriram Finance and ICICI bank** contributed positively given the rate cut cycle. We expect non bank financials to report strong earnings growth, while ICICI will be the most steady of the lot.

Investment Outlook

Real GDP growth recovered in H2 FY25: India's real GDP growth recovered to 7% YoY in H2 FY25 vs. 6% YoY in H1. We think India's cyclical recovery from 2H has been largely led by (a) pick-up in central government capex in H2, (b) support to household disposable income on sharp moderation in food inflation, and (c) monetary easing with interbank liquidity moving into surplus aided by proactive RBI intervention (OMO purchases, VRRs and US dollar swaps), regulatory easing to support credit growth. Full-year FY25 real GDP growth stood at 6.5% YoY (vs. 9.2% YoY in FY24) and nominal GDP grew 9.8% (vs. 12% YoY in FY24).

Going ahead, we would expect that India could sustain 6.4% YoY real GDP growth in FY26 despite trade war supported by: 1) strong domestic demand momentum; 2) easing US/China trade tensions to improve global growth prospects (currently 2.7% from 2.5% at peak tariff escalation) and 3) hopes of a US/India trade deal materializing sooner.

Looking at the details, we would expect household consumption growth to pick up and become broad based as rural consumption gathers pace and urban demand improves on policy stimulus. Also, expect fixed capex growth to marginally decelerate in FY26. Finally, while India's goods exports will likely lag amid weaker global trade prospects, expect services exports to remain supportive.

We would expect Inflation to undershoot RBI's estimate of 3.7% YoY in FY26: CPI inflation softened further to 2.8% YoY in May, lowest since April 2019. Monthly forecast trajectory suggests CPI inflation could soften towards 2% by Sept-25 resulting in full year CPI inflation average 3-3.2% YoY in FY26, lower than both my baseline forecast (3.5% YoY) and RBI's estimate (3.7% YoY). However, would prefer to wait and watch the spatial and temporal distribution of rainfall and trend in other commodity prices (global oil & gold) before reviewing it.

Monetary Policy: In its recent policy meeting, the Monetary Policy Committee (MPC) reduced the repo rate by 50bps to 5.50% and policy stance was changed from 'accommodative' to 'neutral'. Even as our baseline forecast assumes 5.5% to be terminal repo rate, we think risks are skewed towards another 25-50bp cut if inflation remains subdued and India's growth surprises on the downside due to elevated global growth uncertainty.

Yields: RBI's de-facto signaling the end of the easing cycle (in the monetary policy on 6th June), sent back-end yields marginally higher. This large cut, alongside ongoing macroprudential easing, reduces odds of a cut at the next couple of meetings while also increasing the market perception of potential growth improvement in the coming months. We would expect Indian 10y IGB yield to be 5.80% by end-FY26 (currently trading at 6.3%).

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook (continued)

External Sector (CAD, BoP, Flows, Currency): India's current account likely turned into a mild surplus in the March quarter due to moderation in trade deficit (6% of GDP vs. 8.2% in the Dec quarter) while services trade surplus continued to remain robust (5.3% of GDP vs. 5% in the Dec quarter). FIIs have sold US\$ 13.5bn in the equity segment in the March quarter, however, the flows have recovered cUS\$2.5bn in the June quarter (till date). Net foreign direct investment flow continued to remain negative - US\$1.2bn (vs. -US\$2.7bn in the Dec quarter) on higher repatriation.

We believe the INR likely stands to gain amid a weak dollar outlook and expect it to hover around 85. That said, the strategy team also notes that with anecdotes of RBI unwinding its short forward position, and ongoing uptick in importers' demand (likely related to defence spending), recent INR underperformance could be slow to reverse.

Overall, we retain positive view on Indian markets over medium term, in line with our expectations of early to mid-teens earnings compounding. That said, recent outperformance and spate of stock supply could cap the markets near term.

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 3.60 | 9.69 | 10.22 | 7.26 | 81.77 | 374.50 |
| Benchmark | 1.96 | 7.52 | 3.83 | 4.10 | 64.32 | 317.36 |
| Out/(Under) Performance | 1.64 | 2.17 | 6.39 | 3.16 | 17.45 | 57.14 |

Source BBH; % Returns in USD. Benchmark is TOPIX Index.

**Since Inception date is 26th August, 2009.*

Performance Commentary

For the six months ended 30th June, 2025, the Sub-Fund returned 10.22% compared with the benchmark return of 3.83%, thereby outperforming the benchmark by 6.39%.

The strategy's positioning in domestic demand-oriented sectors including domestic IT system integrators and the underweight positions in Automobiles and other exporters contributed positively to the performance.

Summary of the first quarter of 2025

The Tokyo Stock Price Index (TOPIX) declined 3.44% in local currency terms in 1Q 2025. The market saw a widespread effect from the tariffs announced towards the latter half of the quarter as concerns over a potential trade war heightened. The Automobile sector was especially weak and underperformed as the strengthening yen and announcements of tariffs on automobile imports to the US worked against the sector. That said, there were winners during the quarter, as the Financials sector continued to benefit from rising long term interest rates in response to the Bank of Japan's (BOJ) decision to raise policy rates in January. Furthermore, the Real Estate sector also advanced as office rents continues to rise, while an activist fund built major stakes in a real estate developer. In terms of style, the Russell Nomura Total Value Index (RNTV) fell 0.94% for the quarter, but managed to outperform the TOPIX index by 2.50%.

Against this backdrop, the JSV strategy appreciated by 0.53% to outperform the TOPIX by 4.22%. Overweight positions in more domestic demand-related companies including Banks and the underweight positions in Automobiles and other exporters were amongst the biggest drivers of the positive performance.

Summary of the second quarter of 2025

The Tokyo Stock Price Index (TOPIX) appreciated by 7.52% in local terms in 2Q 2025. Notable winners included the Electronics sector, which appreciated from strong AI server demand. Domestic IT companies, defence related stocks, and gaming related companies including Nintendo also added value. Sectors that detracted the most included Banks, which underperformed after consensus for the next BOJ interest rate hike was pushed back. The Automobiles sector also continued to struggle due to concerns over tariffs imposed by the Trump administration. Furthermore, the latest outbreak of geopolitical tension in the Middle East temporarily pushed down share prices towards the end of June, but foreign investor interest in the Japanese market returned later after a ceasefire was declared. In terms of style, the Russell Nomura Total Value Index (RNTV) advanced 3.72% for the quarter, but underperformed the TOPIX index by 3.80%.

Despite the investment style related headwinds in the second quarter, the JSV strategy appreciated by 9.69% and continued to outpace the TOPIX by 2.16%. The strategy benefitted from overweight exposures to all of the notable winners listed above. Of note was the domestic IT Service sector, which saw strong demand locally as Japanese companies look to counter labour shortages by updating and upgrading their IT systems. IT investment grew by a little over 10% in FY2024, and we expect the sector to continue to see similar robust demand over the next few years.

Investment Outlook

Despite uncertainty surrounding the Trump administration's tariff policies, the US economy has demonstrated little sign of deceleration. However, we remain cautious as we believe the secondary inflationary impact and consumption slowdown due to tariffs have yet to fully materialize. That said, the prospect of fiscal policy easing in Europe, together with emerging signs of a cyclical recovery in China's property market and the capital investment cycle, suggest that any resulting global downturn could be milder and shorter than initially feared.

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook (continued)

Japan's economic outlook remains closely linked to the outcome of tariff negotiations with the US government. As the current negotiation deadlock indicates, we cannot rule out the risk of a temporary breakdown in talks. Moreover, Washington has yet to reveal its demands on key sectors such as semiconductors and pharmaceuticals. However, drawing parallels from negotiations with other nations like China, we still see a possibility that subsequent Japanese concessions could eventually lead to tariff reductions.

Given that recent election outcomes in Japan have had little impact on the economy and financial markets, we do not anticipate any significant or immediate market reaction to the 20 July Upper House election. However, with the governing Liberal Democratic Party (LDP)-Komeito coalition having lost its supermajority in last year's Lower House election, a further loss of seats by the coalition suggests the gradual erosion of political stability could become a long-term risk factor.

Japanese equities have demonstrated remarkable resilience considering the domestic and international market noise and uncertainty. The recent 13 consecutive weeks of net inflows from foreign investors suggest that Japan's relative geopolitical and economic stability has given it a safe-haven status. The TOPIX index is currently trading at a forward P/E ratio of around 14.5, which is close to the upper end of its historical range and makes it susceptible to near-term profit-taking. However, we remain convinced that there is still significant room for Japanese corporate governance reforms to drive improvements in capital efficiency. The Financial Services Agency is going to implement its second revision to the Corporate Governance Code since 2021. These amendments aim to encourage companies to deploy cash reserves not merely for share buybacks but for growth-oriented investments. As these sustained initiatives bear fruit, we expect the capital efficiency gap and valuation differentials between Japanese stocks and their European and American counterparts to narrow further over the medium to long term.

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 1.78 | 3.87 | 4.38 | 9.53 | 32.71 | 319.14 |
| Benchmark | 1.86 | 3.57 | 4.55 | 10.28 | 32.57 | 292.73 |
| Out/(Under) Performance | -0.08 | 0.30 | -0.17 | -0.75 | 0.14 | 26.41 |

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

Performance Commentary

For the six months ended 30th June, 2025, the Sub-Fund returned 4.38%, compared with the benchmark return of 4.55%, and therefore underperformed the benchmark by 0.17%.

The US high yield market had a bullish tone to start the year as investors took comfort in solid growth trends and Core PCE inflation heading down towards a 2% annualized rate in Q4 2024. In addition, hopes for tax cuts and deregulation from the Trump administration exceeded fears about disruption, and positive sentiment about investment helped the S&P 500 hit an all-time high. In February, the Trump administration embarked on aggressive actions that revealed the scope of their ambitions, and the market started to digest the potential impacts, showing increasing risk awareness, leading to March, which reflected more clear anxiety about the outlook for growth. In particular, tariffs began to worry the market in March, with a particular focus on industries with global supply chains such as retail and autos. During the quarter, Treasuries were volatile, rising in January but then falling notably by the end of March, and the market continued to price in three Fed rate cuts this year.

During the first quarter, credit selection contributed to overall performance, particularly Bs and BBBs, while BBs detracted. From a sector perspective, key contributors included Electric Generation, Software Services, and Pharmaceuticals. In Pharmaceuticals, Bausch (BHCCN) bonds traded up as the company is no longer planning to spin out its shares in the Bausch + Lomb business to shareholders. They also stated their intent to repay 2025 and 2026 maturities, either through current liquidity and short-term funding or a more comprehensive refinancing of the capital structure. In Electric Generation, we benefited from not holding Sunnova (NOVA), a provider of residential solar panels, as it continued to struggle with liquidity amid low demand and high financing costs. Sectors that detracted included Food & Drug Retailers, Media Content, and Oil Field Equipment & Services. In Food & Drug Retailers, Walgreens (WBA) announced that Sycamore Partners entered into an agreement to purchase the company, with the potential for a takeover for the existing bonds, which had been trading at a deep discount. We were underweight as the company's underlying fundamentals continue to be challenged. In Media Content, iHeartMedia (IHRT) detracted as its bond fell after results came in weaker than expected, falling below prior management guidance. In Oil Field Equipment & Services, Transocean (RIG) bonds came under pressure as investors became more concerned with near-term softness in the offshore drilling market despite a long-term positive outlook. Additionally, the company announced the cancellation of a planned asset sale, proceeds of which would have accelerated debt reduction. We continue to view expected free cash flow levels, contract backlog, and improving leverage as supportive for Transocean in the long term.

After President Trump's tariff onslaught on April 2nd, markets began to worry about the stagflationary effects of imported and domestic goods prices going up, as volumes and profits were pressured. General disruption and uncertainty were also seen as a threat to growth. As the fears grew, the high yield market hit the low for the month on April 7th, with a loss of 2.79%. After the early April tariff panic, risk markets including high yield delivered a strong and broad recovery for the remainder of the second quarter. This strong performance came in spite of some signs of lackluster growth. For example, unemployment claims, housing starts, and ISM manufacturing indicated slow growth in the US, likely suppressed by tariff confusion. Despite this data, markets have shown confidence in the outlook for a few reasons. Firstly, inflation has been muted over the last three months, tariffs notwithstanding, raising the likelihood of Fed cuts beginning in September. The market currently expects five cuts by the end of 2026, which would bring the overnight rate from 4.25%-4.5% down to 3.0%-3.25%. Additionally, after the US bombed Iran and paused the war in the Middle East, and NATO committed to increased defense spending, geopolitical risk premiums may have fallen. Thanks partially to developments in the Middle East, oil prices are relatively low at \$65 WTI, which is a mediocre level for drilling activity but supportive of real economic growth without high inflation. Driven by these three factors, Treasuries have rallied throughout 2025, with 10-year Treasury yields falling by 34 bps YTD. The US high yield market ended June with a yield of 7.05% and spread of 296. Year-to-date, yields have fallen with Treasuries, while spreads are roughly where they began the year.

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Performance Commentary (continued)

For Q2, our slight underweight in BB-rated bonds was a positive contributor due to security selection, and credit selection contributed overall to relative portfolio performance, while allocation detracted slightly, particularly in CCC-rated bonds. Key sector contributors included Specialty Retail, Automakers, and Cable & Satellite TV. In Cable & Satellite TV, Charter (CHTR) continued to outperform as the company announced the acquisition of Cox Communications, a transaction that should provide more scale and synergies to the business while maintaining a healthy balance sheet. In addition, cable assets overall continued to perform throughout the quarter as the sector was viewed as more tariff-resistant than others due to its domestic focus in the US. In the Automotive sector, our underweight position in Nissan (NSANY) contributed. The company underperformed relative to its peer group as it struggles with tariff impacts, improving its product line-up, and cutting costs as part of a restructuring to improve free cash flow generation, which in turn caused some spread widening on its bonds. Sector detractors in the quarter included Oil Field Services, Recreation & Travel, and Pharmaceuticals. Our overweight in Transocean (RIG) was the largest detractor in the Oil Field Services sector, as falling oil prices in April led to negative sentiment on the drillers and servicers in the space, which did not fully recover in the more constructive conditions of the second half of the quarter.

Investment Outlook

Beyond lower rates and oil prices, the outlook for growth in 2026 is also supported by the AI spending boom and the Trump administration's deregulation of the banking industry. The ultimate level of tariffs is expected to be manageable through re-sourcing and targeted price increases. In early July, the Republican OBBB tax and spending bill was passed by Congress and signed by the President. In the final version, the tax cuts are front-loaded, while the spending cuts are skewed later, so some modest fiscal stimulus may be coming. Looking forward, we believe the yield on the asset class will support an attractive total return as growth rebounds while the Fed begins cutting rates.

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|---------|---------|--------------|--------|--------|------------------|
| Sub-Fund | 3.41 | 9.75 | -0.32 | -4.34 | 18.49 | 159.77 |
| Benchmark | 1.96 | 7.52 | 3.83 | 4.10 | 64.32 | 223.80 |
| Out/(Under) Performance | 1.45 | 2.23 | -4.15 | -8.44 | -45.83 | -64.03 |

Source BBH; % Returns in USD. Benchmark is the TOPIX Index.

*Since Inception date is 7th August, 2013.

Performance Commentary

For the six months ended 30th June, 2025, the Sub-Fund returned -0.32% compared with the benchmark return of 3.83%, thereby underperforming the benchmark by 4.15%.

January-March: The Japanese stock market declined during the first quarter. News that a Chinese technology investment company had released a low-cost generative AI program raised doubts among investors regarding whether ongoing large-scale business investments into generative AI were sustainable. Semi-conductor related stocks tumbled in reaction to this announcement.

Given the continued rise in Japan's long-term interest rates, investors favoured financial stocks such as banks and insurance companies. In addition, risk-off sentiment intensified amid concerns over the Trump administration's protectionist trade policies and escalating tensions with other countries.

Among individual stocks, Daifuku and Tokio Marine Holdings were strong performers that added value, while the absence of positions in Advantest, Softbank, and Toyota also contributed positively. Daifuku's stock price rose due to company-wide cost reduction efforts that improved profitability, as well as expectations of accelerating demand for its cleanroom products in China.

On the other hand, Recruit Holdings, Fast Retailing, Shin-Etsu Chemical, Sony Group, and Daiichi Sankyo detracted from the performance. Recruit Holdings was performing well due to improved profit margins driven by unique initiatives despite a slow employment recovery. However, the stock price fell sharply amid concerns over the economic outlook for the US following the Trump administration's protectionist trade policy announcement. Among other factors, this detracted from the portfolio's relative performance.

New Purchases: Fujitsu, Sony Group, Toho

Fujitsu: (Newly approved by the Growth Stock Committee (GSC)) The company's core business is system integration (SI), with comprehensive services ranging from products to business solutions. We believe Fujitsu can sustain a high return on equity (ROE) through expanding sales of packages that combine hardware, software, and services.

Sony Group: (Continued GSC approval) An entertainment company leveraging multiple channels including gaming, music, and film. Structural reforms that were implemented to diversify and stabilize revenue streams are highly rated, as was the recent improvement in its earnings base, particularly in the gaming segment. Consequently, we increased the position in this company.

Toho: This industry-leading Japanese company is engaged in film production, distribution, and exhibition, and is renowned for films such as "Detective Conan" and "Godzilla." The company positions its animation business as a key growth pillar. Gross margins for the film business are high at around 20%. Toho is beginning to expand a highly profitable business segment that leverages its film content to create new video-based products as well as other sales channels. Although its ROE has remained in the 8-10% range over the past decade, we believe profitability improvements could push ROE beyond this historical range. We have therefore labelled the company as a turnaround stock and therefore added a new position.

Sales: SMC, Daifuku

SMC: (Continued GSC approval) Despite maintaining competitiveness in the pneumatic equipment industry, sales in China have been sluggish and their ROE has been on a declining trend. We have therefore lowered the weighting for now. We aim to assess whether this decline is driven by cyclical or structural factors.

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Performance Commentary (continued)

Daifuku: (Continued GSC approval) The profitability of its material handling equipment business has improved, and its stock price has been on an upward trend. However, the core business of Daifuku is its assembly operations, and because of the nature of the business, simply increasing production has very little impact on marginal profit. The company has also experienced a certain degree of earnings volatility in the past. Following the recent stock price appreciation, we plan to fully divest our position before the profitability growth phase passes its peak.

April-June: The Japanese equity market advanced during the second quarter. Following President Trump's announcement of the so-called "reciprocal" tariffs, the period began with a sharp market decline, with the losses concentrated among multinational and export-oriented companies. Under this environment, investors favoured sectors which were not as exposed to the effects of tariffs, such as defence, entertainment, and IT investment-related companies. Towards the end of the second quarter, as President Trump delayed the implementation of tariffs and negotiations with various countries progressed, there was a notable rebound in stocks that had been sold-off previously, including a significant rally in semiconductor-related shares.

Among individual stocks, Obic, Japan Elevator Service, Plus Alpha Consulting, NOF Corporation, and Fujitsu contributed positively. Obic's stock rallied as its Enterprise Resources Planning (ERP) demand remained robust despite uncertain external business conditions. Its successful expansion from mid-sized to large enterprise clients also supported steady earnings.

On the other hand, Sysmex, Nintendo (not held), Mitsubishi Heavy Industries (not held), Murata Manufacturing, and Fanuc detracted from the performance. Sysmex fell well short of its medium-term management plan, as its stock price declined due to significant setbacks in its immunology segment, which was affected by the centralized procurement of drugs in China.

New Purchases: Visional

Visional: This company operates the "BizReach" job search platform. They popularized direct recruiting services in Japan, focusing on human resources that match the needs of client companies. They have been expanding their business after releasing a new internal recruitment service "Internal BizReach by HRMOS" which caters to the demand to optimize use of internal personnel. The company's ROE is in the high 20% range, and we have added a new position in this stock.

Exited the position: UniCharm, Milbon

UniCharm: (GSC changed decision - not approved): Although we believe the company's product development and sales hold an edge within the industry to some extent, maintaining their competitive edge has become difficult because of intensified competition within Asia, mainly China, and downtrading has created a different environment.

Milbon: The company had been expected to expand overseas mainly in Asia, but it has yet to deliver results amid stagnant domestic performance and a slump in the hair-colouring market. We liquidated the entire holdings because a medium-term recovery seems unlikely.

Investment Outlook

We expect the TOPIX to fluctuate within a range of 2,785 to 2,860 points during the upcoming quarter.

While the performance of the Japanese equity market has been positive from January to June 2025, we believe the real economic impact of the tariff increases imposed by the Trump administration is expected to materialize in the latter half of 2025. We believe the outlook regarding the degree of uncertainty is deteriorating. Going forward, we will closely monitor the following potential risk factors:

(1) US Tariff Policies under the Trump Administration:

Domestic companies in the US are expected to gradually pass-on increased costs from tariffs to prices. We are concerned about the potential impact on the real economy in the second half of the year. We are also closely monitoring the negative effects on economic activity and capital investment stemming from deteriorating consumer and corporate sentiment.

(2) Interest Rate Trends in Japan and the US:

The aforementioned tariff policies may contribute to rising inflation in the US, potentially delaying interest rate cuts by the Federal Reserve. We will pay close attention to the risk of higher interest rates creating headwinds for growth stocks.

(3) Outcome of Japan-US Tariff Negotiations:

We will monitor the impact on the domestic economy should tariffs be imposed on sectors such as automobiles and agricultural products as a result of negotiations with the US.

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 6.25 | 8.36 | 7.93 | 3.96 | 17.00 | 131.08 |
| Benchmark | 6.06 | 10.37 | 14.50 | 16.81 | 30.36 | 101.78 |
| Out/(Under) Performance | 0.19 | -2.01 | -6.57 | -12.85 | -13.36 | 29.30 |

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 period ended 30th June, 2025, the Sub-Fund returned 7.93% compared with the benchmark return of 14.50%, thereby underperforming the benchmark by 6.57%.

Despite the unrelenting news flow on tariffs, trade disputes and geopolitical tensions YTD, US exceptionalism lived on, with the S&P500 and Nasdaq indices regaining their dominance and reaching new highs. Investors also seem to have looked past the recent short-lived conflict between Iran and Israel. A brief spike in the oil price was the only visible reaction to the conflict, but even that has since stabilized. The US economy remains resilient and corporate fundamentals, especially among the Mag 7 stocks remain rock solid. The equity sell-off post Liberation Day provided an opportunity for valuations to reset and be supportive, pricing in expectations of a slower second half for 2025.

Stock selection outcomes were the main negative contributors for the review period. Our stock selection in India, China and Taiwan were the key detractors. On the other hand, stock selection in Korea and Singapore added value.

In India, Consumer stocks dragged down performance. Stock prices of companies such as **Brainbees Solutions** and **Kalyan Jewelers** fell sharply during the Jan-Feb mid/small cap market sell-down and have taken time to recover even as business performance remains reasonable. **Indian Hotels** detracted due to geopolitical tensions along the Indian-Pakistan border, and Air India plane crash incident both of which affected travel sentiment. **Varun Beverages** (Consumer Staples) witnessed an increased competitive intensity with the entry of Reliance Industries (Campa Cola) with a sharp pricing strategy to capture growth. An early onset of the monsoon seasons in 2Q2025 has likely impacted sales trajectory for the seasonally best quarter (June quarter) contributing to the stock's underperformance.

Among Chinese names, **Alibaba Group** was the main drag, underperformed as quarterly results missed expectations and analysts revised down their forecasts, while **Trip.com** reported higher expenses and lowered margin guidance due to overseas expansion investments. **Meituan** weakened due to increased competition in food delivery as JD increased subsidies. On the other hand, **BYD** performed well, announcing a strong pipeline of new launches that will include advanced driver-assistance systems (ADAS) capabilities, while maintaining profitability per vehicle at current levels. **Zijin Mining** contributed positively after announcing a spin-off of its gold division, supported by higher gold prices. **Laopu Gold** saw strong demand for its products during the Lunar New Year period, contributing to its outperformance.

In Taiwan, our exposure in **Alchip** detracted due to concerns over delays in Google AI ASIC and AWS Trainium 3 projects respectively.

In Korea, **SK Hynix** and **Hyundai Rotem** outperformed. SK Hynix maintained its leadership in the High Bandwidth Memory (HBM) market with an estimated 70% global share, with management focused on enhancing profitability while Hyundai Rotem benefited from expanding high-margin overseas sales. **KB Financials** also contributed positively amid growing optimism around the "value-up" policies and potential tax reforms following Korea's elections in early June.

In Singapore, our overweight position in **Sembcorp Industries** contributed positively, as the company reported stronger-than-expected results despite ongoing plant maintenance. **Sea Ltd** also outperformed, benefiting from strong earnings and rational competition.

Investment Outlook

There seem to be an equivalent element of headwinds and tailwinds in the US markets. Economic data, especially employment seem to be softening at the margin which in turn loudens the noise for rate cuts. AI driven efficiency and the ensuing capex continues to be the big driver of expectation beating results for the large US tech companies which is continuing to result in a market melt up.

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook (continued)

Finally, the higher valuations seem to be countered by the amount of cash in money markets and the ever-increasing retail participation. All the same, the best or the worst of tariff news as the case maybe, might be behind us and it is reality from here and will have an impact. Entering a seasonally weaker period of the year, it might be prudent to exercise some caution on the equity market euphoria globally, the caveat being it is almost becoming dangerous to bet against the US economy and the markets.

Within Asia ex-Japan, India has underperformed the Asian peers by the largest extent in almost fifteen years. While that and the now favorable foreign positioning along with strong domestic flows act as a big cushion for the markets, earnings downgrades continue and the enormity of paper supply continues to keep a lid on the markets, most so in the absence of a strong AI thematic. While not actively selling down India for the positive reasons mentioned above, we are validating the underperformance by reducing the weight by a bit though not willing to get bearish after this underperformance. The smaller Asean markets continue to be plagued by idiosyncratic reasons, completely preventing the markets from capturing any sort of positive attention – negative tariffs in Malaysia, foreign outflows from Indonesia, lack of size and liquidity in Philippines or political turmoil in Thailand. As it is the combined weightage of these markets is tending towards negligibility, and we move a little bit more in favor of the bigger markets. Singapore has been the one exception to the Asean region. We had tactically reduced weightage recently, taking profits off a market which hitherto had done extremely well. But the trend continues and in hindsight one should have just been riding the trend. Liquidity continues to drive the currency strength and economic activity remains strong on the back of electronics, exports and construction. Little reason for markets to go down and therefore we re-increase the allocation to Singapore. And as previously flagged in commentaries, Korea has several thematics running in its favor; earnings are resilient and the value up trade continues unabated though there could be some headwinds through this transitional period. While valuations are at the higher end of the historic range, foreigners are still net sold Korea for the year and positioning favorable. Notwithstanding the strong recent momentum, we would like to capture buying opportunities on dips in the markets. And finally, it is rare not to mention China as a market which influences the entire region. Forces seem to be well balanced for the markets and therefore we continue to be neutrally positioned the China-Hong Kong combo biased in favor of China.

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|---------|---------|--------------|--------|--------|------------------|
| Sub-Fund | 2.31 | 5.57 | 6.90 | 10.17 | 30.45 | 61.25 |
| Benchmark | 2.29 | 5.19 | 7.14 | 12.09 | 35.73 | 61.66 |
| Out/(Under) Performance | 0.02 | 0.38 | -0.24 | -1.92 | -5.28 | -0.41 |

Source BBH; % Returns in USD. Benchmark shown is the ICE BofA Global High Yield Constrained Index (HWOC) 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 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 six months ended 30th June, 2025, the Sub-Fund returned 6.90%, compared with the benchmark return of 7.14%, and therefore underperformed the benchmark by 0.24%.

While market sentiment in January started with optimism for the incoming Trump administration, February began to show risk awareness, and March reflected more clear anxiety about the outlook for growth. In particular, tariffs began to worry the market in March, with a particular focus on industries with global supply chains such as retail and autos. In Europe, the changing relationship between the EU and US, amid differences in opinion on how to approach the Ukraine conflict, caused leaders in the region to drastically change their approach to fiscal spending. Germany's coalition led by Friedrich Merz and the CDU party passed a landmark fiscal package that would circumvent the country's debt brake to invest in both infrastructure and defense. In addition, the EU pledged to increase its defense spending, in an attempt to re-arm as the United States pulls back from its security commitments to the region. This shift in policy led to a sell-off in the Bund as higher debt issuance, along with expected inflation, shifted the outlook away from a consistent loosening of monetary policy by the ECB. The substantial stimulus also increases expectations for economic growth going forward, although concerns remained on the impact of tariffs on the region.

During the first quarter, from a ratings perspective, security selection detracted from overall performance, with BBBs contributing and BBs and CCCs detracting more significantly. Sectors that contributed to performance included Software Services, Specialty Retail, and Chemicals. In Software Services, we entered into a position in French software services provider Atos (ATOFP) in January and added in February. The bonds traded higher as the company announced better-than-expected liquidity and their intention to sell assets to pay down debt. Sectors that detracted from performance included Health Services, Pharmaceuticals, Electric Generation, and Food & Drug Retailers. In Electric Generation, we were slightly overweight Sunnova (NOVA), a provider of residential solar panels, which lagged as it continued to struggle with liquidity amid low demand and high financing costs. In Food & Drug Retailers, Walgreens (WBA) announced that Sycamore entered into an agreement to purchase the company with the potential for a takeout for the existing bonds, which had been trading at a deep discount. We were underweight as the company's underlying fundamentals remained challenged.

An eventful and volatile second quarter was highlighted by Trump's tariff negotiation strategy that drove the high yield market to a spread of 457 bps and intra-month return of -2.67% in early April. This was followed by a quick recovery as Trump relented and extended his deadline for 90 days (then further extended to August 1). The relief that Trump's initial tariff position was to be used as a negotiating tactic drove risk markets higher, including high yield where we saw significant inflows, leading to very solid technicals driving the market back towards February tightness. This strong performance came in spite of some signs of lackluster growth data in the US. For example, unemployment claims, housing starts, and ISM manufacturing indicated slow growth in the US, likely suppressed by tariff confusion. Despite this data, markets have shown confidence in the outlook for a few reasons. Firstly, inflation has been muted over the last three months, tariffs notwithstanding, raising the likelihood of Fed rate cuts beginning in September. The market currently expects five cuts by the end of 2026, which would bring the overnight rate from 4.25%-4.5% down to 3.0%-3.25%. Additionally, after the US bombed Iran and paused the war in the Middle East, and NATO committed to increased defense spending, geopolitical risk premiums may have fallen. Thanks partially to developments in the Middle East, oil prices were relatively low at \$65 WTI, which is a mediocre level for drilling activity but supportive of real economic growth without high inflation.

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Performance Commentary (continued)

During the second quarter, sectors that contributed to performance included Real Estate, Cable & Satellite TV, and Wireline Telecom. In Real Estate, our security selection and sector allocation both contributed to performance. We avoided a couple of problem issuers in the Chinese real estate sector, including RKPF Overseas (ROADKG) and Vanke (VNRLE). In Cable & Satellite TV, Charter (CHTR) outperformed during the quarter as the company announced they would be merging with Cox Communications in a move that would increase the scale of the company without adding to leverage at the entity level. In Wireline Telecom, our overweight in Level 3 Communications (LVT) benefited from sustained capital markets access as the company continued to term out maturities and extend its liquidity runway. We were also overweight Altice France (SFRFP); with the bondholders and company agreeing on a restructuring plan, and increased speculation on potential divestment of the assets, the bonds traded higher. Sectors that detracted from performance included Support Services, Auto Parts & Equipment, and Recreation & Travel. In Support Services, our underweight in Hertz (HTZ) was a detractor as the equity rallied significantly on improving used vehicle value outlook and after activist investor Bill Ackman's Pershing Square announced in April that it had accumulated a sizable stake in the company's shares. While the increased stock price could help Hertz manage near-term maturities, we are still cautious on the company's liquidity profile. In Auto Parts & Equipment, Standard Profil (STPAU) underperformed as concerns grew that the company would not be able to repay their 2026 maturity given the weakness in autos. Finally, in Recreation & Travel, Sabre (SABLD) announced a significant divestment that helped them refinance their near-term maturities. We were underweight the issuer on longer-term concerns over the business model.

Investment Outlook

We continue to experience a strong environment for risk assets as equities are reaching new all-time highs and spreads continue to compress. Treasuries have stabilized and even rallied slightly as inflation data has come in somewhat better than expected given some of the tariff fears, and the market is pricing in Fed cuts into the end of the year. With the Republican "One Big Beautiful Bill" budget bill passed, the tax cuts are front-loaded, while the spending cuts are skewed later, so some modest fiscal stimulus may be coming. In Europe, we appear to be approaching a period of strong fiscal support. Germany has approved a significant infrastructure package, while defense spending is set to increase as well throughout the continent. This backdrop provides a constructive foundation to the start of the second half of 2025 with yields still attractive at 6.85%, and spreads approximately flat with the beginning of the year at 314 bps. Capital markets activity has been strong as issuers come to market to refinance upcoming maturities. We are also starting to see issuers begin to address 2027 maturities, which is a very positive sign for the market, and should help keep default rates low and extend the credit cycle. The risks we will monitor include upcoming inflation data, signs of tariff impacts, the August 1 trade deal deadline, continued geopolitical risks in Europe and the Middle East, and Q2 earnings. As we enter the summer months, we expect liquidity to decrease somewhat and the pace of new issues to slow, factors which could continue to support the market, and we should see spreads perform well in the near term.

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|---------|---------|--------------|--------|--------|------------------|
| Sub-Fund | 1.68 | 2.96 | 4.81 | 8.04 | 17.73 | 49.09 |
| Benchmark | N/A | N/A | N/A | N/A | N/A | N/A |
| Out/(Under) Performance | N/A | N/A | N/A | N/A | N/A | N/A |

Source BBH; % Returns in USD. This Sub-Fund has no Benchmark.

**Since Inception date is 30th January, 2015.*

Performance Commentary

For the six months ended 30th June, 2025, the Sub-Fund returned 4.81% Performance in the first half of 2025 was very strong both in absolute terms and relative to peers.

The main risk positions of the Sub-Fund delivered strong yields and total returns throughout the first half of the year. Subordinated European financial debt in particular proved very strong as an asset class, and our selections in particular contributed significantly.

Allied to this, our selections in EM sovereign debt produced strong contributions. South Africa performed well throughout, and Romania recovered strongly from political volatility around Presidential elections to contribute also – these were are two largest EM allocations.

Convertibles, which were skewed to Chinese equity-linked bonds, were also strong, due to both strong asset class returns and security selection.

Credit hedging was only a slight drag, despite being substantial in scale through much of the 6 month period. Profits were taken on the CDS-based hedging in the aftermath of “Liberation Day” tariff announcements. The hedge was then re-established and reinforced once spreads had collapsed once more.

Investment Outlook

Markets have slowly come to our understanding that the impact of tariffs is temporary and limited. This was always going to be the case. High and sustained tariff would have been materially negative for both the US economy and global stock markets, on which Americans’ 401k plans depend. So tariffs were never going to be high or sustained.

The US economy will slow, and inflation will fall as companies struggle to pass higher prices on to increasingly pressured consumers. Only when inflation falls will the Federal Reserve begin to cut rates.

If President Trump is successful in ending the war in Ukraine, this should prove positive for risk assets and reduce inflation by increasingly global food and energy supply. If this occurs, we could see deflation in the US in 2026.

However, with the slowing economy, Central Bank rate cuts should lead to steeper curves, principally through a lower yield curve at the front end.

Although future tariff revenue will help to pay for the tax cuts that Trump’s “big, beautiful bill” promises, US fiscal deficits will remain large. This, ultimately, has serious implications for the sustainability of US Treasury markets. Yields will need to be brought under control, and this implies massive future quantitative easing from the Federal Reserve.

In the meantime, with the Fed (temporarily) unable to begin rate cuts as inflation remains high, it is imperative to own areas of the fixed income markets that have high coupons and yields, but that have limited (direct) exposure to the US.

For this reason, we maintain significant exposures to subordinated European Financials debt (whose issuers further benefit from steeper curves) and selected Emerging Market sovereign issues.

Our largest exposures are South Africa, where high local currency yields drive demand for the bonds, both foreign and domestic, and the currency has shown resilience to perceived political volatility, and; Romania, where we hold its investment grade, sovereign, EUR-denominated (hard currency) debt. Here we earn a yield of approximately 6% in Euro terms (and which we hedge to USD for an additional yield pick-up). Romania’s recent moves to reduce fiscal spending support our bond holdings and the country’s path to joining the Eurozone.

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook (continued)

We continue to have CDS index-based hedging in place to reduce volatility. As European high yield spreads dropped substantially below 300bps in June and July, we increased the protection level further – spreads are lower for good reason, but these levels reflect complacency. To this we have added a small exposure to S&P index equity puts. These puts are of minimal cost to the Fund and represent a “fat-tail” hedge that we sincerely hope proves unnecessary.

On the duration front, we have a combination of outright and conditional duration exposure to the front end of the US and German curves. We expect the US 10 year yield to continue to trade in a relatively tight range, and we will opportunistically adjust duration exposure to profit from this.

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 2.67 | 6.78 | 11.20 | 10.86 | 21.44 | 15.52 |
| Benchmark | 2.79 | 7.62 | 12.15 | 13.81 | 27.62 | 18.43 |
| Out/(Under) Performance | -0.12 | -0.84 | -0.95 | -2.95 | -6.18 | -2.91 |

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 six months ended 30th June, 2025, the Sub-Fund returned 11.20%, compared to the benchmark return of 12.15% thereby underperforming the benchmark by 0.95%.

The first half of 2025 was dominated by broad dollar weakness amid policy uncertainty from the US administration. Market volatility peaked early in the second quarter following aggressive US tariff announcements. However, emerging market government bonds demonstrated resilience, experiencing only temporary weakness before recovering amid improved sentiment following the postponement of tariff implementation. Apart from the strong US economy and labour market, the uncertainty regarding the impact of tariffs prompted the Fed to adopt a cautious stance.

Over the first quarter, we increased our allocation to emerging market countries, with a focus on Brazil, Mexico, and Eastern European countries, which benefitted from euro strength. We adopted a cautious approach towards Asian emerging markets, particularly China, while maintaining our overweight duration position in India. The Sub-Fund's underweight position in Thailand was implemented in response to ongoing economic weakness and seasonal factors.

In terms of price returns, Brazil, Mexico and Thailand performed best, while the Dominican Republic, Türkiye and Serbia performed worst. Most emerging market currencies gained against the US dollar in the first half of 2025. The strongest performers were the Hungarian forint, the Czech koruna and the Polish zloty, while the weakest were the Turkish lira, the Indonesian rupiah and the Indian rupee.

Regarding the Sub-Fund performance, the dollar cash position was the primary detractor from relative performance. Additional headwinds came from the underweight position in Thailand and the overweight exposure to Romania, where political uncertainty weighed on returns. Positive contributors included underweight positions in China and Turkey, as well as long-duration exposures in Mexico and India.

Investment Outlook

Emerging market local currency bonds generated strong returns of 12.2% in H1 2025, rebounding significantly from a 2.4% decline in 2024. While the market volatility mostly stemmed from uncertain US trade policies, investor sentiment improved markedly as the dollar index (DXY) fell 11% in the first half, driving robust portfolio flows into emerging markets.

The outlook for the second half of the year remains influenced by ongoing trade policy uncertainty, with trade negotiation deadlines extended to August 1. Potential increases in US import tariffs poses risks to global economic growth, inflation dynamics, and international trade relationships.

Given the resilience of the US economy and insufficient moderation in inflation to justify rate cuts, the US Fed is likely to maintain its current stance. Furthermore, Trump's long-awaited budget bill, which was passed in late June, has raised investor concerns about the trajectory of US public debt and could potentially elevate the term premium on the US yield curve. However, the USD may continue to weaken as the safe-haven status of US assets diminishes amid persistent portfolio outflows.

The implementation of punitive tariffs on China in April, followed by subsequent negotiations, has temporarily eased bilateral tensions. However, both China and the US still have the ability to disrupt global trade should their interests be challenged. Given China's weak growth outlook and persistent US-China tensions, Chinese bonds currently offer inadequate risk compensation, supporting our decision to maintain zero exposure.

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook (continued)

We have overweight currency allocations in Brazil, Mexico, South Africa, and the CEE3 countries. This is complemented by long duration positions in Brazil, South Africa, Mexico, the Czech Republic, and Poland. Our strategy remains focused on identifying selective opportunities in emerging markets, while maintaining vigilance regarding potential market volatility stemming from US policy developments.

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 0.82 | -0.48 | 1.80 | 5.78 | 26.13 | 0.66 |
| Benchmark | 0.83 | 0.88 | 4.05 | 8.44 | 31.26 | 33.31 |
| Out/(Under) Performance | -.01 | -1.36 | -2.25 | -2.66 | -5.13 | -32.65 |

*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 six-month period ended 30th June, 2025, the Sub-Fund returned 1.80% compared with the benchmark return of 4.05%, thereby underperforming the benchmark by 2.25%.

Our credit selection in Hong Kong and Philippines were the main detractors for the relative underperformance.

Duration and yield curve effects were negligible to the Sub-Fund performance.

The benchmark returned 4.05% for the first half of 2025, underperforming US HY performance of 4.57% but outperforming CEMBI HY performance of 3.74%. The current Asia High Yield benchmark yield of 9.4% and spread of 545bps remains attractive vs peers.

Investment Outlook

Despite significant challenges in 1H25, including the aftermath of the Liberation Day and Israel-Iran conflict, Asia High Yield has outperformed its EM peers. This resilience is primarily driven by its intact fundamentals and supportive technical.

The fundamental outlook for Asian credit cycle has improved, with the credit cycle turning more positive. Rating upgrades now outpace downgrades, and default risk remains contained.

Although we continue to see default in the China property sector, they remain concentrated in distressed developers that have already undergone restructuring. Beyond this isolated case, China High Yield sector continues to demonstrate resilience and remains attractive on a relative valuation basis.

Outside of China, markets such as Hong Kong and Philippines were weighed down by idiosyncratic events from specific issuers. In contrast, the broader Asia High Yield held up well in 1H25, with continued improvement in frontier sovereigns like Pakistan and Sri Lanka as their macro environments stabilized.

Looking ahead, we remain cautiously optimistic. Asia High Yield could benefit from a more supportive macro backdrop. The July nonfarm payrolls (NFP) report indicated signs of labour market softening, increasing the probability of the Federal Reserve resuming rate cuts later this year. A lower interest rate environment and a potentially weaker U.S. dollar should continue to support emerging market assets broadly, and Asia HY remains well-positioned given its still attractive valuations.

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 1.41 | 2.05 | 4.55 | 8.44 | 18.96 | 44.30 |
| Benchmark | 1.22 | 1.98 | 3.79 | 6.48 | 14.86 | 37.70 |
| Out/(Under) Performance | 0.19 | 0.07 | 0.76 | 1.96 | 4.10 | 6.60 |

*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 six-month period ended 30th June, 2025, the Sub-Fund returned 4.55% compared with a benchmark return of 3.79% thereby outperforming the benchmark by 0.76%.

The outperformance was primarily driven by our overweight credit risk positioning and higher spread carry relative to the benchmark.

Portfolio beta management was another key contributor to performance. Following the market sell-off after "liberation day" in April, we increased our exposure to higher beta bonds and maintained these positions through the market recovery in May and June.

Our yield curve positioning also added value, with our overweight in intermediate-maturity bonds and underweight in the long end proving beneficial. During the first half of the year, intermediate-maturity bonds outperformed longer-dated issues, supported by moderating inflation and term premium concerns stemming from US fiscal policy.

The benchmark index returned 3.79% over the period. Treasury returns contributed 3.14% to the total return, while spread returns, including carry, added 0.63% as spreads marginally widened from 78 to 79 basis points. The benchmark yield declined modestly from 5.31% at the end of December 2024 to 5.08% as of June 2025.

Investment Outlook

While inflation has moderated gradually in the first half of 2025, we haven't observed a significant slowdown in US employment or economic activity. However, we expect US economic activity to decelerate in the latter half of the year, primarily due to the newly announced US tariffs in April 2025 and policy uncertainties. We anticipate that the Fed will resume rate cuts in the second half of 2025 once it confirms that the impact of tariffs on inflation is temporary. We expect multiple rate cuts to continue through the first half of 2026. As economic activity slows and the Fed resumes rate cuts, we expect US Treasury yields to decline, particularly in shorter maturities. In this environment, we will maintain our portfolio duration longer than the benchmark.

Similar to global investment-grade bond markets, Asian investment-grade bonds have continued to demonstrate strong performance. New issuance volumes have remained subdued as investment-grade issuers in India and China continue to prefer local currency bond issuance. We expect these tight supply-demand conditions in the Asian investment-grade bond market to continue for the foreseeable future. While the US has indicated its intention to impose tariffs on various Asian countries, we assess that the fundamental impact on Asian investment-grade corporate bond issuers will be limited, as they generally have low direct exposure to the US market. Therefore, we believe credit spreads are likely to remain stable around current levels. Given this environment, we will maintain our overweight position in credit spread risk compared to the benchmark.

Looking at valuations across Asian markets, we see more attractive opportunities in Korea, Malaysia, and Hong Kong compared to their regional peers, particularly China. Korea and Hong Kong continue to offer healthy new bond supply, while corporate bonds in these regions trade at more attractive spread levels with better liquidity. Therefore, we will maintain substantial allocations to these markets and continue seeking relative value opportunities.

Conversely, we will maintain our underweight exposure to high-quality Chinese names, such as central SOEs and major financial institutions. With their absolute yields trading higher than onshore bonds, USD-denominated China bonds have attracted strong investment demand, leading to compressed spread levels. As a result, we plan to maintain limited exposure to high-quality Chinese bonds in our portfolio strategy.

NOMURA FUNDS IRELAND - CHINA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 4.07 | 1.76 | 16.87 | 26.09 | -5.45 | 204.96 |
| Benchmark | 3.71 | 2.01 | 17.33 | 33.78 | 9.47 | 380.16 |
| Out/(Under) Performance | 0.36 | -0.25 | -0.46 | -7.69 | -14.92 | -175.20 |

*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 six months ended 30th June, 2025, the Sub-Fund returned 16.87% compared with the benchmark return of 17.33%, thereby underperforming the benchmark by 0.46%.

Attribution analysis shows that selection effect delivered positive contribution while allocation effect delivered negative contribution during the period.

In stock selection, overweight in Innovent Biologics (Healthcare) and overweight in China Merchants Bank (Financials) made positive contribution thanks to stronger-than-expected drug pipeline and well on-track asset quality improvement respectively. Negative in stock selection were overweight in Trip.com (Consumer Discretionary) and overweight in Meituan (Consumer Discretionary) due to larger-than-expected investment for overseas business and intensifying food delivery competition from JD entry respectively.

In sector allocation, our overweight in Financials was positive contributor. Overweight in Consumer Discretionary and Industrials were negative factors of the relative performance.

Investment Outlook

The Chinese economy maintained a gradual recovery trajectory into 1H25 thanks to proactive macro policies and ongoing fiscal and monetary support. Market sentiment was buoyed by a sustained rally in AI and high-tech sectors as well as a series of targeted stimulus measures aimed at boosting domestic consumption and supporting the private sector particularly backed by President Xi's continued engagement with entrepreneurs and emphasis on technological innovation to reinforce investor confidence. The market saw a sharp rebound in April, partly driven by positive developments in US-China trade negotiations, although external risks, including the possibility of further US tariffs remained in focus. Despite some volatility due to Israel-Iran military actions, the market largely stabilized in May and June as the domestic economy saw some green shoots backed by the solid exports, ongoing trade-in subsidy support and more accommodative monetary policy.

Additionally, more support on the monetary side was also seen with continued government bond issuance, policy rate and RRR cuts announced. Overall macro hasn't seen a strong recovery, but policy direction remains supportive. Liquidity continues to be very abundant. The Hong Kong turnover is now at 4 year high with average daily turnover at HKD 240billion for first half of 2025, up >100% yoy. Southbound flows continue to be very strong which supported the H-share market strength such as financial and healthcare sector. Responsive policy tools will be critical to cap the macro downside in case the trade-in subsidy policies lose strength, or the geopolitical risk escalates again after the 90 days tariffs pause ended in August.

The latest macro activity data indicated some signs of unevenness, despite GDP growth holding up at 5.2% yoy in 2Q, slightly above expectations and rounding out H1 growth at 5.3%. Industrial production remained a bright spot, climbing to 6.8% yoy in June (vs 5.8% in May), supported by resilient exports and a temporary US-China tariff pause. Retail sales growth of 6.4% in May was a positive surprise but it moderated to 4.8% yoy in June as some local governments reported the expiration of some trade-in subsidy funds, though further subsidy disbursements are expected later in the year. Fixed asset investment growth slowed sharply, with headline FAI contracting -0.1% yoy in June, marking its first annual decline since 2021 as property investment continued to weigh heavily (-12.9% yoy in June) and both manufacturing and infrastructure investment softened.

**NOMURA FUNDS IRELAND - CHINA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook (continued)

Property remains the weak link of the economy, with June data showing new home prices falling by 0.3% MoM and used home prices down 0.6%, while primary home sales also contracted by 7.3% YoY. Property investment also remained rather weak. However, policy direction remains supportive despite the low expectation. The recent Central Urban Work Conference chaired by President Xi highlighted a shift toward new housing models and increased urbanization might bring more targeted measures in the long term, meanwhile in the short term, local initiatives such as inventory buybacks and redevelopment of city clusters or urban villages may accelerate to help stabilise the market. With sales and prices still under pressure, a gradual reduction in inventories could help contain further downside risk to prices.

On the monetary side, China's Total Social Financing (TSF) growth in 1H25 has shown a modest stabilization amid a challenging credit landscape, with aggregate credit growth softening as expected. The PBOC has supported this trend with over 100 billion yuan in swap programs and an additional 30 billion yuan injected via re-lending facilities as at the end of 2024, aiding liquidity at local and corporate levels. However, lingering domestic deflation pressure and renewed housing market weakness have constrained momentum. We expect TSF growth to remain stable in 2H25 driven by robust government bond issuance and targeted PBOC support. The central bank announced an increase in relending facilities of 1.1 trillion yuan and a lowering of re-lending interest rates by 25bps to incentivize bank lending in these targeted areas.

On the currency side, the Chinese yuan (CNY) saw a modest appreciation as its exchange rate against the US dollar rose from 7.3 in January 2025 to 7.2 in June 2025 driven by a weak USD index and tariff tension escalation. CNY appreciation could trigger a surge in FX conversion by exporters, potentially weighing on export growth and inflation, as well as increasing financial market volatility. Upside potential for the CNY will depend on the pace of US interest rate cuts and the strength of the economic recovery as relevant stimulus and easing policies gradually take effect. A sharp depreciation of the CNY is not very likely as the PBOC typically intervenes to manage market expectations and prevent capital outflows based on historical trends. We expect the USD/CNY exchange rate to remain range-bound but with more depreciation pressure if trade tensions escalate.

All in all, we expect the market sentiment to remain elevated into 2H25 on the back of strong market turnover and liquidity as well as overall positive policy developments. Macro hasn't seen a strong recovery, but policy direction remains supportive, such as anti-involution policies, mega dam project, continuous support towards high-tech sector such as AI. The scope and pace of further policy easing remain pivotal for sustaining growth momentum. The upcoming July Politburo meeting is expected to provide critical guidance on the policy direction and will be closely watched for any signals of further support or adjustment in response to evolving global and domestic challenges. Risk continues to be geopolitical tension between China and US, but we expect the domestic policy focus will remain responsive on supporting growth and keeping the economy steady to cap any potential downside.

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 2.64 | 8.20 | 0.58 | 1.12 | 42.87 | 147.90 |
| Benchmark | 4.49 | 11.53 | 10.05 | 16.17 | 61.60 | 176.41 |
| Out/(Under) Performance | -1.85 | -3.33 | -9.47 | -15.05 | -18.73 | -28.51 |

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 six months ended 30th June, 2025, the Sub-Fund returned 0.58%, compared to the benchmark return of 10.05% thereby underperforming the benchmark by 9.47%.

Both stock selection and sector allocation detracted from performance, with the latter impacted by our overweight positions in Health Care and Consumer Discretionary. A modest cash balance also slightly weighed on returns during the period.

It is worth noting that we do not make top-down sector allocations. Our positioning is the result of a bottom-up investment process focused on identifying high-quality businesses trading at a discount to their intrinsic value.

The main contributors to performance during the period were:

- Johnson Controls (+35%) was the top contributor over the period. The company, which focuses on HVAC solutions for the non-residential market, has delivered a series of consistent earnings beats and guidance upgrades since divesting its residential and light commercial HVAC businesses in mid-2024. Its non-residential segment has benefited from strong demand, particularly from data centres, while delayed cybersecurity-related orders also contributed positively. In addition, Johnson Controls has advanced a restructuring program aimed at improving margins and closing the profitability gap with peers. This combination of operational improvement and earnings momentum has driven a significant re-rating in the shares.
- IMI plc (+27%) also delivered strong returns during the first half. The stock was supported by a sharp increase in North American LNG capital expenditure under the new US administration, which boosted demand for IMI's process automation division. In parallel, the company's internal restructuring efforts began to bear fruit, as evidenced by earnings updates pointing to continued margin expansion and robust free cash flow generation. A £200 million share buyback announced in February added further support to the stock, alongside growing investor confidence in a recovery across key end markets.
- Broadcom (+19%) was another strong contributor. The company issued a bullish long-term outlook for its custom ASIC business (AI chips designed for hyperscalers such as Google and Meta) as they seek alternatives to NVIDIA for artificial intelligence (AI) workloads. Although NVIDIA remains dominant in the GPU space, custom ASICs are expected to grow rapidly from a smaller base. Midway through the period, Broadcom shares temporarily declined due to tariff-related concerns, but rebounded strongly after those fears eased. Broadcom ultimately outperformed most semiconductor peers as strong AI demand continued to underpin sentiment.

The main detractors were:

- UnitedHealth (-38%) was the largest detractor over the period. After outperforming during early-year volatility, sentiment turned sharply following a surprise guidance cut in the company's Q1 results and the subsequent resignation of its CEO. The withdrawn outlook created further uncertainty, which was compounded by a Wall Street Journal article suggesting a potential criminal investigation related to Medicare fraud (now confirmed by the company). With conviction in the fundamental outlook diminished and concerns around governance and ESG rising, we exited our position in the Sub-Fund.
- Thermo Fisher Scientific (-22%) also detracted from performance. Investor concerns increased around key end markets due to policy uncertainty from the Trump administration, including reduced funding for academic research and potential new tariffs and pricing reforms affecting the biopharma sector. These developments led to earnings downgrades during the first half. Despite near-term headwinds, we remain confident in the longer-term outlook for Thermo Fisher, particularly its contract manufacturing and bioprocessing businesses, which have continued to perform well. Notably, the company's July results showed encouraging signs, prompting a rebound in the share price.
- Lululemon (-38%) also weighed on performance. After a strong rebound in late 2024, shares declined during the first half of 2025 amid renewed concerns about cyclical pressures and brand momentum. The company's Q1 results, reported in June, showed +1% same-store sales growth versus expectations of +4%, with particular deceleration of growth in international markets. Despite new product launches, the US business also failed to gain momentum. While short-term headwinds remain, we believe the brand remains relevant in the global athleisure market, and its international expansion opportunity remains compelling. Valuation has become more attractive following the correction.

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook

The first half of 2025 was marked by shifting investor sentiment and significant equity market volatility. After a strong start to the year, markets corrected from mid-February through early April, as concerns mounted around US trade policy following Donald Trump's "Liberation Day" tariff announcement. However, from the lows reached in early April, equity markets staged a powerful recovery. As of 31st July, the MSCI ACWI index has rebounded more than 25% from its April trough, reaching new all-time highs, supported by resilient earnings in key sectors and easing fears around the scope of tariff implementation.

Investor concerns around tariffs have eased somewhat in recent weeks. The recently signed US–EU trade agreement has helped anchor expectations around a baseline US tariff rate of approximately 15% on imported goods; up from 2–3% last year. While this implies an annual tax burden of over US\$430 billion (around 1.5% of GDP), recent developments suggest some moderation in implementation. For instance, a previously threatened 50% tariff on copper was ultimately applied only to semi-finished products like wires and pipes (not to raw materials), prompting a 20% drop in US copper futures.

That said, the long-term effects of tariffs remain a key macro risk. Sectors such as autos, apparel, and consumer goods (especially those heavily reliant on Asian imports), remain particularly exposed. Companies including Procter & Gamble, GM, and Stanley Black & Decker have begun flagging substantial profit headwinds for 2025–2026, driven by direct tariff costs and the need for supply chain and pricing adjustments. While executives are cautiously framing their responses, the direction is clear: higher input costs are likely to flow through to consumer prices over time. Beyond near-term earnings pressure, tariffs distort capital allocation, reduce competition, and may ultimately weigh on US productivity growth.

In this environment, the Federal Reserve has so far held interest rates steady, despite growing evidence of slowing economic momentum. The July Federal Open Market Committee (FOMC) meeting saw two dissenting votes (the first time since 1993) from members who believed the Fed should have begun easing policy. While headline GDP data was distorted by trade and inventory effects, final domestic sales have now decelerated for three consecutive quarters, driven by weaker consumer spending and contracting construction activity. Still, Fed Chair Jay Powell emphasised that the labour market remains tight, with unemployment at 4.1%, and noted that inflation, particularly in services and durable goods, has not yet fully normalised.

Looking ahead, markets are now (as on 31st July) pricing just one rate cut for the remainder of 2025. However, the outlook remains uncertain, given the crosscurrents of trade policy, inflation dynamics, and political pressure on the Fed. The strong performance of mega-cap technology stocks continues to support broader index returns, but market leadership remains narrow outside AI-linked sectors.

In this complex environment, we continue to rely on our bottom-up investment process. We focus on high-quality companies with strong balance sheets, pricing power, and durable competitive advantages, characteristics we believe are well suited to navigating slower growth, ongoing policy shifts, and rising input cost pressures. While macro uncertainty is likely to persist, we believe disciplined stock selection remains the most effective way to compound capital over the long term.

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 1.06 | 1.87 | 3.05 | 8.76 | 30.11 | 26.17 |
| Benchmark | 0.35 | 1.90 | 2.56 | 8.39 | 31.04 | 27.80 |
| Out/(Under) Performance | 0.71 | -0.03 | 0.49 | 0.37 | -0.93 | -1.63 |

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

Performance Commentary

For the six months ended 30th June, 2025, the Sub-Fund returned 3.05%, compared with the benchmark return of 2.56%, and therefore outperformed the benchmark by 0.49%.

The first quarter saw positive but lackluster returns in European high yield as the optimism of January and February gave way to tariff fears in March. Market sentiment began to turn lower when the changing relationship between the EU and US, amid differences in opinion on how to approach the Ukraine conflict, caused leaders in the region to drastically change their approach to fiscal spending. Germany's coalition, led by Friedrich Merz and the CDU party, passed a landmark fiscal package that would circumvent the country's debt brake to invest in both infrastructure and defense. In addition, the EU pledged to increase its defense spending in an attempt to re-arm as the United States pulls back from its security commitments to the region. This shift in policy led to a sell-off in the Bund as higher debt issuance, along with expected inflation, shifted the outlook away from a consistent loosening of monetary policy by the ECB. The substantial stimulus also increased expectations for economic growth going forward, although concerns remain on the impact of tariffs on the region. The US market also sold off during the month, on increased concerns over both reduced fiscal spending (due to DOGE) and the impact of tariffs on growth, which had a negative impact on sentiment in the European high yield market as well.

Security selection detracted overall in Q1, while credit allocation contributed positively, with BBs detracting the most and selection in CCCs contributing to performance. Sectors that contributed to performance included Software Services, Health Services, and Auto Parts & Equipment. In Software Services, we added to our position in Atos (ATOPF), a French software provider, as the company reported better-than-expected liquidity and also reiterated their intention to sell assets to pay down debt. In Health Services, Cerba (CERBA) was reported to have hired advisors to address its highly levered balance sheet. We are underweight the unsecured bonds, which traded down significantly. In Auto Parts & Equipment, our position in Standard Profil (STPRAU) performed well as bondholders engaged in talks with the owner to help right-size the debt for the company. Sectors that detracted from performance included Support Services, Pharmaceuticals, and Recreation & Travel. In Support Services, Atalian (ATALIA), a French facilities management company, reported in-line but weak numbers, and the outlook remains tepid. In Pharmaceuticals, our overweight in Teva (TEVA) detracted from performance as bonds traded lower amid market weakness. Finally, in Recreation & Travel, our continued overweight in Carnival (CCL) underperformed amid market weakness – the company continued to report strong earnings and outlook.

An eventful and volatile second quarter was highlighted by Trump's tariff negotiation strategy that led to a sharp drawdown in high yield in early April. This sell-off was followed by a quick recovery, as Trump relented and extended his deadline for 90 days (then further extended to August 1st). The relief that Trump's initial tariff position was to be used as a negotiating tactic drove risk markets higher, including high yield, where we saw significant inflows, leading to very solid technicals driving the market back towards February tights. Through the volatility of the quarter, we saw Bs perform best as investors looked to increase carry through both the primary and secondary markets. BBs also performed well given the solid demand for the asset class. CCCs underperformed as investors generally shunned idiosyncratic risk, given the opportunity for returns in the new issue market as well as bonds trading towards their next call price.

Sectors that contributed to performance during the quarter included Gaming, Banking, and Chemicals, with key issuer contributors broadly in line with June drivers. Sectors that detracted from performance included Auto Parts & Equipment, Non-Electric Utilities, and Support Services. In Auto Parts, we underperformed both in terms of sector allocation and security selection. In Support Services, our position in Selecta (SELNSW) detracted from performance as the company disclosed a restructuring plan that valued the company at a significant discount for our second line bonds.

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook

The European high yield market ended June with YTW of 5.68%, OAS of 321, and average price of 98.29. June saw record-setting new issuance as many issuers came to market to refinance their 2025-2027 maturities. Demand for the asset class remains strong as high yield is seeing steady inflows, driving risk appetite in new issues as well as single-Bs. In addition, the market is seeing an uptick in net new supply from loan-to-bond issuance as well as slight increases in dividend, LBO or acquisition related financing. Technicals continue to paint a healthy picture for high yield, and demand remains strong for performing risk, with single-B paper outperforming during the month. Less attention has been placed on idiosyncratic stories, and many of those bonds remain below their early 2025 highs. On a macroeconomic level, European growth seems to be steady, and inflation is slowly coming down to the target level. The Bund sold off slightly in June as the ECB looks to taper expectations for the cutting cycle, while the prospect of additional fiscal stimulus in Europe from increased defense spending and the German infrastructure bill could put additional pressure on Bund yields in the intermediate term. However, we do believe these factors are generally positive and healthy signs for European high yield market returns, even as spreads tighten back towards the YTD lows. We remain constructive on high yield returns for the rest of 2025.

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 1.65 | 8.40 | 7.61 | 7.92 | 46.77 | 84.16 |
| Benchmark | 4.49 | 11.53 | 10.05 | 16.17 | 61.60 | 95.43 |
| Out/(Under) Performance | -2.84 | -3.13 | -2.44 | -8.25 | -14.83 | -11.27 |

*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 six months ended 30th June, 2025, the Sub-Fund returned 7.61% compared with the benchmark return of 10.05%, thereby underperforming the benchmark by 2.44%.

During the first half of the year, allocation was positive (+94bps) whilst selection detracted from performance (-234bps). Allocation was helped by the Sub-Fund's underweight position to Consumer Discretionary (+101bps) and the overweight position to Industrials (+67bps) whilst the overweight position to Healthcare continued to drag in 1H25 (-136bps). Selection was particularly challenging in Healthcare and Industrials during 1H25.

The first half of 2025 was very much a tale of two quarters. After the Trump related rally in 4Q24, the market began to become concerned about waning economic momentum and the effects of Trump's tariffs. Global equity markets declined in 1Q25 with the MSCI ACWI falling 1%. Growing pressure was felt in the US market, which underperformed during the first quarter with the S&P 500 declining -5%. We saw three significant risks slowly engulfing the market through 1Q: i) Magnificent 7 (MAG7) fatigue and concerns around the artificial intelligence (AI) trade continuing; ii) macro concerns on softer consumer data; and iii) investor unease around US trade policy. The USD strengthened substantially against the euro in 4Q as Trump was elected but the softer economic outlook resulted in a fall during 1Q as the euro reached US\$1.08 by the end of 1Q (from US\$1.04 at the start of the year). Meanwhile yields on 10yr Treasuries also declined by -30bps in 1Q as a less inflationary outlook was priced in. In certain ways, the stronger euro move could also have mimicked investor flows as it was notable that the Stoxx 600 outperformed through 1Q25 (+10%). From a high level, this may appear surprising given a fairly uncertain backdrop of trade concerns and geopolitical issues, with Russian fears still paramount. However, we think Europe appeared a defensive option for investors given lower valuations, lower tech exposure and some hope for greater stimulus reawakening the German industrial complex.

In 2Q markets rebounded sharply (MSCI ACWI +12%), reversing the decline of -5% in 1Q with the S&P 500 marking new all-time-highs by the end of June. This rebound was driven by the Information Technology sector (+23%), Communication Services (+18%) and Industrials (+15%). Meanwhile defensive sectors significantly underperformed with Healthcare (-4%), Consumer Staples (+3%) and Utilities (+8%). The quarter actually started off quite poorly. Trump announced his new tariff regime on 'Liberation Day' (2nd April), which triggered market panic and the S&P 500 making new YTD lows through the first half of April. It appeared that the administration was ignoring economic realities by triggering very high tariffs on key trade partners such as China and Japan. However, through the quarter we have seen some softening in the US position. Indeed, we saw a swift UK trade deal done at 10% tariffs with Japan and EU agreeing 15% tariffs in July. In all, we think investors have become more confident that the Trump administration appreciates the importance of settling these deals at levels that will not prove ruinous to economic activity and US monetary policy. Besides averting the worst tariff outcomes, we think some bottom-up stories have continued to enthruse investors about the earnings growth potential of the S&P 500. In the Information Technology sector, we have seen encouraging results during 2Q with AI names (NVIDIA, Broadcom, Oracle) all advancing very strongly through the quarter. In our view, the advance in the market combined with US policies that are broadly negative for growth so far (tariffs, immigration crackdown, spending cuts) can only be explained by the 'exceptionalism' of US corporates that have remained quite resilient thus far. Looking forward, we still see significant opportunities for US corporates in our investment portfolio and despite macro-economic/policy risks see a positive risk/reward for many businesses.

The largest contributors to attribution were not holding Apple (-18% YTD), Johnson Controls (+34%), Broadcom (+23%), AXA (+23%), and Boston Scientific (+20%). This encapsulated greater selectivity in the MAG7 with Apple as well as Tesla underperforming whilst AI-winner names continued to dominate. The most significant detractors were UnitedHealth Group (-42%), Novo Nordisk (-32%), Thermo Fisher (-22%), Becton Dickinson (-24%) and Adobe (-13%). Healthcare was a particularly tough sector as discussed above with significant underperformance in some names here whilst Adobe continued to suffer from its perception as an AI-loser with a maturing growth profile.

**NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Performance Commentary (continued)

Impact Focus

During 1Q, the team undertook 12 engagements with the vast majority (8/12) related to the Mitigate Climate Change impact goal whilst the rest were spread over other sustainability matters. In 2Q, the team undertook 7 engagements for impact with portfolio companies over the period. Of these, 5 were focused on the team's Mitigate Climate Change impact goal, 1 on Eliminate Communicable Disease and 1 on a sustainability matter outside of our core impact goals, such as reporting and policies related to diversity. Of the 7 engagements undertaken, 6 were ongoing engagements whilst 1 was classified as a one off engagement. Of these ongoing engagements, the breakdown by milestone was: 1 at milestone level I, 3 at level III, 1 at level IV and 1 at level V (successfully completed). No milestone engagements were concluded during the quarter due to lack of success.

Investment Outlook

We retain a cautiously optimistic view on the US market. Though the Trump administration has pursued certain policies that could hit growth and promote inflation, there are still very significant opportunities for US corporates to capitalise on secular trends. The two particular policy headwinds we worry most about are tariffs and migration. On tariffs, we think certain deals landing in a sensible zone should be welcomed (e.g. a Japan deal finalised at 15% rates vs 24% at Liberation Day). However, these deals still cement a move towards protectionism and will ultimately be another tax on US consumers. We think the final tariff rate for China will be the most important factor in determining the full effects of the whole tariff policy and we remain cautious here given other policy considerations surrounding China (not solely economic). On our second issue, migration, we think the substantial and heavily publicised action on deportations (66k aliens removed in the first 100 days of office) has begun to take effect in the labour market. Anecdotal evidence and news articles points to more subdued levels of economic activity from migrants who are afraid to work in case they are caught by Immigration and Customs Enforcement (ICE). In southern California alone, there are an estimated 1.4mn undocumented immigrants so this issue is very sizeable. We worry of more profound ramifications on the economy if the US leadership takes a more determined approach longer-term to immigration. The US's flexible labour market has been one of its great strengths and large sectors of the economy (agriculture and manufacturing to name just two) are heavily reliant on immigrants for labour. Changes to this could stymie economic output as well as prove inflationary as labour costs rise.

Why do we remain cautiously optimistic? Despite these headwinds, in the short-term things appear to be holding up with monthly retail figures remaining in positive territory through 2Q and beating consensus expectations. So it seems the consumer is not collapsing from the policy uncertainty so far. We await the full detail on 2Q GDP but expectations are for the US to deliver a positive number after a decline in 1Q from outsized imports. We also think the S&P 500 continues to be an index overweighed towards high quality businesses and we think the groups' collective ability to manage through this more dynamic policy environment will ultimately prevail. In the global context, the US continues to lead the way in innovation across many sectors (Information Technology, Healthcare, and Industrials) and we think the competitiveness of these businesses is unlikely to be quickly eroded.

The 'buy Europe' trade that worked very effectively through 1Q (Stoxx 600 +9.9% vs MSCI ACWI -1.7%) delivered slight underperformance during 2Q (Stoxx 600 +10% vs MSCI ACWI +11%) as the US led the rebound in broader equity markets. As of July, the US and EU have signed a trade agreement that we think will provide certainty for the large-cap exporters that dominate European indices. However, we would still be nervous on predicting a widespread reawakening of Europe. There has been little sign of structural reform in labour markets or deregulation that could foster greater enterprise. Though defence spending is welcome, aside from Germany which has greater fiscal headroom, it will come at the expense of other government spending so we question whether it can really be net-positive for Europe in aggregate. Within the portfolio, our investments in European businesses gravitate towards higher quality names that often have sizeable exposure ex-EU and in many ways are benefiting despite rather than because of their home markets.

Impact Outlook

If we have to single out one topic that has driven both markets and the broader conversation in the past couple of years, we would probably need to agree that it is artificial intelligence (AI). In this piece the team want to evaluate some of the main areas we watch from the prism of sustainability and how they are affected by the dynamic developments in the AI space.

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Outlook (continued)

Impact Outlook (continued)

After decades of stagnant growth in electricity demand in the US driven by technological advances and efficiencies, we are now seeing projections of a significant growth driven predominantly by data centres build out for AI application, in parallel to the ongoing trend within electrification and reshoring of manufacturing processes. Although, specific forecasts vary, they are all pointing out to an unprecedented need for the addition of electrons to the grid. In the US, electricity demand is expected to roughly double between now and 2050. On a global scale, the International Energy Agency (IEA) also forecasts that electricity demand from data centres, will more than double by 2030.

This demand projection poses multiple risks around how we deliver this growth from the perspective of carbon emissions, including build out of renewables but also potential delays in phasing out fossil fuels driven by the need for baseload energy, effects on affordability and customers' bills, ensuring the overall stability of the grid and avoiding major power outage events, such as the Texas power grid failure in 2021 or the more recent Iberian Peninsula blackout in April 2025.

In July 2025, we have seen some clearing events around the future of renewables, in particularly in the US. The passage of the One Big Beautiful Bill Act (OBBBA), although a setback for renewables development versus the Biden administration's Inflation Reduction Act (IRA), which extended through 2032, laid grounds for wind and solar tax credits phase out over time paired with a longer runway for storage and nuclear. Unfortunately, that sigh of relief did not last long as the passage of the bill was followed by President Trump issuing an executive order to review permitting of renewables projects on federal land. Despite all the challenges from a political standpoint, we believe renewables such as solar and wind remain the cheapest and fastest options to deliver alternatives for new MWs to the market. While both new gas and nuclear remain very much post 2030 type alternatives, they are driven by significant gas turbines queues or need for further technological advancement. The future of small modular reactors (SMRs) is very much uncertain and if proven economically viable, will have a timeframe of well post 2030.

On an absolute basis, we are already seeing an increase in emissions of some of the Big Tech companies, which we can link tightly to the significant data centres build out. For example, for 2024 NVIDIA posted total emissions across their value chain up over 85% YoY, driven by the unprecedented demand for their chips to power AI. Big tech companies have had in recent years some of the most aggressive carbon emission reduction targets, with multiple carbon neutral and even carbon negative commitments, some of which extend to companies' inception. Some of those are now put to question given the expanding force that AI infrastructure build out is.

From the perspective of applicability of AI and potential effects of that on the social side, we are closely monitoring possible applications within the Healthcare space with opportunities to speed up drug trials and diagnosis. Furthermore, the team strongly believes that wherever AI can be utilised to boost efficiency gains, it should be done in a responsible way with communities and preservation of jobs in focus. Some areas of AI application remain deeply concerning e.g. within the defence sector.

One particular challenge the team faces is successfully implementing our engagement policy with Big Tech holdings, which are more often than not unwilling to engage with individual investors on sustainability matters. More recently we have continued to attempt to initiate conversations around AI trends such as emissions growth followed by increased capital allocations towards building data centres to support AI developments, as well as dropping commitments around responsible use of AI.

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 7.23% | 19.44% | 8.69% | 14.33% | 41.86% | 80.12% |
| Benchmark | 4.87% | 12.37% | 7.90% | 13.57% | 42.01% | 60.83% |
| Out/(Under) Performance | 2.36% | 7.07% | 0.79% | 0.76% | -0.15% | 19.29% |

*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 six months ended 30th June, 2025, the Sub-Fund returned 8.69% compared with the benchmark return of 7.90%, thereby outperforming the benchmark by 0.79%.

Stocks rose despite periods of volatility. Global markets faced headwinds early in 2025 as investors tried to assess the outlook for economic growth, inflation and interest rates. The threat of restrictive U.S. tariffs added to market turbulence, especially in early April. Markets rebounded strongly in May and into June after the U.S. scaled back tariff plans.

Economic fundamentals remained relatively favorable. The growth outlook in Europe improved after Germany announced a large spending plan aimed at reviving the economy. Central bank rate cuts in Europe and fiscal and monetary stimulus in China also supported improved investment sentiment.

Stock selection in the energy sector contributed to relative performance, aided by a position in Technip Energies. This leading engineering and technology company focuses on the energy transition. It has been awarded major contracts in liquefied natural gas and carbon capture, and it benefits from a large backlog. Stock selection in the communication services sector also lifted relative performance. Sector contributors included advertising technology company Magnite, which has benefited from a strong competitive position in the growing market for programmatic advertising.

Among individual positions, top contributors to relative performance included Lundin Gold. The Canada-based gold mining company reported better-than-expected earnings, strong production growth and increased revenue guidance. Cost management also supported margin improvement. Household products retailer Ryohin Keikaku, another contributor, benefited from an improved economic outlook in Japan. The company reported better-than-expected earnings per share.

Stock selection and an underweight in the consumer staples sector detracted from relative performance. This was due in part to a position in pet food supplier Freshpet. Shares fell on concerns over decelerating sales growth. While the company reported better-than-expected first-quarter revenue and earnings growth, management lowered full-year 2025 guidance. We exited the position in the second quarter. Another relative detractor included home furnishings retailer RH, which faced increased headwinds from higher interest rates, import duties and a weak housing market. We sold the position.

From a geographic standpoint, investments in France contributed while investments in the U.K. detracted.

Investment Outlook

The portfolio 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.

Spending on artificial intelligence remains resilient. Generally speaking, the largest technology companies continue to devote significant amounts of money to building out their AI solutions and infrastructure. We see a wide range of beneficiaries from AI-related spending including engineering, construction and energy companies.

Investors have largely shrugged off the threat of higher tariffs so far. While markets were rattled when the U.S. announced its tariff plans in April, most stocks recovered relatively quickly. However, trade negotiations are still ongoing.

The U.S. equity markets lagged as U.S. exceptionalism faces increased scrutiny. Europe, China, Japan and emerging markets are poised to benefit as investors seek to diversify their holdings.

**AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook (continued)

In particular, we see brighter prospects for Germany's economy. The country has announced aggressive fiscal stimulus for defence and infrastructure. A more favourable interest rate backdrop may also support economic prospects.

New spending on infrastructure and defence could create tailwinds across multiple sectors and regions. During the recent NATO summit in the Netherlands, several European countries agreed to increased spending levels.

**AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 4.93% | 15.91% | 10.74% | 15.86% | 58.42% | 327.28% |
| Benchmark | 4.49% | 11.53% | 10.05% | 16.17% | 61.60% | 287.23% |
| Out/(Under) Performance | 0.44% | 4.38% | 0.69% | -0.31% | -3.18% | 40.05% |

*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 six months ended 30th June, 2025, the Sub-Fund returned 10.74% compared with the benchmark return of 10.05%, thereby outperforming the benchmark by 0.69%.

For the first six months of 2025, global stocks delivered positive returns despite volatility. Global markets faced headwinds early in 2025 as investors tried to assess the outlook for economic growth, inflation and interest rates. The threat of restrictive U.S. tariffs added to market turbulence, especially in early April. Markets rebounded strongly in May and into June after the U.S. scaled back tariff plans. From a geographic perspective, the portfolio benefited from stock selection in the U.S. and Japan, which was offset partially by a lack of exposure to South Korea and selection in Germany. On a sector basis, information technology was the strongest contributor, while financials detracted. Not owning Apple was the single largest stock contribution to the portfolio. Shares of the iPhone maker declined as the company's presentation highlighting its artificial intelligence efforts failed to impress investors. Worries over President Donald Trump's threat to impose tariffs on the company if it doesn't manufacture its iPhones in the U.S. also pressured the stock. In contrast, a position in Deckers Outdoor, a footwear and apparel company, detracted. While the company's financials included better-than-expected results, revenue guidance that was slightly below estimates, along with some inventory buildup, restrained the stock price.

Investment Outlook

Tariff risk remains highly fluid. If higher tariffs are enacted, they represent a significant risk to companies that depend on export markets and global supply chains. This remains a very fluid situation, however, and the impact on company earnings remains highly uncertain. We continue to have little exposure to companies that are most impacted. Over time, we expect select businesses to benefit either directly or via second derivative impact. For example, acceleration in onshoring trends would be supportive of businesses exposed to infrastructure spending.

Artificial intelligence spending remains a force, though it could cool. Spending on data centers, cooling equipment and related AI needs remains strong, but we continue to monitor new developments, such as DeepSeek's lower-cost model, which may lead to a reassessment of AI investments. While the biggest spenders have strong cash flows and deep resources, some have business exposures such as digital advertising or e-commerce, which are cyclical and could feel the effects of an economic slowdown.

Our process continues to uncover overlooked opportunities. Our focus on identifying businesses where the direction of growth is improving has led us to find investments in areas of the market not normally associated with growth investing. For instance, we find fundamentals are inflecting positively in certain non-U.S. banks as well as utilities. The growing global demand for electricity generation is being driven by multiple catalysts, such as data center demand, demographics, grid resiliency and modernization, and the continued adoption of renewable energy.

Select companies in the financials sector present opportunities. We see potential in banks with idiosyncratic growth drivers, as well as select investments in insurers, which are winning in terms of pricing and market share gains. Data providers may also be attractive opportunities. Most have subscription-based business models, which are recurring and resilient.

We remain selective on China-related exposures. China's growth appears to be stabilizing, and its government is working to recapitalize banks and stimulate demand. However, its economy still needs to meaningfully rebalance away from the export sector in favor of domestic consumption. We remain selective on stocks with direct and indirect exposure.

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 4.51% | 15.36% | 12.47% | 14.27% | 52.76% | 374.22% |
| Benchmark | 4.49% | 11.53% | 10.05% | 16.17% | 61.60% | 286.15% |
| Out/(Under) Performance | 0.02% | 3.83% | 2.42% | -1.90% | -8.84% | 88.07% |

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 became a Sub-Fund of Nomura Funds Ireland by way of a merger on 2nd August, 2019).

Performance Commentary

For the six months ended 30th June, 2025, the Sub-Fund returned 12.47% compared with the benchmark return of 10.05%, thereby outperforming the benchmark by 2.42%.

For the first six months of 2025, global stocks delivered positive returns despite volatility. Global markets faced headwinds early in 2025 as investors tried to assess the outlook for economic growth, inflation and interest rates. The threat of restrictive U.S. tariffs added to market turbulence, especially in early April. Markets rebounded strongly in May and into June after the U.S. scaled back tariff plans. From a geographic perspective, the portfolio benefited from its selections in North America and France, which were offset partially by the portfolio's selections in Hong Kong and allocation to Indonesia. On a sector basis, consumer discretionary was the strongest contributor, while financials detracted. The single largest stock contribution to the portfolio was Societe Generale. This large France-based bank recently reported quarterly earnings that beat market expectations, driven by strong growth in its equities business and one-time gains from asset sales. This bolstered investors' confidence in the CEO's turnaround plan, which is focused on cost-cutting and asset disposal. Techtronic Industries was the largest detractor. This Hong Kong-based designer and manufacturer of power tools detracted amid continued uncertainty surrounding U.S.-China trade talks.

Investment Outlook

Tariff risk remains highly fluid. If higher tariffs are enacted, they represent a significant risk to companies that depend on export markets and global supply chains. This remains a very fluid situation, however, and the impact on company earnings remains highly uncertain. We continue to have little exposure to companies that are most impacted. Over time, we expect select businesses to benefit either directly or via second derivative impact. For example, acceleration in onshoring trends would be supportive of businesses exposed to infrastructure spending.

Artificial intelligence spending remains a force, though it could cool. Spending on data centers, cooling equipment and related AI needs remains strong, but we continue to monitor new developments, such as DeepSeek's lower-cost model, which may lead to a reassessment of AI investments. While the biggest spenders have strong cash flows and deep resources, some have business exposures such as digital advertising or e-commerce, which are cyclical and could feel the effects of an economic slowdown.

Our process continues to uncover overlooked opportunities. Our focus on identifying businesses where the direction of growth is improving has led us to find investments in areas of the market not normally associated with growth investing. For instance, we find fundamentals are inflecting positively in certain non-U.S. banks as well as utilities. The growing global demand for electricity generation is being driven by multiple catalysts, such as data center demand, demographics, grid resiliency and modernization, and the continued adoption of renewable energy.

Select companies in the financials sector present opportunities. We see potential in banks with idiosyncratic growth drivers, as well as select investments in insurers, which are winning in terms of pricing and market share gains. Data providers may also be attractive opportunities. Most have subscription-based business models, which are recurring and resilient.

We remain selective on China-related exposures. China's growth appears to be stabilizing, and its government is working to recapitalize banks and stimulate demand. However, its economy still needs to meaningfully rebalance away from the export sector in favor of domestic consumption. We remain selective on stocks with direct and indirect exposure.

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 7.17% | 13.38% | 12.45% | 13.66% | 29.64% | 75.20% |
| Benchmark | 6.01% | 11.99% | 15.27% | 15.29% | 32.02% | 74.77% |
| Out/(Under) Performance | 1.16% | 1.39% | -2.82% | -1.63% | -2.38% | 0.43% |

*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 six months ended 30th June, 2025, the Sub-Fund returned 12.45% compared with the benchmark return of 15.27%, thereby underperforming the benchmark by 2.82%.

Emerging markets (EM) equities advanced during the first half of 2024, outperforming developed markets stocks. In a volatile period, EM stocks were resilient during a challenging first quarter, amid concerns around potential economic impact and ambiguity over the outcome of trade battles. Markets shook off the April fallout from widespread tariffs and rallied as the Trump administration ultimately paused most tariffs and negotiated with trading partners. The U.S. and China confirmed a trade deal in late June but without details. The U.S. dollar weakened during the period. Stock selection in the consumer discretionary, consumer staples and health care sectors drove the portfolio's relative underperformance. In contrast, stock selection in information technology contributed on a relative basis, along with stock selection in communication services and utilities. From a geographic perspective, stock selection in India, China and South Africa weighed on relative returns, along with an underweight to China. The single-largest individual detractor was our underweight position in Alibaba Group Holding. Alibaba's shares advanced sharply after DeepSeek released a cheaply developed, open-source artificial intelligence model, raising hopes for a surge in AI-driven cloud demand. In our view, an AI capital spending boom in China suggests Alibaba's earnings could be on a more upward trajectory. The leading contributor was rail and defense supplier Hyundai Rotem. Shares rallied amid optimism around two themes likely to emerge in South Korea's defense sector. First, Europe's local production setup is enhancing order opportunities. Second, the Middle Eastern market is opening up, with high restocking demand. Analysts raised Hyundai Rotem's new-order and earnings estimates amid expectations that heightened security threats in the Middle East will help accelerate negotiations for Hyundai Rotem's K2 tank in the region.

Investment Outlook

Our outlook for emerging markets (EM) equities remains constructive. EM fundamentals remain strong, with superior growth dynamics in comparison to developed markets (DM). The growth gap between the two is expected to remain robust, with many EM central banks easing interest rates. Most EM economies' growth rates are expected to improve in 2025 and 2026 from 2024 levels, while the opposite is true for the U.S. and some other DM. Earnings growth in EM is expected to accelerate sharply in 2025-2026, with projections outpacing those in DM, supported by recoveries in India and Brazil, stability in China and a weaker U.S. dollar. Favorable demographics and policy reforms further support long-term growth as global trade shifts, positioning emerging markets to benefit from these economic changes. Finally, we believe EM valuations remain attractive relative to EM.

We believe that EM equities remain underowned. The region's share of global assets under management has declined substantially, and we believe EM will likely benefit from investor rotation from past winners, especially in a scenario of lower enthusiasm around U.S. exceptionalism, which we believe will increase global demand for EM assets.

EM equities outperformed developed markets in the first half of 2025, despite significant volatility. Market conditions shifted after policy changes, including U.S. President Donald Trump's tariff announcements and subsequent pauses with China. While Chinese consumption remained stable due to policy support, the property sector continues to face challenges. U.S. export uncertainty persisted, but sales to other regions supported manufacturing.

Tariff risks remain uncertain. While higher tariffs could have a significant impact on EM economies and markets, trade policy remains in flux, with a lack of clarity around what may represent permanent change or a shorter-term issue. Long-term policy may continue to shift, and signs of de-escalation could continue to lift investor sentiment. There have been signs of progress, and some of the uncertainty has started to clear, raising hopes that markets can avoid the worst potential outcomes. Following an initial U.S.-China trade agreement, negotiations between the U.S. and countries such as Brazil, India and South Korea will likely continue.

**AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook (continued)

Prior to 2025, EM stocks broadly trailed their DM counterparts since 2021, during a prolonged period of strength for the U.S. dollar. The currency has depreciated in the first half of 2025, and that headwind for EM may be easing. EM stocks have historically benefited from pressure on the dollar and tended to trade inversely to the greenback. If the dollar stays weak, we believe that would likely drive strong returns in EM and higher flows into EM equities.

We believe China will likely continue to fuel stronger domestic demand and consumer confidence through further stimulus. While Chinese stocks remain sensitive to U.S. tariff news (good or bad), we believe the potential upside of higher demand could be sizable and would likely reverberate across other EM. Meanwhile, India may be well positioned to withstand the ups and downs of global trade, supported by the domestic economy. In its most recent outlook, the International Monetary Fund forecasts that India's GDP will grow faster than any other market in 2025, amid easing inflation, a continuing consumption recovery and a less restrictive policy environment. Stronger consumption could benefit consumer-sensitive stocks, such as those in tourism, and financials could see better earnings visibility.

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 5.24 | 12.78 | 5.21 | 8.01 | 78.64 | 87.72 |
| Benchmark | 4.49 | 11.53 | 9.73 | 16.17 | 61.60 | 79.17 |
| Out/(Under) Performance | 0.75 | 1.25 | -4.52 | -8.16 | 17.04 | 8.55 |

*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 six months ended 30th June, 2025, the Sub-Fund returned 5.21% compared with the benchmark return of 9.73%, thereby underperforming the benchmark by 4.52%.

Market Review

January-March:

During 1Q2025, there was a significant divergence of more than 10% between the Growth and Value indices. Declines in Growth stocks were led by the Information Technology and Consumer Discretionary sectors. News that China's DeepSeek had developed an AI model comparable to market leaders at a fraction of the cost prompted investors to reassess their expectations for AI, particularly US leadership in the field, as well as potential returns on investment. At the same time, uncertainty surrounding the trade tariffs and public sector job cuts planned by the US Department of Government Efficiency (DOGE) dampened growth expectations in the US. The University of Michigan's consumer sentiment index for March fell sharply, dropping to 57.0 from 64.7 in February. There was also a notable divergence between the US and European markets, as the DeepSeek news led investors to reassess the concentrated exposure to US large-cap technology stocks and rotate into other regions. Amid this heightened uncertainty, some European governments announced a fiscal response that exceeded market expectations. The European Commission announced the proposal for 800 billion EUR in spending to boost defense capabilities, while Germany relaxed its strict borrowing limits, and unveiled plans for increased defence and infrastructure spending. Meanwhile, the Emerging Markets index outperformed the US, supported by a decline in the US 10-year Treasury yield and a weaker US dollar.

April-June:

The second quarter began with a sharp decline in global equity markets during the first week of April. This was driven by the announcement of the Trump administration's so-called "reciprocal" tariffs, which far exceeded market expectations, and concerns about their negative impact on the overall economy. Equity markets rebounded mid-month following the US government's announcement of a 90-day suspension on the implementation of the additional tariffs. The market continued to recover thereafter.

In May, the market advanced as April 2025 US employment statistics showed job growth exceeding expectations, which eased market concerns. Early June saw further gains, underpinned by rising optimism over progress in US-China trade negotiations, while Germany's cabinet approved a significant tax cut plan. Although markets dipped mid-month due to heightened tensions in the Middle East, they rebounded after a ceasefire agreement was announced between Israel and Iran. The positive market sentiment was also driven by expectations of an interest rate cut by the Federal Reserve and indications of an extension to the grace period for additional tariffs.

In terms of sector performance, the Information Technology and Communication Services sectors stood out, buoyed by strong earnings reports from several large-cap stocks. Conversely, the Energy and Health Care sectors underperformed, mainly due to falling oil prices and weak earnings announcement. Unlike the first quarter, Growth stocks outperformed the Value index.

Portfolio Review and Investment Activities

January-March

Both stock selection and sector allocation detracted from the performance in the first quarter. Our overweight position in the IT sector, along with stock selection within that sector, were the main detractors from the relative performance. Stock selection in the Communication Services and Health Care sectors also had a negative effect on the results.

**NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Performance Commentary (continued)

Portfolio Review and Investment Activities (continued)

January-March (continued)

Among individual stocks, Astera Labs, Inc. and Arista Networks, Inc. — both part of the New Technology theme — detracted significantly during the quarter. Astera Labs offers chip solutions that enhance the quality of high-speed signals, and AI infrastructure requires a large number of chips. However, an announcement by a Chinese company launching a high-performance generative AI model at a significantly lower cost led investors to question the scale of future investments in AI infrastructure. Arista Networks, a telecom equipment manufacturer that primarily provides high-performance Ethernet switches, supplies essential equipment for cloud operators to cluster AI servers and enhance their computing power. However, the emergence of low-cost generative AI models from China has raised significant concerns about the potential scale of AI infrastructure spending, especially as strong competitors have announced plans to enter the market more aggressively.

We adjusted our portfolio in accordance with growing concerns over President Trump's tariffs, inflation trends, and shifting market sentiment. We reduced our overweight position to the IT sector and increased our cash holdings. As part of our risk management strategy, cash accounted for almost 10% of the portfolio by the end of March. Regarding investment themes, we increased the allocation to IoT/Reshoring and Established Brands, while reducing exposure to New Technology and AI/Data Science.

We added Pepsico (Established Brands) as a new holding, viewing it as a defensive stock amid US economic uncertainty. We expect the company to deliver steady business growth regardless of economic fluctuations, as its product development capabilities allow it to effectively capture evolving consumer preferences. Conversely, we trimmed our position in NVIDIA (New Technology). While we remain optimistic about semiconductor sales growth for data centres driven by the expanding use of generative AI, we reduced the exposure to manage overall portfolio risk.

April-June

Stock selection was the major contributor in the second quarter, especially within the Information Technology sector. Stock selection in the Industrials sector also added value.

Among individual stocks, IT names within the New Technology and AI/Data Science themes contributed positively. Magnite (Entertainment/Experience), a company that provides programmatic advertising bidding technology contributed positively after reporting first quarter earnings in May 2025 that beat market expectations. Meanwhile, the US Department of Justice ruled that Google holds monopoly power in certain online advertising areas. This ruling has increased expectations of regulatory pressure on Google, potentially benefiting competitors like Magnite. These factors helped drive Magnite's stock price higher, positively impacting our Sub-Fund's performance. In recent years, Apple, known for its mobile devices and services, has been enhancing service capabilities to boost customer loyalty and satisfaction. However, the company faces challenges in developing AI functions for its products, which has disappointed investors. We currently have no exposure to this stock, and this had a positive effect on the relative performance for the quarter.

During the quarter, we used some of the cash position to adjust the portfolio's overall risk level. We trimmed our underweight position in the Information Technology sector, which is now only slightly underweight against the benchmark. Regarding themes, we increased the exposure to New Technology, while reducing Technology Solutions.

Major purchases included semiconductor names such as NVIDIA and Taiwan Semiconductor (both in New Technology). We purchased these stocks because we determined that the proliferation of AI applications will increase demand for high-performance GPUs (Graphics Processing Units). During the quarter, we added a new position in Taiwan Semiconductor, the world's largest dedicated semiconductor foundry. Its technology and production yield are superior among its peers. The company benefits from AI infrastructure investments that require a large volume of highly complex AI chips, including GPUs and custom ASICs (Application Specific Integrated Circuit). On the other hand, major sales included Motorola Solutions (Technology Solutions), telecommunications equipment maker. We fully exited this position. While the company is expected to benefit from IT investments in fire and rescue service communications, we believe near-term growth expectations are already largely priced into the stock.

**NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook

After the initial tariff shock in April, markets appear to have largely moved on. As a result, the MSCI ACWI index closed the quarter at a new all-time high. We continue to view US policy as the primary driver of market volatility for the foreseeable future. Regarding the US economy, we consider a soft landing likely, with GDP growth slowing but remaining positive in the second half of this year. This outlook is supported by the resilient fundamentals of the US economy, including healthy balance sheets for both corporations and households. Hard economic data have remained robust so far, but the full impact of tariffs could become more evident in the latter half of the year. Therefore, a recessionary scenario cannot be ruled out. Rising tariffs and volatile trade policies could weigh on US growth more than currently expected.

In terms of portfolio construction, we maintain a relatively diversified approach in the short term across themes, sectors, and regions, to build resilience against a wide range of potential risks. Over the medium to long term, we will continue to find highly attractive themes such as generative AI technology, digital transformation, cybersecurity, and decarbonization.

At the same time, we believe policy shifts in Europe warrant close attention. The German election and the subsequent stimulus package have the potential to reshape the region's economic outlook. The expected fiscal policy changes in Europe should help to narrow the growth gap with the US by expanding domestic demand and investment opportunities within the region. Among emerging markets, we find India particularly attractive due to its large, young population and low dependence on exports, making it less vulnerable to uncertainties from a global trade slowdown.

Regarding stock selection, we will continue to focus on identifying companies with attractive "growth gaps", resilient balance sheets, effective management, and operational agility.

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 2.80 | 6.68 | 6.49 | 7.27 | 71.59 | 83.82 |
| Benchmark | 2.81 | 7.45 | 6.31 | 9.90 | 59.72 | 70.51 |
| Out/(Under) Performance | -0.01 | -0.77 | 0.18 | -2.63 | 11.87 | 13.31 |

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

Performance Commentary

For the six months ended 30th June, 2025, the Sub-Fund returned 6.49% compared with the benchmark return of 6.31%, thereby outperforming the benchmark by 0.18%.

The Japanese stock market appreciated during the first half of 2025. The benchmark index rose 6.3% over this review period, during which it fell by 1.1% in the first quarter (January to March) followed by a gain of 7.5% in the second quarter (April to June) in local currency terms. The benchmark outperformed relative to the TOPIX index, which recorded a gain of 3.8% over the same review period. Throughout most of the first quarter, the market traded within a narrow range as investors focused on unfolding political events following the US presidential inauguration. However, concerns over escalating US tariffs and stagflation triggered a significant correction in the Japanese stock market toward the end of March. The Japanese stock market declined sharply at the beginning of the second quarter following the announcement of further US tariff escalations. However, the stock market quickly rebounded after the US announced a 90-day postponement of the additional reciprocal tariffs. Positive developments thereafter — including the agreement on a bilateral trade deal between the US and the UK as well as the progress in US-China tariff negotiations — further boosted investor sentiment. As a result, the Japanese stock market trended upwards, reaching a year-to-date high by the end of June.

Sector allocation had a negative impact on the relative performance for the review period. While the underweight positions in the Foods sector and the Pharmaceutical sector added value, overweight positions in the Chemicals sector and the Electric Power & Gas sector detracted from the relative performance.

Stock selection had a positive effect on the relative performance. Positive stock selection contributions came from positions in Shibaura Electronics (6957) in the Electric Appliances sector and Yurtec (1934) in the Construction sector. Meanwhile, the position in Nakanishi (7716) in the Precision sector and the absence of a position in Food & Life Companies (3563) in the Retail Trade sector had a negative impact on the Sub-Fund's performance.

In February, Taiwan's Yageo announced a tender offer for Shibaura Electronics. This was soon followed by Minebea Mitsumi announcing a takeover bid, which drove Shibaura Electronics' stock price significantly higher. Yurtec's stock price increased as well after the company revised its earnings forecast upwards and received new buy recommendations from sell-side analysts. In contrast, Nakanishi's stock price declined amid negative sentiment following its February announcement of a profit decline forecast in its initial guidance for fiscal year 2025. Food & Life Company's stock price surged in response to strong corporate earnings. However, the Sub-Fund's lack of exposure to this company detracted from its overall performance.

In this review period, a new position in Monogatari Corporation (3097), in the Retail Trade sector, was added to the portfolio. This casual dining chain operates multiple brands such as "Yakiniku King" and "Marugen Ramen." It primarily operates in suburban areas through both directly managed stores and franchise outlets. Amid increasingly severe labor shortages in the restaurant industry, Monogatari Corporation's strengths lie in its low turnover rate and higher employee retention compared to its peers. Considering the company's potential to open new stores and its growth potential, the stock appears undervalued at current price levels. Meanwhile, amid the tender offer battle for Shibaura Electronics between Yageo and Minebea Mitsumi, we gradually reduced our holdings in Shibaura Electronics as the stock price steadily increased, and we fully divested our position by the end of the review period.

Investment Outlook

In the first half of 2025, the RNS index rose by 6.3%, the Russell Nomura Small Growth Index gained 7.4%, and the Russell Nomura Small Value Index rose 5.8%. Particularly during the second quarter, concerns over US tariff policies and geopolitical risks reinforced investor preferences for quality and domestic-demand oriented stocks, creating a market environment where small-cap growth stocks outperformed. However, looking at the wider trend from the past few years, the valuation gap between small-cap growth and value stocks has been narrowing, and the excessively high valuations of growth stocks have since declined.

**NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook (continued)

Considering the widespread progress in improving capital efficiency among Japanese companies, which has been driven by intensifying demands from the Tokyo Stock Exchange (TSE) and pressure from activist investors, value stocks still look attractive today. Our portfolio has a barbell structure in terms of its exposure to value and growth stocks (i.e., no particular style bias), but we have maintained a position with a tilt towards value. Should value stocks continue to outperform, the proportion of growth stocks is likely to increase gradually. However, we expect the portfolio to maintain a slight tilt toward value. We will continue to base our investment decisions on thorough fundamental analysis. At the end of June, the Price-to-Book Ratio (PBR) of the benchmark RNS Index was 1.13 and the portfolio's PBR was 0.98 (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 historically been slower than large-cap firms to address capital efficiency improvements — an increasing number are now intensifying efforts in response to external pressure. We remain focused on cash-rich companies, those expected to improve corporate governance and investor relations, and companies that may see the unwinding of "parent-child" listings.

We focus on whether a company can maintain long-term sustainable growth and a high ROIC (return on invested capital) to identify its "intrinsic investment value." Additionally, we consider whether it can maintain or improve ROE (Return on Equity) through appropriate capital policies. This analysis mainly assesses the company's competitiveness, including its strengths and weaknesses. In addition to analysing the strengths of business operations, we also place importance on the company's "vitality", such as the quality of management leadership and employee awareness. In addition to analysing financial statements, which reflect past management decisions, we believe that stable investment performance can be achieved over the long term by conducting thorough research and evaluation of companies from the viewpoint of management quality.

**AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 7.47% | 13.34% | 11.91% | 14.94% | 25.23% | 15.54% |
| Benchmark | 6.01% | 11.99% | 15.27% | 15.29% | 32.02% | 34.48% |
| Out/(Under) Performance | 1.46% | 1.35% | -3.36% | -0.35% | -6.79% | -18.94% |

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

Performance Commentary

For the six months ended 30th June, 2025, the Sub-Fund returned 11.91%, compared with the benchmark return of 15.27%, thereby underperforming the benchmark by 3.36%.

Emerging markets (EM) equities advanced during the first half of 2024, outperforming developed markets stocks. In a volatile period, EM stocks were resilient during a challenging first quarter, amid concerns around potential economic impact and ambiguity over the outcome of trade battles. Markets shook off the April fallout from widespread tariffs and rallied as the Trump administration ultimately paused most tariffs and negotiated with trading partners. The U.S. and China confirmed a trade deal in late June but without details. The U.S. dollar weakened during the period. Stock selection and sector overweights in industrials, health care and consumer discretionary drove the portfolio's relative underperformance. In contrast, stock selection and an underweight in information technology contributed on a relative basis, along with stock selection in utilities and an overweight to financials. From a geographic perspective, stock selection in India, Brazil and China weighed on relative returns, along with an underweight to China. The single-largest individual detractor was our underweight position in Alibaba Group Holding. Alibaba's shares advanced sharply after DeepSeek released a cheaply developed, open-source artificial intelligence model, raising hopes for a surge in AI-driven cloud demand. In our view, an AI capital spending boom in China suggests Alibaba's earnings could be on a more upward trajectory. The leading contributor was consumer electronics/electric vehicle (EV) maker Xiaomi, whose smartphone and Internet of Things sales outpaced the industry. Analysts raised profit estimates for the company amid a more positive view of Xiaomi's EV shipments and pricing power.

Investment Outlook

Our outlook for emerging markets (EM) equities remains constructive. EM fundamentals remain strong, with superior growth dynamics in comparison to developed markets (DM). The growth gap between the two is expected to remain robust, with many EM central banks easing interest rates. Most EM economies' growth rates are expected to improve in 2025 and 2026 from 2024 levels, while the opposite is true for the U.S. and some other DM. Earnings growth in EM is expected to accelerate sharply in 2025-2026, with projections outpacing those in DM, supported by recoveries in India and Brazil, stability in China and a weaker U.S. dollar. Favorable demographics and policy reforms further support long-term growth as global trade shifts, positioning emerging markets to benefit from these economic changes. Finally, we believe EM valuations remain attractive relative to EM.

We believe that EM equities remain underowned. The region's share of global assets under management has declined substantially, and we believe EM will likely benefit from investor rotation from past winners, especially in a scenario of lower enthusiasm around U.S. exceptionalism, which we believe will increase global demand for EM assets.

EM equities outperformed developed markets in the first half of 2025, despite significant volatility. Market conditions shifted after policy changes, including U.S. President Donald Trump's tariff announcements and subsequent pauses with China. While Chinese consumption remained stable due to policy support, the property sector continues to face challenges. U.S. export uncertainty persisted, but sales to other regions supported manufacturing.

Tariff risks remain uncertain. While higher tariffs could have a significant impact on EM economies and markets, trade policy remains in flux, with a lack of clarity around what may represent permanent change or a shorter-term issue. Long-term policy may continue to shift, and signs of de-escalation could continue to lift investor sentiment. There have been signs of progress, and some of the uncertainty has started to clear, raising hopes that markets can avoid the worst potential outcomes. Following an initial U.S.-China trade agreement, negotiations between the U.S. and countries such as Brazil, India and South Korea will likely continue.

**AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook (continued)

Prior to 2025, EM stocks broadly trailed their DM counterparts since 2021, during a prolonged period of strength for the U.S. dollar. The currency has depreciated in the first half of 2025, and that headwind for EM may be easing. EM stocks have historically benefited from pressure on the dollar and tended to trade inversely to the greenback. If the dollar stays weak, we believe that would likely drive strong returns in EM and higher flows into EM equities.

We believe China will likely continue to fuel stronger domestic demand and consumer confidence through further stimulus. While Chinese stocks remain sensitive to U.S. tariff news (good or bad), we believe the potential upside of higher demand could be sizable and would likely reverberate across other EM. Meanwhile, India may be well positioned to withstand the ups and downs of global trade, supported by the domestic economy. In its most recent outlook, the International Monetary Fund forecasts that India's GDP will grow faster than any other market in 2025, amid easing inflation, a continuing consumption recovery and a less restrictive policy environment. Stronger consumption could benefit consumer-sensitive stocks, such as those in tourism, and financials could see better earnings visibility.

**AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 7.23% | 22.91% | 3.08% | 15.73% | 89.51% | 21.44% |
| Benchmark | 5.75% | 19.22% | 6.15% | 18.06% | 104.67% | 59.84% |
| Out/(Under) Performance | 1.48% | 3.69% | -3.07% | -2.33% | -15.16% | -38.40% |

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

Performance Commentary

For the six months ended 30th June, 2025, the Sub-Fund returned 3.08% compared with the benchmark return of 6.15%, thereby underperforming the benchmark by 3.07%.

Broad U.S. stock indices posted solid gains in a tumultuous first half. Stocks fell in the first quarter, largely driven by uncertainty over President Donald Trump’s tariff agenda. Investors grew cautious as they considered the impact of proposed tariffs on global growth, inflation and Fed interest rate policy. Stocks fell further in the first week of April after the president announced his Liberation Day tariffs but rebounded when he announced a pause in implementing the tariffs. Benign inflation data contributed to a positive background.

Consumer discretionary detracted from relative performance. Tesla was a significant detractor. The electric vehicle maker’s stock declined on increasing concerns about weak delivery figures and the distraction of CEO Elon Musk’s work with the Trump administration and subsequent feud with the president. We continue to believe the company benefits from a number of competitive advantages and that the stock remains attractive. Other major detractors included Salesforce, which is facing increasing competition from both the high and low ends of its market, as well as artificial intelligence disrupting enterprise software. Our underweight in Microsoft hampered performance. The software giant’s stock rose after reporting quarterly results in excess of revenue and earnings expectations. Microsoft said demand for AI and its cloud computing arm, Azure, helped drive the strong performance. Regeneron Pharmaceuticals fell sharply on reports that its chronic obstructive pulmonary disease treatment, partnered with Sanofi, unexpectedly failed phase 3 trials. We continue to believe that Regeneron is a tier-one company with an underappreciated drug pipeline.

Stock choices in the health care sector benefited performance. Alnylam Pharmaceuticals’ stock rose on news that the FDA had approved its drug to treat a genetic heart problem. Alnylam is the leader in RNA interference, a new treatment modality that could address a broad range of diseases. Other top contributors included Apple. The consumer electronics giant posted a modestly better quarter, with upside driven by iPhone, but guidance was below expectations, and Apple outlined significant tariff impacts. In addition, Apple is viewed as behind on AI. Our lack of exposure helped performance compared with the benchmark. Netflix aided results. The streaming video service reported strong revenue and earnings on better-than-anticipated subscription and advertising sales. Netflix is benefiting from economies of scale, has clamped down on shared passwords, raised prices for most subscriptions and enjoyed strong revenue growth in its advertisement-based tier. Rocket Lab, an early stage commercial space exploration company, completed several successful missions and said it had contracted to supply two launches for the European Space Agency. The company also announced the fastest-ever turnaround between launches of its Electron rocket.

Investment Outlook

Opportunity amid uncertainty. We believe caution is warranted as uncertainty is high, earnings expectations are coming down and growth stocks have already recovered their Liberation Day losses. What’s more, market volatility is likely to remain high as investors contemplate U.S. trade policy uncertainty alongside geopolitical risks. But while we are mindful of economic and political conditions, they are not central to our investment thesis. We’re trying to identify the next decade’s winners, so by definition, we are looking beyond economic and electoral cycles. Indeed, we remain positive on growth stocks over time because we continue to identify companies producing strong, sustainable earnings growth driven by innovation and powerful secular trends.

Focus on durable earnings growth. 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. Unfortunately, earnings forecasts are particularly murky at present, given uncertainty around trade and the economy. Growth-oriented companies—whose earnings tend to be more durable and less dependent on the economic cycle—are relatively more attractive when the economic outlook is uncertain. Indeed, we continue to see tremendous opportunity in companies benefiting from enduring, secular trends such as artificial intelligence evolution and adoption, enterprise digital transformation, cybersecurity, factory automation and drug discovery, regardless of economic and policy outcomes.

**AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook (continued)

Productivity is central to profit growth. We see lasting challenges to productivity growth in the movement toward nationalism, de-globalisation 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. We are optimistic that today's visionary corporate management teams will develop and deploy the solutions that create and sustain this productivity growth. Unfortunately, the tension between innovation and change on the one hand and enduring political and social challenges on the other is unlikely to be resolved anytime soon.

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. We believe our own portfolio investments have these long-term fundamental growth opportunities. 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.

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|---------|---------|--------------|--------|--------|------------------|
| Sub-Fund | 2.06 | 8.65 | 5.27 | 3.97 | 60.28 | 54.75 |
| Benchmark | 1.96 | 7.52 | 3.83 | 4.10 | 64.32 | 56.61 |
| Out/(Under) Performance | 0.10 | 1.13 | 1.44 | -0.13 | -4.04 | -1.86 |

Source BBH; % Returns in JPY. Benchmark is the TOPIX Index.

*Since Inception date is 30th March, 2022.

Performance Commentary

For the six months ended 30th June, 2025, the Sub-Fund returned 5.27% compared with the benchmark return of 3.83%, thereby outperforming the benchmark by 1.44%.

The Japanese equity market started 2025 on a weak note amid concerns including US tariff policies. In early April, the market experienced a sharp decline following the announcement from President Trump of tariff rates that significantly exceeded prior expectations. However, the market rebounded thereafter, due to positive expectations for progress in tariff negotiations and monetary easing in the US, resulting in an overall gain for this review period.

Within this environment, value stocks and large-cap stocks lagged behind. Sector performance was weak in areas such as the Automobiles and Medical sectors, where concerns over tariff policies and the business environment in North America weighed on returns.

Strong performing stocks that contributed positively include NEC, the largest contributor, and TIS, the third largest, both of which have positive order momentum and improved profit margins against the backdrop of proactive investment by domestic companies in digital transformation. The lack of a position in Toyota made the second largest positive contribution; partly because of how the company is impacted by tariffs, but also because of their deteriorating North America business.

Positions that detracted from the performance included the lack of a holding in Nintendo, the largest detractor, because of the strong demand for its "Nintendo Switch 2" console. Next was the absence of Mitsubishi Heavy Industries because of the heightened domestic and international demand for defense related products. The position in Daiichi Sankyo was the third largest detractor after an approval filing for expanded indication of a new drug was withdrawn.

During this period, we opened new positions in seven holdings and fully liquidated positions in three holdings.

Top Performers

Tokio Marine Holdings expects to increase the pace of cross-shareholding disposals in response to governance concerns in the non-life insurance industry. The company has a solid track record of overseas M&A deals, and we believe it will be able to achieve relatively strong growth by using the proceeds from disposals for M&A activity in addition to enhancing shareholder returns. We decided to purchase the stock amid a period of share price weakness. The company's impact goal is "Mitigate Climate Change," and Tokyo Marine provides solutions that enable decarbonization. They have been engaged in efforts to support decarbonization with companies they underwrite insurance for, as well as among their own portfolio companies.

Yaskawa Electric was positively rated based on expectations of long-term growth in factory automation and robotics driven by demand for energy-saving and labor-saving technologies. We also see potential for improved profitability through expense management, the launch of new products, and in-house component production. We added the position in this company after its recent earnings deterioration became apparent, which led to a downgrade in market expectations. This left the stock trading at a valuation discount relative to the company's medium-term recovery prospects. Yaskawa's impact goal is "Mitigate Climate Change." The company proactively enhances the energy efficiency of their products, including inverters and high-efficiency motors, with the aim of reducing CO2 emissions by a factor of 100 times based on their own emissions.

Tokyo Seimitsu was a new addition to the portfolio based on a recovery in demand for its consumer product related applications, as well as anticipated growth in demand for their generative AI-related probers and grinders used in hybrid bonding applications in semiconductor production equipment. The company's impact goal is "Mitigate Climate Change." Through the development of products with reduced environmental impact, Tokyo Seimitsu is committed to minimizing the environmental impact of their products in operation. They aim to contribute to decarbonization efforts by providing environmentally friendly products.

**NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2024**

Performance Commentary (continued)

Top Sales

The three largest sales were Sony Group, Mitsui Fudosan, and Sompo Holdings, in ascending order. Because of their relatively strong stock price performances recently, we decided to reduce the positions by taking profits.

Investment Outlook

While the global economy is already in the midst of a moderate slowdown, US tariff policies have compounded the uncertainty about the future outlook. A slowdown in the US economy, rising inflation rates, and the weakening economic conditions among some US trading partners are just a few of the possible repercussions of the Trump administration's tariff policies. Although it remains possible that the eventual impact might be more limited than first feared, it will take a while to properly assess just how deep the true impact of the tariff policies might be. Although the base scenario for our economic projection implies a gradual slowdown in the economy, the market outlook is hard to assess, as it will vary in accordance with the degree of uncertainty caused by tariff and trade policies.

For the short-term, we expect equity market volatility to increase, while the monetary and fiscal policy environment also makes it more difficult for the market to effectively price in economic fundamentals to stock prices. However, we can expect the market to calm down if some of the uncertainty over the tariff policies can be resolved.

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.

At the moment, 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 global companies that are able to adapt to uncertainties relating to the business environment.

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 8.08 | 14.92 | 18.90 | 17.09 | 29.01 | 15.54 |
| Benchmark | 5.66 | 10.58 | 14.08 | 15.84 | 31.99 | 18.04 |
| Out/(Under) Performance | 2.42 | 4.34 | 4.82 | 1.25 | -2.98 | -2.50 |

% 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 six-month period ended 30th June, 2025, the Sub-Fund returned 18.90% compared with a benchmark return of 14.08% thereby outperforming the benchmark by 4.82%.

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

In Korea, the overweight position in **SK Hynix** added the value on resilient profitability in commodity memories and high bandwidth memory (HBM). SK Hynix gained as it continues to dominate HBM supply with an estimated 70% global market share and management is focused on improving profitability, technology leadership and customer diversification rather than market share. Overweight position in **KB Financial and Shinhan Financia** have added the value as well as limited delinquency loan formation and appreciation of the Korean Won alleviated concern for their capital positions.

In Hong Kong/China, the overweight position in **BYD** company added the value backed by strong EV sales in China and overseas markets. Overweight position in **Agricultural Bank of China (ABC)** rose backed by resilient operation and relatively high dividend yield. On the other hand, the underweight position in **Alibaba Group** detracted value. Alibaba share price rose after the company announced to increase in capex for the cloud division. The overweight position in **Xiaomi** detracted value due to concern for production bottleneck for its newly launched EV models.

In India, the overweight position in **Infosys** dragged the performance due to concern for U.S. economic slowdown.

Investment Outlook

In Asia, equity markets with lower valuations and a weaker US dollar have supported selected indices, especially in the North Asian markets. Investors appear to have priced in a minimum 10% universal tariff rate, but we do expect this level to remain fluid. Any further changes that are considered to be out of the expected range will continue to trigger more market volatility. However, we do believe that the US and China are incentivized to reach a mutually beneficial agreement in due course. The impact of tariffs on individual countries cannot be yet quantified given the many delays, threats and exemptions, but we recognize that a slower GDP growth rate for export driven countries is likely to a larger extent compared to domestically oriented countries going forward. We expect to see some earnings cuts in the region as weakening export cycles and growth prospects in the wake of this trade uncertainty will likely weigh on both margins and earnings.

Australia has done well and is now an expensive market in the region, trading at a PE ratio of 19. Domestic liquidity remains very supportive for the market but valuations and low growth work against it. Stocks selection however can continue to generate alpha.

For now, India is a medium term structural positive market at best. This year is said to be a transition year with new policies, from a fast growth high beta market to a lower beta market. The Central bank (RBI) has eased liquidity in hopes of mitigating slower government capital spending due to fiscal budget prudence. There has also been a flurry of secondary placements in the equity markets, mindfully at reasonable valuations, and this could cap market performance. However, the monsoon progress for the year appears hopeful.

Year to date, the Chinese markets have performed relatively well compared to the recent past years, despite being one of the chief targets of the tariff and trade restriction headlines. A divergent domestic recovery appears set to continue, with the new economy gaining momentum while the property sector continues to struggle. The Chinese government seems determined to meet the GDP target this year despite a lack of urgency for more immediate stimulus, but we are sure it can be provided if necessary. Thematic stocks have been the darlings of investors and these include the “Lipstick” economy stocks such as Popmart, Bloks, and cosmetic stocks; and Chip design and Chip equipment stocks.

**NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook (continued)

Internet stocks have also performed well along with AI Deep Seek related companies. For Hong Kong, the low HIBOR rate seems to be rekindling some life in the property market, which has been in the doldrums for the past seven years. We are positioned in these stocks and benefiting from the stock picks.

As for the bigger and export-oriented markets, we continue to favour South Korea over Taiwan and have decided to increase our exposure opportunistically to an overweight position. Acknowledging that the South Korean markets have been the best performers in this region year-to-date, the recent Presidential election provided further catalysts as political uncertainty since 2024 eased and investors also seem to appreciate President Lee Jae-myung's pro market stance. A cyclical recovery is also now more visible with the bottoming out of memory prices. Thematic positions, including "value up" beneficiaries, k-beauty, k-pop, defense and shipbuilding, all have their respective tail winds. Valuations also remain attractive when compared to countries in the region. Taiwan's performance has been lacklustre year to date in local currency terms due to the concerns over the trade tariffs, potential chip restrictions and the strength in the New Taiwan dollar on corporate operating margins. AI is a secular theme, and we are still well positioned to benefit from it.

South East Asian markets, except for Singapore, have underperformed for various reasons and politics and ruling party policy execution remain key concerns. Thailand, Indonesia and the Philippines have their fair share of political concerns, while the Philippines macro conditions and corporate earnings stand out, liquidity works against this market. We have an underweight position in the ASEAN (ex-Singapore) region. The Singapore market has been a solid outperformer for much of the review period and it is only prudent to be less positive on this market as it is ultimately highly export dependent. We will look for opportunities when the government decides to disburse money to promote a stronger equity market for a financial hub. Singapore's defensive qualities in the strength of the Singapore dollar, sustainable dividend yields and palatable valuations make it our regional favourite.

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 0.92 | 1.99 | 2.84 | 8.33 | N/A | 18.00 |
| Benchmark | 1.18 | 2.13 | 2.61 | 9.11 | N/A | 19.43 |
| Out/(Under) Performance | -0.26 | -0.14 | 0.23 | -0.78 | N/A | -1.43 |

*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 six months ended 30th June, 2025, the Sub-Fund returned 2.84% compared with the benchmark return of 2.61%, thereby outperforming the benchmark by 0.23%.

Positive security selection in was the dominant factor, whilst asset allocation was also positive.

Bond selection across utilities, energy and real estate all added to performance.

Within utilities, our high conviction positions in Ausnet, National Grid and Southern Company all outperformed (despite the latter lagging in Q2).

Within energy, we favour Total, BP and Enbridge, all of which performed well.

We are still cautious on the real estate sector but our positions in Aroundtown and Grand City still offer attractive carry in our view and were additive to performance.

Investment Outlook

We are still very constructive on the asset class. Corporate hybrids are still offering high prospective returns. The path forward will likely be volatile, but that should provide meaningful security selection opportunities.

As of 30th June, corporate hybrids are now offering 80/150bps yield pick-up versus EUR/USD HY BBs, despite corporate hybrids being rated 2 notches higher at the bond level and 4/5 notches higher at the issuer level, for similar duration. This differential is historically wide and makes little sense.

Remarkably, corporate hybrids are still trading in line with CoCos. In our view, Corporate hybrids easily justify trading 250bps inside of AT1s given the structural differences.

With the ECB cutting rates perhaps one more time, a renewed reach for yield could easily see investors switching out of senior IG credit into hybrids, which could be a further tailwind for spread compression.

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 1.58 | 3.68 | 4.55 | 9.29 | N/A | 19.09 |
| Benchmark | 1.86 | 3.57 | 4.55 | 10.28 | N/A | 20.80 |
| Out/(Under) Performance | -0.28 | 0.11 | 0.00 | -0.99 | N/A | -1.71 |

*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 six months ended 30th June, 2025, the Sub-Fund returned 4.55% compared to the benchmark return on 4.55% and therefore performed in line with the benchmark..

The US high yield market had a bullish tone to start the year as investors took comfort in solid growth trends and Core PCE inflation heading down towards a 2% annualized rate in Q4 2024. In addition, hopes for tax cuts and deregulation from the Trump administration exceeded fears about disruption, and positive sentiment about investment helped the S&P 500 hit an all-time high. In February, the Trump administration embarked on aggressive actions that revealed the scope of their ambitions, and the market started to digest the potential impacts, showing increasing risk awareness, leading to March, which reflected more clear anxiety about the outlook for growth. In particular, tariffs began to worry the market in March, with a particular focus on industries with global supply chains such as retail and autos. During the quarter, Treasuries were volatile, rising in January but then falling notably by the end of March, and the market continued to price in three Fed rate cuts this year.

During the first quarter, credit selection contributed to overall performance, particularly Bs and CCCs, while BBs detracted. From a sector perspective, key contributors included Support Services, Software Services, and Pharmaceuticals. In Pharmaceuticals, Bausch (BHCCN) bonds traded up as the company is no longer planning to spin out its shares in the Bausch + Lomb business to shareholders. They also stated their intent to repay 2025 and 2026 maturities, either through current liquidity and short-term funding or a more comprehensive refinancing of the capital structure. Sectors that detracted included Food & Drug Retailers, Media Content, and Satellite Telecom. In Food & Drug Retailers, Walgreens (WBA) announced that Sycamore Partners entered into an agreement to purchase the company, with the potential for a takeout for the existing bonds, which had been trading at a deep discount. We were underweight as the company's underlying fundamentals continue to be challenged. In Media Content, iHeartMedia (IHRT) detracted as its bond fell after results came in weaker than expected, falling below prior management guidance.

After President Trump's tariff onslaught on April 2nd, markets began to worry about the stagflationary effects of imported and domestic goods prices going up, as volumes and profits were pressured. General disruption and uncertainty were also seen as a threat to growth. As the fears grew, the high yield market hit the low for the month on April 7th, with a loss of 2.79%. After the early April tariff panic, risk markets including high yield delivered a strong and broad recovery for the remainder of the second quarter. This strong performance came in spite of some signs of lacklustre growth. For example, unemployment claims, housing starts, and ISM manufacturing indicated slow growth in the US, likely suppressed by tariff confusion. Despite this data, markets have shown confidence in the outlook for a few reasons. Firstly, inflation has been muted over the last three months, tariffs notwithstanding, raising the likelihood of Fed cuts beginning in September. The market currently expects five cuts by the end of 2026, which would bring the overnight rate from 4.25%-4.5% down to 3.0%-3.25%. Additionally, after the US bombed Iran and paused the war in the Middle East, and NATO committed to increased defence spending, geopolitical risk premiums may have fallen. Thanks partially to developments in the Middle East, oil prices are relatively low at \$65 WTI, which is a mediocre level for drilling activity but supportive of real economic growth without high inflation. Driven by these three factors, Treasuries have rallied throughout 2025, with 10-year Treasury yields falling by 34 bps YTD. The US high yield market ended June with a yield of 7.05% and spread of 296. Year-to-date, yields have fallen with Treasuries, while spreads are roughly where they began the year.

For Q2, our slight underweight in BB-rated bonds was a positive contributor due to security selection, and credit selection contributed overall to relative portfolio performance, while allocation detracted slightly. Key sector contributors included Wireline Telecom, Specialty Retail, and Cable & Satellite TV. In Cable & Satellite TV, Charter (CHTR) continued to outperform as the company announced the acquisition of Cox Communications, a transaction that should provide more scale and synergies to the business while maintaining a healthy balance sheet. In addition, cable assets overall continued to perform throughout the quarter as the sector was viewed as more tariff-resistant than others due to its domestic focus in the US. Sector detractors in the quarter included Oil Field Services and Packaging. Our overweight in Transocean (RIG) was the largest detractor in the Oil Field Services sector, as falling oil prices in April led to negative sentiment on the drillers and servicers in the space, which did not fully recover in the more constructive conditions of the second half of the quarter.

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Outlook

Beyond lower rates and oil prices, the outlook for growth in 2026 is also supported by the AI spending boom and the Trump administration's deregulation of the banking industry. The ultimate level of tariffs is expected to be manageable through re-sourcing and targeted price increases. In early July, the Republican OBBB tax and spending bill was passed by Congress and signed by the President. In the final version, the tax cuts are front-loaded, while the spending cuts are skewed later, so some modest fiscal stimulus may be coming. Looking forward, we believe the yield on the asset class will support an attractive total return as growth rebounds while the Fed begins cutting rates.

**NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 1.70 | 1.89 | 4.30 | 7.72 | N/A | 17.68 |
| Benchmark | 1.39 | 1.57 | 4.03 | 7.82 | N/A | 17.49 |
| Out/(Under) Performance | 0.31 | 0.32 | 0.27 | -0.10 | N/A | 0.19 |

*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 six months ended 30th June, 2025, the Sub-Fund returned 4.30%, compared with the benchmark return of 4.03%, and therefore outperformed the benchmark by 0.27%.

Following a benign January and February, the announcements of new US trade policies triggered higher volatility in the subsequent months, including a large correction in March and April. However, the market recovered those losses quickly as some of the more extreme trade policy components were either rolled back or delayed. Meanwhile, the fundamental economic impact was not as bad as feared in either growth or inflation data. Despite the reciprocal tariffs' global reach, the direct impact on the emerging market corporate universe has actually proven to be relatively small. Although many of especially the Asian countries are large manufacturing hubs affected by tariffs, only a negligible part of our investment universe constitutes of manufacturers, and an even smaller part of export-oriented ones. At the end of June, credit spreads as measured by the JP Morgan Corporate Emerging Markets Broad Diversified Index stood at 204 bps, compared to 223 bps at the beginning of the year or a peak of 280 bps in April.

Although our risk exposure relative to our benchmark was elevated going into the period of market volatility, we managed to reduce some of our risk positions with advantageous timing, and subsequently were able to add exposure at more attractive levels. In terms of sectors, the largest underperformance originated in the oil and gas sector, which was affected simultaneously by growth fears as well as the prospect of OPEC supply normalization. Carrying a light energy exposure into the April sell-off and subsequently adding to select, mispriced opportunities enabled us to capture a positive contribution from the sector. Meanwhile, the metals and mining sector continued to benefit from its favorable fundamental backdrop, and remains one of our high conviction sectors. Limited technological progress, falling concentration grades, plus structural demand drivers such as AI along with prudent capital structures, leaves us constructive on the sector. In addition to various non-cyclical credit stories that we like, whether utilities or telecommunication companies, we furthermore continue to see value in Middle Eastern real estate.

In terms of countries, while we remain cautious on Turkey given political risks, our largest exposure remains in Latin America, offering the deepest breadth in terms of corporate exposures. In many countries, political risks have abated compared to recent years, and we find a solid macroeconomic backdrop. We are constructive on various central Asian stories given low debt and encouraging reform trends. Finally, we believe Sub-Saharan Africa offers many interesting opportunities, as valuations unduly punish a strong fundamental corporate backdrop. Over the first half, we saw a continued tailwind from the favorable technical environment. Net issuance remains relatively light given the strong fundamental quality, the comparatively high cost of capital, and high coupon incomes, which has continued to reduce spread volatility. Despite the volatility, market access has been open even to lower rated new issuers.

Investment Outlook

Overall, we remain constructive on the asset class for the second half of 2025. Although we closely monitor economic developments in terms of inflation and growth, the strong technical environment and excellent fundamental backdrop are likely to support spreads and suppress volatility. The high all-in yields remain a particularly attractive prospect to many investors, likely mitigating the scope and horizon of any spread widening, unless we see a meaningful deterioration in the macroeconomic backdrop. However, as spread valuations have returned to more expensive levels following their reset earlier in the year, we are looking to run a somewhat lower level of risk, as the balance of probabilities between further spread tightening and the risk of spread widening has shifted. We continue to believe that active management is key and are looking to generate performance in new issue markets as well as mispriced credits in the secondary market.

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|---------|---------|--------------|--------|--------|------------------|
| Sub-Fund | 2.76 | 5.11 | 4.03 | 21.30 | N/A | 20.73 |
| Benchmark | 3.50 | 3.26 | 1.28 | 17.03 | N/A | 13.49 |
| Out/(Under) Performance | -0.74 | 1.85 | 2.75 | 4.27 | N/A | 7.24 |

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 six months ended 30th June, 2025, the Sub-Fund returned 4.03% compared with the benchmark return of 1.28%, thereby outperforming the benchmark by 2.75%.

MSCI China A Index began the period with a steep drawdown driven by weak manufacturing data. However, a sharp rebound followed as enthusiasm over domestic technology innovation ignited a market-wide rally early in the year. Despite this recovery, the market faced renewed volatility in April due to escalating U.S.-China trade tensions. Nevertheless, signs of progress in bilateral negotiations helped restore investor confidence, resulting in an overall gain year to date.

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

In stock selection, our overweight on Ningbo Huaxiang Electronic (Consumer Discretionary) and overweight on China Construction Bank (Financials) which were highly evaluated based on our proprietary quantitative model, made positive contributions. On the other hand, detractions came from underweight in Zijin Mining Group (Materials) which was negatively evaluated based on our model. Breaking down contribution from the two models utilized, the AI model positively affected while the non-financial model contributed negatively.

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

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

Investment Outlook

In terms of the economic environment, we anticipate a further economic slowdown in the second half of the year unless new and effective policies are implemented to boost domestic demand. In the April-June quarter, China's year-on-year GDP growth slowed, but it slightly exceeded market expectations. However, this better-than-expected result was primarily supported by resilient external demand—even in the face of higher tariffs—rather than broad-based domestic economic strength. While export performance remains strong and may offer some upside potential for growth, this export-led momentum does not necessarily reflect robust underlying economic health. In reality, domestic demand remains subdued, with deflationary pressures building. Retail sales improved somewhat due to government subsidies and promotional campaigns, but household sentiment remains cautious and the savings rate stays high. Capital investment decelerated in the manufacturing, infrastructure, and real estate sectors, further weighing on economic activity. For the government, the current economic momentum eases the immediate need for large-scale stimulus. However, without new policy measures, there are few factors that could improve domestic demand in the second half of the year. Earlier in the year, not only exports but also policy stimulus were front-loaded, and as these effects fade, economic activity is likely to lose steam as the year progresses.

In terms of our model's risk factor characteristics, the model tends to include stocks with lower valuations and low volatility compared to the benchmark as of the end of June 2025. We believe this is because the China A-share market has been a laggard in the global market in recent years, which has made stocks with these characteristics more attractive to the model due to recent price movements. Looking ahead to the end of 2025, there is a possibility that these characteristics will remain the same, given the country's slowing growth outlook.

Besides, non-financial perspective will continue to be focused by investors through various aspects in our understanding. For example, in April 2025, the Ministry of Finance of China issued its first RMB-denominated sovereign green bonds on the London Stock Exchange. This highlights China's commitment to green development and its determination to address ESG challenges, which aligns with our strategy considering such kind of aspects.

**NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025**

Investment Outlook (continued)

Besides, non-financial perspective will continue to be focused by investors through various aspects in our understanding. For example, in April 2025, the Ministry of Finance of China issued its first RMB-denominated sovereign green bonds on the London Stock Exchange. This highlights China's commitment to green development and its determination to address ESG challenges, 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.

NOMURA FUNDS IRELAND - TAIWAN EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2025

Investment Performance

| | 1 Month | 3 Month | Year To Date | 1 Year | 3 Year | Since Inception* |
|--------------------------------|----------------|----------------|---------------------|---------------|---------------|-------------------------|
| Sub-Fund | 9.31 | N/A | N/A | N/A | N/A | 35.19 |
| Benchmark | 6.92 | N/A | N/A | N/A | N/A | 25.28 |
| Out/(Under) Performance | 2.39 | N/A | N/A | N/A | N/A | 9.91 |

Source BBH; % Returns in USD. Benchmark is MSCI Taiwan 25/50 Index

**Since Inception Date is 14th April, 2025*

Performance Commentary

For the two and a half months from Sub-Fund inception to 30th June, 2025, the Sub-Fund returned 35.19% compared with the benchmark return of 25.28%, thereby outperforming the benchmark by 9.91%.

Attribution analysis shows that both selection effect and allocation delivered positive contribution. Around 70% of the alpha are contributed from stock selection, while 30% are from sector allocation.

In stock selection, the alpha is mainly coming from I.T., followed by industrials sector. Among the top 10 selection contributors, 9 of them are from the I.T. sector, particularly the Technology Hardware & Equipment industry group, including big names like Delta Electronics (2308 TT) and Quanta Computer (2382 TT), as well as mid-size firm such as Elite Materials (2383 TT). On the other side, the most obvious drag is Taiwan Semiconductor Manufacturing Co. (2330 TT), which outperformed the benchmark by 11.6% has a large weight in benchmark (close to 25%). Since we can only take a limited exposure on individual stock, it is continuously underweighted under this constraint.

In sector allocation, we mainly overweighted I.T. sector and underweighted financials. Both contributed positively to active performance.

The MSCI Taiwan 25/50 Index rose strongly since 14 April, partly due to a strong demand on tech stocks, which favors Taiwan companies due to its central role in the tech supply chain, and partly from the 11.2% Taiwan dollar appreciation.

Investment Outlook

The 90-day tariff exemption that began on April 2 is extended until early August, though US start announcing the tariff rate for individual countries. Taiwan is still negotiating with the US government, hoping to strive for a lower rate but the results are still highly uncertain. Although more than 70% of the goods value is expected to be exempted from the reciprocal tariff, some items such as semiconductors, steel, aluminum and automobiles parts may fall under the section 232.

Another factor contributing to uncertainty is the exchange rate. From late May to early June, the Taiwan Dollar (NTD) saw strong appreciation from NTD 32.5 to NTD 29.2 per U.S. dollar, mainly happened in May, but became more modest in June. Further appreciation would hurt gross margins and other financial aspects for major export-oriented companies, posing a challenge to their 2025 Q2 earnings. We will continue to keep a close eye on the New Taiwan Dollar faces further appreciation pressure in the coming months.

Despite the uncertain environment, the demand for AI continues to be robust, semiconductor and other electronic hardware companies are still benefiting from this theme as the US technology firms such as Google and Microsoft continue their capital expenditure and Nvidia continue to grow.

The Fund will continue to focus on technology sector but diversifying its investments across different industries. The appreciation of NTD, despite of its effect on export-oriented companies, may favor domestic consumption in the longer run.

STATEMENT OF FINANCIAL POSITION

| | | India Equity Fund As at 30th June, 2025 USD | India Equity Fund As at 31st December, 2024 USD | Japan Strategic Value Fund As at 30th June, 2025 JPY | Japan Strategic Value Fund As at 31st December, 2024 JPY | US High Yield Bond Fund As at 30th June, 2025 USD | US High Yield Bond Fund As at 31st December, 2024 USD |
|--|--------------|--|--|--|--|---|---|
| Assets | Notes | | | | | | |
| Cash at bank | | 85,785,878 | 122,510,811 | 5,274,463,929 | 2,652,437,830 | 99,759,386 | 102,556,497 |
| Amounts due from broker on margin accounts | | – | – | – | – | – | – |
| Debtors and other receivables | | 8,677,455 | 9,980,620 | 2,420,654,888 | 3,981,724,823 | 99,699,636 | 87,485,182 |
| Financial assets at fair value through profit or loss | | 1,303,294,559 | 1,612,464,967 | 301,693,296,706 | 271,551,664,070 | 4,195,741,292 | 4,061,238,301 |
| Total assets | | 1,397,757,892 | 1,744,956,398 | 309,388,415,523 | 278,185,826,723 | 4,395,200,314 | 4,251,279,980 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | – | – | (284,629,433) | (26,537,723) | (7,590) | (15,192,301) |
| Bank overdraft | | – | – | – | – | – | – |
| Creditors - amounts falling due within one year | | (46,848,461) | (88,259,186) | (6,046,129,657) | (5,120,075,688) | (84,286,341) | (28,763,454) |
| Total liabilities | | (46,848,461) | (88,259,186) | (6,330,759,090) | (5,146,613,411) | (84,293,931) | (43,955,755) |
| Net assets attributable to holders of redeemable participating shares | 3 | 1,350,909,431 | 1,656,697,212 | 303,057,656,433 | 273,039,213,312 | 4,310,906,383 | 4,207,324,225 |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | | Japan High Conviction Fund | Japan High Conviction Fund | Asia Ex Japan High Conviction Fund | Asia Ex Japan High Conviction Fund | Global High Yield Bond Fund¹ | Global High Yield Bond Fund¹ |
|--|--------------|--|--|---|---|--|--|
| | Notes | As at 30th June, 2025 JPY | As at 31st December, 2024 JPY | As at 30th June, 2025 USD | As at 31st December, 2024 USD | As at 30th June, 2025 USD | As at 31st December, 2024 USD |
| Assets | | | | | | | |
| Cash at bank | | 265,019,790 | 178,818,986 | 4,578,349 | 14,467,291 | 3,006,146 | 4,083,543 |
| Amounts due from broker on margin accounts | | – | – | – | – | – | – |
| Debtors and other receivables | | 9,919,170 | 9,081,763 | 2,890,361 | 3,498,257 | 1,634,248 | 1,375,661 |
| Financial assets at fair value through profit or loss | | 8,090,360,379 | 10,707,821,537 | 271,496,950 | 396,415,050 | 85,774,225 | 69,334,341 |
| Total assets | | 8,365,299,339 | 10,895,722,286 | 278,965,660 | 414,380,598 | 90,414,619 | 74,793,545 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | (16,064,437) | (3,803,269) | – | – | (30,780) | (751,270) |
| Bank overdraft | | – | – | – | – | – | – |
| Creditors - amounts falling due within one year | | (162,456,528) | (51,334,667) | (4,530,134) | (11,713,798) | (2,417,249) | (340,302) |
| Total liabilities | | (178,520,965) | (55,137,936) | (4,530,134) | (11,713,798) | (2,448,029) | (1,091,572) |
| Net assets attributable to holders of redeemable participating shares | 3 | 8,186,778,374 | 10,840,584,350 | 274,435,526 | 402,666,800 | 87,966,590 | 73,701,973 |

¹ The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | Notes | Global Dynamic Bond | Global Dynamic Bond | Emerging Market | Emerging Market | Asia High Yield Bond | Asia High Yield Bond |
|--|-------|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|
| | | Fund | Fund | Local Currency Debt | Local Currency Debt | Fund | Fund |
| | | As at | As at | As at | As at | As at | As at |
| | | 30th June, 2025 | 31st December, 2024 | 30th June, 2025 | 31st December, 2024 | 30th June, 2025 | 31st December, 2024 |
| | | USD | USD | USD | USD | USD | USD |
| Assets | | | | | | | |
| Cash at bank | | 5,528,963 | 30,895,641 | 754,315 | 1,327,373 | 241,734 | 218,044 |
| Amounts due from broker on margin accounts | | 28,253,871 | 36,943,293 | – | – | – | – |
| Debtors and other receivables | | 49,340,206 | 52,399,759 | 368,659 | 466,213 | 158,930 | 222,970 |
| Financial assets at fair value through profit or loss | | 2,156,216,294 | 2,317,166,601 | 16,196,452 | 20,243,784 | 6,580,875 | 10,065,049 |
| Total assets | | 2,239,339,334 | 2,437,405,294 | 17,319,426 | 22,037,370 | 6,981,539 | 10,506,063 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | (37,541,878) | (56,565,675) | (253,125) | (849,623) | (1,014) | (326,521) |
| Bank overdraft | | – | – | – | (10) | – | – |
| Creditors - amounts falling due within one year | | (21,351,267) | (26,678,847) | (73,608) | (742,781) | (26,538) | (383,830) |
| Total liabilities | | (58,893,145) | (83,244,522) | (326,733) | (1,592,414) | (27,552) | (710,351) |
| Net assets attributable to holders of redeemable participating shares | 3 | 2,180,446,189 | 2,354,160,772 | 16,992,693 | 20,444,956 | 6,953,987 | 9,795,712 |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | | Asia Investment Grade Bond Fund As at 30th June, 2025 USD | Asia Investment Grade Bond Fund As at 31st December, 2024 USD | China Fund As at 30th June, 2025 USD | China Fund As at 31st December, 2024 USD | Global High Conviction Fund As at 30th June, 2025 USD | Global High Conviction Fund As at 31st December, 2024 USD |
|--|--------------|---|---|---|---|---|---|
| Assets | Notes | | | | | | |
| Cash at bank | | 151,221 | 187,908 | 157,017 | 143,818 | 1,056,083 | 1,274,784 |
| Amounts due from broker on margin accounts | | 18,910 | 17,055 | – | – | – | – |
| Debtors and other receivables | | 376,982 | 316,220 | 372,116 | – | 332,665 | 392,078 |
| Financial assets at fair value through profit or loss | | 23,135,036 | 25,520,799 | 6,259,648 | 5,385,248 | 102,039,536 | 135,364,597 |
| Total assets | | 23,682,149 | 26,041,982 | 6,788,781 | 5,529,066 | 103,428,284 | 137,031,459 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | (1,234) | (245,456) | – | – | – | (8,796) |
| Bank overdraft | | (6) | – | – | – | – | – |
| Creditors - amounts falling due within one year | | (69,954) | (167,299) | (39,991) | (37,302) | (352,411) | (1,231,966) |
| Total liabilities | | (71,194) | (412,755) | (39,991) | (37,302) | (352,411) | (1,240,762) |
| Net assets attributable to holders of redeemable participating shares | 3 | 23,610,955 | 25,629,227 | 6,748,790 | 5,491,764 | 103,075,873 | 135,790,697 |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | | European High Yield Bond Fund As at 30th June, 2025 EUR | European High Yield Bond Fund As at 31st December, 2024 EUR | Global Sustainable Equity Fund As at 30th June, 2025 USD | Global Sustainable Equity Fund As at 31st December, 2024 USD | American Century Global Small Cap Equity Fund As at 30th June, 2025 USD | American Century Global Small Cap Equity Fund As at 31st December, 2024 USD |
|--|--------------|---|---|--|--|--|--|
| Assets | Notes | | | | | | |
| Cash at bank | | 1,660,452 | 3,878,802 | 1,264,319 | 424,238 | 818,651 | 1,823,618 |
| Amounts due from broker on margin accounts | | – | – | – | – | – | – |
| Debtors and other receivables | | 5,031,182 | 4,965,907 | 132,123 | 169,131 | 589,102 | 374,588 |
| Financial assets at fair value through profit or loss | | 109,665,388 | 247,166,554 | 55,843,371 | 50,057,755 | 239,358,757 | 242,970,292 |
| Total assets | | 116,357,022 | 256,011,263 | 57,239,813 | 50,651,124 | 240,766,510 | 245,168,498 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | (8,251) | (137,735) | – | – | (16,559) | (88,122) |
| Bank overdraft | | – | – | – | – | – | (3) |
| Creditors - amounts falling due within one year | | (4,659,940) | (1,424,227) | (358,159) | (140,023) | (2,271,139) | (982,713) |
| Total liabilities | | (4,668,191) | (1,561,962) | (358,159) | (140,023) | (2,287,698) | (1,070,838) |
| Net assets attributable to holders of redeemable participating shares | 3 | 111,688,831 | 254,449,301 | 56,881,654 | 50,511,101 | 238,478,812 | 244,097,660 |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | | American Century Global Growth Equity Fund As at 30th June, 2025 USD | American Century Global Growth Equity Fund As at 31st December, 2024 USD | American Century Concentrated Global Growth Equity Fund As at 30th June, 2025 USD | American Century Concentrated Global Growth Equity Fund As at 31st December, 2024 USD | American Century Emerging Markets Equity Fund As at 30th June, 2025 USD | American Century Emerging Markets Equity Fund As at 31st December, 2024 USD |
|--|--------------|---|---|--|--|--|--|
| Assets | Notes | | | | | | |
| Cash at bank | | 1,752,420 | 1,643,924 | 2,618,189 | 2,083,261 | 5,794,936 | 2,275,042 |
| Amounts due from broker on margin accounts | | – | – | – | – | – | – |
| Debtors and other receivables | | 61,843 | 51,968 | 193,007 | 766,825 | 6,124,261 | 207,960 |
| Financial assets at fair value through profit or loss | | 70,353,186 | 71,602,466 | 103,476,214 | 99,705,862 | 206,878,881 | 173,429,415 |
| Total assets | | 72,167,449 | 73,298,358 | 106,287,410 | 102,555,948 | 218,798,078 | 175,912,417 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | – | – | – | – | – | – |
| Bank overdraft | | – | – | – | – | – | – |
| Creditors - amounts falling due within one year | | (399,433) | (195,835) | (1,828,012) | (924,344) | (3,026,535) | (870,590) |
| Total liabilities | | (399,433) | (195,835) | (1,828,012) | (924,344) | (3,026,535) | (870,590) |
| Net assets attributable to holders of redeemable participating shares | 3 | 71,768,016 | 73,102,523 | 104,459,398 | 101,631,604 | 215,771,543 | 175,041,827 |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | | Global Multi-Theme Equity Fund As at 30th June, 2025 USD | Global Multi-Theme Equity Fund As at 31st December, 2024 USD | Japan Small Cap Equity Fund As at 30th June, 2025 JPY | Japan Small Cap Equity Fund As at 31st December, 2024 JPY | American Century Emerging Markets Transition Equity Fund ² As at 30th June, 2025 USD | American Century Emerging Markets Transition Equity Fund ² As at 31st December, 2024 USD |
|--|--------------|--|--|---|---|---|---|
| Assets | Notes | | | | | | |
| Cash at bank | | 6,346,096 | 232,130 | 650,081,639 | 316,424,381 | 2,336,823 | 1,902,966 |
| Amounts due from broker on margin accounts | | – | – | – | – | – | – |
| Debtors and other receivables | | 1,203,745 | 24,192 | 118,182,883 | 216,838,075 | 1,464,365 | 87,112 |
| Financial assets at fair value through profit or loss | | 101,771,646 | 7,597,693 | 26,605,014,845 | 24,532,365,599 | 86,221,786 | 78,245,019 |
| Total assets | | 109,321,487 | 7,854,015 | 27,373,279,367 | 25,065,628,055 | 90,022,974 | 80,235,097 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | – | – | (7,200,219) | (267,850) | – | – |
| Bank overdraft | | – | – | – | – | – | – |
| Creditors - amounts falling due within one year | | (1,317,292) | (41,023) | (134,997,756) | (267,712,717) | (1,340,453) | (530,946) |
| Total liabilities | | (1,317,292) | (41,023) | (142,197,975) | (267,980,567) | (1,340,453) | (530,946) |
| Net assets attributable to holders of redeemable participating shares | 3 | 108,004,195 | 7,812,992 | 27,231,081,392 | 24,797,647,488 | 88,682,521 | 79,704,151 |

² The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | | American Century Advanced Medical Impact Equity Fund ³ As at 30th June, 2025 USD | American Century Advanced Medical Impact Equity Fund ³ As at 31st December, 2024 USD | American Century Focused Innovation Equity Fund As at 30th June, 2025 USD | American Century US Focused Innovation Equity Fund As at 31st December, 2024 USD | Japan Sustainable Equity Growth Fund ⁴ As at 30th June, 2025 JPY | Japan Sustainable Equity Growth Fund ⁴ As at 31st December, 2024 JPY |
|--|--------------|--|--|--|---|---|---|
| Assets | Notes | | | | | | |
| Cash at bank | | 52,171 | 53,703 | 353,005 | 2,440,122 | 5,823,773 | 5,325,850 |
| Amounts due from broker on margin accounts | | – | – | – | – | – | – |
| Debtors and other receivables | | – | 1,452 | 5,794 | 4,454 | 46,747 | 1,796,295 |
| Financial assets at fair value through profit or loss | | – | – | 104,923,740 | 104,173,682 | – | – |
| Total assets | | 52,171 | 55,155 | 105,282,539 | 106,618,258 | 5,870,520 | 7,122,145 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | – | – | – | – | – | – |
| Bank overdraft | | – | – | – | – | – | – |
| Creditors - amounts falling due within one year | | (52,171) | (55,155) | (203,878) | (224,975) | (5,870,520) | (7,122,145) |
| Total liabilities | | (52,171) | (55,155) | (203,878) | (224,975) | (5,870,520) | (7,122,145) |
| Net assets attributable to holders of redeemable participating shares | 3 | – | – | 105,078,661 | 106,393,283 | – | – |

³ The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.

⁴ The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | | Japan Sustainable Equity Core Fund As at 30th June, 2025 JPY | Japan Sustainable Equity Core Fund As at 31st December, 2024 JPY | Asia Sustainable Equity Fund As at 30th June, 2025 USD | Asia Sustainable Equity Fund As at 31st December, 2024 USD | Corporate Hybrid Bond Fund As at 30th June, 2025 EUR | Corporate Hybrid Bond Fund As at 31st December, 2024 EUR |
|--|--------------|--|--|--|--|--|--|
| Assets | Notes | | | | | | |
| Cash at bank | | 30,843,841 | 22,889,832 | 111,769 | 106,758 | 10,338,192 | 12,479,865 |
| Amounts due from broker on margin accounts | | – | – | – | – | – | – |
| Debtors and other receivables | | 26,363,930 | 18,704,653 | 25,414 | 23,245 | 10,737,020 | 2,876,480 |
| Financial assets at fair value through profit or loss | | 2,721,331,002 | 3,154,987,378 | 4,837,717 | 4,044,195 | 396,459,623 | 202,829,989 |
| Total assets | | 2,778,538,773 | 3,196,581,863 | 4,974,900 | 4,174,198 | 417,534,835 | 218,186,334 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | – | (350) | – | – | (1,280,966) | (476,693) |
| Bank overdraft | | – | – | – | – | – | – |
| Creditors - amounts falling due within one year | | (47,471,912) | (17,278,432) | (59,743) | (33,009) | (417,446) | (199,022) |
| Total liabilities | | (47,471,912) | (17,278,782) | (59,743) | (33,009) | (1,698,412) | (675,715) |
| Net assets attributable to holders of redeemable participating shares | 3 | 2,731,066,861 | 3,179,303,081 | 4,915,157 | 4,141,189 | 415,836,423 | 217,510,619 |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | | US High Yield Bond Continuum Fund | US High Yield Bond Continuum Fund | Emerging Market Corporate Bond Fund | Emerging Market Corporate Bond Fund | China A-Shares AI Quant Strategy Fund | China A-Shares AI Quant Strategy Fund |
|--|-------|--------------------------------------|--------------------------------------|--|--|--|--|
| | Notes | As at 30th June, 2025 USD | As at 31st December, 2024 USD | As at 30th June, 2025 USD | As at 31st December, 2024 USD | As at 30th June, 2025 USD | As at 31st December, 2024 USD |
| Assets | | | | | | | |
| Cash at bank | | 606,271 | 569,116 | 2,174,531 | 1,845,965 | 117,862 | 82,527 |
| Amounts due from broker on margin accounts | | – | – | 145,935 | 111,693 | 16,387 | 16,224 |
| Debtors and other receivables | | 252,625 | 237,662 | 1,173,791 | 981,614 | 7,129 | 9,239 |
| Financial assets at fair value through profit or loss | | 13,584,607 | 12,904,610 | 37,720,099 | 34,888,432 | 3,945,514 | 3,815,492 |
| Total assets | | 14,443,503 | 13,711,388 | 41,214,356 | 37,827,704 | 4,086,892 | 3,923,482 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | – | – | – | (80,235) | – | – |
| Bank overdraft | | – | – | – | – | – | – |
| Creditors - amounts falling due within one year | | (153,879) | (53,343) | (1,581,243) | (340,369) | (42,090) | (40,862) |
| Total liabilities | | (153,879) | (53,343) | (1,581,243) | (420,604) | (42,090) | (40,862) |
| Net assets attributable to holders of redeemable participating shares | 3 | 14,289,624 | 13,658,045 | 39,633,113 | 37,407,100 | 4,044,802 | 3,882,620 |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | Taiwan Equity Fund ⁵ | Total | Total |
|--|---------------------------------|------------------------|------------------------|
| | As at | As at | As at |
| | 30th June, 2025 | 30th June, 2025 | 31st December, 2024 |
| | USD | USD | USD |
| Assets | Notes | | |
| Cash at bank | 211,613 | 296,339,269* | 343,393,218* |
| Amounts due from broker on margin accounts | – | 28,435,103 | 37,088,265 |
| Debtors and other receivables | 339,680 | 211,736,740* | 194,124,423 |
| Financial assets at fair value through profit or loss | 6,422,478 | 12,143,801,350 | 11,976,266,299 |
| Total assets | 6,973,771 | 12,680,312,462* | 12,550,872,205* |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | – | (41,495,337) | (74,940,319) |
| Bank overdraft | – | (6) | (13) |
| Creditors - amounts falling due within one year | (217,503) | (236,680,885)* | (212,267,564)* |
| Total liabilities | (217,503) | (278,176,228)* | (287,207,896)* |
| Net assets attributable to holders of redeemable participating shares | 3 | 12,402,136,234 | 12,263,664,309 |

⁵ The Taiwan Equity Fund was launched on 14th April, 2025.

* The Fund Totals as at 30th June, 2025 and 31st December, 2024, have been adjusted to account for balances in the name of the Fund.

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

| | India Equity Fund Half year ended 30th June, 2025 USD | India Equity Fund Half year ended 30th June, 2024 USD | Japan Strategic Value Fund Half year ended 30th June, 2025 JPY | Japan Strategic Value Fund Half year ended 30th June, 2024 JPY | US High Yield Bond Fund Half year ended 30th June, 2025 USD | US High Yield Bond Fund Half year ended 30th June, 2024 USD |
|---|--|--|--|--|---|---|
| Operating income | 4,772,056 | 7,516,826 | 3,639,178,881 | 3,233,900,453 | 148,379,588 | 104,253,384 |
| VAT rebate | (3,235) | 3,585 | (846,149) | 340,971 | (12,511) | 877 |
| Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss | (47,542,462) | 298,468,831 | 25,402,247,272 | 46,060,480,732 | 132,795,885 | (53,538,418) |
| Total operating income/(deficit) | (42,773,641) | 305,989,242 | 29,040,580,004 | 49,294,722,156 | 281,162,962 | 50,715,843 |
| Operating expenses | (6,934,944) | (9,124,054) | (1,732,743,694) | (1,422,169,982) | (19,164,886) | (12,192,364) |
| Operating (loss)/profit | (49,708,585) | 296,865,188 | 27,307,836,310 | 47,872,552,174 | 261,998,076 | 38,523,479 |
| Finance costs | | | | | | |
| Dividend paid from net income | – | – | – | – | (22,918,101) | (13,657,332) |
| Dividend paid from capital gains | – | – | (140,313,079) | (149,044,091) | (33,693,515) | (13,251,422) |
| Overdraft interest | – | (6,260) | (2,816) | (2,252,166) | (748) | – |
| (Loss)/Profit for the financial period | (49,708,585) | 296,858,928 | 27,167,520,415 | 47,721,255,917 | 205,385,712 | 11,614,725 |
| Tax including withholding tax | 20,081,731 | (51,319,349) | (538,510,810) | (460,707,563) | (346,137) | (1,279,525) |
| (Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations | (29,626,854) | 245,539,579 | 26,629,009,605 | 47,260,548,354 | 205,039,575 | 10,335,200 |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | Japan High Conviction Fund Half year ended 30th June, 2025 JPY | Japan High Conviction Fund Half year ended 30th June, 2024 JPY | Asia Ex Japan High Conviction Fund Half year ended 30th June, 2025 USD | Asia Ex Japan High Conviction Fund Half year ended 30th June, 2024 USD | Global High Yield Bond Fund ¹ Half year ended 30th June, 2025 USD | Global High Yield Bond Fund ¹ Half year ended 30th June, 2024 USD |
|---|--|--|--|--|--|--|
| Operating income | 82,525,010 | 151,203,663 | 3,367,477 | 5,025,291 | 2,747,058 | 2,337,068 |
| VAT rebate | (19,243) | (34,590) | (673) | 601 | (280) | 33 |
| Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss | (331,931,067) | 1,801,093,779 | 16,285,245 | 51,508,000 | 9,329,904 | (3,533,342) |
| Total operating income/(deficit) | (249,425,300) | 1,952,262,852 | 19,652,049 | 56,533,892 | 12,076,682 | (1,196,241) |
| Operating expenses | (62,491,049) | (170,252,391) | (2,165,361) | (2,056,532) | (251,617) | (233,935) |
| Operating (loss)/profit | (311,916,349) | 1,782,010,461 | 17,486,688 | 54,477,360 | 11,825,065 | (1,430,176) |
| Finance costs | | | | | | |
| Dividend paid from net income | – | – | – | – | (75,776) | (45,568) |
| Dividend paid from capital gains | (2,136,925) | (2,966,737) | (14,226) | (65,983) | (105,305) | (56,343) |
| Overdraft interest | – | (1,269,831) | (182) | (3,363) | (12) | – |
| (Loss)/Profit for the financial period | (314,053,274) | 1,777,773,893 | 17,472,280 | 54,408,014 | 11,643,972 | (1,532,087) |
| Tax including withholding tax | (11,593,457) | (22,313,846) | 1,650,583 | (3,620,929) | (992) | (6,095) |
| (Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations | (325,646,731) | 1,755,460,047 | 19,122,863 | 50,787,085 | 11,642,980 | (1,538,182) |

¹ The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | Global Dynamic Bond Fund Half year ended 30th June, 2025 USD | Global Dynamic Bond Fund Half year ended 30th June, 2024 USD | Emerging Market Local Currency Debt Fund Half year ended 30th June, 2025 USD | Emerging Market Local Currency Debt Fund Half year ended 30th June, 2024 USD | Asia High Yield Bond Fund Half year ended 30th June, 2025 USD | Asia High Yield Bond Fund Half year ended 30th June, 2024 USD |
|---|---|---|---|---|--|--|
| Operating income | 66,805,152 | 67,476,416 | 713,286 | 1,361,247 | 384,662 | 421,988 |
| VAT rebate | (6,416) | 456 | (44) | (4) | (17) | (8) |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | 182,318,673 | (83,119,690) | 2,094,406 | (7,219,559) | 173,398 | (821,677) |
| Total operating income/(deficit) | 249,117,409 | (15,642,818) | 2,807,648 | (5,858,316) | 558,043 | (399,697) |
| Operating expenses | (16,725,852) | (17,598,790) | (48,876) | (69,623) | (27,591) | (27,946) |
| Operating profit/(loss) | 232,391,557 | (33,241,608) | 2,758,772 | (5,927,939) | 530,452 | (427,643) |
| Finance costs | | | | | | |
| Dividend paid from net income | (8,322,651) | (7,649,303) | (266,513) | (512,878) | (179,608) | (191,680) |
| Dividend paid from capital gains | (12,467,840) | (9,088,725) | (444,220) | (938,467) | (209,917) | (216,271) |
| Overdraft interest | (128,397) | (33,289) | (873) | (40) | (34) | (6) |
| Profit/(Loss) for the financial period | 211,472,669 | (50,012,925) | 2,047,166 | (7,379,324) | 140,893 | (835,600) |
| Tax including withholding tax | (63,078) | (1,278,704) | (24,892) | (64,444) | 6,002 | 426 |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | 211,409,591 | (51,291,629) | 2,022,274 | (7,443,768) | 146,895 | (835,174) |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | Asia Investment Grade Bond Fund Half year ended 30th June, 2025 USD | Asia Investment Grade Bond Fund Half year ended 30th June, 2024 USD | China Fund Half year ended 30th June, 2025 USD | China Fund Half year ended 30th June, 2024 USD | Global High Conviction Fund Half year ended 30th June, 2025 USD | Global High Conviction Fund Half year ended 30th June, 2024 USD |
|---|---|---|---|---|---|---|
| Operating income | 698,400 | 584,007 | 95,285 | 83,122 | 755,104 | 983,116 |
| VAT rebate | (74) | 5 | (20) | (1) | (272) | 92 |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | 882,225 | (1,920,206) | 873,767 | 251,861 | (654,123) | 12,886,976 |
| Total operating income/(deficit) | 1,580,551 | (1,336,194) | 969,032 | 334,982 | 100,709 | 13,870,184 |
| Operating expenses | (63,977) | (56,652) | (56,234) | (62,530) | (361,901) | (375,633) |
| Operating profit/(loss) | 1,516,574 | (1,392,846) | 912,798 | 272,452 | (261,192) | 13,494,551 |
| Finance costs | | | | | | |
| Dividend paid from net income | (101,087) | (159,174) | – | – | – | – |
| Dividend paid from capital gains | (99,720) | (168,652) | – | – | – | – |
| Overdraft interest | – | (3,372) | – | – | – | (165) |
| Profit/(Loss) for the financial period | 1,315,767 | (1,724,044) | 912,798 | 272,452 | (261,192) | 13,494,386 |
| Tax including withholding tax | 330 | (717) | (5,772) | (3,837) | (100,564) | (161,481) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | 1,316,097 | (1,724,761) | 907,026 | 268,615 | (361,756) | 13,332,905 |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | European High Yield Bond Fund Half year ended 30th June, 2025 EUR | European High Yield Bond Fund Half year ended 30th June, 2024 EUR | Global Sustainable Equity Fund Half year ended 30th June, 2025 USD | Global Sustainable Equity Fund Half year ended 30th June, 2024 USD | American Century Global Small Cap Equity Fund Half year ended 30th June, 2025 USD | American Century Global Small Cap Equity Fund Half year ended 30th June, 2024 USD |
|--|---|---|--|--|--|--|
| Operating income | 5,354,965 | 14,742,137 | 699,489 | 491,595 | 1,855,974 | 1,670,447 |
| VAT rebate | (37) | 208 | (175) | (37) | (559) | (86) |
| Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss | (2,617,046) | (841,066) | 3,739,104 | 3,602,147 | 15,296,003 | 16,403,957 |
| Total operating income | 2,737,882 | 13,901,279 | 4,438,418 | 4,093,705 | 17,151,418 | 18,074,318 |
| Operating expenses | (392,022) | (1,169,416) | (172,054) | (142,989) | (965,371) | (957,532) |
| Operating profit | 2,345,860 | 12,731,863 | 4,266,364 | 3,950,716 | 16,186,047 | 17,116,786 |
| Finance costs | | | | | | |
| Dividend paid from net income | (155,355) | (84,587) | – | – | – | – |
| Dividend paid from capital gains | (153,223) | (103,444) | – | – | – | – |
| Overdraft interest | (105) | (156) | (4) | (1) | (4,572) | (8,012) |
| Profit for the financial period | 2,037,177 | 12,543,676 | 4,266,360 | 3,950,715 | 16,181,475 | 17,108,774 |
| Tax including withholding tax | 13,822 | 11,993 | (115,345) | (84,425) | (60,787) | (571,403) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 2,050,999 | 12,555,669 | 4,151,015 | 3,866,290 | 16,120,688 | 16,537,371 |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | American Century Global Growth Equity Fund Half year ended 30th June, 2025 USD | American Century Global Growth Equity Fund Half year ended 30th June, 2024 USD | American Century Concentrated Global Growth Equity Fund Half year ended 30th June, 2025 USD | American Century Concentrated Global Growth Equity Fund Half year ended 30th June, 2024 USD | American Century Emerging Markets Equity Fund Half year ended 30th June, 2025 USD | American Century Emerging Markets Equity Fund Half year ended 30th June, 2024 USD |
|--|---|---|--|--|--|--|
| Operating income | 476,369 | 545,535 | 813,639 | 711,884 | 2,642,755 | 2,289,180 |
| VAT rebate | (178) | 2 | (277) | (376) | (485) | (88) |
| Net gain on financial assets and financial liabilities at fair value through profit or loss | 7,370,865 | 8,596,792 | 11,979,405 | 11,259,756 | 21,033,590 | 23,283,786 |
| Total operating income | 7,847,056 | 9,142,329 | 12,792,767 | 11,971,264 | 23,675,860 | 25,572,878 |
| Operating expenses | (327,972) | (346,486) | (531,990) | (428,845) | (837,062) | (876,888) |
| Operating profit | 7,519,084 | 8,795,843 | 12,260,777 | 11,542,419 | 22,838,798 | 24,695,990 |
| Finance costs | | | | | | |
| Dividend paid from net income | – | – | – | – | – | – |
| Dividend paid from capital gains | – | – | – | – | – | – |
| Overdraft interest | – | – | – | (15) | (1,683) | (1,143) |
| Profit for the financial period | 7,519,084 | 8,795,843 | 12,260,777 | 11,542,404 | 22,837,115 | 24,694,847 |
| Tax including withholding tax | (55,467) | (83,050) | (117,158) | (54,048) | (220,164) | (679,844) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 7,463,617 | 8,712,793 | 12,143,619 | 11,488,356 | 22,616,951 | 24,015,003 |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | Global Multi-Theme Equity Fund Half year ended 30th June, 2025 USD | Global Multi-Theme Equity Fund Half year ended 30th June, 2024 USD | Japan Small Cap Equity Fund Half year ended 30th June, 2025 JPY | Japan Small Cap Equity Fund Half year ended 30th June, 2024 JPY | American Century Emerging Markets Transition Equity Fund ² Half year ended 30th June, 2025 USD | American Century Emerging Markets Transition Equity Fund ² Half year ended 30th June, 2024 USD |
|--|--|--|---|---|---|---|
| Operating income | 210,191 | 54,356 | 415,228,135 | 175,621,884 | 1,231,429 | 940,849 |
| VAT rebate | (92) | 6 | (84,697) | 9,781 | (249) | 57 |
| Net gain on financial assets and financial liabilities at fair value through profit or loss | 5,370,719 | 1,610,234 | 1,369,473,831 | 1,311,222,650 | 8,784,758 | 4,985,069 |
| Total operating income | 5,580,818 | 1,664,596 | 1,784,617,269 | 1,486,854,315 | 10,015,938 | 5,925,975 |
| Operating expenses | (208,243) | (78,204) | (74,510,397) | (31,328,468) | (382,089) | (339,969) |
| Operating profit | 5,372,575 | 1,586,392 | 1,710,106,872 | 1,455,525,847 | 9,633,849 | 5,586,006 |
| Finance costs | | | | | | |
| Dividend paid from net income | – | – | – | – | – | – |
| Dividend paid from capital gains | – | – | – | – | – | – |
| Overdraft interest | – | – | – | (264,266) | – | (349) |
| Profit for the financial period | 5,372,575 | 1,586,392 | 1,710,106,872 | 1,455,261,581 | 9,633,849 | 5,585,657 |
| Tax including withholding tax | (30,732) | (6,870) | (101,840,470) | (26,050,722) | (168,981) | (318,102) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 5,341,843 | 1,579,522 | 1,608,266,402 | 1,429,210,859 | 9,464,868 | 5,267,555 |

² The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | American Century Advanced Medical Impact Equity Fund ³ Half year ended 30th June, 2025 USD | American Century Advanced Medical Impact Equity Fund ³ Half year ended 30th June, 2024 USD | American Century US Focused Innovation Equity Fund Half year ended 30th June, 2025 USD | American Century US Focused Innovation Equity Fund Half year ended 30th June, 2024 USD | Japan Sustainable Equity Growth Fund ⁴ Half year ended 30th June, 2025 JPY | Japan Sustainable Equity Growth Fund Half year ended 30th June, 2024 JPY |
|--|--|--|---|---|---|--|
| Operating income | – | 4,922 | 117,245 | 111,114 | 2,783 | 7,882,128 |
| VAT rebate | – | 15 | (251) | 9 | 744 | 247 |
| Net gain on financial assets and financial liabilities at fair value through profit or loss | – | – | 3,427,438 | 19,871,835 | – | 51,483,671 |
| Total operating income | – | 4,937 | 3,544,432 | 19,982,958 | 3,527 | 59,366,046 |
| Operating expenses | – | (4,937) | (403,992) | (430,243) | (3,527) | (5,836,083) |
| Operating profit | – | – | 3,140,440 | 19,552,715 | – | 53,529,963 |
| Finance costs | | | | | | |
| Dividend paid from net income | – | – | – | – | – | – |
| Dividend paid from capital gains | – | – | – | – | – | – |
| Overdraft interest | – | – | – | – | – | (8,028) |
| Profit for the financial period | – | – | 3,140,440 | 19,552,715 | – | 53,521,935 |
| Tax including withholding tax | – | – | (34,562) | (32,249) | – | (603,429) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | – | – | 3,105,878 | 19,520,466 | – | 52,918,506 |

³The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.

⁴The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | Japan Sustainable Equity Core Fund Half year ended 30th June, 2025 JPY | Japan Sustainable Equity Core Fund Half year ended 30th June, 2024 JPY | Asia Sustainable Equity Fund Half year ended 30th June, 2025 USD | Asia Sustainable Equity Fund Half year ended 30th June, 2024 USD | Corporate Hybrid Bond Fund Half year ended 30th June, 2025 EUR | Corporate Hybrid Bond Fund ⁵ Half year ended 30th June, 2024 EUR |
|--|--|--|--|--|--|---|
| Operating income | 41,132,359 | 31,419,804 | 91,709 | 92,997 | 7,066,412 | 1,753,766 |
| VAT rebate | (8,819) | 1,917 | (13) | 2 | (1,275) | 268 |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | 97,315,811 | 445,282,226 | 732,119 | 345,400 | (4,777,566) | 2,887,227 |
| Total operating income | 138,439,351 | 476,703,947 | 823,815 | 438,399 | 2,287,571 | 4,641,261 |
| Operating expenses | (11,129,432) | (9,882,122) | (42,127) | (44,438) | (562,937) | (164,208) |
| Operating profit | 127,309,919 | 466,821,825 | 781,688 | 393,961 | 1,724,634 | 4,477,053 |
| Finance costs | | | | | | |
| Dividend paid from net income | – | – | – | – | (129,178) | (12,292) |
| Dividend paid from capital gains | – | – | – | – | (54,583) | (11,606) |
| Overdraft interest | – | (23,870) | – | – | – | (356) |
| Profit for the financial period | 127,309,919 | 466,797,955 | 781,688 | 393,961 | 1,540,873 | 4,452,799 |
| Tax including withholding tax | (5,620,715) | (4,344,494) | (7,720) | (11,593) | (20,969) | (9,488) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 121,689,204 | 462,453,461 | 773,968 | 382,368 | 1,519,904 | 4,443,311 |

⁵The Corporate Hybrid Bond Fund was launched on 9th August, 2023.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | US High Yield Bond Continuum Fund Half year ended 30th June, 2025 USD | US High Yield Bond Continuum Fund ⁶ Half year ended 30th June, 2024 USD | Emerging Market Corporate Bond Fund Half year ended 30th June, 2025 USD | Emerging Market Corporate Bond Fund ⁷ Half year ended 30th June, 2024 USD | China A-Shares AI Quant Strategy Fund Half year ended 30th June, 2025 USD | China A-Shares AI Quant Strategy Fund ⁸ Half year ended 30th June, 2024 USD |
|--|---|--|---|---|---|--|
| Operating income | 526,688 | 514,910 | 1,387,216 | 1,136,476 | 98,658 | 124,582 |
| VAT rebate | (44) | 49 | (123) | 122 | (12) | 3 |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | 165,096 | (159,561) | 699,137 | 170,074 | 118,680 | (17,048) |
| Total operating income | 691,740 | 355,398 | 2,086,230 | 1,306,672 | 217,326 | 107,537 |
| Operating expenses | (59,314) | (63,104) | (128,022) | (122,795) | (48,230) | (93,464) |
| Operating profit | 632,426 | 292,294 | 1,958,208 | 1,183,877 | 169,096 | 14,073 |
| Finance costs | | | | | | |
| Dividend paid from net income | – | – | – | – | – | – |
| Dividend paid from capital gains | – | – | – | – | – | – |
| Overdraft interest | – | – | (13) | (930) | – | – |
| Profit for the financial period | 632,426 | 292,294 | 1,958,195 | 1,182,947 | 169,096 | 14,073 |
| Tax including withholding tax | (847) | (651) | 4,682 | 628 | (6,914) | (5,292) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 631,579 | 291,643 | 1,962,877 | 1,183,575 | 162,182 | 8,781 |

⁶The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.

⁷The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.

⁸The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | Taiwan Equity Fund ⁹ Half year ended 30th June, 2025 USD | Total Half year ended 30th June, 2025 USD | Total Half year ended 30th June, 2024 USD |
|--|--|--|--|
| Operating income | 79,180 | 280,698,221 | 240,249,315 |
| VAT rebate | – | (33,894) | 7,923 |
| Net gain on financial assets and financial liabilities at fair value through profit or loss | 1,732,150 | 547,805,125 | 631,854,133 |
| Total operating income | 1,811,330 | 828,469,452 | 872,111,371 |
| Operating expenses | (40,183) | (63,671,326) | (57,954,445) |
| Operating profit | 1,771,147 | 764,798,126 | 814,156,926 |
| Finance costs | | | |
| Dividend paid from net income | – | (32,174,930) | (22,320,690) |
| Dividend paid from capital gains | – | (48,222,276) | (24,910,194) |
| Overdraft interest | (839) | (137,491) | (82,614) |
| Profit for the financial period | 1,770,308 | 684,263,429 | 766,843,428 |
| Tax including withholding tax | (14,040) | 15,928,711 | (62,960,069) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | 1,756,268 | 700,192,140 | 703,883,359 |

⁹The Taiwan Equity Fund was launched on 14th April, 2025.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES

| | Notes | India Equity Fund Half year ended 30th June, 2025 USD | India Equity Fund Half year ended 30th June, 2024 USD | Japan Strategic Value Fund Half year ended 30th June, 2025 JPY | Japan Strategic Value Fund Half year ended 30th June, 2024 JPY | US High Yield Bond Fund Half year ended 30th June, 2025 USD | US High Yield Bond Fund Half year ended 30th June, 2024 USD |
|--|-------|--|--|--|--|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 1,656,697,212 | 1,089,954,369 | 273,039,213,312 | 163,758,341,055 | 4,207,324,225 | 3,034,703,226 |
| Notional foreign exchange adjustment | 13 | – | – | – | – | – | – |
| (Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations | | (29,626,854) | 245,539,579 | 26,629,009,605 | 47,260,548,354 | 205,039,575 | 10,335,200 |
| Capital transactions | | | | | | | |
| Net proceeds from redeemable participating shares issued | | 179,314,629 | 946,836,169 | 79,613,314,162 | 191,241,141,751 | 1,031,736,645 | 660,509,618 |
| Net costs of redeemable participating shares redeemed | | (455,475,556) | (265,132,033) | (76,223,880,646) | (128,229,046,487) | (1,133,194,062) | (746,421,412) |
| Net proceeds from capital transactions | | (276,160,927) | 681,704,136 | 3,389,433,516 | 63,012,095,264 | (101,457,417) | (85,911,794) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 1,350,909,431 | 2,017,198,084 | 303,057,656,433 | 274,030,984,673 | 4,310,906,383 | 2,959,126,632 |

The accompanying notes on pages 136 to 262 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 Half year ended 30th June, 2025 JPY | Japan High Conviction Fund Half year ended 30th June, 2024 JPY | Asia Ex Japan High Conviction Fund Half year ended 30th June, 2025 USD | Asia Ex Japan High Conviction Fund Half year ended 30th June, 2024 USD | Global High Yield Bond Fund ¹ Half year ended 30th June, 2025 USD | Global High Yield Bond Fund ¹ Half year ended 30th June, 2024 USD |
|--|-------|--|--|--|--|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 10,840,584,350 | 29,572,203,151 | 402,666,800 | 265,272,353 | 73,701,973 | 71,756,296 |
| Notional foreign exchange adjustment | 13 | – | – | – | – | – | – |
| (Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations | | (325,646,731) | 1,755,460,047 | 19,122,863 | 50,787,085 | 11,642,980 | (1,538,182) |
| Capital transactions | | | | | | | |
| Net proceeds from redeemable participating shares issued | | 61,506,408 | 12,393,806,094 | 10,701,654 | 192,689,857 | 6,127,674 | 4,854,777 |
| Net costs of redeemable participating shares redeemed | | (2,389,665,653) | (28,228,772,644) | (158,055,791) | (36,823,734) | (3,506,037) | (2,633,376) |
| Net proceeds from capital transactions | | (2,328,159,245) | (15,834,966,550) | (147,354,137) | 155,866,123 | 2,621,637 | 2,221,401 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 8,186,778,374 | 15,492,696,648 | 274,435,526 | 471,925,561 | 87,966,590 | 72,439,515 |

¹ The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

The accompanying notes on pages 136 to 262 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 Half year ended 30th June, 2025 USD | Global Dynamic Bond Fund Half year ended 30th June, 2024 USD | Emerging Market Local Currency Debt Fund Half year ended 30th June, 2025 USD | Emerging Market Local Currency Debt Fund Half year ended 30th June, 2024 USD | Asia High Yield Bond Fund Half year ended 30th June, 2025 USD | Asia High Yield Bond Fund Half year ended 30th June, 2024 USD |
|--|-------|--|--|---|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 2,354,160,772 | 2,403,087,007 | 20,444,956 | 39,136,957 | 9,795,712 | 11,180,187 |
| Notional foreign exchange adjustment | 13 | – | – | – | – | – | – |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | 211,409,591 | (51,291,629) | 2,022,274 | (7,443,768) | 146,895 | (835,174) |
| Capital transactions | | | | | | | |
| Net proceeds from redeemable participating shares issued | | 204,850,727 | 311,515,092 | 88,761 | 6,516,512 | 1,260,678 | 1,685,901 |
| Net costs of redeemable participating shares redeemed | | (589,974,901) | (443,417,013) | (5,563,298) | (4,117,899) | (4,249,298) | (2,421,142) |
| Net proceeds from capital transactions | | (385,124,174) | (131,901,921) | (5,474,537) | 2,398,613 | (2,988,620) | (735,241) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 2,180,446,189 | 2,219,893,457 | 16,992,693 | 34,091,802 | 6,953,987 | 9,609,772 |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**

| | | Asia Investment Grade Bond Fund Half year ended 30th June, 2025 USD | Asia Investment Grade Bond Fund Half year ended 30th June, 2024 USD | China Fund Half year ended 30th June, 2025 USD | China Fund Half year ended 30th June, 2024 USD | Global High Conviction Fund Half year ended 30th June, 2025 USD | Global High Conviction Fund Half year ended 30th June, 2024 USD |
|--|--------------|--|--|---|---|--|--|
| | Notes | | | | | | |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 25,629,227 | 25,342,123 | 5,491,764 | 6,040,307 | 135,790,697 | 123,358,184 |
| Notional foreign exchange adjustment | 13 | – | – | – | – | – | – |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | 1,316,097 | (1,724,761) | 907,026 | 268,615 | (361,756) | 13,332,905 |
| Capital transactions | | | | | | | |
| Net proceeds from redeemable participating shares issued | | 8,076,003 | 1,698,344 | 350,000 | – | 6,930,972 | 34,545,686 |
| Net costs of redeemable participating shares redeemed | | (11,410,372) | (8,873,101) | – | (290,000) | (39,284,040) | (41,537,519) |
| Net proceeds from capital transactions | | (3,334,369) | (7,174,757) | 350,000 | (290,000) | (32,353,068) | (6,991,833) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 23,610,955 | 16,442,605 | 6,748,790 | 6,018,922 | 103,075,873 | 129,699,256 |

The accompanying notes on pages 136 to 262 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 Half year ended 30th June, 2025 EUR | European High Yield Bond Fund Half year ended 30th June, 2024 EUR | Global Sustainable Equity Fund Half year ended 30th June, 2025 USD | Global Sustainable Equity Fund Half year ended 30th June, 2024 USD | American Century Global Small Cap Equity Fund Half year ended 30th June, 2025 USD | American Century Global Small Cap Equity Fund Half year ended 30th June, 2024 USD |
|---|-------|---|---|--|--|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 254,449,301 | 390,970,705 | 50,511,101 | 29,114,125 | 244,097,660 | 241,541,878 |
| Notional foreign exchange adjustment | 13 | – | – | – | – | – | – |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 2,050,999 | 12,555,669 | 4,151,015 | 3,866,290 | 16,120,688 | 16,537,371 |
| Capital transactions | | | | | | | |
| Net proceeds from redeemable participating shares issued | | 7,138,135 | 3,405,086 | 8,514,692 | 17,454,346 | 45,955,589 | 60,001,420 |
| Net costs of redeemable participating shares redeemed | | (151,949,604) | (3,412,669) | (6,295,154) | (5,887,832) | (67,695,125) | (121,609,615) |
| Net proceeds from capital transactions | | (144,811,469) | (7,583) | 2,219,538 | 11,566,514 | (21,739,536) | (61,608,195) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 111,688,831 | 403,518,791 | 56,881,654 | 44,546,929 | 238,478,812 | 196,471,054 |

The accompanying notes on pages 136 to 262 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 Half year ended 30th June, 2025 USD | American Century Global Growth Equity Fund Half year ended 30th June, 2024 USD | American Century Concentrated Global Growth Equity Fund Half year ended 30th June, 2025 USD | American Century Concentrated Global Growth Equity Fund Half year ended 30th June, 2024 USD | American Century Emerging Markets Equity Fund Half year ended 30th June, 2025 USD | American Century Emerging Markets Equity Fund Half year ended 30th June, 2024 USD |
|---|-------|---|---|--|--|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 73,102,523 | 68,027,220 | 101,631,604 | 98,028,720 | 175,041,827 | 213,258,547 |
| Notional foreign exchange adjustment | 13 | – | – | – | – | – | – |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 7,463,617 | 8,712,793 | 12,143,619 | 11,488,356 | 22,616,951 | 24,015,003 |
| Capital transactions | | | | | | | |
| Net proceeds from redeemable participating shares issued | | 309,256 | 290,782 | 10,133,901 | 18,433,036 | 32,330,735 | 16,830 |
| Net costs of redeemable participating shares redeemed | | (9,107,380) | (7,354,849) | (19,449,726) | (13,662,658) | (14,217,970) | (30,380,962) |
| Net proceeds from capital transactions | | (8,798,124) | (7,064,067) | (9,315,825) | 4,770,378 | 18,112,765 | (30,364,132) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 71,768,016 | 69,675,946 | 104,459,398 | 114,287,454 | 215,771,543 | 206,909,418 |

The accompanying notes on pages 136 to 262 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 Half year ended 30th June, 2025 USD | Global Multi-Theme Equity Fund Half year ended 30th June, 2024 USD | Japan Small Cap Equity Fund Half year ended 30th June, 2025 JPY | Japan Small Cap Equity Fund Half year ended 30th June, 2024 JPY | American Century Emerging Markets Transition Equity Fund ² Half year ended 30th June, 2025 USD | American Century Emerging Markets Transition Equity Fund ² Half year ended 30th June, 2024 USD |
|---|-------|--|--|---|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 7,812,992 | 7,979,889 | 24,797,647,488 | 7,401,508,412 | 79,704,151 | 78,739,155 |
| Notional foreign exchange adjustment | 13 | – | – | – | – | – | – |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 5,341,843 | 1,579,522 | 1,608,266,402 | 1,429,210,859 | 9,464,868 | 5,267,555 |
| Capital transactions | | | | | | | |
| Net proceeds from redeemable participating shares issued | | 96,689,571 | 1,867,149 | 2,839,473,789 | 9,176,730,987 | 269,866 | 766,228 |
| Net costs of redeemable participating shares redeemed | | (1,840,211) | (727,985) | (2,014,306,287) | (2,347,120,160) | (756,364) | (6,596,871) |
| Net proceeds from capital transactions | | 94,849,360 | 1,139,164 | 825,167,502 | 6,829,610,827 | (486,498) | (5,830,643) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 108,004,195 | 10,698,575 | 27,231,081,392 | 15,660,330,098 | 88,682,521 | 78,176,067 |

²The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

The accompanying notes on pages 136 to 262 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 ³ Half year ended 30th June, 2025 USD | American Century Advanced Medical Impact Equity Fund ³ Half year ended 30th June, 2024 USD | American Century US Focused Innovation Equity Fund Half year ended 30th June, 2025 USD | American Century US Focused Innovation Equity Fund Half year ended 30th June, 2024 USD | Japan Sustainable Equity Growth Fund ⁴ Half year ended 30th June, 2025 JPY | Japan Sustainable Equity Growth Fund Half year ended 30th June, 2024 JPY |
|---|-------|--|--|---|---|--|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | – | – | 106,393,283 | 100,003,928 | – | 332,158,497 |
| Notional foreign exchange adjustment | 13 | – | – | – | – | – | – |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | – | – | 3,105,878 | 19,520,466 | – | 52,918,506 |
| Capital transactions | | | | | | | |
| Net proceeds from redeemable participating shares issued | | – | – | – | 1,122,700 | – | 14,008,454 |
| Net costs of redeemable participating shares redeemed | | – | – | (4,420,500) | (15,230,800) | – | (14,329,441) |
| Net proceeds from capital transactions | | – | – | (4,420,500) | (14,108,100) | – | (320,987) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | – | – | 105,078,661 | 105,416,294 | – | 384,756,016 |

³The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.

⁴The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2023.

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

| | | Japan Sustainable Equity Core Fund Half year ended 30th June, 2025 JPY | Japan Sustainable Equity Core Fund Half year ended 30th June, 2024 JPY | Asia Sustainable Equity Fund Half year ended 30th June, 2025 USD | Asia Sustainable Equity Fund Half year ended 30th June, 2024 USD | Corporate Hybrid Bond Fund Half year ended 30th June, 2025 EUR | Corporate Hybrid Bond Fund ⁵ Half year ended 30th June, 2024 EUR |
|---|--------------|--|--|--|--|--|---|
| | Notes | | | | | | |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 3,179,303,081 | 2,058,578,497 | 4,141,189 | 3,828,435 | 217,510,619 | 43,326,448 |
| Notional foreign exchange adjustment | 13 | – | – | – | – | – | – |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 121,689,204 | 462,453,461 | 773,968 | 382,368 | 1,519,904 | 4,443,311 |
| Capital transactions | | | | | | | |
| Net proceeds from redeemable participating shares issued | | 460,851,435 | 2,234,953,959 | – | – | 209,746,936 | 128,495,441 |
| Net costs of redeemable participating shares redeemed | | (1,030,776,859) | (1,057,119,855) | – | – | (12,941,036) | (27,985,059) |
| Net proceeds from capital transactions | | (569,925,424) | 1,177,834,104 | – | – | 196,805,900 | 100,510,382 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 2,731,066,861 | 3,698,866,062 | 4,915,157 | 4,210,803 | 415,836,423 | 148,280,141 |

⁵The Corporate Hybrid Bond Fund was launched on 9th August, 2023.

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

| | Notes | US High Yield Bond Continuum Fund Half year ended 30th June, 2025 USD | US High Yield Bond Continuum Fund ⁶ Half year ended 30th June, 2024 USD | Emerging Market Corporate Bond Fund Half year ended 30th June, 2025 USD | Emerging Market Corporate Bond Fund ⁷ Half year ended 30th June, 2024 USD | China A-Shares AI Quant Strategy Fund Half year ended 30th June, 2025 USD | China A-Shares AI Quant Strategy Fund ⁸ Half year ended 30th June, 2024 USD |
|---|-------|---|--|---|---|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 13,658,045 | 12,774,059 | 37,407,100 | 31,583,683 | 3,882,620 | 3,337,422 |
| Notional foreign exchange adjustment | 13 | – | – | – | – | – | – |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 631,579 | 291,643 | 1,962,877 | 1,183,575 | 162,182 | 8,781 |
| Capital transactions | | | | | | | |
| Net proceeds from redeemable participating shares issued | | – | – | 263,136 | – | – | – |
| Net costs of redeemable participating shares redeemed | | – | – | – | – | – | – |
| Net proceeds from capital transactions | | – | – | 263,136 | – | – | – |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 14,289,624 | 13,065,702 | 39,633,113 | 32,767,258 | 4,044,802 | 3,346,203 |

⁶The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.

⁷The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.

⁸The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

| | | Taiwan Equity Fund⁹ | Total | Total |
|---|--------------|---------------------------------------|------------------------|------------------------|
| | | Half year ended | Half year ended | Half year ended |
| | | 30th June, 2025 | 30th June, 2025 | 30th June, 2024 |
| | | USD | USD | USD |
| | Notes | | | |
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | – | 12,263,664,309 | 9,874,811,859 |
| Notional foreign exchange adjustment | 13 | – | 248,130,135 | (223,987,727) |
| Increase in net assets attributable to holders of redeemable participating shares from operations | | 1,756,268 | 700,192,140 | 703,883,359 |
| Capital transactions | | | | |
| Net proceeds from redeemable participating shares issued | | 5,000,000 | 2,445,447,149 | 3,818,097,385 |
| Net costs of redeemable participating shares redeemed | | – | (3,255,297,499) | (2,838,736,048) |
| Net proceeds from capital transactions | | 5,000,000 | (809,850,350) | 979,361,337 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 6,756,268 | 12,402,136,234 | 11,334,068,828 |

⁹ The Taiwan Equity Fund was launched on 14th April, 2025.

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

| | India Equity Fund Half year ended 30th June, 2025 USD | India Equity Fund Half year ended 30th June, 2024 USD | Japan Strategic Value Fund Half year ended 30th June, 2025 JPY | Japan Strategic Value Fund Half year ended 30th June, 2024 JPY |
|---|--|--|--|--|
| Cash flows from operating activities | | | | |
| Call account interest income received | 1,522,020 | 2,579,240 | 3,906,634 | 2,849,917 |
| Dividend income received | 1,582,810 | 2,073,676 | 3,053,074,124 | 2,542,182,593 |
| Indian capital gains tax paid | – | (13,364,014) | – | – |
| Securities lending income received | – | – | 22,458,618 | 24,837,953 |
| Miscellaneous income/(expense) | (2,393,477) | 424,234 | 17,540,479 | 137,728,213 |
| Operating expenses paid | (7,876,305) | (7,375,701) | (1,776,779,688) | (1,100,842,420) |
| Foreign currency gain | 10 | 8,120 | 980,919,990 | 4,202,591,172 |
| Net cash inflow/(outflow) from operating activities | (7,164,942) | (15,654,445) | 2,301,120,157 | 5,809,347,428 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (137,647,319) | (923,711,268) | (90,090,816,931) | (148,094,916,049) |
| Proceeds from sale of financial assets at fair value through profit or loss | 392,344,648 | 366,108,496 | 86,968,150,606 | 77,923,465,290 |
| Net cash inflow/(outflow) from investing activities | 254,697,329 | (557,602,772) | (3,122,666,325) | (70,171,450,759) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 179,259,592 | 943,257,493 | 80,458,945,558 | 192,128,303,515 |
| Payments on redemptions of redeemable participating shares | (463,516,912) | (296,601,746) | (76,875,057,396) | (128,355,177,405) |
| Dividends paid | – | – | (140,313,079) | (149,044,091) |
| Overdraft interest paid | – | (6,260) | (2,816) | (2,252,166) |
| Net cash inflow/(outflow) from financing activities | (284,257,320) | 646,649,487 | 3,443,572,267 | 63,621,829,853 |
| Net increase/(decrease) in cash and margin for the period | (36,724,933) | 73,392,270 | 2,622,026,099 | (740,273,478) |
| Cash and margin at the beginning of the period | 122,510,811 | 65,373,619 | 2,652,437,830 | 2,050,716,419 |
| Cash and margin at the end of the period | 85,785,878 | 138,765,889 | 5,274,463,929 | 1,310,442,941 |
| Supplementary disclosures of cash flow information: | | | | |
| Interest received | 1,522,020 | 2,579,240 | 3,906,634 | 2,849,917 |
| Dividends (net of withholding tax) received | 1,582,810 | 2,073,676 | 3,053,074,124 | 2,542,182,593 |
| Interest paid | – | (6,260) | (2,816) | (2,252,166) |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | US High Yield Bond Fund Half year ended 30th June, 2025 USD | US High Yield Bond Fund Half year ended 30th June, 2024 USD | Japan High Conviction Fund Half year ended 30th June, 2025 JPY | Japan High Conviction Fund Half year ended 30th June, 2024 JPY |
|---|---|---|--|--|
| Cash flows from operating activities | | | | |
| Call account interest income received | 1,757,431 | 873,855 | 717,783 | 647,616 |
| Bond interest income received | 144,491,731 | 99,032,192 | – | – |
| Dividend income received | 48,319 | 291,060 | 65,433,241 | 141,443,423 |
| Securities lending income received | 320,650 | 327,925 | 237,531 | 1,695,081 |
| Fund reimbursement | – | – | 3,182,612 | – |
| Miscellaneous income/(expense) | (862,444) | 1,211,461 | (18,072) | (26,361) |
| Operating expenses paid | (19,052,862) | (11,657,962) | (70,854,770) | (189,439,393) |
| Foreign currency gain/(loss) | 69,486,357 | (7,890,397) | (35,982,850) | 409,098,357 |
| Net cash inflow/(outflow) from operating activities | 196,189,182 | 82,188,134 | (37,284,525) | 363,418,723 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (937,270,391) | (492,326,596) | (2,016,891,670) | (18,827,128,522) |
| Proceeds from sale of financial assets at fair value through profit or loss | 900,139,042 | 529,206,949 | 4,350,665,782 | 33,244,887,709 |
| Net cash inflow/(outflow) from investing activities | (37,131,349) | 36,880,353 | 2,333,774,112 | 14,417,759,187 |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 1,030,735,813 | 671,967,884 | 62,047,456 | 12,645,258,888 |
| Payments on redemptions of redeemable participating shares | (1,135,978,393) | (751,680,321) | (2,270,199,314) | (28,270,823,506) |
| Dividends paid | (56,611,616) | (26,908,754) | (2,136,925) | (2,966,737) |
| Overdraft interest paid | (748) | – | – | (1,269,831) |
| Net cash outflow from financing activities | (161,854,944) | (106,621,191) | (2,210,288,783) | (15,629,801,186) |
| Net increase/(decrease) in cash and margin for the period | (2,797,111) | 12,447,296 | 86,200,804 | (848,623,276) |
| Cash and margin at the beginning of the period | 102,556,497 | 23,562,886 | 178,818,986 | 1,334,162,961 |
| Cash and margin at the end of the period | 99,759,386 | 36,010,182 | 265,019,790 | 485,539,685 |
| Supplementary disclosures of cash flow information: | | | | |
| Interest received | 146,643,618 | 100,816,705 | 717,783 | 647,616 |
| Dividends (net of withholding tax) received | (346,137) | (107,899) | 65,433,241 | 141,443,423 |
| Interest paid | (747) | – | – | (1,269,831) |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | Asia Ex Japan High Conviction Fund Half year ended 30th June, 2025 USD | Asia Ex Japan High Conviction Fund Half year ended 30th June, 2024 USD | Global High Yield Bond Fund ¹ Half year ended 30th June, 2025 USD | Global High Yield Bond Fund ¹ Half year ended 30th June, 2024 USD |
|---|--|--|--|--|
| Cash flows from operating activities | | | | |
| Call account interest income received | 148,297 | 271,530 | 49,624 | 51,819 |
| Bond interest income received | – | – | 2,321,581 | 2,182,488 |
| Dividend income received/(paid) | 2,381,822 | 3,597,673 | (765) | – |
| Indian capital gains tax paid | – | (1,323,106) | – | – |
| Securities lending income received | 91,754 | 100 | 4,485 | 2,503 |
| Fund reimbursement | – | – | 27,495 | 42,614 |
| Miscellaneous income/(expense) | (198,450) | 409,521 | (20,869) | 7,630 |
| Operating expenses paid | (2,484,868) | (1,675,614) | (270,311) | (243,744) |
| Foreign currency gain/(loss) | (161) | 2,594 | 5,061,188 | (674,880) |
| Net cash inflow/(outflow) from operating activities | (61,606) | 1,282,698 | 7,172,428 | 1,368,430 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (189,320,676) | (307,958,285) | (65,709,324) | (15,254,931) |
| Proceeds from sale of financial assets at fair value through profit or loss | 323,420,732 | 152,038,334 | 54,672,237 | 12,294,042 |
| Net cash inflow/(outflow) from investing activities | 134,100,056 | (155,919,951) | (11,037,087) | (2,960,889) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 10,757,614 | 192,691,131 | 6,187,787 | 4,981,642 |
| Payments on redemptions of redeemable participating shares | (154,670,598) | (37,274,655) | (3,219,432) | (2,483,815) |
| Dividends paid | (14,226) | (65,983) | (181,081) | (101,911) |
| Overdraft interest paid | (182) | (3,363) | (12) | – |
| Net cash inflow/(outflow) from financing activities | (143,927,392) | 155,347,130 | 2,787,262 | 2,395,916 |
| Net increase/(decrease) in cash and margin for the period | (9,888,942) | 709,877 | (1,077,397) | 803,457 |
| Cash and margin at the beginning of the period | 14,467,291 | 8,716,091 | 4,083,543 | 1,031,975 |
| Cash and margin at the end of the period | 4,578,349 | 9,425,968 | 3,006,146 | 1,835,432 |
| Supplementary disclosures of cash flow information: | | | | |
| Interest received | 148,297 | 271,529 | 2,371,433 | 2,240,402 |
| Dividends (net of withholding tax) received | 2,381,823 | 3,597,673 | (992) | (6,095) |
| Interest paid | (182) | (3,363) | (11) | – |

¹ The Sub-Fund changed its name from Global Sustainable High Yield Bond Fund to Global High Yield Bond Fund on 28th April, 2025.

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | Global Dynamic Bond Fund Half year ended 30th June, 2025 USD | Global Dynamic Bond Fund Half year ended 30th June, 2024 USD | Emerging Market Local Currency Debt Fund Half year ended 30th June, 2025 USD | Emerging Market Local Currency Debt Fund Half year ended 30th June, 2024 USD |
|---|--|--|---|---|
| Cash flows from operating activities | | | | |
| Call account interest income received | 433,941 | 882,557 | 17,524 | 23,008 |
| Bond interest income received | 73,871,594 | 72,670,806 | 638,217 | 1,133,602 |
| Dividend income paid | (16,027) | (43,318) | – | – |
| Swap interest income paid | – | (93,080) | – | – |
| Fund reimbursement | 508 | 773 | 32,314 | (151) |
| Miscellaneous income | 282,150 | 277,188 | 2,548 | 2,848 |
| Operating expenses paid | (17,138,896) | (17,800,189) | (33,716) | (38,229) |
| Foreign currency gain/(loss) | (30,984,440) | (13,242,957) | 125,064 | (3,469,619) |
| Net cash inflow/(outflow) from operating activities | 26,448,830 | 42,651,780 | 781,951 | (2,348,541) |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (2,144,213,286) | (4,209,055,005) | (4,760,623) | (8,522,775) |
| Proceeds from sale of financial assets at fair value through profit or loss | 2,479,192,497 | 4,395,842,287 | 10,279,796 | 10,240,335 |
| Net cash inflow from investing activities | 334,979,211 | 186,787,282 | 5,519,173 | 1,717,560 |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 203,544,402 | 309,277,639 | 88,761 | 6,504,099 |
| Payments on redemptions of redeemable participating shares | (578,109,655) | (470,908,134) | (6,251,327) | (4,044,491) |
| Dividends paid | (20,790,491) | (16,738,028) | (710,733) | (1,451,345) |
| Overdraft interest paid | (128,397) | (33,289) | (873) | (40) |
| Net cash inflow/(outflow) from financing activities | (395,484,141) | (178,401,812) | (6,874,172) | 1,008,223 |
| Net increase/(decrease) in cash and margin for the period | (34,056,100) | 51,037,250 | (573,048) | 377,242 |
| Cash and margin at the beginning of the period | 67,838,934 | 7,622,829 | 1,327,363 | 715,902 |
| Cash and margin at the end of the period | 33,782,834 | 58,660,079 | 754,315 | 1,093,144 |
| Supplementary disclosures of cash flow information: | | | | |
| Interest received | 74,352,588 | 73,625,261 | 665,976 | 1,189,783 |
| Dividends (net of withholding tax) received | (63,078) | (208,296) | (10,235) | (33,172) |
| Interest paid | (5,551,362) | (7,252,859) | (873) | (40) |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | Asia High Yield Bond Fund Half year ended 30th June, 2025 USD | Asia High Yield Bond Fund Half year ended 30th June, 2024 USD | Asia Investment Grade Bond Fund Half year ended 30th June, 2025 USD | Asia Investment Grade Bond Fund Half year ended 30th June, 2024 USD |
|---|---|---|---|---|
| Cash flows from operating activities | | | | |
| Call account interest income received | 7,357 | 7,822 | 5,561 | 8,245 |
| Bond interest income received | 435,249 | 406,602 | 726,941 | 649,498 |
| Fund reimbursement | 23,383 | 19,757 | 9,016 | 1,884 |
| Miscellaneous income/(expense) | 842 | (164) | 340 | 2,353 |
| Operating expenses paid | (26,379) | (25,080) | (61,598) | (50,851) |
| Foreign currency gain/(loss) | 79,605 | (1,243,384) | 188,246 | (1,565,674) |
| Net cash inflow/(outflow) from operating activities | 520,057 | (834,447) | 868,506 | (954,545) |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (6,686,861) | (7,207,179) | (35,824,194) | (18,770,865) |
| Proceeds from sale of financial assets at fair value through profit or loss | 9,939,321 | 9,341,760 | 38,659,713 | 26,109,019 |
| Net cash inflow from investing activities | 3,252,460 | 2,134,581 | 2,835,519 | 7,338,154 |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 1,248,551 | 1,685,901 | 7,972,114 | 1,598,344 |
| Payments on redemptions of redeemable participating shares | (4,607,819) | (2,418,025) | (11,510,170) | (7,908,694) |
| Dividends paid | (389,525) | (407,951) | (200,807) | (327,826) |
| Overdraft interest paid | (34) | (6) | – | (3,372) |
| Net cash outflow from financing activities | (3,748,827) | (1,140,081) | (3,738,863) | (6,641,548) |
| Net increase/(decrease) in cash and margin for the period | 23,690 | 160,053 | (34,838) | (257,939) |
| Cash and margin at the beginning of the period | 218,044 | 183,988 | 204,963 | 660,414 |
| Cash and margin at the end of the period | 241,734 | 344,041 | 170,125 | 402,475 |
| Supplementary disclosures of cash flow information: | | | | |
| Interest received | 436,604 | 413,998 | 732,171 | 658,460 |
| Dividends (net of withholding tax) received | 6,002 | 426 | 330 | (717) |
| Interest paid | (34) | 12,369 | – | (3,373) |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | China Fund Half year ended 30th June, 2025 USD | China Fund Half year ended 30th June, 2024 USD | Global High Conviction Fund Half year ended 30th June, 2025 USD | Global High Conviction Fund Half year ended 30th June, 2024 USD |
|---|---|---|---|---|
| Cash flows from operating activities | | | | |
| Call account interest income received | 3,583 | 2,664 | 25,825 | 52,832 |
| Dividend income received | 61,496 | 46,394 | 606,392 | 751,247 |
| Securities lending income received | 1,592 | – | – | – |
| Fund reimbursement | – | – | – | 1,121 |
| Miscellaneous income/(expense) | 726 | (40) | (339) | (678) |
| Operating expenses paid | (53,565) | (59,250) | (390,696) | (363,848) |
| Foreign currency gain | 4 | – | 24,460 | 101,699 |
| Net cash inflow/(outflow) from operating activities | 13,836 | (10,232) | 265,642 | 542,373 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (900,218) | (1,223,851) | (10,324,663) | (31,575,043) |
| Proceeds from sale of financial assets at fair value through profit or loss | 899,581 | 1,542,982 | 43,093,449 | 35,884,188 |
| Net cash inflow/(outflow) from investing activities | (637) | 319,131 | 32,768,786 | 4,309,145 |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | – | – | 6,881,943 | 34,793,142 |
| Payments on redemptions of redeemable participating shares | – | (290,000) | (40,135,072) | (41,519,572) |
| Overdraft interest paid | – | – | – | (165) |
| Net cash outflow from financing activities | – | (290,000) | (33,253,129) | (6,726,595) |
| Net increase/(decrease) in cash and margin for the period | 13,199 | 18,899 | (218,701) | (1,875,077) |
| Cash and margin at the beginning of the period | 143,818 | 166,015 | 1,274,784 | 4,101,367 |
| Cash and margin at the end of the period | 157,017 | 184,914 | 1,056,083 | 2,226,290 |
| Supplementary disclosures of cash flow information: | | | | |
| Interest received | 3,583 | 2,664 | 25,825 | 52,832 |
| Dividends (net of withholding tax) received | 61,496 | 46,394 | 606,392 | 751,247 |
| Interest paid | – | – | – | (165) |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | European High Yield Bond Fund Half year ended 30th June, 2025 EUR | European High Yield Bond Fund Half year ended 30th June, 2024 EUR | Global Sustainable Equity Fund Half year ended 30th June, 2025 USD | Global Sustainable Equity Fund Half year ended 30th June, 2024 USD |
|---|---|---|--|--|
| Cash flows from operating activities | | | | |
| Call account interest income received | 33,639 | 108,069 | 10,297 | 9,412 |
| Bond interest income received | 7,708,749 | 14,388,932 | – | – |
| Dividend income received | – | – | 561,359 | 350,449 |
| Securities lending income received | 10,966 | 20,387 | 104 | 76 |
| Fund reimbursement | 345 | 164 | 44,965 | 55,966 |
| Miscellaneous income | 166,011 | 360,004 | 386 | 84 |
| Operating expenses paid | (733,160) | (1,231,169) | (164,533) | (143,421) |
| Foreign currency gain/(loss) | (489,881) | (565,655) | 18 | (581) |
| Net cash inflow from operating activities | 6,696,669 | 13,080,732 | 452,596 | 271,985 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (62,913,677) | (165,682,232) | (8,814,174) | (15,973,523) |
| Proceeds from sale of financial assets at fair value through profit or loss | 199,722,676 | 158,468,518 | 6,824,864 | 4,583,829 |
| Net cash inflow/(outflow) from investing activities | 136,808,999 | (7,213,714) | (1,989,310) | (11,389,694) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 6,907,162 | 2,493,344 | 8,534,477 | 17,339,312 |
| Payments on redemptions of redeemable participating shares | (152,322,497) | (2,768,281) | (6,157,678) | (5,933,914) |
| Dividends paid | (308,578) | (188,031) | – | – |
| Overdraft interest paid | (105) | (156) | (4) | (1) |
| Net cash inflow/(outflow) from financing activities | (145,724,018) | (463,124) | 2,376,795 | 11,405,397 |
| Net increase/(decrease) in cash and margin for the period | (2,218,350) | 5,403,894 | 840,081 | 287,688 |
| Cash and margin at the beginning of the period | 3,878,802 | 2,369,710 | 424,238 | 229,580 |
| Cash and margin at the end of the period | 1,660,452 | 7,773,604 | 1,264,319 | 517,268 |
| Supplementary disclosures of cash flow information: | | | | |
| Interest received | 7,728,566 | 14,485,007 | 10,297 | 9,412 |
| Dividends (net of withholding tax) received | 13,822 | 11,993 | 561,359 | 350,449 |
| Interest paid | (105) | (157) | (4) | (1) |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | American Century Global Small Cap Equity Fund Half year ended 30th June, 2025 USD | American Century Global Small Cap Equity Fund Half year ended 30th June, 2024 USD | American Century Global Growth Equity Fund Half year ended 30th June, 2025 USD | American Century Global Growth Equity Fund Half year ended 30th June, 2024 USD |
|---|--|--|---|---|
| Cash flows from operating activities | | | | |
| Call account interest income received | 40,647 | 59,410 | 28,959 | 30,763 |
| Dividend income received | 1,491,808 | 1,311,399 | 357,525 | 413,430 |
| Indian capital gains tax paid | – | (70,177) | – | – |
| Securities lending income received | 15,670 | 13,474 | 26 | – |
| Fund reimbursement | 39 | – | 7,176 | 26,847 |
| Miscellaneous income/(expense) | 9,358 | 2,209 | 1,406 | (214) |
| Operating expenses paid | (962,646) | (982,144) | (345,669) | (349,215) |
| Foreign currency gain | 202,311 | 94,645 | – | 145 |
| Net cash inflow from operating activities | 797,187 | 428,816 | 49,423 | 121,756 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (195,593,008) | (172,420,868) | (14,711,625) | (13,303,606) |
| Proceeds from sale of financial assets at fair value through profit or loss | 214,196,692 | 230,630,241 | 23,529,766 | 21,106,124 |
| Net cash inflow from investing activities | 18,603,684 | 58,209,373 | 8,818,141 | 7,802,518 |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 46,142,811 | 65,022,430 | 325,191 | 290,782 |
| Payments on redemptions of redeemable participating shares | (66,544,074) | (121,694,774) | (9,084,259) | (7,354,849) |
| Overdraft interest paid | (4,572) | (8,012) | – | – |
| Net cash outflow from financing activities | (20,405,835) | (56,680,356) | (8,759,068) | (7,064,067) |
| Net increase/(decrease) in cash and margin for the period | (1,004,964) | 1,957,833 | 108,496 | 860,207 |
| Cash and margin at the beginning of the period | 1,823,615 | (1,192,901) | 1,643,924 | 1,090,809 |
| Cash and margin at the end of the period | 818,651 | 764,932 | 1,752,420 | 1,951,016 |
| Supplementary disclosures of cash flow information: | | | | |
| Interest received | 40,647 | 59,410 | 28,959 | 30,763 |
| Dividends (net of withholding tax) received | 1,491,808 | 1,311,399 | 357,525 | 413,430 |
| Interest paid | (4,572) | (8,011) | – | – |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | American Century Concentrated Global Growth Equity Fund Half year ended 30th June, 2025 USD | American Century Concentrated Global Growth Equity Fund Half year ended 30th June, 2024 USD | American Century Emerging Markets Equity Fund Half year ended 30th June, 2025 USD | American Century Emerging Markets Equity Fund Half year ended 30th June, 2024 USD |
|---|--|--|--|--|
| Cash flows from operating activities | | | | |
| Call account interest income received | 37,633 | 28,612 | 72,484 | 69,655 |
| Dividend income received | 635,637 | 535,023 | 2,042,406 | 1,748,900 |
| Indian capital gains tax received/(paid) | – | – | – | (336,851) |
| Securities lending income received | 270 | – | 395 | – |
| Fund reimbursement | 15,946 | 51,271 | 4,286 | 2,093 |
| Miscellaneous income/(expense) | 2,086 | (2,533) | (30,587) | 10,461 |
| Operating expenses paid | (538,189) | (452,928) | (869,457) | (1,224,617) |
| Foreign currency gain/(loss) | (151) | – | 38 | (11) |
| Net cash inflow from operating activities | 153,232 | 159,445 | 1,219,565 | 269,630 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (17,784,507) | (42,847,382) | (89,168,465) | (46,117,075) |
| Proceeds from sale of financial assets at fair value through profit or loss | 26,222,202 | (40,197,451) | 73,352,262 | 77,844,270 |
| Net cash inflow/(outflow) from investing activities | 8,437,695 | (2,649,931) | (15,816,203) | 31,727,195 |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 10,346,113 | 18,408,194 | 32,336,185 | 16,830 |
| Payments on redemptions of redeemable participating shares | (18,402,112) | (13,656,478) | (14,217,970) | (30,713,092) |
| Overdraft interest paid | – | (15) | (1,683) | (1,143) |
| Net cash inflow/(outflow) from financing activities | (8,055,999) | 4,751,701 | 18,116,532 | (30,697,405) |
| Net increase in cash and margin for the period | 534,928 | 2,261,215 | 3,519,894 | 1,299,420 |
| Cash and margin at the beginning of the period | 2,083,261 | 554,472 | 2,275,042 | 2,994,915 |
| Cash and margin at the end of the period | 2,618,189 | 2,815,687 | 5,794,936 | 4,294,335 |
| Supplementary disclosures of cash flow information: | | | | |
| Interest received | 37,634 | 28,612 | 72,484 | 69,655 |
| Dividends (net of withholding tax) received | 635,637 | 535,022 | 2,042,406 | 1,748,900 |
| Interest paid | – | (15) | (1,683) | (1,143) |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | Global Multi-Theme Equity Fund Half year ended 30th June, 2025 USD | Global Multi-Theme Equity Fund Half year ended 30th June, 2024 USD | Japan Small Cap Equity Fund Half year ended 30th June, 2025 JPY | Japan Small Cap Equity Fund Half year ended 30th June, 2024 JPY |
|---|--|--|---|---|
| Cash flows from operating activities | | | | |
| Call account interest income received | 37,039 | 7,683 | 591,751 | 159,278 |
| Dividend income received | 87,140 | 22,610 | 316,803,549 | 130,705,979 |
| Securities lending income received | 54 | – | 7,039,634 | 3,446,840 |
| Fund reimbursement | 33,361 | 28,123 | – | 1,981,175 |
| Miscellaneous income/(expense) | (183) | (17) | 2,043,368 | (69,657) |
| Operating expenses paid | (158,465) | (68,125) | (66,928,400) | (28,070,522) |
| Foreign currency loss | – | – | (16,185,603) | – |
| Net cash inflow/(outflow) from operating activities | (1,054) | (9,726) | 243,364,299 | 108,153,093 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (105,885,194) | (5,822,766) | (5,202,241,725) | (9,696,775,236) |
| Proceeds from sale of financial assets at fair value through profit or loss | 17,326,665 | 4,299,176 | 4,335,179,213 | 2,988,147,165 |
| Net cash outflow from investing activities | (88,558,529) | (1,523,590) | (867,062,512) | (6,708,628,071) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 96,513,760 | 1,867,149 | 2,940,169,035 | 9,139,390,161 |
| Payments on redemptions of redeemable participating shares | (1,840,211) | (727,985) | (1,982,813,564) | (2,343,247,264) |
| Overdraft interest paid | – | – | – | (264,266) |
| Net cash inflow from financing activities | 94,673,549 | 1,139,164 | 957,355,471 | 6,795,878,631 |
| Net increase/(decrease) in cash and margin for the period | 6,113,966 | (394,152) | 333,657,258 | 195,403,653 |
| Cash and margin at the beginning of the period | 232,130 | 398,646 | 316,424,381 | 155,161,587 |
| Cash and margin at the end of the period | 6,346,096 | 4,494 | 650,081,639 | 350,565,240 |
| Supplementary disclosures of cash flow information: | | | | |
| Interest received | 37,039 | 7,684 | 591,751 | 159,278 |
| Dividends (net of withholding tax) received | 87,139 | 22,609 | 316,803,549 | 130,705,979 |
| Interest paid | – | – | – | (264,266) |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | American Century Emerging Markets Transition Equity Fund ² Half year ended 30th June, 2025 USD | American Century Emerging Markets Transition Equity Fund ² Half year ended 30th June, 2024 USD | American Century Advanced Medical Impact Equity Fund ³ Half year ended 30th June, 2025 USD | American Century Advanced Medical Impact Equity Fund ³ Half year ended 30th June, 2024 USD |
|---|---|---|--|--|
| Cash flows from operating activities | | | | |
| Call account interest income received | 35,510 | 23,031 | – | – |
| Dividend income received | 969,715 | 632,310 | – | – |
| Indian capital gains tax paid | – | (50,548) | – | – |
| Securities lending income received | 259 | 372 | – | – |
| Fund reimbursement | 49,187 | 51,025 | – | 38,679 |
| Miscellaneous income/(expense) | 75 | (237) | 1,452 | 3,483 |
| Operating expenses paid | (393,731) | (348,008) | (2,984) | (19,425) |
| Foreign currency loss | (96) | (28) | – | – |
| Net cash inflow/(outflow) from operating activities | 660,919 | 307,917 | (1,532) | 22,737 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (31,856,953) | (17,197,810) | – | – |
| Proceeds from sale of financial assets at fair value through profit or loss | 32,124,520 | 23,754,878 | – | – |
| Net cash inflow from investing activities | 267,567 | 6,557,068 | – | – |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 273,748 | 753,723 | – | – |
| Payments on redemptions of redeemable participating shares | (768,377) | (6,610,200) | – | – |
| Overdraft interest paid | – | (349) | – | – |
| Net cash outflow from financing activities | (494,629) | (5,856,826) | – | – |
| Net increase/(decrease) in cash and margin for the period | 433,857 | 1,008,159 | (1,532) | 22,737 |
| Cash and margin at the beginning of the period | 1,902,966 | 566,576 | 53,703 | 31,353 |
| Cash and margin at the end of the period | 2,336,823 | 1,574,735 | 52,171 | 54,090 |
| Supplementary disclosures of cash flow information: | | | | |
| Interest received | 35,510 | 23,031 | – | – |
| Dividends (net of withholding tax) received | 969,715 | 632,310 | – | – |
| Interest paid | – | (349) | – | – |

² The Sub-Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund to American Century Emerging Markets Transition Equity Fund on 28th April, 2025.

³ The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | American Century US Focused Innovation Equity Fund Half year ended 30th June, 2025 USD | American Century US Focused Innovation Equity Fund Half year ended 30th June, 2024 USD | Japan Sustainable Equity Growth Fund ⁴ Half year ended 30th June, 2025 JPY | Japan Sustainable Equity Growth Fund Half year ended 30th June, 2024 JPY |
|---|---|---|---|--|
| Cash flows from operating activities | | | | |
| Call account interest income received | – | – | 2,783 | – |
| Dividend income received | 80,761 | 81,968 | – | 3,443,261 |
| Securities lending income received | 877 | 136 | – | – |
| Fund reimbursement | – | – | 1,675,541 | 5,610,420 |
| Miscellaneous income/(expense) | (295) | (350) | 74,007 | (1,494) |
| Operating expenses paid | (425,340) | (417,112) | (1,254,408) | (5,042,391) |
| Net cash inflow/(outflow) from operating activities | (343,997) | (335,358) | 497,923 | 4,009,796 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (19,108,547) | (15,278,067) | – | (130,084,841) |
| Proceeds from sale of financial assets at fair value through profit or loss | 21,785,927 | 29,273,663 | – | 126,197,596 |
| Net cash inflow/(outflow) from investing activities | 2,677,380 | 13,995,596 | – | (3,887,245) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | – | 1,122,700 | – | 14,008,454 |
| Payments on redemptions of redeemable participating shares | (4,420,500) | (15,230,800) | – | (14,329,441) |
| Overdraft interest paid | – | – | – | (8,028) |
| Net cash outflow from financing activities | (4,420,500) | (14,108,100) | – | (329,015) |
| Net increase/(decrease) in cash and margin for the period | (2,087,117) | (447,862) | 497,923 | (206,464) |
| Cash and margin at the beginning of the period | 2,440,122 | 701,678 | 5,325,850 | 4,498,910 |
| Cash and margin at the end of the period | 353,005 | 253,816 | 5,823,773 | 4,292,446 |

Supplementary disclosures of cash flow information:

| | | | | |
|---|--------|--------|-------|-----------|
| Interest received | – | – | 2,783 | – |
| Dividends (net of withholding tax) received | 80,760 | 81,969 | – | 3,443,261 |
| Interest paid | – | – | – | (8,028) |

⁴ The Japan Sustainable Equity Growth Fund was fully redeemed on 20th December, 2024.

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | Japan Sustainable Equity Core Fund Half year ended 30th June, 2025 JPY | Japan Sustainable Equity Core Fund Half year ended 30th June, 2024 JPY | Asia Sustainable Equity Fund Half year ended 30th June, 2025 USD | Asia Sustainable Equity Fund Half year ended 30th June, 2024 USD |
|---|--|--|--|--|
| Cash flows from operating activities | | | | |
| Call account interest income received | 9,909 | – | 2,360 | 3,294 |
| Dividend income received | 31,730,355 | 24,465,796 | 46,250 | 36,935 |
| Securities lending income received | 41,345 | – | – | – |
| Fund reimbursement | 19,099,484 | 4,504,932 | 34,177 | 34,026 |
| Miscellaneous income/(expense) | 3,889 | (4,031) | (175) | 1,806 |
| Operating expenses paid | (11,663,876) | (9,286,947) | (39,595) | (40,243) |
| Foreign currency gain | 1,119 | – | 1 | 10 |
| Net cash inflow from operating activities | 39,222,225 | 19,679,750 | 43,018 | 35,828 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (597,158,528) | (2,469,218,650) | (915,290) | (775,449) |
| Proceeds from sale of financial assets at fair value through profit or loss | 1,134,060,615 | 726,294,734 | 877,283 | 769,790 |
| Net cash inflow/(outflow) from investing activities | 536,902,087 | (1,742,923,916) | (38,007) | (5,659) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 461,914,341 | 2,234,086,287 | – | – |
| Payments on redemptions of redeemable participating shares | (1,030,084,644) | (478,018,471) | – | – |
| Overdraft interest paid | – | (23,870) | – | – |
| Net cash inflow/(outflow) from financing activities | (568,170,303) | 1,756,043,946 | – | – |
| Net increase in cash and margin for the period | 7,954,009 | 32,799,780 | 5,011 | 30,169 |
| Cash and margin at the beginning of the period | 22,889,832 | 20,360,019 | 106,758 | 125,373 |
| Cash and margin at the end of the period | 30,843,841 | 53,159,799 | 111,769 | 155,542 |
| Supplementary disclosures of cash flow information: | | | | |
| Interest received | 9,909 | – | 2,361 | 3,295 |
| Dividends (net of withholding tax) received | 31,730,355 | 24,465,796 | 46,249 | 36,936 |
| Interest paid | – | (23,870) | – | – |

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | Corporate Hybrid Bond Fund Half year ended 30th June, 2025 EUR | Corporate Hybrid Bond Fund ⁵ Half year ended 30th June, 2024 EUR | US High Yield Bond Continuum Fund Half year ended 30th June, 2025 USD | US High Yield Bond Continuum Fund ⁶ Half year ended 30th June, 2024 USD |
|---|--|---|---|--|
| Cash flows from operating activities | | | | |
| Call account interest income received | 97,901 | 82,034 | 11,175 | 16,007 |
| Bond interest income received | 4,377,218 | 658,642 | 496,721 | 471,996 |
| Dividend income paid | – | – | (19) | – |
| Securities lending income received | 472 | – | 14 | – |
| Fund reimbursement | (949) | (158) | 21,426 | 22,627 |
| Miscellaneous income/(expense) | (3,145) | 971 | (5,734) | 3,888 |
| Operating expenses paid | (435,203) | (144,839) | (59,082) | (51,259) |
| Foreign currency gain/(loss) | (718,905) | 459,510 | – | – |
| Net cash inflow from operating activities | 3,317,389 | 1,056,160 | 464,501 | 463,259 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (227,221,638) | (104,341,362) | (2,993,821) | (2,388,141) |
| Proceeds from sale of financial assets at fair value through profit or loss | 25,472,070 | 8,418,756 | 2,566,475 | 2,179,389 |
| Net cash outflow from investing activities | (201,749,568) | (95,922,606) | (427,346) | (208,752) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 209,325,888 | 129,880,686 | – | – |
| Payments on redemptions of redeemable participating shares | (12,851,621) | (27,811,903) | – | – |
| Dividends paid | (183,761) | (23,898) | – | – |
| Overdraft interest paid | – | (356) | – | – |
| Net cash inflow from financing activities | 196,290,506 | 102,044,529 | – | – |
| Net increase/(decrease) in cash and margin for the period | (2,141,673) | 7,178,083 | 37,155 | 254,507 |
| Cash and margin at the beginning of the period | 12,479,865 | 2,176,777 | 569,116 | 418,783 |
| Cash and margin at the end of the period | 10,338,192 | 9,354,860 | 606,271 | 673,290 |
| Supplementary disclosures of cash flow information: | | | | |
| Interest received | 4,496,088 | 750,165 | 508,725 | 488,655 |
| Dividends (net of withholding tax) received | (20,969) | (9,488) | (847) | (651) |
| Interest paid | – | (356) | – | – |

⁵The Corporate Hybrid Bond Fund was launched on 9th August, 2023.

⁶The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | Emerging Market Corporate Bond Fund Half year ended 30th June, 2025 USD | Emerging Market Corporate Bond Fund ⁷ Half year ended 30th June, 2024 USD | China A-Shares AI Quant Strategy Fund Half year ended 30th June, 2025 USD | China A-Shares AI Quant Strategy Fund ⁸ Half year ended 30th June, 2024 USD |
|---|---|--|---|--|
| Cash flows from operating activities | | | | |
| Call account interest income received | 32,463 | 23,552 | 1,753 | 1,232 |
| Bond interest income received | 1,283,151 | 1,100,255 | – | – |
| Dividend income received | – | 553 | 62,163 | 47,624 |
| Fund reimbursement | 5,125 | 9,486 | 29,039 | 81,031 |
| Miscellaneous income/(expense) | 28,008 | 15,557 | 899 | (1,115) |
| Operating expenses paid | (128,558) | (107,137) | (47,014) | (44,435) |
| Foreign currency gain/(loss) | 252,529 | – | 3 | – |
| Net cash inflow from operating activities | 1,472,718 | 1,042,266 | 46,843 | 84,337 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (46,638,741) | (32,173,918) | (2,390,579) | (2,094,006) |
| Proceeds from sale of financial assets at fair value through profit or loss | 45,265,708 | 31,851,819 | 2,379,234 | 2,036,037 |
| Net cash outflow from investing activities | (1,373,033) | (322,099) | (11,345) | (57,969) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 263,136 | – | – | – |
| Overdraft interest paid | (13) | (930) | – | – |
| Net cash inflow/(outflow) from financing activities | 263,123 | (930) | – | – |
| Net increase in cash and margin for the period | 362,808 | 719,237 | 35,498 | 26,368 |
| Cash and margin at the beginning of the period | 1,957,658 | 757,354 | 98,751 | 47,905 |
| Cash and margin at the end of the period | 2,320,466 | 1,476,591 | 134,249 | 74,273 |
| Supplementary disclosures of cash flow information: | | | | |
| Interest received | 1,310,931 | 1,123,731 | 1,752 | 1,232 |
| Dividends (net of withholding tax) received | 4,682 | 628 | 62,163 | 47,625 |
| Interest paid | (13) | (930) | – | – |

⁷The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.

⁸The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | Taiwan Equity Fund ⁹ Half year ended 30th June, 2025 USD | Total Half year ended 30th June, 2025 USD | Total Half year ended 30th June, 2024 USD |
|---|--|--|--|
| Cash flows from operating activities | | | |
| Call account interest income received | 1,278 | 4,461,874 | 5,255,836 |
| Bond interest income received | – | 237,483,607 | 193,918,381 |
| Dividend income received | 5,424 | 34,375,541 | 30,594,195 |
| Indian capital gains tax paid | – | – | (15,144,696) |
| Swap interest income paid | – | – | (93,080) |
| Securities lending income received | – | 649,387 | 563,838 |
| Fund reimbursement | – | 498,281 | 546,749 |
| Miscellaneous income/(expense) | (1,459) | (2,873,191)* | 3,663,022* |
| Operating expenses paid | (20,024) | (69,481,767)* | (57,048,699)* |
| Foreign currency gain | – | 49,373,658 | 2,340,601 |
| Net cash inflow/(outflow) from operating activities | (14,781) | 254,487,390* | 164,596,147* |
| Cash flows from investing activities | | | |
| Purchase of financial assets at fair value through profit or loss | (6,924,098) | (5,052,755,372) | (7,852,871,741) |
| Proceeds from sale of financial assets at fair value through profit or loss | 2,151,331 | 5,619,987,726 | 6,944,119,438 |
| Net cash inflow/(outflow) from investing activities | (4,772,767) | 567,232,354 | (908,752,303) |
| Cash flows from financing activities | | | |
| Proceeds from issue of redeemable participating shares | 5,000,000 | 2,448,631,543 | 3,836,621,803 |
| Payments on redemptions of redeemable participating shares | – | (3,249,725,613)* | (2,898,821,338)* |
| Dividends paid | – | (80,397,206) | (47,230,884)* |
| Overdraft interest paid | (839) | (137,491) | (82,614) |
| Net cash inflow/(outflow) from financing activities | 4,999,161 | (881,628,767)* | 890,486,967* |
| Net increase/(decrease) in cash and margin for the period | 211,613 | (59,909,023)* | 146,330,811* |
| Notional foreign exchange adjustment | – | 4,201,919 | (2,824,569) |
| Cash and margin at the beginning of the period | – | 380,481,470* | 157,655,221* |
| Cash and margin at the end of the period | 211,613 | 324,774,366* | 301,161,463* |
| Supplementary disclosures of cash flow information: | | | |
| Interest received | 1,278 | 242,395,084 | 200,194,200 |
| Dividends (net of withholding tax) received | 5,425 | 33,925,941 | 29,992,833 |
| Interest paid | (840) | (5,560,455) | (7,289,811) |

⁹The Taiwan Equity Fund was launched on 14th April, 2025.

*The Fund Totals as at 30th June, 2025 and 30th June, 2024, have been adjusted to account for balances in the name of the Fund.

The accompanying notes on pages 136 to 262 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 30th June, 2025

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 presented are unaudited condensed financial statements for the half year ended 30th June, 2025. The unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended 31st December, 2024 which were 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

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 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 Transition 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, the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund and the Nomura Funds Ireland - Taiwan Equity 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

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 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 Transition 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, the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund and the Nomura Funds Ireland - Taiwan Equity 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 half year period. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

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.

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.

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. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

1. Summary of material accounting policies (continued)

Swing Pricing (continued)

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-swing Net Asset Value.

2. Security lending

The following tables show the fair value of securities on loan at 30th June, 2025 and at 31st December, 2024 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.

| 30th June, 2025 | | Fair value | Collateral held | Collateral level |
|------------------------------------|---------------------------------|-------------------|------------------------|-------------------------|
| Sub-Fund | Borrower | USD | USD | |
| Japan Strategic Value Fund | BNP Paribas | 1,015 | 1,068 | 105.00% |
| | Citigroup Global Markets Ltd | 10,760,037 | 11,303,980 | 105.00% |
| | Goldman Sachs International | 31,283,282 | 32,853,594 | 105.00% |
| | Merrill Lynch International | 19,672,822 | 20,659,723 | 105.00% |
| | Morgan Stanley | 2,872,994 | 3,017,468 | 105.00% |
| | UBS AG London | 20,114,367 | 21,392,716 | 106.00% |
| | | 84,704,517 | 89,228,549 | 105.17% |
| US High Yield Bond Fund | Bank of Nova Scotia | 1,876,261 | 1,970,128 | 105.00% |
| | Barclays Capital Securities Ltd | 39,166,571 | 41,127,087 | 105.00% |
| | Morgan Stanley | 7,345,711 | 7,713,347 | 105.00% |
| | UBS AG London | 7,683,056 | 8,171,344 | 106.00% |
| | | 56,071,599 | 58,981,906 | 105.25% |
| Asia Ex Japan High Conviction Fund | Morgan Stanley | 1,847,655 | 1,940,568 | 105.00% |
| | | 1,847,655 | 1,940,568 | 105.00% |
| Global High Yield Bond Fund | Barclays Capital Securities Ltd | 172,187 | 180,805 | 105.00% |
| | | 172,187 | 180,805 | 105.00% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

2. Security lending (continued)

| 30th June, 2025 | | Fair | Collateral | Collateral |
|--|---------------------------------|------------------|-------------------|-------------------|
| Sub-Fund | Borrower | value | held | level |
| | | USD | USD | |
| European High Yield Bond Fund | Barclays Capital Securities Ltd | 346,304 | 363,638 | 105.00% |
| | JP Morgan Securities | 403,343 | 423,536 | 105.00% |
| | | 749,647 | 787,174 | 105.00% |
| American Century Global Small Cap Equity Fund | BNP Paribas | 5,300 | 5,577 | 105.00% |
| | Goldman Sachs International | 2,089,849 | 2,194,752 | 105.00% |
| | | 2,095,149 | 2,200,329 | 105.00% |
| American Century Emerging Markets Equity Fund | UBS AG London | 1,224,172 | 1,301,973 | 106.00% |
| | | 1,224,172 | 1,301,973 | 106.00% |
| Global Multi-Theme Equity Fund | UBS AG London | 235,728 | 250,709 | 106.00% |
| | | 235,728 | 250,709 | 106.00% |
| Japan Small Cap Equity Fund | BNP Paribas | 167,399 | 176,156 | 105.00% |
| | Citigroup Global Markets Ltd | 1,482,555 | 1,557,502 | 105.00% |
| | Goldman Sachs International | 482,970 | 507,213 | 105.00% |
| | Merrill Lynch International | 138,758 | 145,719 | 105.00% |
| | Morgan Stanley | 114,716 | 120,484 | 105.00% |
| | UBS AG London | 3,792,939 | 4,033,996 | 106.00% |
| | | 6,179,337 | 6,541,070 | 105.17% |
| American Century Emerging Markets Transition Equity Fund | UBS AG London | 1,008,022 | 1,072,085 | 106.00% |
| | | 1,008,022 | 1,072,085 | 106.00% |
| American Century US Focused Innovation Equity Fund | UBS AG London | 1,779,191 | 1,892,266 | 106.00% |
| | | 1,779,191 | 1,892,266 | 106.00% |
| Corporate Hybrid Bond Fund | Morgan Stanley | 2,180,427 | 2,289,552 | 105.00% |
| | | 2,180,427 | 2,289,552 | 105.00% |
| US High Yield Bond Continuum Fund | UBS AG London | 25,240 | 26,844 | 106.00% |
| | | 25,240 | 26,844 | 106.00% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

2. Security lending (continued)

| 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 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% |
| 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% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

2. Security lending (continued)

| 31st December, 2024 | | Fair value | Collateral held | Collateral level |
|--|------------------------------|-------------------|------------------------|-------------------------|
| Sub-Fund | Borrower | USD | USD | |
| 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% |

The Fund earns income from the security lending activities it engages in. For the half year ended 30th June, 2025, the Fund earned income of USD 962,739 (30th June, 2024: USD 810,647). Brown Brothers Harriman & Co. ("BBH"), acting as securities lending agent for the Irish domiciled funds custodied at BBH, earned a fee of USD 313,352 (30th June, 2024: USD 246,809), for providing securities lending services. The net income balance of USD 649,387 has been disclosed within the Statement of Comprehensive Income under Operating Income (30th June, 2024: USD 563,838). Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2025

3. 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 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. Organisational expenses totalling EUR 8,902 for the Nomura Funds Ireland - Corporate Hybrid Bond Fund, USD 10,381 for the Nomura Funds Ireland - US High Yield Bond Continuum Fund, USD 10,286 for the Nomura Funds Ireland - Emerging Market Corporate Bond Fund and USD 7,706 for the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund were written off in the half year ended 30th June, 2025.

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 38,805 (31st December, 2024: USD 43,644) was amortised for the half year ended 30th June, 2025. 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-Funds, USD 7,678 (31st December, 2024: Nil) was adjusted for the half year ended 30th June, 2025.

The amounts in the following tables are presented in the functional currency of the share class.

| | India Equity Fund 30th June, 2025 Class A Euro EUR | India Equity Fund 30th June, 2025 Class A HKD HKD | India Equity Fund 30th June, 2025 Class A US\$ USD | India Equity Fund 30th June, 2025 Class I Sterling GBP |
|--|---|--|---|---|
| Net Asset Value for Financial Statement Purposes | 132,700,449 | 39,252 | 12,431,018 | 5,489,682 |
| Shares Outstanding | 290,494 | 39 | 57,858 | 51,722 |
| Net Asset Value per Share for Financial Statement Purposes | 456.8096 | 1,006.4615 | 214.8539 | 106.1382 |
| Add: Organisational Expenses Written Off | - | - | - | - |
| Net Asset Value for Shareholder Dealing | 132,700,449 | 39,252 | 12,431,018 | 5,489,682 |
| Shares Outstanding | 290,494 | 39 | 57,858 | 51,722 |
| Net Asset Value Per Share for Shareholder Dealing | 456.8096 | 1,006.4615 | 214.8539 | 106.1382 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | India Equity Fund 30th June, 2025 Class I US\$ USD | India Equity Fund 30th June, 2025 Class ID Euro EUR | India Equity Fund 30th June, 2025 Class S JPY JPY | India Equity Fund 30th June, 2025 Class T US\$ USD |
|--|---|--|---|---|
| Net Asset Value for Financial Statement Purposes | 1,030,990,590 | 3,262,328 | 1,421,923,331 | 20,721,418 |
| Shares Outstanding | 4,007,336 | 31,066 | 23,027 | 96,936 |
| Net Asset Value per Share for Financial Statement Purposes | 257.2758 | 105.0128 | 61,750.2641 | 213.7639 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 1,030,990,590 | 3,262,328 | 1,421,923,331 | 20,721,418 |
| Shares Outstanding | 4,007,336 | 31,066 | 23,027 | 96,936 |
| Net Asset Value Per Share for Shareholder Dealing | 257.2758 | 105.0128 | 61,750.2641 | 213.7639 |
| | India Equity Fund 30th June, 2025 Class Z US\$ USD | Japan Strategic Value Fund 30th June, 2025 Class A Euro EUR | Japan Strategic Value Fund 30th June, 2025 Class A Euro Hedged EUR | Japan Strategic Value Fund 30th June, 2025 Class A HKD HKD |
| Net Asset Value for Financial Statement Purposes | 110,080,006 | 15,356,549 | 33,808,853 | 13,643,766 |
| Shares Outstanding | 90,743 | 47,308 | 116,068 | 39 |
| Net Asset Value per Share for Financial Statement Purposes | 1,213.0964 | 324.6079 | 291.2849 | 349,840.1538 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 110,080,006 | 15,356,549 | 33,808,853 | 13,643,766 |
| Shares Outstanding | 90,743 | 47,308 | 116,068 | 39 |
| Net Asset Value Per Share for Shareholder Dealing | 1,213.0964 | 324.6079 | 291.2849 | 349,840.1538 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Japan Strategic Value Fund 30th June, 2025 Class A HKD Hedged HKD | Japan Strategic Value Fund 30th June, 2025 Class A JPY JPY | Japan Strategic Value Fund 30th June, 2025 Class A US\$ USD | Japan Strategic Value Fund 30th June, 2025 Class A US\$ Hedged USD |
|--|--|---|---|--|
| Net Asset Value for Financial Statement Purposes | 13,624,766 | 28,578,407,876 | 13,305,597 | 32,897,130 |
| Shares Outstanding | 39 | 618,360 | 47,294 | 99,720 |
| Net Asset Value per Share for Financial Statement Purposes | 349,352.9744 | 46,216.4562 | 281.3379 | 329.8950 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 13,624,766 | 28,578,407,876 | 13,305,597 | 32,897,130 |
| Shares Outstanding | 39 | 618,360 | 47,294 | 99,720 |
| Net Asset Value Per Share for Shareholder Dealing | 349,352.9744 | 46,216.4562 | 281.3379 | 329.8950 |
| | Japan Strategic Value Fund 30th June, 2025 Class AD JPY JPY | Japan Strategic Value Fund 30th June, 2025 Class AD Sterling GBP | Japan Strategic Value Fund 30th June, 2025 Class AD US\$ USD | Japan Strategic Value Fund 30th June, 2025 Class AD US\$ Hedged USD |
| Net Asset Value for Financial Statement Purposes | 151,849,539 | 452,002 | 512,993 | 608,988 |
| Shares Outstanding | 10,914 | 1,820 | 3,754 | 5,239 |
| Net Asset Value per Share for Financial Statement Purposes | 13,913.2801 | 248.3527 | 136.6524 | 116.2413 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 151,849,539 | 452,002 | 512,993 | 608,988 |
| Shares Outstanding | 10,914 | 1,820 | 3,754 | 5,239 |
| Net Asset Value Per Share for Shareholder Dealing | 13,913.2801 | 248.3527 | 136.6524 | 116.2413 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Japan Strategic Value Fund 30th June, 2025 Class B JPY JPY | Japan Strategic Value Fund 30th June, 2025 Class B US\$ Hedged USD | Japan Strategic Value Fund 30th June, 2025 Class I Euro EUR | Japan Strategic Value Fund 30th June, 2025 Class I Euro Hedged EUR |
|--|---|---|---|---|
| Net Asset Value for Financial Statement Purposes | 240,872,301 | 20,713,978 | 258,058,630 | 32,734,617 |
| Shares Outstanding | 22,254 | 84,769 | 865,975 | 70,558 |
| Net Asset Value per Share for Financial Statement Purposes | 10,823.7755 | 244.3579 | 297.9978 | 463.9391 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 240,872,301 | 20,713,978 | 258,058,630 | 32,734,617 |
| Shares Outstanding | 22,254 | 84,769 | 865,975 | 70,558 |
| Net Asset Value Per Share for Shareholder Dealing | 10,823.7755 | 244.3579 | 297.9978 | 463.9391 |
| | Japan Strategic Value Fund 30th June, 2025 Class I JPY JPY | Japan Strategic Value Fund 30th June, 2025 Class I Sterling GBP | Japan Strategic Value Fund 30th June, 2025 Class I Sterling Hedged GBP | Japan Strategic Value Fund 30th June, 2025 Class I US\$ USD |
| Net Asset Value for Financial Statement Purposes | 19,211,194,061 | 9,331,309 | 6,446,827 | 99,517,829 |
| Shares Outstanding | 404,872 | 27,990 | 22,449 | 449,276 |
| Net Asset Value per Share for Financial Statement Purposes | 47,450.0436 | 333.3801 | 287.1766 | 221.5071 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 19,211,194,061 | 9,331,309 | 6,446,827 | 99,517,829 |
| Shares Outstanding | 404,872 | 27,990 | 22,449 | 449,276 |
| Net Asset Value Per Share for Shareholder Dealing | 47,450.0436 | 333.3801 | 287.1766 | 221.5071 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Japan Strategic Value Fund 30th June, 2025 Class I US\$ Hedged USD | Japan Strategic Value Fund 30th June, 2025 Class ID Euro EUR | Japan Strategic Value Fund 30th June, 2025 Class ID Euro Hedged EUR | Japan Strategic Value Fund 30th June, 2025 Class ID Sterling Hedged GBP |
|--|---|--|--|--|
| Net Asset Value for Financial Statement Purposes | 98,698,103 | 1,003,191 | 610,962 | 30,947,312 |
| Shares Outstanding | 231,925 | 5,291 | 2,758 | 104,160 |
| Net Asset Value per Share for Financial Statement Purposes | 425.5604 | 189.6033 | 221.5236 | 297.1132 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 98,698,103 | 1,003,191 | 610,962 | 30,947,312 |
| Shares Outstanding | 231,925 | 5,291 | 2,758 | 104,160 |
| Net Asset Value Per Share for Shareholder Dealing | 425.5604 | 189.6033 | 221.5236 | 297.1132 |
| | Japan Strategic Value Fund 30th June, 2025 Class ID US\$ USD | Japan Strategic Value Fund 30th June, 2025 Class ID US\$ Hedged USD | Japan Strategic Value Fund 30th June, 2025 Class R Euro EUR | Japan Strategic Value Fund 30th June, 2025 Class R Euro Hedged EUR |
| Net Asset Value for Financial Statement Purposes | 1,119 | 108,243 | 190,294,718 | 29,119,064 |
| Shares Outstanding | 11 | 309 | 881,374 | 112,839 |
| Net Asset Value per Share for Financial Statement Purposes | 101.7273 | 350.3010 | 215.9069 | 258.0585 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 1,119 | 108,243 | 190,294,718 | 29,119,064 |
| Shares Outstanding | 11 | 309 | 881,374 | 112,839 |
| Net Asset Value Per Share for Shareholder Dealing | 101.7273 | 350.3010 | 215.9069 | 258.0585 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Japan Strategic Value Fund 30th June, 2025 Class R JPY JPY | Japan Strategic Value Fund 30th June, 2025 Class R Sterling GBP | Japan Strategic Value Fund 30th June, 2025 Class R Sterling Hedged GBP | Japan Strategic Value Fund 30th June, 2025 Class R US\$ USD |
|--|---|--|---|---|
| Net Asset Value for Financial Statement Purposes | 27,423,062,241 | 183,388,241 | 13,877,955 | 33,611,175 |
| Shares Outstanding | 1,043,153 | 1,273,511 | 74,512 | 236,050 |
| Net Asset Value per Share for Financial Statement Purposes | 26,288.6290 | 144.0021 | 186.2513 | 142.3901 |
| Add: Organisational Expenses Written Off | - | - | - | - |
| Net Asset Value for Shareholder Dealing | 27,423,062,241 | 183,388,241 | 13,877,955 | 33,611,175 |
| Shares Outstanding | 1,043,153 | 1,273,511 | 74,512 | 236,050 |
| Net Asset Value Per Share for Shareholder Dealing | 26,288.6290 | 144.0021 | 186.2513 | 142.3901 |
| | Japan Strategic Value Fund 30th June, 2025 Class R US\$ Hedged USD | Japan Strategic Value Fund 30th June, 2025 Class RD Euro EUR | Japan Strategic Value Fund 30th June, 2025 Class RD JPY JPY | Japan Strategic Value Fund 30th June, 2025 Class RD Sterling GBP |
| Net Asset Value for Financial Statement Purposes | 1,298,488 | 1,312,545 | 742,501,223 | 22,686,404 |
| Shares Outstanding | 6,861 | 9,744 | 39,894 | 153,659 |
| Net Asset Value per Share for Financial Statement Purposes | 189.2564 | 134.7029 | 18,611.8520 | 147.6412 |
| Add: Organisational Expenses Written Off | - | - | - | - |
| Net Asset Value for Shareholder Dealing | 1,298,488 | 1,312,545 | 742,501,223 | 22,686,404 |
| Shares Outstanding | 6,861 | 9,744 | 39,894 | 153,659 |
| Net Asset Value Per Share for Shareholder Dealing | 189.2564 | 134.7029 | 18,611.8520 | 147.6412 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Japan Strategic Value Fund 30th June, 2025 Class RD Sterling Hedged GBP | Japan Strategic Value Fund 30th June, 2025 Class RD US\$ USD | Japan Strategic Value Fund 30th June, 2025 Class T JPY JPY | Japan Strategic Value Fund 30th June, 2025 Class T US\$ USD |
|--|--|---|--|---|
| Net Asset Value for Financial Statement Purposes | 4,682,528 | 14,749,313 | 26,250,115,518 | 9,001,621 |
| Shares Outstanding | 24,053 | 111,103 | 1,283,194 | 55,571 |
| Net Asset Value per Share for Financial Statement Purposes | 194.6754 | 132.7535 | 20,456.8565 | 161.9841 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 4,682,528 | 14,749,313 | 26,250,115,518 | 9,001,621 |
| Shares Outstanding | 24,053 | 111,103 | 1,283,194 | 55,571 |
| Net Asset Value Per Share for Shareholder Dealing | 194.6754 | 132.7535 | 20,456.8565 | 161.9841 |
| | | | US High Yield Bond Fund 30th June, 2025 Class A Euro Hedged EUR | US High Yield Bond Fund 30th June, 2025 Class A SGD Hedged SGD |
| Net Asset Value for Financial Statement Purposes | 32,483,692 | 10,276,033 | 18,593,702 | 6,956 |
| Shares Outstanding | 133,153 | 39,408 | 108,697 | 68 |
| Net Asset Value per Share for Financial Statement Purposes | 243.9576 | 260.7601 | 171.0599 | 102.2941 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 32,483,692 | 10,276,033 | 18,593,702 | 6,956 |
| Shares Outstanding | 133,153 | 39,408 | 108,697 | 68 |
| Net Asset Value Per Share for Shareholder Dealing | 243.9576 | 260.7601 | 171.0599 | 102.2941 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | US High Yield Bond Fund 30th June, 2025 Class A Sterling Hedged GBP | US High Yield Bond Fund 30th June, 2025 Class A US\$ USD | US High Yield Bond Fund 30th June, 2025 Class AD Euro Hedged EUR | US High Yield Bond Fund 30th June, 2025 Class AD Sterling Hedged GBP |
|--|--|--|---|---|
| Net Asset Value for Financial Statement Purposes | 4,118 | 124,153,571 | 4,901 | 64,760 |
| Shares Outstanding | 40 | 549,080 | 48 | 700 |
| Net Asset Value per Share for Financial Statement Purposes | 102.9500 | 226.1120 | 102.1042 | 92.5143 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 4,118 | 124,153,571 | 4,901 | 64,760 |
| Shares Outstanding | 40 | 549,080 | 48 | 700 |
| Net Asset Value Per Share for Shareholder Dealing | 102.9500 | 226.1120 | 102.1042 | 92.5143 |
| | | | | |
| | US High Yield Bond Fund 30th June, 2025 Class AD US\$ USD | US High Yield Bond Fund 30th June, 2025 Class AG US\$ USD | US High Yield Bond Fund 30th June, 2025 Class B US\$ USD | US High Yield Bond Fund 30th June, 2025 Class BD US\$ USD |
| Net Asset Value for Financial Statement Purposes | 46,105,380 | 5,147 | 2,826,426 | 502,322,176 |
| Shares Outstanding | 450,086 | 50 | 26,726 | 7,516,976 |
| Net Asset Value per Share for Financial Statement Purposes | 102.4368 | 102.9400 | 105.7557 | 66.8250 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 46,105,380 | 5,147 | 2,826,426 | 502,322,176 |
| Shares Outstanding | 450,086 | 50 | 26,726 | 7,516,976 |
| Net Asset Value Per Share for Shareholder Dealing | 102.4368 | 102.9400 | 105.7557 | 66.8250 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | US High Yield Bond Fund 30th June, 2025 Class C US\$ USD | US High Yield Bond Fund 30th June, 2025 Class CD US\$ USD | US High Yield Bond Fund 30th June, 2025 Class D Sterling GBP | US High Yield Bond Fund 30th June, 2025 Class D US\$ USD |
|--|---|--|---|---|
| Net Asset Value for Financial Statement Purposes | 3,966,640 | 21,171 | 193,464 | 28,676,347 |
| Shares Outstanding | 35,766 | 203 | 2,093 | 282,551 |
| Net Asset Value per Share for Financial Statement Purposes | 110.9053 | 104.2906 | 92.4338 | 101.4909 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 3,966,640 | 21,171 | 193,464 | 28,676,347 |
| Shares Outstanding | 35,766 | 203 | 2,093 | 282,551 |
| Net Asset Value Per Share for Shareholder Dealing | 110.9053 | 104.2906 | 92.4338 | 101.4909 |
| | | | | |
| | US High Yield Bond Fund 30th June, 2025 Class HD HKD HKD | US High Yield Bond Fund 30th June, 2025 Class HD US\$ USD | US High Yield Bond Fund 30th June, 2025 Class I CHF Hedged CHF | US High Yield Bond Fund 30th June, 2025 Class I Euro EUR |
| Net Asset Value for Financial Statement Purposes | 39,522 | 4,943 | 73,558,916 | 26,202,895 |
| Shares Outstanding | 39 | 50 | 569,839 | 262,136 |
| Net Asset Value per Share for Financial Statement Purposes | 1,013.3846 | 98.8600 | 129.0872 | 99.9592 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 39,522 | 4,943 | 73,558,916 | 26,202,895 |
| Shares Outstanding | 39 | 50 | 569,839 | 262,136 |
| Net Asset Value Per Share for Shareholder Dealing | 1,013.3846 | 98.8600 | 129.0872 | 99.9592 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | US High Yield Bond Fund 30th June, 2025 Class I Euro Hedged EUR | US High Yield Bond Fund 30th June, 2025 Class I SGD Hedged SGD | US High Yield Bond Fund 30th June, 2025 Class I Sterling GBP | US High Yield Bond Fund 30th June, 2025 Class I Sterling Hedged GBP |
|--|--|--|---|--|
| Net Asset Value for Financial Statement Purposes | 346,769,990 | 1,547,132 | 780,694 | 49,604,086 |
| Shares Outstanding | 2,100,670 | 12,074 | 5,255 | 286,593 |
| Net Asset Value per Share for Financial Statement Purposes | 165.0759 | 128.1375 | 148.5621 | 173.0820 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 346,769,990 | 1,547,132 | 780,694 | 49,604,086 |
| Shares Outstanding | 2,100,670 | 12,074 | 5,255 | 286,593 |
| Net Asset Value Per Share for Shareholder Dealing | 165.0759 | 128.1375 | 148.5621 | 173.0820 |
| | US High Yield Bond Fund 30th June, 2025 Class I US\$ USD | US High Yield Bond Fund 30th June, 2025 Class ID CHF Hedged CHF | US High Yield Bond Fund 30th June, 2025 Class ID Euro EUR | US High Yield Bond Fund 30th June, 2025 Class ID Euro Hedged EUR |
| Net Asset Value for Financial Statement Purposes | 1,998,972,575 | 13,144,394 | 10,281,291 | 223,017,331 |
| Shares Outstanding | 4,766,930 | 176,153 | 112,577 | 2,753,081 |
| Net Asset Value per Share for Financial Statement Purposes | 419.3417 | 74.6192 | 91.3267 | 81.0065 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 1,998,972,575 | 13,144,394 | 10,281,291 | 223,017,331 |
| Shares Outstanding | 4,766,930 | 176,153 | 112,577 | 2,753,081 |
| Net Asset Value Per Share for Shareholder Dealing | 419.3417 | 74.6192 | 91.3267 | 81.0065 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | US High Yield Bond | | | |
|--|--|---|--|--|
| | US High Yield Bond Fund 30th June, 2025 Class ID Sterling GBP | US High Yield Bond Fund 30th June, 2025 Class ID Sterling Hedged GBP | US High Yield Bond Fund 30th June, 2025 Class ID US\$ USD | US High Yield Bond Fund 30th June, 2025 Class IG US\$ USD |
| Net Asset Value for Financial Statement Purposes | 157,860 | 18,293,352 | 346,014,591 | 5,149 |
| Shares Outstanding | 1,691 | 215,462 | 3,592,603 | 50 |
| Net Asset Value per Share for Financial Statement Purposes | 93.3530 | 84.9029 | 96.3131 | 102.9800 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 157,860 | 18,293,352 | 346,014,591 | 5,149 |
| Shares Outstanding | 1,691 | 215,462 | 3,592,603 | 50 |
| Net Asset Value Per Share for Shareholder Dealing | 93.3530 | 84.9029 | 96.3131 | 102.9800 |

| | US High Yield Bond | | | |
|--|---|---|---|---|
| | US High Yield Bond Fund 30th June, 2025 Class S US\$ USD | US High Yield Bond Fund 30th June, 2025 Class T AUD Hedged AUD | US High Yield Bond Fund 30th June, 2025 Class T US\$ USD | US High Yield Bond Fund 30th June, 2025 Class TD AUD AUD |
| Net Asset Value for Financial Statement Purposes | 28,757,194 | 1,581,275 | 13,243,678 | 11,143,948 |
| Shares Outstanding | 233,566 | 12,904 | 100,619 | 117,987 |
| Net Asset Value per Share for Financial Statement Purposes | 123.1223 | 122.5415 | 131.6220 | 94.4506 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 28,757,194 | 1,581,275 | 13,243,678 | 11,143,948 |
| Shares Outstanding | 233,566 | 12,904 | 100,619 | 117,987 |
| Net Asset Value Per Share for Shareholder Dealing | 123.1223 | 122.5415 | 131.6220 | 94.4506 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | US High Yield Bond Fund 30th June, 2025 Class TD AUD Hedged AUD | US High Yield Bond Fund 30th June, 2025 Class TD US\$ USD | US High Yield Bond Fund 30th June, 2025 Class TD ZAR Hedged ZAR | US High Yield Bond Fund 30th June, 2025 Class TI US\$ USD |
|--|--|--|---|---|
| Net Asset Value for Financial Statement Purposes | 6,894,635 | 172,128,811 | 143,396,241 | 26,906,143 |
| Shares Outstanding | 103,857 | 2,522,628 | 147,287 | 175,500 |
| Net Asset Value per Share for Financial Statement Purposes | 66.3858 | 68.2339 | 973.5838 | 153.3114 |
| Add: Organisational Expenses Written Off | - | - | - | - |
| Net Asset Value for Shareholder Dealing | 6,894,635 | 172,128,811 | 143,396,241 | 26,906,143 |
| Shares Outstanding | 103,857 | 2,522,628 | 147,287 | 175,500 |
| Net Asset Value Per Share for Shareholder Dealing | 66.3858 | 68.2339 | 973.5838 | 153.3114 |
| | US High Yield Bond Fund 30th June, 2025 Class TID US\$ USD | Japan High Conviction Fund 30th June, 2025 Class A Euro EUR | Japan High Conviction Fund 30th June, 2025 Class A Euro Hedged EUR | Japan High Conviction Fund 30th June, 2025 Class A JPY JPY |
| Net Asset Value for Financial Statement Purposes | 47,129,279 | 5,299,857 | 62,930 | 783,075,355 |
| Shares Outstanding | 513,572 | 38,648 | 446 | 37,179 |
| Net Asset Value per Share for Financial Statement Purposes | 91.7676 | 137.1315 | 141.0987 | 21,062.3028 |
| Add: Organisational Expenses Written Off | - | - | - | - |
| Net Asset Value for Shareholder Dealing | 47,129,279 | 5,299,857 | 62,930 | 783,075,355 |
| Shares Outstanding | 513,572 | 38,648 | 446 | 37,179 |
| Net Asset Value Per Share for Shareholder Dealing | 91.7676 | 137.1315 | 141.0987 | 21,062.3028 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Japan High Conviction Fund 30th June, 2025 Class A US\$ USD | Japan High Conviction Fund 30th June, 2025 Class A US\$ Hedged USD | Japan High Conviction Fund 30th June, 2025 Class B US\$ USD | Japan High Conviction Fund 30th June, 2025 Class I Euro EUR |
|--|---|---|--|--|
| Net Asset Value for Financial Statement Purposes | 3,224,404 | 3,214,542 | 18,689 | 539,300 |
| Shares Outstanding | 22,527 | 20,624 | 189 | 7,012 |
| Net Asset Value per Share for Financial Statement Purposes | 143.1351 | 155.8641 | 98.8836 | 76.9110 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 3,224,404 | 3,214,542 | 18,689 | 539,300 |
| Shares Outstanding | 22,527 | 20,624 | 189 | 7,012 |
| Net Asset Value Per Share for Shareholder Dealing | 143.1351 | 155.8641 | 98.8836 | 76.9110 |
| | Japan High Conviction Fund 30th June, 2025 Class I Euro Hedged EUR | Japan High Conviction Fund 30th June, 2025 Class I JPY JPY | Japan High Conviction Fund 30th June, 2025 Class I Sterling GBP | Japan High Conviction Fund 30th June, 2025 Class I US\$ USD |
| Net Asset Value for Financial Statement Purposes | 336,382 | 2,448,822,575 | 479,929 | 11,265,147 |
| Shares Outstanding | 3,448 | 94,269 | 4,098 | 73,908 |
| Net Asset Value per Share for Financial Statement Purposes | 97.5586 | 25,976.9657 | 117.1130 | 152.4212 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 336,382 | 2,448,822,575 | 479,929 | 11,265,147 |
| Shares Outstanding | 3,448 | 94,269 | 4,098 | 73,908 |
| Net Asset Value Per Share for Shareholder Dealing | 97.5586 | 25,976.9657 | 117.1130 | 152.4212 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Japan High Conviction Fund 30th June, 2025 Class I US\$ Hedged USD | Japan High Conviction Fund 30th June, 2025 Class R Sterling GBP | Japan High Conviction Fund 30th June, 2025 Class T US\$ USD | Japan High Conviction Fund 30th June, 2025 Class TI US\$ USD |
|--|--|---|--|--|
| Net Asset Value for Financial Statement Purposes | 8,516,783 | 55,305 | 24,982 | 9,942 |
| Shares Outstanding | 50,616 | 530 | 246 | 100 |
| Net Asset Value per Share for Financial Statement Purposes | 168.2627 | 104.3491 | 101.5528 | 99.4200 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 8,516,783 | 55,305 | 24,982 | 9,942 |
| Shares Outstanding | 50,616 | 530 | 246 | 100 |
| Net Asset Value Per Share for Shareholder Dealing | 168.2627 | 104.3491 | 101.5528 | 99.4200 |
| | Asia Ex Japan High Conviction Fund 30th June, 2025 Class A Euro EUR | Asia Ex Japan High Conviction Fund 30th June, 2025 Class A HKD HKD | Asia Ex Japan High Conviction Fund 30th June, 2025 Class A US\$ USD | Asia Ex Japan High Conviction Fund 30th June, 2025 Class B US\$ USD |
| Net Asset Value for Financial Statement Purposes | 139,646 | 39,612 | 5,466 | 164 |
| Shares Outstanding | 1,655 | 39 | 50 | 2 |
| Net Asset Value per Share for Financial Statement Purposes | 84.3782 | 1,015.6923 | 109.3200 | 82.0000 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 139,646 | 39,612 | 5,466 | 164 |
| Shares Outstanding | 1,655 | 39 | 50 | 2 |
| Net Asset Value Per Share for Shareholder Dealing | 84.3782 | 1,015.6923 | 109.3200 | 82.0000 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Asia Ex Japan High Conviction Fund 30th June, 2025 Class F Euro EUR | Asia Ex Japan High Conviction Fund 30th June, 2025 Class F Sterling GBP | Asia Ex Japan High Conviction Fund 30th June, 2025 Class FD Sterling GBP | Asia Ex Japan High Conviction Fund 30th June, 2025 Class I Euro EUR |
|--|--|--|---|---|
| Net Asset Value for Financial Statement Purposes | 32,238,897 | 907,674 | 452 | 10,416,542 |
| Shares Outstanding | 330,809 | 9,477 | 5 | 119,503 |
| Net Asset Value per Share for Financial Statement Purposes | 97.4547 | 95.7765 | 90.4000 | 87.1655 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 32,238,897 | 907,674 | 452 | 10,416,542 |
| Shares Outstanding | 330,809 | 9,477 | 5 | 119,503 |
| Net Asset Value Per Share for Shareholder Dealing | 97.4547 | 95.7765 | 90.4000 | 87.1655 |
| | Asia Ex Japan High Conviction Fund 30th June, 2025 Class I Sterling GBP | Asia Ex Japan High Conviction Fund 30th June, 2025 Class I US\$ USD | Asia Ex Japan High Conviction Fund 30th June, 2025 Class ID Euro EUR | Asia Ex Japan High Conviction Fund 30th June, 2025 Class ID US\$ USD |
| Net Asset Value for Financial Statement Purposes | 59,122,079 | 140,304,912 | 122,438 | 1,678,213 |
| Shares Outstanding | 694,982 | 607,015 | 842 | 13,413 |
| Net Asset Value per Share for Financial Statement Purposes | 85.0699 | 231.1391 | 145.4133 | 125.1184 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 59,122,079 | 140,304,912 | 122,438 | 1,678,213 |
| Shares Outstanding | 694,982 | 607,015 | 842 | 13,413 |
| Net Asset Value Per Share for Shareholder Dealing | 85.0699 | 231.1391 | 145.4133 | 125.1184 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Asia Ex Japan High Conviction Fund 30th June, 2025 Class T US\$ USD | Asia Ex Japan High Conviction Fund 30th June, 2025 Class TI US\$ USD | Global High Yield Bond Fund 30th June, 2025 Class A Euro EUR | Global High Yield Bond Fund 30th June, 2025 Class A Euro Hedged EUR |
|--|--|--|---|--|
| Net Asset Value for Financial Statement Purposes | 164 | 5,478 | 1,226,837 | 28,972 |
| Shares Outstanding | 2 | 50 | 6,813 | 230 |
| Net Asset Value per Share for Financial Statement Purposes | 82.0000 | 109.5600 | 180.0729 | 125.9652 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 164 | 5,478 | 1,226,837 | 28,972 |
| Shares Outstanding | 2 | 50 | 6,813 | 230 |
| Net Asset Value Per Share for Shareholder Dealing | 82.0000 | 109.5600 | 180.0729 | 125.9652 |
| | Global High Yield Bond Fund 30th June, 2025 Class BD US\$ USD | Global High Yield Bond Fund 30th June, 2025 Class F Euro Hedged EUR | Global High Yield Bond Fund 30th June, 2025 Class F Sterling GBP | Global High Yield Bond Fund 30th June, 2025 Class F Sterling Hedged GBP |
| Net Asset Value for Financial Statement Purposes | 3,272,633 | 61,095,474 | 588,585 | 2,569,792 |
| Shares Outstanding | 43,618 | 556,677 | 5,429 | 20,843 |
| Net Asset Value per Share for Financial Statement Purposes | 75.0294 | 109.7503 | 108.4150 | 123.2928 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 3,272,633 | 61,095,474 | 588,585 | 2,569,792 |
| Shares Outstanding | 43,618 | 556,677 | 5,429 | 20,843 |
| Net Asset Value Per Share for Shareholder Dealing | 75.0294 | 109.7503 | 108.4150 | 123.2928 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Global High Yield Bond Fund 30th June, 2025 Class FD Sterling Hedged GBP | Global High Yield Bond Fund 30th June, 2025 Class I Euro Hedged EUR | Global High Yield Bond Fund 30th June, 2025 Class I Sterling Hedged GBP | Global High Yield Bond Fund 30th June, 2025 Class I US\$ USD |
|--|---|--|---|---|
| Net Asset Value for Financial Statement Purposes | 742,699 | 35,318 | 2,066,802 | 414,740 |
| Shares Outstanding | 6,873 | 300 | 15,330 | 2,571 |
| Net Asset Value per Share for Financial Statement Purposes | 108.0604 | 117.7267 | 134.8207 | 161.3147 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 742,699 | 35,318 | 2,066,802 | 414,740 |
| Shares Outstanding | 6,873 | 300 | 15,330 | 2,571 |
| Net Asset Value Per Share for Shareholder Dealing | 108.0604 | 117.7267 | 134.8207 | 161.3147 |
| | Global High Yield Bond Fund 30th June, 2025 Class I US\$ Hedged USD | Global High Yield Bond Fund 30th June, 2025 Class ID Sterling GBP | Global High Yield Bond Fund 30th June, 2025 Class ID Sterling Hedged GBP | Global High Yield Bond Fund 30th June, 2025 Class T US\$ USD |
| Net Asset Value for Financial Statement Purposes | 39,322 | 5,017 | 12,843 | 1,555,356 |
| Shares Outstanding | 250 | 50 | 119 | 12,353 |
| Net Asset Value per Share for Financial Statement Purposes | 157.2880 | 100.3400 | 107.9244 | 125.9092 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 39,322 | 5,017 | 12,843 | 1,555,356 |
| Shares Outstanding | 250 | 50 | 119 | 12,353 |
| Net Asset Value Per Share for Shareholder Dealing | 157.2880 | 100.3400 | 107.9244 | 125.9092 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Global High Yield Bond Fund 30th June, 2025 Class TD AUD Hedged AUD | Global High Yield Bond Fund 30th June, 2025 Class TD US\$ USD | Global Dynamic Bond Fund 30th June, 2025 Class A CHF Hedged CHF | Global Dynamic Bond Fund 30th June, 2025 Class A Euro Hedged EUR |
|--|--|---|--|---|
| Net Asset Value for Financial Statement Purposes | 322,705 | 1,177,875 | 98,730 | 20,265,185 |
| Shares Outstanding | 4,245 | 14,741 | 1,089 | 176,614 |
| Net Asset Value per Share for Financial Statement Purposes | 76.0200 | 79.9047 | 90.6612 | 114.7428 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 322,705 | 1,177,875 | 98,730 | 20,265,185 |
| Shares Outstanding | 4,245 | 14,741 | 1,089 | 176,614 |
| Net Asset Value Per Share for Shareholder Dealing | 76.0200 | 79.9047 | 90.6612 | 114.7428 |
| | Global Dynamic Bond Fund 30th June, 2025 Class A Sterling GBP | Global Dynamic Bond Fund 30th June, 2025 Class A Sterling Hedged GBP | Global Dynamic Bond Fund 30th June, 2025 Class A US\$ USD | Global Dynamic Bond Fund 30th June, 2025 Class AD Euro EUR |
| Net Asset Value for Financial Statement Purposes | 306,434 | 1,291,238 | 46,558,512 | 27,073 |
| Shares Outstanding | 3,160 | 12,585 | 406,942 | 295 |
| Net Asset Value per Share for Financial Statement Purposes | 96.9728 | 102.6014 | 114.4107 | 91.7729 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 306,434 | 1,291,238 | 46,558,512 | 27,073 |
| Shares Outstanding | 3,160 | 12,585 | 406,942 | 295 |
| Net Asset Value Per Share for Shareholder Dealing | 96.9728 | 102.6014 | 114.4107 | 91.7729 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Global Dynamic Bond Fund 30th June, 2025 Class AD Euro Hedged EUR | Global Dynamic Bond Fund 30th June, 2025 Class AD SGD Hedged SGD | Global Dynamic Bond Fund 30th June, 2025 Class AD Sterling Hedged GBP | Global Dynamic Bond Fund 30th June, 2025 Class AD US\$ USD |
|--|--|---|--|---|
| Net Asset Value for Financial Statement Purposes | 1,440,209 | 3,173,596 | 44,313 | 20,184,109 |
| Shares Outstanding | 15,862 | 35,845 | 509 | 190,445 |
| Net Asset Value per Share for Financial Statement Purposes | 90.7962 | 88.5366 | 87.0589 | 105.9839 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 1,440,209 | 3,173,596 | 44,313 | 20,184,109 |
| Shares Outstanding | 15,862 | 35,845 | 509 | 190,445 |
| Net Asset Value Per Share for Shareholder Dealing | 90.7962 | 88.5366 | 87.0589 | 105.9839 |
| | Global Dynamic Bond Fund 30th June, 2025 Class AD2 US\$ USD | Global Dynamic Bond Fund 30th June, 2025 Class AD3 Euro Hedged EUR | Global Dynamic Bond Fund 30th June, 2025 Class AD3 US\$ USD | Global Dynamic Bond Fund 30th June, 2025 Class B US\$ USD |
| Net Asset Value for Financial Statement Purposes | 70,361,229 | 150,996 | 2,247,947 | 6,097,195 |
| Shares Outstanding | 817,913 | 1,910 | 26,476 | 58,144 |
| Net Asset Value per Share for Financial Statement Purposes | 86.0253 | 79.0555 | 84.9051 | 104.8637 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 70,361,229 | 150,996 | 2,247,947 | 6,097,195 |
| Shares Outstanding | 817,913 | 1,910 | 26,476 | 58,144 |
| Net Asset Value Per Share for Shareholder Dealing | 86.0253 | 79.0555 | 84.9051 | 104.8637 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Global Dynamic Bond Fund 30th June, 2025 Class BD US\$ USD | Global Dynamic Bond Fund 30th June, 2025 Class C US\$ USD | Global Dynamic Bond Fund 30th June, 2025 Class CD US\$ USD | Global Dynamic Bond Fund 30th June, 2025 Class F Sterling Hedged GBP |
|--|---|--|--|---|
| Net Asset Value for Financial Statement Purposes | 118,534,996 | 5,920,539 | 101,088 | 1,262,747 |
| Shares Outstanding | 1,658,963 | 61,460 | 1,135 | 9,793 |
| Net Asset Value per Share for Financial Statement Purposes | 71.4513 | 96.3316 | 89.0643 | 128.9438 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 118,534,996 | 5,920,539 | 101,088 | 1,262,747 |
| Shares Outstanding | 1,658,963 | 61,460 | 1,135 | 9,793 |
| Net Asset Value Per Share for Shareholder Dealing | 71.4513 | 96.3316 | 89.0643 | 128.9438 |
| | | Global Dynamic Bond Fund 30th June, 2025 Class FD Sterling Hedged GBP | Global Dynamic Bond Fund 30th June, 2025 Class I CHF Hedged CHF | Global Dynamic Bond Fund 30th June, 2025 Class I Euro Hedged EUR |
| Net Asset Value for Financial Statement Purposes | 1,007,368 | 60,062,374 | 47,073,844 | 154,798,386 |
| Shares Outstanding | 9,734 | 606,595 | 448,191 | 1,219,922 |
| Net Asset Value per Share for Financial Statement Purposes | 103.4896 | 99.0156 | 105.0308 | 126.8920 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 1,007,368 | 60,062,374 | 47,073,844 | 154,798,386 |
| Shares Outstanding | 9,734 | 606,595 | 448,191 | 1,219,922 |
| Net Asset Value Per Share for Shareholder Dealing | 103.4896 | 99.0156 | 105.0308 | 126.8920 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Global Dynamic Bond Fund 30th June, 2025 Class I JPY Hedged JPY | Global Dynamic Bond Fund 30th June, 2025 Class I Sterling GBP | Global Dynamic Bond Fund 30th June, 2025 Class I Sterling Hedged GBP | Global Dynamic Bond Fund 30th June, 2025 Class I US\$ USD |
|--|---|--|---|--|
| Net Asset Value for Financial Statement Purposes | 18,487,148,216 | 7,138,606 | 141,666,657 | 358,133,915 |
| Shares Outstanding | 1,724,933 | 66,670 | 1,041,063 | 2,402,149 |
| Net Asset Value per Share for Financial Statement Purposes | 10,717.6036 | 107.0737 | 136.0789 | 149.0890 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 18,487,148,216 | 7,138,606 | 141,666,657 | 358,133,915 |
| Shares Outstanding | 1,724,933 | 66,670 | 1,041,063 | 2,402,149 |
| Net Asset Value Per Share for Shareholder Dealing | 10,717.6036 | 107.0737 | 136.0789 | 149.0890 |
| | Global Dynamic Bond Fund 30th June, 2025 Class ID CHF Hedged CHF | Global Dynamic Bond Fund 30th June, 2025 Class ID Euro Hedged EUR | Global Dynamic Bond Fund 30th June, 2025 Class ID JPY Hedged JPY | Global Dynamic Bond Fund 30th June, 2025 Class ID Sterling Hedged GBP |
| Net Asset Value for Financial Statement Purposes | 423,528 | 70,399,469 | 2,625,260,057 | 74,102,713 |
| Shares Outstanding | 5,300 | 788,401 | 303,238 | 740,787 |
| Net Asset Value per Share for Financial Statement Purposes | 79.9109 | 89.2940 | 8,657.4244 | 100.0324 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 423,528 | 70,399,469 | 2,625,260,057 | 74,102,713 |
| Shares Outstanding | 5,300 | 788,401 | 303,238 | 740,787 |
| Net Asset Value Per Share for Shareholder Dealing | 79.9109 | 89.2940 | 8,657.4244 | 100.0324 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Global Dynamic Bond Fund 30th June, 2025 Class ID US\$ USD | Global Dynamic Bond Fund 30th June, 2025 Class ID2 Sterling GBP | Global Dynamic Bond Fund 30th June, 2025 Class ID2 Sterling Hedged GBP | Global Dynamic Bond Fund 30th June, 2025 Class ID3 US\$ USD |
|--|---|---|---|--|
| Net Asset Value for Financial Statement Purposes | 15,330,710 | 3,327,557 | 174,329 | 1,658,042 |
| Shares Outstanding | 140,303 | 33,413 | 2,103 | 18,913 |
| Net Asset Value per Share for Financial Statement Purposes | 109.2686 | 99.5887 | 82.8954 | 87.6668 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 15,330,710 | 3,327,557 | 174,329 | 1,658,042 |
| Shares Outstanding | 140,303 | 33,413 | 2,103 | 18,913 |
| Net Asset Value Per Share for Shareholder Dealing | 109.2686 | 99.5887 | 82.8954 | 87.6668 |
| | Global Dynamic Bond Fund 30th June, 2025 Class R Euro Hedged EUR | Global Dynamic Bond Fund 30th June, 2025 Class R Sterling Hedged GBP | Global Dynamic Bond Fund 30th June, 2025 Class R US\$ USD | Global Dynamic Bond Fund 30th June, 2025 Class RD JPY JPY |
| Net Asset Value for Financial Statement Purposes | 203,746,203 | 128,175,254 | 48,123,722 | 818,604,730 |
| Shares Outstanding | 1,923,673 | 1,181,866 | 403,974 | 68,794 |
| Net Asset Value per Share for Financial Statement Purposes | 105.9152 | 108.4516 | 119.1258 | 11,899.3623 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 203,746,203 | 128,175,254 | 48,123,722 | 818,604,730 |
| Shares Outstanding | 1,923,673 | 1,181,866 | 403,974 | 68,794 |
| Net Asset Value Per Share for Shareholder Dealing | 105.9152 | 108.4516 | 119.1258 | 11,899.3623 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Global Dynamic Bond Fund 30th June, 2025 Class RD JPY Hedged JPY | Global Dynamic Bond Fund 30th June, 2025 Class RD Sterling Hedged GBP | Global Dynamic Bond Fund 30th June, 2025 Class SD JPY Hedged JPY | Global Dynamic Bond Fund 30th June, 2025 Class T US\$ USD |
|--|---|--|---|--|
| Net Asset Value for Financial Statement Purposes | 490,878,434 | 9,708,158 | 1,640,725,003 | 19,309,706 |
| Shares Outstanding | 59,247 | 96,626 | 199,767 | 197,219 |
| Net Asset Value per Share for Financial Statement Purposes | 8,285.2876 | 100.4715 | 8,213.1934 | 97.9100 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 490,878,434 | 9,708,158 | 1,640,725,003 | 19,309,706 |
| Shares Outstanding | 59,247 | 96,626 | 199,767 | 197,219 |
| Net Asset Value Per Share for Shareholder Dealing | 8,285.2876 | 100.4715 | 8,213.1934 | 97.9100 |
| | Global Dynamic Bond Fund 30th June, 2025 Class TD US\$ USD | Global Dynamic Bond Fund 30th June, 2025 Class TD ZAR Hedged ZAR | Global Dynamic Bond Fund 30th June, 2025 Class TI US\$ USD | Global Dynamic Bond Fund 30th June, 2025 Class TID US\$ USD |
| Net Asset Value for Financial Statement Purposes | 116,397,730 | 109,764,104 | 2,523,785 | 10,418 |
| Shares Outstanding | 1,564,219 | 111,376 | 25,026 | 100 |
| Net Asset Value per Share for Financial Statement Purposes | 74.4127 | 985.5274 | 100.8465 | 104.1800 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 116,397,730 | 109,764,104 | 2,523,785 | 10,418 |
| Shares Outstanding | 1,564,219 | 111,376 | 25,026 | 100 |
| Net Asset Value Per Share for Shareholder Dealing | 74.4127 | 985.5274 | 100.8465 | 104.1800 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Asia High Yield Bond Fund 30th June, 2025 Class I US\$ USD | Asia High Yield Bond Fund 30th June, 2025 Class SD JPY Hedged JPY | Asia Investment Grade Bond Fund 30th June, 2025 Class A Euro EUR | Asia Investment Grade Bond Fund 30th June, 2025 Class A US\$ USD |
|--|--|--|---|--|
| Net Asset Value for Financial Statement Purposes | 36,093 | 985,050,696 | 36,430 | 5,207 |
| Shares Outstanding | 359 | 220,322 | 296 | 50 |
| Net Asset Value per Share for Financial Statement Purposes | 100.5376 | 4,470.9593 | 123.0743 | 104.1400 |
| Add: Organisational Expenses Written Off | - | - | - | - |
| Net Asset Value for Shareholder Dealing | 36,093 | 985,050,696 | 36,430 | 5,207 |
| Shares Outstanding | 359 | 220,322 | 296 | 50 |
| Net Asset Value Per Share for Shareholder Dealing | 100.5376 | 4,470.9593 | 123.0743 | 104.1400 |
| | Asia Investment Grade Bond Fund 30th June, 2025 Class F JPY JPY | Asia Investment Grade Bond Fund 30th June, 2025 Class F US\$ USD | Asia Investment Grade Bond Fund 30th June, 2025 Class HD HKD HKD | Asia Investment Grade Bond Fund 30th June, 2025 Class HD US\$ USD |
| Net Asset Value for Financial Statement Purposes | 1,099,271,418 | 475,169 | 39,481 | 5,048 |
| Shares Outstanding | 109,843 | 4,590 | 39 | 50 |
| Net Asset Value per Share for Financial Statement Purposes | 10,007.6602 | 103.5227 | 1,012.3333 | 100.9600 |
| Add: Organisational Expenses Written Off | - | - | - | - |
| Net Asset Value for Shareholder Dealing | 1,099,271,418 | 475,169 | 39,481 | 5,048 |
| Shares Outstanding | 109,843 | 4,590 | 39 | 50 |
| Net Asset Value Per Share for Shareholder Dealing | 10,007.6602 | 103.5227 | 1,012.3333 | 100.9600 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Asia Investment Grade Bond Fund 30th June, 2025 Class I US\$ USD | Asia Investment Grade Bond Fund 30th June, 2025 Class SD JPY Hedged JPY | China Fund 30th June, 2025 Class I US\$ USD | Global High Conviction Fund 30th June, 2025 Class A Euro EUR |
|--|---|--|---|---|
| Net Asset Value for Financial Statement Purposes | 7,716,318 | 1,118,698,208 | 6,748,790 | 535,810 |
| Shares Outstanding | 53,472 | 139,209 | 83,010 | 2,454 |
| Net Asset Value per Share for Financial Statement Purposes | 144.3058 | 8,036.1055 | 81.3009 | 218.3415 |
| Add: Organisational Expenses Written Off | - | - | - | - |
| Net Asset Value for Shareholder Dealing | 7,716,318 | 1,118,698,208 | 6,748,790 | 535,810 |
| Shares Outstanding | 53,472 | 139,209 | 83,010 | 2,454 |
| Net Asset Value Per Share for Shareholder Dealing | 144.3058 | 8,036.1055 | 81.3009 | 218.3415 |
| | Global High Conviction Fund 30th June, 2025 Class A US\$ USD | Global High Conviction Fund 30th June, 2025 Class B US\$ USD | Global High Conviction Fund 30th June, 2025 Class C US\$ USD | Global High Conviction Fund 30th June, 2025 Class F Sterling GBP |
| Net Asset Value for Financial Statement Purposes | 200,196 | 966,921 | 49,565 | 37,773,572 |
| Shares Outstanding | 908 | 7,478 | 500 | 226,950 |
| Net Asset Value per Share for Financial Statement Purposes | 220.4802 | 129.3021 | 99.1300 | 166.4401 |
| Add: Organisational Expenses Written Off | - | - | - | - |
| Net Asset Value for Shareholder Dealing | 200,196 | 966,921 | 49,565 | 37,773,572 |
| Shares Outstanding | 908 | 7,478 | 500 | 226,950 |
| Net Asset Value Per Share for Shareholder Dealing | 220.4802 | 129.3021 | 99.1300 | 166.4401 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Global High Conviction Fund 30th June, 2025 Class F Sterling Hedged GBP | Global High Conviction Fund 30th June, 2025 Class F US\$ USD | Global High Conviction Fund 30th June, 2025 Class I Sterling GBP | Global High Conviction Fund 30th June, 2025 Class I US\$ USD |
|--|--|---|---|--|
| Net Asset Value for Financial Statement Purposes | 209,346 | 39,593 | 1,162,787 | 748,817 |
| Shares Outstanding | 1,621 | 305 | 4,059 | 3,021 |
| Net Asset Value per Share for Financial Statement Purposes | 129.1462 | 129.8131 | 286.4713 | 247.8706 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 209,346 | 39,593 | 1,162,787 | 748,817 |
| Shares Outstanding | 1,621 | 305 | 4,059 | 3,021 |
| Net Asset Value Per Share for Shareholder Dealing | 129.1462 | 129.8131 | 286.4713 | 247.8706 |
| | | | | |
| | Global High Conviction Fund 30th June, 2025 Class S Sterling Hedged GBP | Global High Conviction Fund 30th June, 2025 Class S US\$ USD | Global High Conviction Fund 30th June, 2025 Class T US\$ USD | Global High Conviction Fund 30th June, 2025 Class TI US\$ USD |
| Net Asset Value for Financial Statement Purposes | 3,738 | 46,460,385 | 397,411 | 13,027 |
| Shares Outstanding | 32 | 395,437 | 3,005 | 100 |
| Net Asset Value per Share for Financial Statement Purposes | 116.8125 | 117.4912 | 132.2499 | 130.2700 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 3,738 | 46,460,385 | 397,411 | 13,027 |
| Shares Outstanding | 32 | 395,437 | 3,005 | 100 |
| Net Asset Value Per Share for Shareholder Dealing | 116.8125 | 117.4912 | 132.2499 | 130.2700 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | European High Yield Bond Fund 30th June, 2025 Class BD US\$ Hedged USD | European High Yield Bond Fund 30th June, 2025 Class I Euro EUR | European High Yield Bond Fund 30th June, 2025 Class I Sterling Hedged GBP | European High Yield Bond Fund 30th June, 2025 Class SD JPY Hedged JPY |
|--|---|---|--|--|
| Net Asset Value for Financial Statement Purposes | 500,411 | 103,158,955 | 305,188 | 1,284,712,362 |
| Shares Outstanding | 5,137 | 817,172 | 2,340 | 149,375 |
| Net Asset Value per Share for Financial Statement Purposes | 97.4131 | 126.2390 | 130.4222 | 8,600.5849 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 500,411 | 103,158,955 | 305,188 | 1,284,712,362 |
| Shares Outstanding | 5,137 | 817,172 | 2,340 | 149,375 |
| Net Asset Value Per Share for Shareholder Dealing | 97.4131 | 126.2390 | 130.4222 | 8,600.5849 |
| | European High Yield Bond Fund 30th June, 2025 Class T US\$ Hedged USD | European High Yield Bond Fund 30th June, 2025 Class TD US\$ Hedged USD | European High Yield Bond Fund 30th June, 2025 Class TI US\$ Hedged USD | Global Sustainable Equity Fund 30th June, 2025 Class A Euro EUR |
| Net Asset Value for Financial Statement Purposes | 71,516 | 5,070 | 102,868 | 1,547,319 |
| Shares Outstanding | 645 | 52 | 901 | 9,057 |
| Net Asset Value per Share for Financial Statement Purposes | 110.8775 | 97.5000 | 114.1709 | 170.8423 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 71,516 | 5,070 | 102,868 | 1,547,319 |
| Shares Outstanding | 645 | 52 | 901 | 9,057 |
| Net Asset Value Per Share for Shareholder Dealing | 110.8775 | 97.5000 | 114.1709 | 170.8423 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Global Sustainable Equity Fund 30th June, 2025 Class A US\$ USD | Global Sustainable Equity Fund 30th June, 2025 Class F Euro EUR | Global Sustainable Equity Fund 30th June, 2025 Class F Sterling GBP | Global Sustainable Equity Fund 30th June, 2025 Class F US\$ USD |
|--|--|--|---|---|
| Net Asset Value for Financial Statement Purposes | 111,688 | 27,203 | 23,668,973 | 6,740,067 |
| Shares Outstanding | 631 | 263 | 154,078 | 53,655 |
| Net Asset Value per Share for Financial Statement Purposes | 177.0016 | 103.4335 | 153.6168 | 125.6186 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 111,688 | 27,203 | 23,668,973 | 6,740,067 |
| Shares Outstanding | 631 | 263 | 154,078 | 53,655 |
| Net Asset Value Per Share for Shareholder Dealing | 177.0016 | 103.4335 | 153.6168 | 125.6186 |
| | Global Sustainable Equity Fund 30th June, 2025 Class I Sterling GBP | Global Sustainable Equity Fund 30th June, 2025 Class I US\$ USD | American Century Global Small Cap Equity Fund 30th June, 2025 Class A US\$ USD | American Century Global Small Cap Equity Fund 30th June, 2025 Class B US\$ USD |
| Net Asset Value for Financial Statement Purposes | 352,485 | 15,313,912 | 163,563 | 407,449 |
| Shares Outstanding | 2,181 | 83,152 | 1,491 | 3,393 |
| Net Asset Value per Share for Financial Statement Purposes | 161.6162 | 184.1677 | 109.7002 | 120.0852 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 352,485 | 15,313,912 | 163,563 | 407,449 |
| Shares Outstanding | 2,181 | 83,152 | 1,491 | 3,393 |
| Net Asset Value Per Share for Shareholder Dealing | 161.6162 | 184.1677 | 109.7002 | 120.0852 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | American Century Global Small Cap Equity Fund 30th June, 2025 Class BK Euro EUR | American Century Global Small Cap Equity Fund 30th June, 2025 Class BK Sterling GBP | American Century Global Small Cap Equity Fund 30th June, 2025 Class BK Sterling Hedged GBP | American Century Global Small Cap Equity Fund 30th June, 2025 Class BK US\$ USD |
|--|--|--|---|--|
| Net Asset Value for Financial Statement Purposes | 4,992,434 | 26,991,677 | 3,989,405 | 6,976,024 |
| Shares Outstanding | 41,938 | 255,837 | 41,502 | 69,501 |
| Net Asset Value per Share for Financial Statement Purposes | 119.0432 | 105.5034 | 96.1256 | 100.3730 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 4,992,434 | 26,991,677 | 3,989,405 | 6,976,024 |
| Shares Outstanding | 41,938 | 255,837 | 41,502 | 69,501 |
| Net Asset Value Per Share for Shareholder Dealing | 119.0432 | 105.5034 | 96.1256 | 100.3730 |
| | American Century Global Small Cap Equity Fund 30th June, 2025 Class F Euro EUR | American Century Global Small Cap Equity Fund 30th June, 2025 Class F Sterling GBP | American Century Global Small Cap Equity Fund 30th June, 2025 Class F US\$ USD | American Century Global Small Cap Equity Fund 30th June, 2025 Class I Euro EUR |
| Net Asset Value for Financial Statement Purposes | 23,319,418 | 212,833 | 76,856,871 | 17,395,969 |
| Shares Outstanding | 138,283 | 1,117 | 426,684 | 134,929 |
| Net Asset Value per Share for Financial Statement Purposes | 168.6355 | 190.5398 | 180.1260 | 128.9268 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 23,319,418 | 212,833 | 76,856,871 | 17,395,969 |
| Shares Outstanding | 138,283 | 1,117 | 426,684 | 134,929 |
| Net Asset Value Per Share for Shareholder Dealing | 168.6355 | 190.5398 | 180.1260 | 128.9268 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | American Century Global Small Cap Equity Fund 30th June, 2025 Class I Sterling GBP | American Century Global Small Cap Equity Fund 30th June, 2025 Class I US\$ USD | American Century Global Small Cap Equity Fund 30th June, 2025 Class S Euro EUR | American Century Global Small Cap Equity Fund 30th June, 2025 Class S Sterling GBP |
|--|---|--|---|---|
| Net Asset Value for Financial Statement Purposes | 1,929,971 | 16,268,000 | 28,966,825 | 3,613,103 |
| Shares Outstanding | 14,132 | 128,449 | 194,542 | 37,310 |
| Net Asset Value per Share for Financial Statement Purposes | 136.5674 | 126.6495 | 148.8975 | 96.8401 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 1,929,971 | 16,268,000 | 28,966,825 | 3,613,103 |
| Shares Outstanding | 14,132 | 128,449 | 194,542 | 37,310 |
| Net Asset Value Per Share for Shareholder Dealing | 136.5674 | 126.6495 | 148.8975 | 96.8401 |
| | American Century Global Small Cap Equity Fund 30th June, 2025 Class T US\$ USD | American Century Global Small Cap Equity Fund 30th June, 2025 Class TI US\$ USD | American Century Global Growth Equity Fund 30th June, 2025 Class A US\$ USD | American Century Global Growth Equity Fund 30th June, 2025 Class I US\$ USD |
| Net Asset Value for Financial Statement Purposes | 19,722 | 12,539 | 147,676 | 71,620,340 |
| Shares Outstanding | 162 | 100 | 843 | 390,954 |
| Net Asset Value per Share for Financial Statement Purposes | 121.7407 | 125.3900 | 175.1791 | 183.1938 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 19,722 | 12,539 | 147,676 | 71,620,340 |
| Shares Outstanding | 162 | 100 | 843 | 390,954 |
| Net Asset Value Per Share for Shareholder Dealing | 121.7407 | 125.3900 | 175.1791 | 183.1938 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | American Century Concentrated Global Growth Equity Fund 30th June, 2025 Class A US\$ USD | American Century Concentrated Global Growth Equity Fund 30th June, 2025 Class B US\$ USD | American Century Concentrated Global Growth Equity Fund 30th June, 2025 Class F Sterling GBP | American Century Concentrated Global Growth Equity Fund 30th June, 2025 Class F US\$ USD |
|--|---|---|---|--|
| Net Asset Value for Financial Statement Purposes | 368,615 | 4,275,218 | 3,357,369 | 13,128,696 |
| Shares Outstanding | 2,054 | 30,276 | 19,336 | 68,635 |
| Net Asset Value per Share for Financial Statement Purposes | 179.4620 | 141.2082 | 173.6331 | 191.2828 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 368,615 | 4,275,218 | 3,357,369 | 13,128,696 |
| Shares Outstanding | 2,054 | 30,276 | 19,336 | 68,635 |
| Net Asset Value Per Share for Shareholder Dealing | 179.4620 | 141.2082 | 173.6331 | 191.2828 |
| | | | | |
| | American Century Concentrated Global Growth Equity Fund 30th June, 2025 Class I Sterling GBP | American Century Concentrated Global Growth Equity Fund 30th June, 2025 Class I US\$ USD | American Century Concentrated Global Growth Equity Fund 30th June, 2025 Class T US\$ USD | American Century Concentrated Global Growth Equity Fund 30th June, 2025 Class TI US\$ USD |
| Net Asset Value for Financial Statement Purposes | 11,138,681 | 65,169,035 | 1,667,097 | 14,343 |
| Shares Outstanding | 66,950 | 347,477 | 11,509 | 100 |
| Net Asset Value per Share for Financial Statement Purposes | 166.3731 | 187.5492 | 144.8516 | 143.4300 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 11,138,681 | 65,169,035 | 1,667,097 | 14,343 |
| Shares Outstanding | 66,950 | 347,477 | 11,509 | 100 |
| Net Asset Value Per Share for Shareholder Dealing | 166.3731 | 187.5492 | 144.8516 | 143.4300 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | American Century Emerging Markets Equity Fund 30th June, 2025 Class A US\$ USD | American Century Emerging Markets Equity Fund 30th June, 2025 Class F Euro EUR | American Century Emerging Markets Equity Fund 30th June, 2025 Class F US\$ USD | American Century Emerging Markets Equity Fund 30th June, 2025 Class I US\$ USD |
|--|---|---|---|---|
| Net Asset Value for Financial Statement Purposes | 109,667 | 11,894,171 | 150,601,270 | 15,922 |
| Shares Outstanding | 906 | 96,274 | 1,154,964 | 125 |
| Net Asset Value per Share for Financial Statement Purposes | 121.0453 | 123.5450 | 130.3948 | 127.3760 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 109,667 | 11,894,171 | 150,601,270 | 15,922 |
| Shares Outstanding | 906 | 96,274 | 1,154,964 | 125 |
| Net Asset Value Per Share for Shareholder Dealing | 121.0453 | 123.5450 | 130.3948 | 127.3760 |
| | | | | |
| | American Century Emerging Markets Equity Fund 30th June, 2025 Class S US\$ USD | Global Multi-Theme Equity Fund 30th June, 2025 Class A US\$ USD | Global Multi-Theme Equity Fund 30th June, 2025 Class F Sterling GBP | Global Multi-Theme Equity Fund 30th June, 2025 Class F US\$ USD |
| Net Asset Value for Financial Statement Purposes | 51,107,094 | 1,417,728 | 137,254 | 2,248,171 |
| Shares Outstanding | 396,616 | 7,799 | 1,308 | 21,845 |
| Net Asset Value per Share for Financial Statement Purposes | 128.8579 | 181.7833 | 104.9343 | 102.9147 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 51,107,094 | 1,417,728 | 137,254 | 2,248,171 |
| Shares Outstanding | 396,616 | 7,799 | 1,308 | 21,845 |
| Net Asset Value Per Share for Shareholder Dealing | 128.8579 | 181.7833 | 104.9343 | 102.9147 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Global Multi-Theme Equity Fund 30th June, 2025 Class I US\$ USD | Global Multi-Theme Equity Fund 30th June, 2025 Class Z JPY JPY | Japan Small Cap Equity Fund 30th June, 2025 Class A JPY JPY | Japan Small Cap Equity Fund 30th June, 2025 Class F Euro EUR |
|--|--|---|---|---|
| Net Asset Value for Financial Statement Purposes | 88,769,246 | 2,220,819,224 | 1,013,193 | 12,806,746 |
| Shares Outstanding | 472,746 | 209,811 | 95 | 105,631 |
| Net Asset Value per Share for Financial Statement Purposes | 187.7737 | 10,584.8560 | 10,665.1895 | 121.2404 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 88,769,246 | 2,220,819,224 | 1,013,193 | 12,806,746 |
| Shares Outstanding | 472,746 | 209,811 | 95 | 105,631 |
| Net Asset Value Per Share for Shareholder Dealing | 187.7737 | 10,584.8560 | 10,665.1895 | 121.2404 |
| | Japan Small Cap Equity Fund 30th June, 2025 Class F JPY JPY | Japan Small Cap Equity Fund 30th June, 2025 Class F Sterling GBP | Japan Small Cap Equity Fund 30th June, 2025 Class F US\$ USD | Japan Small Cap Equity Fund 30th June, 2025 Class I Euro EUR |
| Net Asset Value for Financial Statement Purposes | 1,873,402,030 | 77,739,407 | 1,901,674 | 31,360,419 |
| Shares Outstanding | 101,913 | 675,093 | 13,006 | 284,833 |
| Net Asset Value per Share for Financial Statement Purposes | 18,382.3656 | 115.1536 | 146.2151 | 110.1011 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 1,873,402,030 | 77,739,407 | 1,901,674 | 31,360,419 |
| Shares Outstanding | 101,913 | 675,093 | 13,006 | 284,833 |
| Net Asset Value Per Share for Shareholder Dealing | 18,382.3656 | 115.1536 | 146.2151 | 110.1011 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Japan Small Cap Equity Fund 30th June, 2025 Class I JPY JPY | Japan Small Cap Equity Fund 30th June, 2025 Class I Sterling GBP | Japan Small Cap Equity Fund 30th June, 2025 Class I Sterling Hedged GBP | Japan Small Cap Equity Fund 30th June, 2025 Class I US\$ Hedged USD |
|--|--|--|--|--|
| Net Asset Value for Financial Statement Purposes | 1,445,929,091 | 5,441 | 5,782 | 5,553,308 |
| Shares Outstanding | 129,877 | 50 | 50 | 50,000 |
| Net Asset Value per Share for Financial Statement Purposes | 11,133.0651 | 108.8200 | 115.6400 | 111.0662 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 1,445,929,091 | 5,441 | 5,782 | 5,553,308 |
| Shares Outstanding | 129,877 | 50 | 50 | 50,000 |
| Net Asset Value Per Share for Shareholder Dealing | 11,133.0651 | 108.8200 | 115.6400 | 111.0662 |
| | American Century Emerging Markets Transition Equity Fund 30th June, 2025 Class F Euro EUR | American Century Emerging Markets Transition Equity Fund 30th June, 2025 Class F Sterling GBP | American Century Emerging Markets Transition Equity Fund 30th June, 2025 Class F US\$ USD | American Century Emerging Markets Transition Equity Fund 30th June, 2025 Class I Sterling GBP |
| Net Asset Value for Financial Statement Purposes | 110,049 | 2,584,728 | 84,744,074 | 199,174 |
| Shares Outstanding | 1,213 | 27,162 | 733,415 | 2,143 |
| Net Asset Value per Share for Financial Statement Purposes | 90.7246 | 95.1597 | 115.5472 | 92.9417 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 110,049 | 2,584,728 | 84,744,074 | 199,174 |
| Shares Outstanding | 1,213 | 27,162 | 733,415 | 2,143 |
| Net Asset Value Per Share for Shareholder Dealing | 90.7246 | 95.1597 | 115.5472 | 92.9417 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | American Century US Focused Innovation Equity Fund 30th June, 2025 Class A US\$ USD | American Century US Focused Innovation Equity Fund 30th June, 2025 Class I US\$ USD | American Century US Focused Innovation Equity Fund 30th June, 2025 Class S US\$ USD | Japan Sustainable Equity Core Fund 30th June, 2025 Class A JPY JPY |
|--|--|--|--|---|
| Net Asset Value for Financial Statement Purposes | 5,993 | 105,066,493 | 6,175 | 15,151,600 |
| Shares Outstanding | 51 | 865,151 | 50 | 1,000 |
| Net Asset Value per Share for Financial Statement Purposes | 117.5098 | 121.4430 | 123.5000 | 15,151.6000 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 5,993 | 105,066,493 | 6,175 | 15,151,600 |
| Shares Outstanding | 51 | 865,151 | 50 | 1,000 |
| Net Asset Value Per Share for Shareholder Dealing | 117.5098 | 121.4430 | 123.5000 | 15,151.6000 |
| | Japan Sustainable Equity Core Fund 30th June, 2025 Class F Euro EUR | Japan Sustainable Equity Core Fund 30th June, 2025 Class F JPY JPY | Japan Sustainable Equity Core Fund 30th June, 2025 Class F Sterling GBP | Japan Sustainable Equity Core Fund 30th June, 2025 Class I JPY JPY |
| Net Asset Value for Financial Statement Purposes | 369,088 | 235,239,016 | 8,454,568 | 742,792,280 |
| Shares Outstanding | 2,830 | 14,932 | 70,835 | 48,000 |
| Net Asset Value per Share for Financial Statement Purposes | 130.4198 | 15,754.0193 | 119.3558 | 15,474.8392 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 369,088 | 235,239,016 | 8,454,568 | 742,792,280 |
| Shares Outstanding | 2,830 | 14,932 | 70,835 | 48,000 |
| Net Asset Value Per Share for Shareholder Dealing | 130.4198 | 15,754.0193 | 119.3558 | 15,474.8392 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Japan Sustainable Equity Core Fund 30th June, 2025 Class I Sterling GBP | Asia Sustainable Equity Fund 30th June, 2025 Class A US\$ USD | Asia Sustainable Equity Fund 30th June, 2025 Class F US\$ USD | Asia Sustainable Equity Fund 30th June, 2025 Class I US\$ USD |
|--|--|--|---|--|
| Net Asset Value for Financial Statement Purposes | 25,380 | 96,029 | 99,847 | 4,719,281 |
| Shares Outstanding | 231 | 850 | 850 | 40,900 |
| Net Asset Value per Share for Financial Statement Purposes | 109.8701 | 112.9753 | 117.4671 | 115.3858 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Net Asset Value for Shareholder Dealing | 25,380 | 96,029 | 99,847 | 4,719,281 |
| Shares Outstanding | 231 | 850 | 850 | 40,900 |
| Net Asset Value Per Share for Shareholder Dealing | 109.8701 | 112.9753 | 117.4671 | 115.3858 |
| | Corporate Hybrid Bond Fund 30th June, 2025 Class A Euro EUR | Corporate Hybrid Bond Fund 30th June, 2025 Class A Sterling GBP | Corporate Hybrid Bond Fund 30th June, 2025 Class A US\$ Hedged USD | Corporate Hybrid Bond Fund 30th June, 2025 Class AD US\$ Hedged USD |
| Net Asset Value for Financial Statement Purposes | 1,047,286 | 263,890 | 117,741 | 837,622 |
| Shares Outstanding | 8,960 | 2,491 | 1,169 | 7,955 |
| Net Asset Value per Share for Financial Statement Purposes | 116.8846 | 105.9374 | 100.7194 | 105.2950 |
| Add: Organisational Expenses Written Off | 22 | 6 | 3 | 18 |
| Net Asset Value for Shareholder Dealing | 1,047,308 | 263,896 | 117,744 | 837,640 |
| Shares Outstanding | 8,960 | 2,491 | 1,169 | 7,955 |
| Net Asset Value Per Share for Shareholder Dealing | 116.8871 | 105.9398 | 100.7220 | 105.2973 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Corporate Hybrid Bond Fund 30th June, 2025 Class F Euro EUR | Corporate Hybrid Bond Fund 30th June, 2025 Class F Sterling Hedged GBP | Corporate Hybrid Bond Fund 30th June, 2025 Class F US\$ USD | Corporate Hybrid Bond Fund 30th June, 2025 Class F US\$ Hedged USD |
|--|---|--|--|---|
| Net Asset Value for Financial Statement Purposes | 136,310,881 | 54,005,109 | 180,773 | 32,832,854 |
| Shares Outstanding | 1,132,311 | 436,015 | 1,511 | 265,167 |
| Net Asset Value per Share for Financial Statement Purposes | 120.3829 | 123.8607 | 119.6380 | 123.8195 |
| Add: Organisational Expenses Written Off | 2,918 | 1,156 | 4 | 703 |
| Net Asset Value for Shareholder Dealing | 136,313,799 | 54,006,265 | 180,777 | 32,833,557 |
| Shares Outstanding | 1,132,311 | 436,015 | 1,511 | 265,167 |
| Net Asset Value Per Share for Shareholder Dealing | 120.3855 | 123.8633 | 119.6406 | 123.8222 |
| | Corporate Hybrid Bond Fund 30th June, 2025 Class FD Euro EUR | Corporate Hybrid Bond Fund 30th June, 2025 Class FD Sterling Hedged GBP | Corporate Hybrid Bond Fund 30th June, 2025 Class I Euro EUR | Corporate Hybrid Bond Fund 30th June, 2025 Class I Sterling Hedged GBP |
| Net Asset Value for Financial Statement Purposes | 1,575,609 | 2,028,378 | 44,783,114 | 1,608,100 |
| Shares Outstanding | 13,664 | 17,355 | 379,523 | 13,173 |
| Net Asset Value per Share for Financial Statement Purposes | 115.3110 | 116.8757 | 117.9984 | 122.0755 |
| Add: Organisational Expenses Written Off | 34 | 43 | 959 | 34 |
| Net Asset Value for Shareholder Dealing | 1,575,643 | 2,028,421 | 44,784,073 | 1,608,134 |
| Shares Outstanding | 13,664 | 17,355 | 379,523 | 13,173 |
| Net Asset Value Per Share for Shareholder Dealing | 115.3135 | 116.8782 | 118.0009 | 122.0780 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Corporate Hybrid Bond Fund 30th June, 2025 Class I US\$ Hedged USD | Corporate Hybrid Bond Fund 30th June, 2025 Class ID CHF Hedged CHF | Corporate Hybrid Bond Fund 30th June, 2025 Class R Euro EUR | Corporate Hybrid Bond Fund 30th June, 2025 Class R Sterling Hedged GBP |
|--|---|--|---|---|
| Net Asset Value for Financial Statement Purposes | 46,067,597 | 4,108,525 | 8,017,175 | 63,000,777 |
| Shares Outstanding | 375,154 | 35,135 | 74,962 | 568,681 |
| Net Asset Value per Share for Financial Statement Purposes | 122.7965 | 116.9354 | 106.9499 | 110.7840 |
| Add: Organisational Expenses Written Off | 986 | 88 | 172 | 1,349 |
| Net Asset Value for Shareholder Dealing | 46,068,583 | 4,108,613 | 8,017,347 | 63,002,126 |
| Shares Outstanding | 375,154 | 35,135 | 74,962 | 568,681 |
| Net Asset Value Per Share for Shareholder Dealing | 122.7991 | 116.9379 | 106.9521 | 110.7864 |
| | Corporate Hybrid Bond Fund 30th June, 2025 Class R US\$ Hedged USD | Corporate Hybrid Bond Fund 30th June, 2025 Class RD Sterling Hedged GBP | Corporate Hybrid Bond Fund 30th June, 2025 Class SD JPY Hedged JPY | US High Yield Bond Continuum Fund 30th June, 2025 Class A US\$ USD |
| Net Asset Value for Financial Statement Purposes | 108,742 | 2,494,060 | 1,313,578,916 | 117,992 |
| Shares Outstanding | 1,000 | 24,036 | 129,277 | 1,000 |
| Net Asset Value per Share for Financial Statement Purposes | 108.7420 | 103.7635 | 10,160.9638 | 117.9920 |
| Add: Organisational Expenses Written Off | 2 | 53 | 28,121 | 86 |
| Net Asset Value for Shareholder Dealing | 108,744 | 2,494,113 | 1,313,607,037 | 118,078 |
| Shares Outstanding | 1,000 | 24,036 | 129,277 | 1,000 |
| Net Asset Value Per Share for Shareholder Dealing | 108.7440 | 103.7657 | 10,161.1813 | 118.078 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | US High Yield Bond Continuum Fund 30th June, 2025 Class I US\$ USD | Emerging Market Corporate Bond Fund 30th June, 2025 Class A US\$ USD | Emerging Market Corporate Bond Fund 30th June, 2025 Class F Sterling Hedged GBP | Emerging Market Corporate Bond Fund 30th June, 2025 Class F US\$ USD |
|--|---|---|--|---|
| Net Asset Value for Financial Statement Purposes | 14,171,632 | 116,602 | 3,169,675 | 118,289 |
| Shares Outstanding | 119,000 | 1,000 | 29,451 | 1,000 |
| Net Asset Value per Share for Financial Statement Purposes | 119.0893 | 116.6020 | 107.6254 | 118.2890 |
| Add: Organisational Expenses Written Off | 10,296 | 30 | 823 | 31 |
| Net Asset Value for Shareholder Dealing | 14,181,928 | 116,632 | 3,170,498 | 118,320 |
| Shares Outstanding | 119,000 | 1,000 | 29,451 | 1,000 |
| Net Asset Value Per Share for Shareholder Dealing | 119.1759 | 116.6320 | 107.6533 | 118.3200 |
| | Emerging Market Corporate Bond Fund 30th June, 2025 Class I US\$ USD | China A-Shares AI Quant Strategy Fund 30th June, 2025 Class A US\$ USD | China A-Shares AI Quant Strategy Fund 30th June, 2025 Class F US\$ USD | China A-Shares AI Quant Strategy Fund 30th June, 2025 Class I US\$ USD |
| Net Asset Value for Financial Statement Purposes | 35,060,839 | 7,994 | 8,109 | 4,028,699 |
| Shares Outstanding | 298,000 | 67 | 67 | 33,500 |
| Net Asset Value per Share for Financial Statement Purposes | 117.6538 | 119.3134 | 121.0299 | 120.2597 |
| Add: Organisational Expenses Written Off | 9,100 | 15 | 15 | 7,675 |
| Net Asset Value for Shareholder Dealing | 35,069,939 | 8,009 | 8,124 | 4,036,374 |
| Shares Outstanding | 298,000 | 67 | 67 | 33,500 |
| Net Asset Value Per Share for Shareholder Dealing | 117.6844 | 119.5373 | 121.2537 | 120.4888 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. Net Asset Value per redeemable participating share reconciliation (continued)

| | Taiwan Equity Fund 30th June, 2025 Class A US\$ USD | Taiwan Equity Fund 30th June, 2025 Class I US\$ USD |
|--|--|--|
| Net Asset Value for Financial Statement Purposes | 134,903 | 6,621,365 |
| Shares Outstanding | 1,000 | 49,000 |
| Net Asset Value per Share for Financial Statement Purposes | 134.9030 | 135.1299 |
| Add: Organisational Expenses Written Off | – | – |
| Net Asset Value for Shareholder Dealing | 134,903 | 6,621,365 |
| Shares Outstanding | 1,000 | 49,000 |
| Net Asset Value Per Share for Shareholder Dealing | 134.9030 | 135.1299 |

| | 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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. 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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

3. 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 | 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2025

4. 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 half year ended 30th June, 2025:

| | Shares in Issue at 1st January, 2025 | Shares Issued | Shares Redeemed | Shares in Issue at 30th June, 2025 |
|-----------------------------------|---|------------------|--------------------|---------------------------------------|
| India Equity Fund | | | | |
| Class A Euro | 245,064 | 82,074 | (36,644) | 290,494 |
| Class A HKD | – | 39 | – | 39 |
| Class A US\$ | 46,007 | 37,561 | (25,710) | 57,858 |
| Class I Sterling | 48,941 | 13,521 | (10,740) | 51,722 |
| Class I US\$ | 5,235,118 | 500,840 | (1,728,622) | 4,007,336 |
| Class ID Euro | 25,573 | 7,238 | (1,745) | 31,066 |
| Class ID US\$ | 17,452 | – | (17,452) | – |
| Class S JPY | 24,777 | 1,058 | (2,808) | 23,027 |
| Class T US\$ | 91,039 | 31,308 | (25,411) | 96,936 |
| Class Z US\$ | 98,175 | – | (7,432) | 90,743 |
| Japan Strategic Value Fund | | | | |
| Class A Euro | 57,301 | 47,833 | (57,826) | 47,308 |
| Class A Euro Hedged | 129,048 | 22,089 | (35,069) | 116,068 |
| Class A HKD | – | 39 | – | 39 |
| Class A HKD Hedged | – | 39 | – | 39 |
| Class A JPY | 641,007 | 110,971 | (133,618) | 618,360 |
| Class A US\$ | 23,646 | 35,597 | (11,949) | 47,294 |
| Class A US\$ Hedged | 84,293 | 32,954 | (17,527) | 99,720 |
| Class AD JPY | 6,182 | 4,732 | – | 10,914 |
| Class AD Sterling | 2,749 | 69 | (998) | 1,820 |
| Class AD US\$ | 3,754 | – | – | 3,754 |
| Class AD US\$ Hedged | 5,239 | – | – | 5,239 |
| Class B JPY | 2 | 25,730 | (3,478) | 22,254 |
| Class B US\$ Hedged | 142,833 | 33,672 | (91,736) | 84,769 |
| Class I Euro | 826,866 | 164,187 | (125,078) | 865,975 |
| Class I Euro Hedged | 92,814 | 20,540 | (42,796) | 70,558 |
| Class I JPY | 499,419 | 64,648 | (159,195) | 404,872 |
| Class I Sterling | 64,571 | 11,302 | (47,883) | 27,990 |
| Class I Sterling Hedged | 19,920 | 4,177 | (1,648) | 22,449 |
| Class I US\$ | 347,740 | 259,576 | (158,040) | 449,276 |
| Class I US\$ Hedged | 191,153 | 49,441 | (8,669) | 231,925 |
| Class ID Euro | 1,526 | 3,820 | (55) | 5,291 |
| Class ID Euro Hedged | 2,558 | 200 | – | 2,758 |
| Class ID Sterling Hedged | 93,159 | 33,098 | (22,097) | 104,160 |
| Class ID US\$ | – | 11 | – | 11 |
| Class ID US\$ Hedged | 330 | 77 | (98) | 309 |
| Class R Euro | 814,036 | 283,594 | (216,256) | 881,374 |
| Class R Euro Hedged | 130,432 | 13,637 | (31,230) | 112,839 |
| Class R JPY | 818,316 | 399,902 | (175,065) | 1,043,153 |
| Class R Sterling | 1,027,978 | 309,899 | (64,366) | 1,273,511 |
| Class R Sterling Hedged | 73,099 | 4,405 | (2,992) | 74,512 |
| Class R US\$ | 233,511 | 33,871 | (31,332) | 236,050 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

4. Share capital (continued)

| | Shares in Issue at 1st January, 2025 | Shares Issued | Shares Redeemed | Shares in Issue at 30th June, 2025 |
|---|---|------------------|--------------------|---------------------------------------|
| Japan Strategic Value Fund (continued) | | | | |
| Class R US\$ Hedged | 4,259 | 3,215 | (613) | 6,861 |
| Class RD Euro | 11,242 | 1,027 | (2,525) | 9,744 |
| Class RD JPY | 43,909 | 520 | (4,535) | 39,894 |
| Class RD Sterling | 145,540 | 11,924 | (3,805) | 153,659 |
| Class RD Sterling Hedged | 24,457 | 3,235 | (3,639) | 24,053 |
| Class RD US\$ | 126,948 | 8,976 | (24,821) | 111,103 |
| Class T JPY | 1,630,647 | 498,308 | (845,761) | 1,283,194 |
| Class T US\$ | 58,112 | 30,454 | (32,995) | 55,571 |
| Class T US\$ Hedged | 177,506 | 66,472 | (110,825) | 133,153 |
| US High Yield Bond Fund | | | | |
| Class A Euro | 45,673 | 21,824 | (28,089) | 39,408 |
| Class A Euro Hedged | 154,904 | 27,761 | (73,968) | 108,697 |
| Class A SGD Hedged | – | 68 | – | 68 |
| Class A Sterling Hedged | – | 40 | – | 40 |
| Class A US\$ | 571,088 | 85,905 | (107,913) | 549,080 |
| Class AD Euro Hedged | – | 48 | – | 48 |
| Class AD Sterling Hedged | 8,294 | 10 | (7,604) | 700 |
| Class AD US\$ | 468,842 | 41,527 | (60,283) | 450,086 |
| Class AG US\$ | – | 50 | – | 50 |
| Class B US\$ | 6,879 | 24,226 | (4,379) | 26,726 |
| Class BD US\$ | 4,320,056 | 3,959,780 | (762,860) | 7,516,976 |
| Class C US\$ | 32,434 | 4,270 | (938) | 35,766 |
| Class CD US\$ | 299 | 5 | (101) | 203 |
| Class D Sterling | 3,613 | – | (1,520) | 2,093 |
| Class D US\$ | 302,804 | 2,172 | (22,425) | 282,551 |
| Class HD HKD | – | 39 | – | 39 |
| Class HD US\$ | – | 50 | – | 50 |
| Class I CHF Hedged | 1,113,932 | 41,741 | (585,834) | 569,839 |
| Class I Euro | 217,139 | 104,873 | (59,876) | 262,136 |
| Class I Euro Hedged | 2,535,421 | 628,536 | (1,063,287) | 2,100,670 |
| Class I SGD Hedged | 43,043 | – | (30,969) | 12,074 |
| Class I Sterling | 7,299 | 1,397 | (3,441) | 5,255 |
| Class I Sterling Hedged | 342,390 | 40,683 | (96,480) | 286,593 |
| Class I US\$ | 5,284,872 | 895,198 | (1,413,140) | 4,766,930 |
| Class ID CHF Hedged | 222,941 | 13,320 | (60,108) | 176,153 |
| Class ID Euro | 112,050 | 527 | – | 112,577 |
| Class ID Euro Hedged | 2,486,822 | 333,437 | (67,178) | 2,753,081 |
| Class ID Sterling | 1,663 | 149 | (121) | 1,691 |
| Class ID Sterling Hedged | 139,855 | 124,601 | (48,994) | 215,462 |
| Class ID US\$ | 3,425,020 | 467,489 | (299,906) | 3,592,603 |
| Class IG US\$ | – | 50 | – | 50 |
| Class IX US\$ | – | 1,000 | (1,000) | – |
| Class S US\$ | 276,041 | 5,525 | (48,000) | 233,566 |
| Class T AUD Hedged | 16,271 | 1,340 | (4,707) | 12,904 |
| Class T US\$ | 89,454 | 76,940 | (65,775) | 100,619 |
| Class TD AUD | 101,441 | 40,155 | (23,609) | 117,987 |
| Class TD AUD Hedged | 85,987 | 28,486 | (10,616) | 103,857 |
| Class TD US\$ | 2,361,495 | 844,012 | (682,879) | 2,522,628 |
| Class TD ZAR Hedged | 14,800 | 141,776 | (9,289) | 147,287 |
| Class TI US\$ | 250,852 | 224,262 | (299,614) | 175,500 |
| Class TID US\$ | 293,954 | 257,159 | (37,541) | 513,572 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

4. Share capital (continued)

| | Shares in Issue at 1st January, 2025 | Shares Issued | Shares Redeemed | Shares in Issue at 30th June, 2025 |
|---|---|------------------|--------------------|---------------------------------------|
| Japan High Conviction Fund | | | | |
| Class A Euro | 39,950 | 135 | (1,437) | 38,648 |
| Class A Euro Hedged | 841 | – | (395) | 446 |
| Class A JPY | 39,740 | 402 | (2,963) | 37,179 |
| Class A US\$ | 28,410 | 1,528 | (7,411) | 22,527 |
| Class A US\$ Hedged | 28,004 | – | (7,380) | 20,624 |
| Class B US\$ | 2 | 187 | – | 189 |
| Class I Euro | 7,012 | 120 | (120) | 7,012 |
| Class I Euro Hedged | 3,587 | – | (139) | 3,448 |
| Class I JPY | 131,880 | 304 | (37,915) | 94,269 |
| Class I Sterling | 4,201 | 312 | (415) | 4,098 |
| Class I US\$ | 74,740 | – | (832) | 73,908 |
| Class I US\$ Hedged | 55,328 | – | (4,712) | 50,616 |
| Class ID Euro | 58,855 | – | (58,855) | – |
| Class R Sterling | 555 | – | (25) | 530 |
| Class T US\$ | 201 | 218 | (173) | 246 |
| Class TI US\$ | 100 | – | – | 100 |
| Asia Ex Japan High Conviction Fund | | | | |
| Class A Euro | 2,059 | 76,868 | (77,272) | 1,655 |
| Class A HKD | – | 39 | – | 39 |
| Class A US\$ | – | 50 | – | 50 |
| Class B US\$ | – | 2 | – | 2 |
| Class F Euro | 480,109 | – | (149,300) | 330,809 |
| Class F Sterling | 10,596 | – | (1,119) | 9,477 |
| Class FD Sterling | 5 | – | – | 5 |
| Class I Euro | 113,693 | 5,893 | (83) | 119,503 |
| Class I Sterling | 764,861 | 10,777 | (80,656) | 694,982 |
| Class I US\$ | 1,184,369 | 7,767 | (585,121) | 607,015 |
| Class ID Euro | 842 | – | – | 842 |
| Class ID US\$ | 28,484 | – | (15,071) | 13,413 |
| Class T US\$ | – | 2 | – | 2 |
| Class TI US\$ | – | 50 | – | 50 |
| Global High Yield Bond Fund | | | | |
| Class A Euro | 6,033 | 780 | – | 6,813 |
| Class A Euro Hedged | 230 | – | – | 230 |
| Class BD US\$ | 12,866 | 33,034 | (2,282) | 43,618 |
| Class F Euro Hedged | 556,827 | – | (150) | 556,677 |
| Class F Sterling | 4,769 | 2,693 | (2,033) | 5,429 |
| Class F Sterling Hedged | 18,427 | 10,741 | (8,325) | 20,843 |
| Class FD Sterling Hedged | 277 | 7,077 | (481) | 6,873 |
| Class I Euro Hedged | 300 | – | – | 300 |
| Class I Sterling Hedged | 14,194 | 2,327 | (1,191) | 15,330 |
| Class I US\$ | 2,694 | 324 | (447) | 2,571 |
| Class I US\$ Hedged | 250 | – | – | 250 |
| Class ID Euro | 35 | – | (35) | – |
| Class ID Sterling | 50 | – | – | 50 |
| Class ID Sterling Hedged | 50 | 69 | – | 119 |
| Class T US\$ | 20,684 | 313 | (8,644) | 12,353 |
| Class TD AUD Hedged | 5,118 | 439 | (1,312) | 4,245 |
| Class TD US\$ | 17,782 | 446 | (3,487) | 14,741 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

4. Share capital (continued)

| | Shares in Issue at 1st January, 2025 | Shares Issued | Shares Redeemed | Shares in Issue at 30th June, 2025 |
|---------------------------------|---|------------------|--------------------|---------------------------------------|
| Global Dynamic Bond Fund | | | | |
| Class A CHF Hedged | 1,089 | – | – | 1,089 |
| Class A Euro Hedged | 193,433 | 11,444 | (28,263) | 176,614 |
| Class A Sterling | – | 3,160 | – | 3,160 |
| Class A Sterling Hedged | 22,802 | – | (10,217) | 12,585 |
| Class A US\$ | 442,848 | 19,881 | (55,787) | 406,942 |
| Class AD Euro | 775 | 100 | (580) | 295 |
| Class AD Euro Hedged | 13,208 | 2,787 | (133) | 15,862 |
| Class AD SGD Hedged | 61,587 | – | (25,742) | 35,845 |
| Class AD Sterling Hedged | 509 | – | – | 509 |
| Class AD US\$ | 250,412 | 2,304 | (62,271) | 190,445 |
| Class AD2 US\$ | 781,982 | 126,468 | (90,537) | 817,913 |
| Class AD3 Euro Hedged | 1,940 | – | (30) | 1,910 |
| Class AD3 US\$ | 33,199 | 2,398 | (9,121) | 26,476 |
| Class B US\$ | 66,313 | 12,656 | (20,825) | 58,144 |
| Class BD US\$ | 1,473,289 | 448,362 | (262,688) | 1,658,963 |
| Class C US\$ | 57,288 | 4,280 | (108) | 61,460 |
| Class CD US\$ | 833 | 302 | – | 1,135 |
| Class F Sterling Hedged | 10,090 | 115 | (412) | 9,793 |
| Class F US\$ | 9,877 | – | (143) | 9,734 |
| Class FD Sterling Hedged | 598,534 | 50,898 | (42,837) | 606,595 |
| Class I CHF Hedged | 374,861 | 104,855 | (31,525) | 448,191 |
| Class I Euro Hedged | 1,401,536 | 26,633 | (208,247) | 1,219,922 |
| Class I JPY Hedged | 1,662,236 | 97,762 | (35,065) | 1,724,933 |
| Class I NOK Hedged | 1,559,608 | 78,397 | (1,638,005) | – |
| Class I Sterling | 72,755 | 16,206 | (22,291) | 66,670 |
| Class I Sterling Hedged | 1,201,703 | 114,606 | (275,246) | 1,041,063 |
| Class I US\$ | 2,759,250 | 99,794 | (456,895) | 2,402,149 |
| Class ID CHF Hedged | 5,300 | – | – | 5,300 |
| Class ID Euro Hedged | 875,815 | 7,298 | (94,712) | 788,401 |
| Class ID JPY Hedged | 296,799 | 6,904 | (465) | 303,238 |
| Class ID Sterling Hedged | 782,415 | 94,261 | (135,889) | 740,787 |
| Class ID US\$ | 163,523 | 2,582 | (25,802) | 140,303 |
| Class ID2 Sterling | 19,113 | 16,510 | (2,210) | 33,413 |
| Class ID2 Sterling Hedged | 778 | 1,497 | (172) | 2,103 |
| Class ID3 US\$ | 1,486 | 17,427 | – | 18,913 |
| Class R Euro Hedged | 2,729,340 | – | (805,667) | 1,923,673 |
| Class R Sterling Hedged | 1,552,096 | 181,944 | (552,174) | 1,181,866 |
| Class R US\$ | 404,838 | 4,024 | (4,888) | 403,974 |
| Class RD JPY | 93,527 | 1,934 | (26,667) | 68,794 |
| Class RD JPY Hedged | 62,632 | 1,617 | (5,002) | 59,247 |
| Class RD Sterling Hedged | 36,183 | 77,228 | (16,785) | 96,626 |
| Class SD JPY Hedged | 372,980 | 1,035 | (174,248) | 199,767 |
| Class T US\$ | 222,262 | 55,813 | (80,856) | 197,219 |
| Class TD US\$ | 1,595,616 | 227,478 | (258,875) | 1,564,219 |
| Class TD ZAR Hedged | 8,261 | 111,081 | (7,966) | 111,376 |
| Class TI US\$ | 15,209 | 24,019 | (14,202) | 25,026 |
| Class TID US\$ | 100 | – | – | 100 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

4. Share capital (continued)

| | Shares in Issue at 1st January, 2025 | Shares Issued | Shares Redeemed | Shares in Issue at 30th June, 2025 |
|---|---|------------------|--------------------|---------------------------------------|
| Emerging Market Local Currency Debt Fund | | | | |
| Class AD US\$ | 82 | – | – | 82 |
| Class F Sterling | 50 | – | – | 50 |
| Class FD Sterling | 18,667 | – | (1,036) | 17,631 |
| Class I US\$ | 382 | – | – | 382 |
| Class ID Sterling | 50 | – | – | 50 |
| Class SD JPY Hedged | 545,197 | 2,401 | (160,010) | 387,588 |
| Asia High Yield Bond Fund | | | | |
| Class A Euro | 725 | 524 | (338) | 911 |
| Class A US\$ | 84 | 176 | (240) | 20 |
| Class I US\$ | 359 | – | – | 359 |
| Class SD JPY Hedged | 323,169 | 39,333 | (142,180) | 220,322 |
| Asia Investment Grade Bond Fund | | | | |
| Class A Euro | 820 | 106 | (630) | 296 |
| Class A US\$ | – | 50 | – | 50 |
| Class F JPY | 142,788 | 111,473 | (144,418) | 109,843 |
| Class F US\$ | 3,659 | 2,796 | (1,865) | 4,590 |
| Class HD HKD | – | 39 | – | 39 |
| Class HD US\$ | – | 50 | – | 50 |
| Class I US\$ | 54,605 | – | (1,133) | 53,472 |
| Class SD JPY Hedged | 159,650 | 3,030 | (23,471) | 139,209 |
| China Fund | | | | |
| Class I US\$ | 78,709 | 4,301 | – | 83,010 |
| Global High Conviction Fund | | | | |
| Class A Euro | 2,536 | – | (82) | 2,454 |
| Class A US\$ | 4,542 | 323 | (3,957) | 908 |
| Class B US\$ | 11,739 | 1,271 | (5,532) | 7,478 |
| Class C US\$ | 500 | – | – | 500 |
| Class F Sterling | 341,876 | 16,244 | (131,170) | 226,950 |
| Class F Sterling Hedged | 1,621 | 164 | (164) | 1,621 |
| Class F US\$ | 305 | – | – | 305 |
| Class I Sterling | 5,944 | 302 | (2,187) | 4,059 |
| Class I US\$ | 9,713 | 111 | (6,803) | 3,021 |
| Class S Sterling Hedged | 1,712 | – | (1,680) | 32 |
| Class S US\$ | 425,499 | 24,349 | (54,411) | 395,437 |
| Class T US\$ | 2,784 | 1,373 | (1,152) | 3,005 |
| Class TI US\$ | 100 | – | – | 100 |
| European High Yield Bond Fund | | | | |
| Class BD US\$ Hedged | 2 | 5,135 | – | 5,137 |
| Class I Euro | 2,009,615 | 7,485 | (1,199,928) | 817,172 |
| Class I Sterling Hedged | 12 | 7,198 | (4,870) | 2,340 |
| Class SD JPY Hedged | 154,848 | 68,230 | (73,703) | 149,375 |
| Class T US\$ Hedged | 2 | 643 | – | 645 |
| Class TD US\$ Hedged | 2 | 50 | – | 52 |
| Class TI US\$ Hedged | 100 | 9,707 | (8,906) | 901 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

4. Share capital (continued)

| | Shares in Issue at 1st January, 2025 | Shares Issued | Shares Redeemed | Shares in Issue at 30th June, 2025 |
|--|---|--------------------------|----------------------------|---|
| Global Sustainable Equity Fund | | | | |
| Class A Euro | 9,362 | 997 | (1,302) | 9,057 |
| Class A US\$ | 688 | 4 | (61) | 631 |
| Class F Euro | 276 | – | (13) | 263 |
| Class F Sterling | 146,594 | 32,284 | (24,800) | 154,078 |
| Class F US\$ | 47,114 | 14,616 | (8,075) | 53,655 |
| Class I Sterling | 2,339 | 208 | (366) | 2,181 |
| Class I US\$ | 82,332 | 820 | – | 83,152 |
| American Century Global Small Cap Equity Fund | | | | |
| Class A US\$ | 1,491 | – | – | 1,491 |
| Class B US\$ | 7,477 | 198 | (4,282) | 3,393 |
| Class BK Euro | 42,082 | 15,129 | (15,273) | 41,938 |
| Class BK Sterling | 240,087 | 46,133 | (30,383) | 255,837 |
| Class BK Sterling Hedged | 42,157 | 2,100 | (2,755) | 41,502 |
| Class BK US\$ | 41,075 | 28,426 | – | 69,501 |
| Class F Euro | 138,283 | – | – | 138,283 |
| Class F Sterling | 158,529 | – | (157,412) | 1,117 |
| Class F US\$ | 428,074 | 500 | (1,890) | 426,684 |
| Class I Euro | 6,355 | 128,574 | – | 134,929 |
| Class I Sterling | 110,052 | 15,272 | (111,192) | 14,132 |
| Class I US\$ | 21,818 | 113,498 | (6,867) | 128,449 |
| Class S Euro | 225,472 | – | (30,930) | 194,542 |
| Class S Sterling | 35,136 | 5,313 | (3,139) | 37,310 |
| Class T US\$ | 142 | 20 | – | 162 |
| Class TI US\$ | 100 | – | – | 100 |
| American Century Global Growth Equity Fund | | | | |
| Class A US\$ | 843 | – | – | 843 |
| Class I US\$ | 441,332 | 1,857 | (52,235) | 390,954 |
| American Century Concentrated Global Growth Equity Fund | | | | |
| Class A US\$ | 2,083 | 10 | (39) | 2,054 |
| Class B US\$ | 44,009 | 21,419 | (35,152) | 30,276 |
| Class F Sterling | 18,840 | 1,828 | (1,332) | 19,336 |
| Class F US\$ | 96,881 | – | (28,246) | 68,635 |
| Class I Sterling | 68,011 | 529 | (1,590) | 66,950 |
| Class I US\$ | 336,055 | 16,732 | (5,310) | 347,477 |
| Class T US\$ | 42,214 | 29,567 | (60,272) | 11,509 |
| Class TI US\$ | 100 | – | – | 100 |
| American Century Emerging Markets Equity Fund | | | | |
| Class A US\$ | 1,088 | 220 | (402) | 906 |
| Class F Euro | 88,833 | 7,441 | – | 96,274 |
| Class F US\$ | 1,017,379 | 252,698 | (115,113) | 1,154,964 |
| Class I US\$ | 1,091 | 125 | (1,091) | 125 |
| Class S US\$ | 401,130 | – | (4,514) | 396,616 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

4. Share capital (continued)

| | Shares in Issue at 1st January, 2025 | Shares Issued | Shares Redeemed | Shares in Issue at 30th June, 2025 |
|---|---|------------------|--------------------|---------------------------------------|
| Global Multi-Theme Equity Fund | | | | |
| Class A US\$ | 16,962 | 1,357 | (10,520) | 7,799 |
| Class F Sterling | 50 | 1,258 | – | 1,308 |
| Class F US\$ | – | 21,845 | – | 21,845 |
| Class I US\$ | 27,300 | 445,446 | – | 472,746 |
| Class Z JPY | – | 209,811 | – | 209,811 |
| Japan Small Cap Equity Fund | | | | |
| Class A JPY | 95 | – | – | 95 |
| Class F Euro | 111,450 | 13,985 | (19,804) | 105,631 |
| Class F JPY | 101,913 | – | – | 101,913 |
| Class F Sterling | 619,457 | 119,274 | (63,638) | 675,093 |
| Class F US\$ | 12,582 | 904 | (480) | 13,006 |
| Class I Euro | 286,106 | – | (1,273) | 284,833 |
| Class I JPY | 151,074 | 3,059 | (24,256) | 129,877 |
| Class I Sterling | – | 50 | – | 50 |
| Class I Sterling Hedged | – | 50 | – | 50 |
| Class I US\$ Hedged | 50,000 | – | – | 50,000 |
| American Century Emerging Markets Transition Equity Fund | | | | |
| Class F Euro | 1,239 | 26 | (52) | 1,213 |
| Class F Sterling | 31,138 | 2,156 | (6,132) | 27,162 |
| Class F US\$ | 733,415 | – | – | 733,415 |
| Class I Sterling | 2,134 | 117 | (108) | 2,143 |
| American Century US Focused Innovation Equity Fund | | | | |
| Class A US\$ | 51 | – | – | 51 |
| Class I US\$ | 902,917 | – | (37,766) | 865,151 |
| Class S US\$ | 50 | – | – | 50 |
| Japan Sustainable Equity Core Fund | | | | |
| Class A JPY | 1,000 | – | – | 1,000 |
| Class F Euro | 2,369 | 993 | (532) | 2,830 |
| Class F JPY | 49,630 | 61 | (34,759) | 14,932 |
| Class F Sterling | 74,666 | 19,570 | (23,401) | 70,835 |
| Class I JPY | 48,000 | – | – | 48,000 |
| Class I Sterling | 50 | 181 | – | 231 |
| Asia Sustainable Equity Fund | | | | |
| Class A US\$ | 850 | – | – | 850 |
| Class F US\$ | 850 | – | – | 850 |
| Class I US\$ | 40,900 | – | – | 40,900 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

4. Share capital (continued)

| | Shares in Issue at 1st January, 2025 | Shares Issued | Shares Redeemed | Shares in Issue at 30th June, 2025 |
|--|---|--------------------------|----------------------------|---|
| Corporate Hybrid Bond Fund | | | | |
| Class A Euro | 1,000 | 7,979 | (19) | 8,960 |
| Class A Sterling | 1,000 | 1,491 | – | 2,491 |
| Class A US\$ Hedged | – | 1,169 | – | 1,169 |
| Class AD US\$ Hedged | 3,000 | 4,955 | – | 7,955 |
| Class F Euro | 800,651 | 355,636 | (23,976) | 1,132,311 |
| Class F Sterling Hedged | 401,382 | 55,185 | (20,552) | 436,015 |
| Class F US\$ | 1,511 | – | – | 1,511 |
| Class F US\$ Hedged | 265,167 | – | – | 265,167 |
| Class FD Euro | 13,664 | – | – | 13,664 |
| Class FD Sterling Hedged | 15,660 | 4,176 | (2,481) | 17,355 |
| Class I Euro | 146,925 | 250,989 | (18,391) | 379,523 |
| Class I Sterling Hedged | 3,804 | 9,912 | (543) | 13,173 |
| Class I US\$ Hedged | 32,445 | 347,318 | (4,609) | 375,154 |
| Class ID CHF Hedged | 34,405 | 730 | – | 35,135 |
| Class R Euro | 328 | 75,379 | (745) | 74,962 |
| Class R Sterling Hedged | 50,151 | 545,803 | (27,273) | 568,681 |
| Class R US\$ Hedged | 1,000 | – | – | 1,000 |
| Class RD Sterling Hedged | 51 | 25,085 | (1,100) | 24,036 |
| Class SD JPY Hedged | – | 135,701 | (6,424) | 129,277 |
| 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 | 1,844 | – | 29,451 |
| 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 |
| Taiwan Equity Fund | | | | |
| Class A US\$ | – | 1,000 | – | 1,000 |
| Class I US\$ | – | 49,000 | – | 49,000 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025
4. Share capital (continued)

The following tables set out the movement of shares in issue for the year ended 31st December, 2024:

| | 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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

4. 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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

4. 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 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 |
| 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 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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

4. 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 | | | | |
| 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 |
| 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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

4. Share capital (continued)

| | Shares in Issue at 1st January, 2024 | Shares Issued | Shares Redeemed | Shares in Issue at 31st December, 2024 |
|---|---|------------------|--------------------|---|
| 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 |
| 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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

4. Share capital (continued)

| | Shares in Issue at 1st January, 2024 | Shares Issued | Shares Redeemed | Shares in Issue at 31st December, 2024 |
|--|---|--------------------------|----------------------------|---|
| 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 |
| 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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

4. Share capital (continued)

| | Shares in Issue at 1st January, 2024 | Shares Issued | Shares Redeemed | Shares in Issue at 31st December, 2024 |
|---|---|--------------------------|----------------------------|---|
| 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 Transition 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) | – |
| 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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

4. Share capital (continued)

| | Shares in Issue at 1st January, 2024 | Shares Issued | Shares Redeemed | Shares in Issue at 31st December, 2024 |
|--|---|------------------|--------------------|---|
| 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 |
| China A-Shares AI Quant Strategy Fund | | | | |
| Class A US\$ | 67 | – | – | 67 |
| Class F US\$ | 67 | – | – | 67 |
| Class I US\$ | 33,500 | – | – | 33,500 |

5. Investment Management expense and performance expense

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 42,641,957 for the half year ended 30th June, 2025 (30th June, 2024: USD 37,101,083), of which USD 21,376,366 (31st December, 2024: USD 21,996,671) was due at the half 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 expense 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 half year ended 30th June, 2025 (30th June, 2024: none), none of which was due at the half year end (31st December, 2024: none).

There have been no changes to the management or incentive fees since the prior year end audited financial statements. The Investment Management expense for the share classes that launched during the half year ended 30th June, 2025 are as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2025

5. Investment Management expense and performance expense (continued)

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 HKD | 1.50% |
|-------------|-------|

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 HKD | 1.40% |
| Class A HKD Hedged | 1.40% |
| Class ID US\$ | 0.85% |

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 SGD Hedged | 1.00% |
| Class A Sterling Hedged | 1.00% |
| Class AD Euro Hedged | 1.00% |
| Class AG US\$ | 0.85% |
| Class HD HKD | 1.00% |
| Class HD US\$ | 1.00% |
| Class IG US\$ | 0.50% |

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 HKD | 1.50% |
| Class A US\$ | 1.50% |
| Class B US\$ | 2.00% |
| Class T US\$ | 2.00% |
| Class TI US\$ | 1.00% |

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 Sterling | 1.20% |
|------------------|-------|

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 US\$ | 1.00% |
| Class HD HKD | 1.00% |
| Class HD US\$ | 1.00% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

5. Investment Management expense and performance expense (continued)

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 F US\$ | 0.10% |
| Class Z JPY | 0.00% |

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 I Sterling | 0.75% |
| Class I Sterling Hedged | 0.75% |

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 US\$ Hedged | 1.00% |
| Class SD JPY Hedged | 0.00% |

Nomura Funds Ireland - Taiwan 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\$ | 1.60% |
| Class I US\$ | 0.80% |

6. Manager's expense

Bridge Fund Management Limited, the Manager, earned a fee of USD 296,360 for the half year ended 30th June, 2025 (30th June, 2024: 280,021), of which USD 50,173 (31st December, 2024: USD 53,409) was due at the half 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management

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.

The following tables analyse within the fair value hierarchy the Sub-Funds’ financial assets and financial liabilities measured at fair value at 30th June, 2025 and 31st December, 2024:

Nomura Funds Ireland - India Equity Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 114,488,247 | 1,188,806,312 | – | 1,303,294,559 |
| Total Assets | 114,488,247 | 1,188,806,312 | – | 1,303,294,559 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - India Equity Fund (continued)

| 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 - Japan Strategic Value Fund

| 30th June, 2025 | Level 1 JPY | Level 2 JPY | Level 3 JPY | Total JPY |
|--|------------------------|------------------------|------------------------|------------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | – | 301,684,241,759 | – | 301,684,241,759 |
| Forward Foreign Currency Contracts | – | 9,054,947 | – | 9,054,947 |
| Total Assets | – | 301,693,296,706 | – | 301,693,296,706 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| Forward Foreign Currency Contracts | – | (284,629,433) | – | (284,629,433) |
| Total Liabilities | – | (284,629,433) | – | (284,629,433) |

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) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - US High Yield Bond Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|---------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Bonds | – | 4,164,971,844 | 6,898,604 ^(a) | 4,171,870,448 |
| Equities | 326,310 | – | 14,903,888 ^(b) | 15,230,198 |
| Forward Foreign Currency Contracts | – | 8,302,417 | – | 8,302,417 |
| Term Loans | – | – | 183,076 ^(c) | 183,076 |
| Warrants | 33,773 | – | 121,380 ^(d) | 155,153 |
| Total Assets | 360,083 | 4,173,274,261 | 22,106,948 | 4,195,741,292 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| Forward Foreign Currency Contracts | – | (7,590) | – | (7,590) |
| Total Liabilities | – | (7,590) | – | (7,590) |

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 ^(e) | 4,044,087,225 |
| Equities | 809,124 | – | 15,804,008 ^(f) | 16,613,132 |
| Forward Foreign Currency Contracts | – | 306,478 | – | 306,478 |
| Term Loans | – | – | 175,651 ^(g) | 175,651 |
| Warrants | – | – | 55,815 ^(h) | 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) |

^(a) Financial instruments also included in Level 3 category at 30th June, 2025 are Appvion Inc, 9.000%, 01/06/26 144A, Endo Luxembourg Finance Co I Sarl/Endo US Inc, 6.125%, 01/04/29 144A, Exide Technologies, 11.000%, 30/04/26, 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%, 15/04/26 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 30th June, 2025 are Cloud Peak Energy Inc, Cornerstone Chemical Co, DirectBuy Holdings Inc, Endo Guc Trust Class A and UC Holdings Inc valued at USD 0.

^(c) Financial instrument also included in Level 3 category at 30th June, 2025 is Global Aviation Holdings Inc, 31/12/26 valued at USD 0.

^(d) Financial instruments also included in Level 3 category at 30th June, 2025 are Canvas Energy Inc, 01/10/25, 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, 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.

^(f) 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.

^(g) Financial instrument also included in Level 3 category at 31st December, 2024 is Global Aviation Holdings Inc, 31/12/26 valued at USD 0.

^(h) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Japan High Conviction Fund

| 30th June, 2025 | Level 1 JPY | Level 2 JPY | Level 3 JPY | Total JPY |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | – | 8,090,310,946 | – | 8,090,310,946 |
| Forward Foreign Currency Contracts | – | 49,433 | – | 49,433 |
| Total Assets | – | 8,090,360,379 | – | 8,090,360,379 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| Forward Foreign Currency Contracts | – | (16,064,437) | – | (16,064,437) |
| Total Liabilities | – | (16,064,437) | – | (16,064,437) |

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 - Asia Ex Japan High Conviction Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 16,376,917 | 255,120,033 | – | 271,496,950 |
| Total Assets | 16,376,917 | 255,120,033 | – | 271,496,950 |

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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Bonds | – | 84,822,356 | 232,963 ⁽ⁱ⁾ | 85,055,319 |
| Equities | 36,938 | – | 2,100 ⁽ⁱ⁾ | 39,038 |
| Forward Foreign Currency Contracts | – | 599,545 | – | 599,545 |
| Term Loans | – | 30,899 | 49,424 | 80,323 |
| Total Assets | 36,938 | 85,452,800 | 284,487 | 85,774,225 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| Forward Foreign Currency Contracts | – | (30,780) | – | (30,780) |
| Total Liabilities | – | (30,780) | – | (30,780) |

Nomura Funds Ireland - Global 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 ^(k) | 69,162,302 |
| Equities | 28,836 | – | 36,455 ^(l) | 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) |

⁽ⁱ⁾ Financial instruments also included in Level 3 category at 30th June, 2025 are Appvion Inc, 9.000%, 01/06/26, GenOn Energy Inc, 7.875%, 04/01/26, Murray Energy Corp, 12.000%, 15/04/24 144A, Rite Aid Corp, 8.000%, 18/10/25 and Rite Aid Corp, 8.000%, 15/11/26 valued at USD 0.

^(j) Financial instruments also included in Level 3 category at 30th June, 2025 are Cloud Peak Energy Inc and UC Holdings Inc valued at USD 0.

^(k) 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.

^(l) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|---------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Bonds | – | 2,125,094,601 | 15,624,546 ^(m) | 2,140,719,147 |
| Forward Foreign Currency Contracts | – | 10,654,269 | – | 10,654,269 |
| Options Contracts | 4,345,675 | 377,927 | – | 4,723,602 |
| Swaps | – | 119,276 | – | 119,276 |
| Total Assets | 4,345,675 | 2,136,246,073 | 15,624,546 | 2,156,216,294 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| Forward Foreign Currency Contracts | – | (11,118,116) | – | (11,118,116) |
| Futures Contracts | (320,962) | – | – | (320,962) |
| Options Contracts | (4,154,243) | (126,862) | – | (4,281,105) |
| Swaps | – | (21,821,695) | – | (21,821,695) |
| Total Liabilities | (4,475,205) | (33,066,673) | – | (37,541,878) |

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) |

^(m) Financial instruments also included in Level 3 category at 30th June, 2025 and 31st December, 2024 are Russian Federal Bonds - OFZ valued at USD 0.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Bonds | – | 15,559,142 | 373,419 ⁽ⁿ⁾ | 15,932,561 |
| Forward Foreign Currency Contracts | – | 263,891 | – | 263,891 |
| Total Assets | – | 15,823,033 | 373,419 | 16,196,452 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| Forward Foreign Currency Contracts | – | (253,125) | – | (253,125) |
| Total Liabilities | – | (253,125) | – | (253,125) |

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 - Asia High Yield Bond Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Bonds | – | 6,519,479 | – | 6,519,479 |
| Forward Foreign Currency Contracts | – | 61,396 | – | 61,396 |
| Total Assets | – | 6,580,875 | – | 6,580,875 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| Forward Foreign Currency Contracts | – | (1,014) | – | (1,014) |
| Total Liabilities | – | (1,014) | – | (1,014) |

⁽ⁿ⁾ Financial instruments included in Level 3 category at 30th June, 2025 and 31st December, 2024 are RUSHYDRO Via Rushydro Capital Markets DAC, Russian Federal Bonds - OFZ and Russian Federal Inflation Linked Bond, 2.500%, 02/02/28 valued at USD 0.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Asia High Yield Bond Fund (continued)

| 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) |

Nomura Funds Ireland - Asia Investment Grade Bond Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Bonds | – | 23,065,642 | – | 23,065,642 |
| Forward Foreign Currency Contracts | – | 69,394 | – | 69,394 |
| Total Assets | – | 23,135,036 | – | 23,135,036 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| Forward Foreign Currency Contracts | – | (1,234) | – | (1,234) |
| Total Liabilities | – | (1,234) | – | (1,234) |

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 - China Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 188,500 | 6,071,148 | – | 6,259,648 |
| Total Assets | 188,500 | 6,071,148 | – | 6,259,648 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - China Fund (continued)

| 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 |

Nomura Funds Ireland - Global High Conviction Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 89,891,024 | 12,146,962 | – | 102,037,986 |
| Forward Foreign Currency Contracts | – | 1,550 | – | 1,550 |
| Total Assets | 89,891,024 | 12,148,512 | – | 102,039,536 |

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 - European High Yield Bond Fund

| 30th June, 2025 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Bonds | 228,140 | 107,571,582 | 128,003 ^(o) | 107,927,725 |
| Equities | 162,737 | – | 439,084 ^(p) | 601,821 |
| Forward Foreign Currency Contracts | – | 3,536 | – | 3,536 |
| Term Loans | – | – | 1,040,867 | 1,040,867 |
| Warrants | – | – | 91,439 | 91,439 |
| Total Assets | 390,877 | 107,575,118 | 1,699,393 | 109,665,388 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| Forward Foreign Currency Contracts | – | (8,251) | – | (8,251) |
| Total Liabilities | – | (8,251) | – | (8,251) |

^(o) Financial instrument also included in Level 3 category is Helix Holdco SA, 10.000%, 19/04/26 valued at EUR 0.

^(p) Financial instruments also included in Level 3 category are Helix Holdco SA and ADLER Group SA valued at EUR 0.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - European High Yield Bond Fund (continued)

| 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 ^(q) | 244,316,326 |
| Equities | 456,182 | – | 878,786 ^(r) | 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 - Global Sustainable Equity Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 44,379,314 | 11,464,057 | – | 55,843,371 |
| Total Assets | 44,379,314 | 11,464,057 | – | 55,843,371 |

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 |

^(q) 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.

^(r) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

American Century Global Small Cap Equity Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 175,288,934 | 51,742,817 | 459,288 | 227,491,039 |
| Forward Foreign Currency Contracts | – | 29,017 | – | 29,017 |
| Collective Investment Schemes | 10,024,269 | 1,814,432 | – | 11,838,701 |
| Total Assets | 185,313,203 | 53,586,266 | 459,288 | 239,358,757 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| Forward Foreign Currency Contracts | – | (16,559) | – | (16,559) |
| Total Liabilities | – | (16,559) | – | (16,559) |

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 Growth Equity Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 60,811,546 | 9,332,670 | – | 70,144,216 |
| Collective Investment Schemes | 208,970 | – | – | 208,970 |
| Total Assets | 61,020,516 | 9,332,670 | – | 70,353,186 |

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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

American Century Concentrated Global Growth Equity Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss Equities | 89,139,030 | 14,337,184 | – | 103,476,214 |
| Total Assets | 89,139,030 | 14,337,184 | – | 103,476,214 |

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 Emerging Markets Equity Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss Equities | 75,191,842 | 131,687,039 | – | 206,878,881 |
| Total Assets | 75,191,842 | 131,687,039 | – | 206,878,881 |

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 |

Nomura Funds Ireland - Global Multi-Theme Equity Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss Equities | 95,741,504 | 4,979,217 | – | 100,720,721 |
| Collective Investment Schemes | 1,050,925 | – | – | 1,050,925 |
| Total Assets | 96,792,429 | 4,979,217 | – | 101,771,646 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Multi-Theme Equity Fund (continued)

| 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 - Japan Small Cap Equity Fund

| 30th June, 2025 | Level 1 JPY | Level 2 JPY | Level 3 JPY | Total JPY |
|--|------------------------|------------------------|------------------------|-----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 876,458,000 | 25,728,556,845 | – | 26,605,014,845 |
| Total Assets | 876,458,000 | 25,728,556,845 | – | 26,605,014,845 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| Forward Foreign Currency Contracts | – | (7,200,219) | – | (7,200,219) |
| Total Liabilities | – | (7,200,219) | – | (7,200,219) |

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) |

American Century Emerging Markets Transition Equity Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 22,033,182 | 64,188,604 | – | 86,221,786 |
| Total Assets | 22,033,182 | 64,188,604 | – | 86,221,786 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

American Century Emerging Markets Transition Equity Fund (continued)

| 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 US Focused Innovation Equity Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 104,923,740 | – | – | 104,923,740 |
| Total Assets | 104,923,740 | – | – | 104,923,740 |

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 |

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

| 30th June, 2025 | Level 1 JPY | Level 2 JPY | Level 3 JPY | Total JPY |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | – | 2,721,331,002 | – | 2,721,331,002 |
| Total Assets | – | 2,721,331,002 | – | 2,721,331,002 |

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) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Asia Sustainable Equity Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 138,177 | 4,640,565 | – | 4,778,742 |
| Collective Investment Schemes | – | 58,975 | – | 58,975 |
| Total Assets | 138,177 | 4,699,540 | – | 4,837,717 |

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 - Corporate Hybrid Bond Fund

| 30th June, 2025 | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Bonds | – | 394,229,556 | – | 394,229,556 |
| Forward Foreign Currency Contracts | – | 2,230,067 | – | 2,230,067 |
| Total Assets | – | 396,459,623 | – | 396,459,623 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| Forward Foreign Currency Contracts | – | (1,280,966) | – | (1,280,966) |
| Total Liabilities | – | (1,280,966) | – | (1,280,966) |

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) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - US High Yield Bond Continuum Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Bonds | – | 13,540,842 | 43,765 | 13,584,607 |
| Total Assets | – | 13,540,842 | 43,765 | 13,584,607 |

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 - Emerging Market Corporate Bond Fund

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Bonds | – | 37,367,255 | 306,000 | 37,673,255 |
| Forward Foreign Currency Contracts | – | 23,094 | – | 23,094 |
| Futures Contracts | 23,750 | – | – | 23,750 |
| Total Assets | 23,750 | 37,390,349 | 306,000 | 37,720,099 |

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) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

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

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 154,576 | 3,790,148 | – | 3,944,724 |
| Futures Contracts | 790 | – | – | 790 |
| Total Assets | 155,366 | 3,790,148 | – | 3,945,514 |

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 - Taiwan Equity Fund¹

| 30th June, 2025 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 183,921 | 6,238,557 | – | 6,422,478 |
| Total Assets | 183,921 | 6,238,557 | – | 6,422,478 |

¹ The Taiwan Equity Fund was launched on 14th April, 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2025

7. 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 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 30th June, 2025.

Nomura Funds Ireland - US High Yield Bond Fund

| Description | Fair Value at 30th June, 2025 USD | Valuation Technique | Input | Reasonable possible Shift (+/-) | Change in Valuation +/- USD | Change in Net Asset Value of Sub-Fund |
|-------------|---|------------------------|--------------------------------|---------------------------------------|-----------------------------------|---|
| Bonds | 6,898,604 | EBITDA Multiple | EBITDA Multiple of peers | 5% | 344,930 | 0.01% |
| Equities | 14,903,888 | EBITDA Multiple | EBITDA Multiple of peers | 5% | 745,194 | 0.02% |
| Term Loans | 183,076 | Fair Valuation | Price Input | 5% | 9,154 | 0.00% |
| Warrants | 121,380 | Fair Valuation | Price Input | 5% | 6,069 | 0.00% |

Nomura Funds Ireland - Global High Yield Bond Fund

| Description | Fair Value at 30th June, 2025 USD | Valuation Technique | Input | Reasonable possible Shift (+/-) | Change in Valuation +/- USD | Change in Net Asset Value of Sub-Fund |
|-------------|---|------------------------|-------------|---------------------------------------|-----------------------------------|---|
| Bonds | 232,963 | Fair Valuation | Price Input | 5% | 11,648 | 0.01% |
| Equities | 2,100 | Fair Valuation | Price Input | 5% | 105 | 0.00% |
| Term Loans | 49,424 | Fair Valuation | Price Input | 5% | 2,471 | 0.00% |

Nomura Funds Ireland - Global Dynamic Bond Fund

| Description | Fair Value at 30th June, 2025 USD | Valuation Technique | Input | Reasonable possible Shift (+/-) | Change in Valuation +/- USD | Change in Net Asset Value of Sub-Fund |
|-------------|---|------------------------|-------------|---------------------------------------|-----------------------------------|---|
| Bonds | 15,624,546 | Fair Valuation | Price Input | 5% | 781,227 | 0.04% |

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

| Description | Fair Value at 30th June, 2025 USD | Valuation Technique | Input | Reasonable possible Shift (+/-) | Change in Valuation +/- USD | Change in Net Asset Value of Sub-Fund |
|-------------|---|------------------------|-------------|---------------------------------------|-----------------------------------|---|
| Bonds | 373,419 | Fair Valuation | Price Input | 5% | 18,671 | 0.11% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - European High Yield Bond Fund

| Description | Fair Value at 30th June, 2025 EUR | Valuation Technique | Input | Reasonable possible Shift (+/-) | Change in Valuation +/- EUR | Change in Net Asset Value of Sub-Fund |
|--------------------|--|--------------------------------|--------------|--|--|--|
| Bonds | 128,003 | Fair Valuation | Price Input | 5% | 6,400 | 0.01% |
| Equities | 439,084 | Fair Valuation | Price Input | 5% | 21,954 | 0.02% |
| Term Loans | 1,040,867 | Fair Valuation | Price Input | 5% | 52,043 | 0.05% |
| Warrants | 91,439 | Fair Valuation | Price Input | 5% | 4,572 | 0.00% |

American Century Global Small Cap Equity Fund

| Description | Fair Value at 30th June, 2025 USD | Valuation Technique | Input | Reasonable possible Shift (+/-) | Change in Valuation +/- USD | Change in Net Asset Value of Sub-Fund |
|--------------------|--|--------------------------------|--------------|--|--|--|
| Equities | 459,288 | Fair Valuation | Price Input | 5% | 22,964 | 0.01% |

Nomura Funds Ireland - US High Yield Bond Continuum Fund

| Description | Fair Value at 30th June, 2025 USD | Valuation Technique | Input | Reasonable possible Shift (+/-) | Change in Valuation +/- USD | Change in Net Asset Value of Sub-Fund |
|--------------------|--|--------------------------------|--------------|--|--|--|
| Bonds | 43,765 | Fair Valuation | Price Input | 5% | 2,188 | 0.02% |

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

| Description | Fair Value at 30th June, 2025 USD | Valuation Technique | Input | Reasonable possible Shift (+/-) | Change in Valuation +/- USD | Change in Net Asset Value of Sub-Fund |
|--------------------|--|--------------------------------|--------------|--|--|--|
| Bonds | 306,000 | Fair Valuation | Price Input | 5% | 15,300 | 0.04% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2025

7. 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 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 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% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2025

7. 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% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

The following tables show the transfers between levels during the half year ended 30th June, 2025 for the Nomura Fund Ireland - India Equity 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 Concentrated Global Growth Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund and the American Century Emerging Markets Transition Equity Fund.

Nomura Funds Ireland - India Equity Fund

As at 30th June, 2025

| | Level 1 USD | Level 2 USD | Level 3 USD |
|----------|----------------|----------------|----------------|
| Equities | 175,982,453 | (175,982,453) | – |

Nomura Funds Ireland - Global High Conviction Fund

As at 30th June, 2025

| | Level 1 USD | Level 2 USD | Level 3 USD |
|----------|----------------|----------------|----------------|
| Equities | 112,704,532 | (112,704,532) | – |

Nomura Funds Ireland - Global Sustainable Equity Fund

As at 30th June, 2025

| | Level 1 USD | Level 2 USD | Level 3 USD |
|----------|----------------|----------------|----------------|
| Equities | 37,327,623 | (37,327,623) | – |

American Century Global Small Cap Equity Fund

As at 30th June, 2025

| | Level 1 USD | Level 2 USD | Level 3 USD |
|-------------------------------|----------------|----------------|----------------|
| Equities | 111,624,498 | (111,624,498) | – |
| Collective Investment Schemes | 4,388,458 | (4,388,458) | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

American Century Concentrated Global Growth Equity Fund

As at 30th June, 2025

| | Level 1 USD | Level 2 USD | Level 3 USD |
|----------|------------------------|------------------------|------------------------|
| Equities | 80,112,761 | (80,112,761) | – |

Nomura Funds Ireland - Japan Small Cap Equity Fund

As at 30th June, 2025

| | Level 1 JPY | Level 2 JPY | Level 3 JPY |
|----------|------------------------|------------------------|------------------------|
| Equities | 509,033,500 | (509,033,500) | – |

American Century Emerging Markets Transition Equity Fund

As at 30th June, 2025

| | Level 1 USD | Level 2 USD | Level 3 USD |
|----------|------------------------|------------------------|------------------------|
| Equities | 15,445,364 | (15,445,364) | – |

During the half year ended 30th June, 2025, there were transfers from Level 2 to Level 1. 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 30th June, 2025 on the remaining Sub-Funds.

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 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 Transition 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 | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

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 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 |

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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

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 | – |

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 | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

American Century Emerging Markets Transition 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.

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 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 30th June, 2025.

Nomura Funds Ireland - US High Yield Bond Fund

As at 30th June, 2025

| | Bonds USD | Equities USD | Term Loans USD | Warrants USD | Total USD |
|--|----------------------|-------------------------|---------------------------|-------------------------|----------------------|
| Opening balance | 11,940,053 | 15,804,008 | 175,651 | 55,815 | 27,975,527 |
| Sales | (4,512) | – | – | – | (4,512) |
| Gains and losses recognised in profit and loss | (5,036,937) | (900,120) | 7,425 | 65,565 | (5,864,067) |
| Closing balance | 6,898,604 | 14,903,888 | 183,076 | 121,380 | 22,106,948 |

Nomura Funds Ireland - Global High Yield Bond Fund

As at 30th June, 2025

| | Bonds USD | Equities USD | Term Loans USD | Total USD |
|--|----------------------|-------------------------|---------------------------|----------------------|
| Opening balance | 29,273 | 36,455 | 43,834 | 109,562 |
| Purchases | 199,536 | – | – | 199,536 |
| Sales | (157) | – | – | (157) |
| Gains and losses recognised in profit and loss | 4,311 | (34,355) | 5,590 | (24,454) |
| Closing balance | 232,963 | 2,100 | 49,424 | 284,487 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 30th June, 2025

| | Bonds USD | Option contracts USD | Total USD |
|--------------------------------------|----------------------|---------------------------------|----------------------|
| Opening balance | 47,308,970 | (78,125) | 47,230,845 |
| Sales | (27,374,358) | 78,125 | (27,296,233) |
| Losses recognised in profit and loss | (4,310,066) | – | (4,310,066) |
| Closing balance | 15,624,546 | – | 15,624,546 |

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 30th June, 2025

| | Bonds USD | Total USD |
|--------------------------------------|----------------------|----------------------|
| Opening balance | 806,975 | 806,975 |
| Losses recognised in profit and loss | (433,556) | (433,556) |
| Closing balance | 373,419 | 373,419 |

Nomura Funds Ireland - European High Yield Bond Fund

As at 30th June, 2025

| | Bonds EUR | Equities EUR | Term Loans EUR | Warrants EUR | Total EUR |
|--------------------------------------|----------------------|-------------------------|---------------------------|-------------------------|----------------------|
| Opening balance | 1,977,556 | 878,786 | 1,308,854 | 203,198 | 4,368,394 |
| Sales | (1,517,579) | – | – | – | (1,517,579) |
| Losses recognised in profit and loss | (331,974) | (439,702) | (267,987) | (111,759) | (1,151,422) |
| Closing balance | 128,003 | 439,084 | 1,040,867 | 91,439 | 1,699,393 |

American Century Global Small Cap Equity Fund

As at 30th June, 2025

| | Equities USD | Total USD |
|--------------------------------------|-------------------------|----------------------|
| Opening balance | 2,324,741 | 2,324,741 |
| Losses recognised in profit and loss | (1,865,453) | (1,865,453) |
| Closing balance | 459,288 | 459,288 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - US High Yield Bond Continuum Fund

As at 30th June, 2025

| | Bonds USD | Total USD |
|--------------------------------------|----------------------|----------------------|
| Opening balance | 61,191 | 61,191 |
| Losses recognised in profit and loss | (17,426) | (17,426) |
| Closing balance | 43,765 | 43,765 |

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

As at 30th June, 2025

| | Bonds USD | Total USD |
|-------------------------------------|----------------------|----------------------|
| Opening balance | 297,262 | 297,262 |
| Gains recognised in profit and loss | 8,738 | 8,738 |
| Closing balance | 306,000 | 306,000 |

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 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 Transition 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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)**Fair value estimation (continued)****Nomura Funds Ireland - Global 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 |

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 |

* Financial instruments included in Level 3 category at 31st December, 2023 were valued at USD 0.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

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 |

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 Transition Equity Fund

As at 31st December, 2024

| | Equities USD | Total USD |
|------------------------|-------------------------|----------------------|
| Opening balance | 169 | 169 |
| Sales | (169) | (169) |
| Closing balance | – | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

7. Financial risk management (continued)

Fair value estimation (continued)

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 |

8. 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 299,460 were paid by the Fund in relation to services provided by the Manager for the half year ended 30th June, 2025 (30th June, 2024: USD 280,130). 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 half year period. His interests at the half year ended 30th June, 2025 and the year ended 31st December, 2024 were as follows:

| Director | Sub-Fund | Share Class | Number of Holdings | |
|-----------------|-----------------------------|--------------------|---------------------------|----------------------------|
| | | | 30th June, 2025 | 31st December, 2024 |
| James Tucker | Global High Conviction Fund | Class F Sterling | 1,035.3775 | 1,035.3775 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

8. 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 Cardiff 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 30th June, 2025 | Ownership 31st December, 2024 |
|---|--------------------------------------|--|
| Nomura Funds Ireland - India Equity Fund | 0.49% | 0.39% |
| Nomura Funds Ireland - Japan Strategic Value Fund | 4.05% | 3.24% |
| Nomura Funds Ireland - US High Yield Bond Fund | 1.48% | 1.24% |
| Nomura Funds Ireland - Japan High Conviction Fund | 7.00% | 5.73% |
| Nomura Funds Ireland - Asia Ex Japan High Conviction Fund | 0.01% | - |
| Nomura Funds Ireland - Global High Yield Bond Fund | 2.12% | 3.83% |
| Nomura Funds Ireland - Global Dynamic Bond Fund | 2.58% | 2.70% |
| Nomura Funds Ireland - Emerging Market Local Currency Debt Fund | 88.39% | 90.22% |
| Nomura Funds Ireland - Asia High Yield Bond Fund | 98.89% | 99.35% |
| Nomura Funds Ireland - Asia Investment Grade Bond Fund | 90.76% | 90.96% |
| Nomura Funds Ireland - Global High Conviction Fund | 0.02% | 0.01% |
| Nomura Funds Ireland - European High Yield Bond Fund | 6.81% | 3.27% |
| Nomura Funds Ireland - Global Sustainable Equity Fund | 26.82% | 33.08% |
| American Century Global Small Cap Equity Fund | 0.01% | 0.01% |
| American Century Concentrated Global Growth Equity Fund | 0.02% | 0.73% |
| Nomura Funds Ireland - Global Multi-Theme Equity Fund | 82.79% | 70.18% |
| Nomura Funds Ireland - Japan Small Cap Equity Fund | 0.02% | 0.01% |
| Nomura Funds Ireland - Japan Sustainable Equity Core Fund | 28.45% | 23.22% |
| Nomura Funds Ireland - Asia Sustainable Equity Fund | 100.00% | 100.00% |
| Nomura Funds Ireland - Corporate Hybrid Bond Fund | 1.91% | 0.08% |
| Nomura Funds Ireland - US High Yield Bond Continuum Fund | 100.00% | 100.00% |
| Nomura Funds Ireland - Emerging Market Corporate Bond Fund | 89.07% | 90.48% |
| Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund | 100.00% | 100.00% |
| Nomura Funds Ireland - Taiwan Equity Fund ¹ | 100.00% | - |

The following tables show the transactions with related parties during the half year ended 30th June, 2025.

Nomura Funds Ireland - India Equity Fund

| Share Class | Number of shares issued | Number of shares redeemed | Subscription amount USD | Redemption amount USD |
|--------------------|------------------------------------|--------------------------------------|--|--------------------------------------|
| Class A HKD | 39 | - | 4,968 | - |
| Class T US\$ | 2,609 | (2,122) | 524,126 | (409,372) |

¹ The Taiwan Equity Fund was launched on 14th April, 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

8. 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 A HKD | 39 | - | 2,120 | - |
| Class A HKD Hedged | 39 | - | 2,120 | - |
| Class I US\$ Hedged | 5,871 | (100) | 340,029,851 | (5,707,052) |
| Class T JPY | 18,521 | (14,580) | 351,778,649 | (276,461,276) |
| Class T US\$ | 5,937 | (6,794) | 115,259,824 | (147,363,196) |
| Class T US\$ Hedged | 1,778 | (3,404) | 57,429,599 | (106,173,115) |

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 A SGD Hedged | 68 | - | 5,334 | - |
| Class A Sterling Hedged | 40 | - | 5,474 | - |
| Class AD Euro Hedged | 48 | - | 5,625 | - |
| Class AG US\$ | 50 | - | 5,000 | - |
| Class HD HKD | 39 | - | 4,968 | - |
| Class HD US\$ | 50 | - | 5,000 | - |
| Class I Euro | 10,744 | (1,538) | 1,316,821 | (197,921) |
| Class I US\$ | 4,986 | (100) | 2,031,240 | (40,752) |
| Class ID US\$ | 57,850 | - | 5,480,440 | - |
| Class IG US\$ | 50 | - | 5,000 | - |
| Class T AUD Hedged | 1 | - | 98 | - |
| Class T US\$ | 16,597 | (540) | 2,124,144 | (68,664) |
| Class TD AUD | 63 | (98) | 4,046 | (6,072) |
| Class TD AUD Hedged | 177 | - | 7,672 | - |
| Class TD US\$ | 10,442 | (2,994) | 716,711 | (202,143) |
| Class TD ZAR Hedged | 1,780 | (134) | 98,227 | (7,186) |

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\$ | 19 | - | 259,893 | - |

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

| Share Class | Number of shares issued | Number of shares redeemed | Subscription amount USD | Redemption amount USD |
|--------------------|------------------------------------|--------------------------------------|--|--------------------------------------|
| Class A HKD | 39 | - | 4,968 | - |
| Class A US\$ | 50 | - | 5,000 | - |
| Class B US\$ | 2 | - | 153 | - |
| Class T US\$ | 2 | - | 153 | - |
| Class TI US\$ | 50 | - | 5,000 | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

8. Related party transactions (continued)**Nomura Funds Ireland - Global High Yield Bond Fund**

| Share Class | Number of shares issued | Number of shares redeemed | Subscription amount USD | Redemption amount USD |
|---------------------|------------------------------------|--------------------------------------|--|--------------------------------------|
| Class T US\$ | - | (8,530) | - | (1,001,129) |
| Class TD AUD Hedged | - | (1,018) | - | (49,015) |

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 | 6,904 | (465) | 401,704 | (27,704) |
| Class SD JPY Hedged | 1,035 | (174,248) | 58,178 | (9,757,246) |
| Class T US\$ | 8,964 | (7,848) | 853,471 | (742,333) |
| Class TD US\$ | 3,337 | (3,524) | 244,851 | (256,961) |
| Class TD ZAR Hedged | 73 | - | 4,017 | - |

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 | 2,402 | (160,010) | 90,037 | (5,829,553) |

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 | 39,333 | (142,180) | 1,243,204 | (4,450,601) |

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 A US\$ | 50 | - | 5,000 | - |
| Class F JPY | 111,473 | (144,418) | 7,764,026 | (9,785,136) |
| Class F US\$ | 2,796 | (1,865) | 282,738 | (186,178) |
| Class HD HKD | 39 | - | 4,968 | - |
| Class HD US\$ | 50 | - | 5,000 | - |
| Class SD JPY Hedged | 3,029 | (23,470) | 167,607 | (1,293,071) |

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\$ | 22 | - | 3,043 | - |

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 | 68,229 | (73,702) | 3,454,689 | (3,752,578) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

8. Related party transactions (continued)**American Century Concentrated Global Growth Equity Fund**

| | Number of shares issued | Number of shares redeemed | Subscription amount USD | Redemption amount USD |
|--------------------|------------------------------------|--------------------------------------|--|--------------------------------------|
| Share Class | | | | |
| Class T US\$ | 22 | - | 3,043 | - |

Nomura Funds Ireland - Global Multi-Theme Equity Fund

| | Number of shares issued | Number of shares redeemed | Subscription amount USD | Redemption amount USD |
|--------------------|------------------------------------|--------------------------------------|--|--------------------------------------|
| Share Class | | | | |
| Class I US\$ | 445,446 | - | 80,000,000 | - |

Nomura Funds Ireland - Japan Small Cap Equity Fund

| | Number of shares issued | Number of shares redeemed | Subscription amount JPY | Redemption amount JPY |
|-------------------------|------------------------------------|--------------------------------------|--|--------------------------------------|
| Share Class | | | | |
| Class I Sterling | 50 | - | 987,882 | - |
| Class I Sterling Hedged | 50 | - | 987,882 | - |

Nomura Funds Ireland - Corporate Hybrid Bond Fund

| | Number of shares issued | Number of shares redeemed | Subscription amount EUR | Redemption amount EUR |
|---------------------|------------------------------------|--------------------------------------|--|--------------------------------------|
| Share Class | | | | |
| Class SD JPY Hedged | 135,701 | (6,424) | 8,077,293 | (384,183) |

Nomura Funds Ireland - Taiwan Equity Fund

| | Number of shares issued | Number of shares redeemed | Subscription amount USD | Redemption amount USD |
|--------------------|------------------------------------|--------------------------------------|--|--------------------------------------|
| Share Class | | | | |
| Class A US\$ | 1,000 | - | 100,000 | - |
| Class I US\$ | 49,000 | - | 4,900,000 | - |

The following tables show the transactions with related parties during the year ended 31st December, 2024.

Nomura Funds Ireland - India Equity Fund

| | Number of shares issued | Number of shares redeemed | Subscription amount USD | Redemption amount USD |
|--------------------|------------------------------------|--------------------------------------|--|--------------------------------------|
| Share Class | | | | |
| Class I Sterling | 50 | - | 6,264 | - |
| Class T US\$ | 22,401 | (13,600) | 4,367,052 | (2,848,448) |

Nomura Funds Ireland - Japan Strategic Value Fund

| | Number of shares issued | Number of shares redeemed | Subscription amount JPY | Redemption amount JPY |
|---------------------|------------------------------------|--------------------------------------|--|--------------------------------------|
| Share Class | | | | |
| 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) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

8. Related party transactions (continued)**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 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 | - |

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) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

8. Related party transactions (continued)**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 | - |

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 | - |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

8. Related party transactions (continued)

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 | - |

The Board of Directors are not aware of any transactions with related parties during the half year ended 30th June, 2025 and year ended 31st December, 2024, other than those disclosed in the financial statements.

9. Connected party transactions

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).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2025

10. 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 half year were futures contracts, swaps, options contracts and stock-lending. Details of stock-lending, including counterparties, are presented in Note 2.

The following tables show the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, swaps and options during the half year ended 30th June, 2025 and 30th June, 2024. 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 30th June, 2025 USD | Global Dynamic Bond Fund 30th June, 2024 USD | Asia Investment Grade Bond Fund 30th June, 2025 USD | Asia Investment Grade Bond Fund 30th June, 2024 USD |
|----------------------------------|---|---|--|--|
| Futures commission expense | 1,092,236 | 759,417 | 283 | 27 |
| Realised gain/(loss) | (597,813) | (2,385,263) | 49,812 | 26,032 |
| Change in unrealised gain/(loss) | 4,421,957 | (1,567,654) | – | (70,859) |

| Futures Contracts | Emerging Market Corporate Bond Fund 30th June, 2025 USD | Emerging Market Corporate Bond Fund 30th June, 2024 USD | China A-Shares AI Quant Strategy Fund 30th June, 2025 USD | China A-Shares AI Quant Strategy Fund 30th June, 2024 USD |
|----------------------------------|--|--|--|--|
| Futures commission expense | 483 | 308 | 60 | – |
| Realised gain | 2,379 | 710 | 65 | – |
| Change in unrealised gain/(loss) | 42,967 | (73,485) | (680) | – |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

10. Efficient portfolio management (continued)

| | Global Dynamic Bond Fund 30th June, 2025 USD | Global Dynamic Bond Fund 30th June, 2024 USD |
|---------------------------|---|---|
| Swaps | | |
| Realised gain/(loss) | 3,211,406 | (2,832,332) |
| Change in unrealised loss | (1,853,054) | (13,898,518) |

| | Global Dynamic Bond Fund 30th June, 2025 USD | Global Dynamic Bond Fund 30th June, 2024 USD |
|----------------------------------|---|---|
| Options Contracts | | |
| Realised loss | (10,794,291) | (11,519,823) |
| Change in unrealised gain/(loss) | 4,360,176 | (12,449,289) |

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 that the use of financial derivative techniques and instruments will not increase a Sub-Fund's risk level.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

11. 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 half year ended 30th June, 2025 (31st December, 2024: None).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

12. Exchange rates

The following USD exchange rates were used to convert assets of the Fund at the half year ended 30th June, 2025 and the year ended 31st December, 2024:

| | 30th June, 2025 | 31st December, 2024 |
|-----------------------------------|-----------------|---------------------|
| Argentine Peso (ARS) | 1,191.2500 | 1,030.7500 |
| Australian Dollar (AUD) | 1.5282 | 1.6129 |
| Brazilian Real (BRL) | 5.4719 | 6.1847 |
| Canadian Dollar (CAD) | 1.3675 | 1.4378 |
| Chilean Peso (CLP) | 935.3900 | 997.5950 |
| Chinese Yuan Renminbi (CNH) | 7.1635 | 7.3286 |
| Chinese Yuan Renminbi (CNY) | 7.1656 | 7.2994 |
| Colombian Peso (COP) | 4,085.0000 | 4,414.6500 |
| Czech Koruna (CZK) | 21.1130 | 24.2130 |
| Danish Krone (DKK) | 6.3667 | 7.1875 |
| Euro (EUR) | 0.8534 | 0.9638 |
| Hong Kong Dollar (HKD) | 7.8500 | 7.7660 |
| Hungarian Forint (HUF) | 340.7750 | 396.4100 |
| Indian Rupee (INR) | 85.7985 | 85.5745 |
| Indonesian Rupiah (IDR) | 16,235.0000 | 16,095.0000 |
| Japanese Yen (JPY) | 144.3850 | 156.7550 |
| Kazakhstan Tenge (KZT) | 519.6350 | 524.3500 |
| Kenyan Shilling (KES) | 129.2500 | 129.3500 |
| Malaysian Ringgit (MYR) | 4.2120 | 4.4715 |
| Mexican Peso (MXN) | 18.8734 | 20.6972 |
| New Taiwan Dollars (TWD) | 29.2190 | 32.7975 |
| New Zealand Dollar (NZD) | 1.6487 | 1.7830 |
| Norwegian Krone (NOK) | 10.1221 | 11.3543 |
| Nuevo Sol (PEN) | 3.5495 | 3.7553 |
| Philippine Peso (PHP) | 56.4810 | 58.0490 |
| Polish Zloty (PLN) | 3.6175 | 4.1074 |
| Romanian Leu (RON) | – | 4.7836 |
| Russian Ruble (RUB) | 78.4100 | 109.7500 |
| Saudi Arabian Riyal (SAR) | 3.7504 | 3.7555 |
| Singapore Dollar (SGD) | 1.2748 | 1.3633 |
| South African Rand (ZAR) | 17.7746 | 18.8674 |
| South Korean Won (KRW) | 1,356.2050 | 1,475.4900 |
| Swedish Krona (SEK) | 9.5092 | 11.0343 |
| Swiss Franc (CHF) | 0.7975 | 0.9046 |
| Thai Baht (THB) | 32.5500 | 34.3150 |
| Turkish New Lira (TRY) | 39.7916 | 35.3565 |
| United Arab Emirates Dirham (AED) | 3.6729 | 3.6731 |
| United Kingdom Pounds (GBP) | 0.7308 | 0.7982 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the half year ended 30th June, 2025****13. Notional foreign exchange adjustment**

For the purposes of reporting the combined results of the Fund at 30th June, 2025, 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 period end date 1 USD = 144.3850 JPY (31st December, 2024: 1 USD = 157.1150 JPY) for the Statement of Financial Position items and the average rate for the period from 1st January, 2025 to 30th June, 2025 1 USD = 148.3459 JPY (1st January, 2024 to 30th June, 2024: 1 USD = 152.0219 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 period end date 1 USD = 0.8534 EUR (31st December, 2024: 1 USD = 0.9638 EUR) for the Statement of Financial Position items and the average rate for the period from 1st January, 2025 to 30th June, 2025 1 USD = 0.9143 EUR (1st January, 2024 to 30th June, 2024 1 USD = 0.9248 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 248,130,135 (30th June, 2024: USD (223,987,727)) 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.

14. Events during the half year

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 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.

The Nomura Funds Ireland - Global High Yield Bond Fund changed its name from Nomura Funds Ireland - Global Sustainable High Yield Bond Fund on 28th April, 2025.

The American Century Emerging Markets Transition Equity Fund changed its name from American Century Emerging Markets Sustainable Impact Equity Fund on 28th April, 2025.

Class AG US\$ shares and Class IG US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund was launched on 8th May, 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2025

14. Events during the half year (continued)

Class ID US\$ shares of the Nomura Funds Ireland - India Equity Fund was fully redeemed on 9th May, 2025.

Class ID Euro shares of the Nomura Funds Ireland - Japan High Conviction Fund was fully redeemed on 22nd May, 2025.

Class IX US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund was fully redeemed on 27th May, 2025.

Class A US\$ Hedged shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched on 4th June, 2025.

Class A HKD shares of the Nomura Funds Ireland - India Equity Fund, Class A HKD shares and Class A HKD Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund, Class HD HKD shares of the Nomura Funds Ireland - US High Yield Bond Fund, Class A HKD shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, Class HD HKD shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund were launched on 10th June, 2025.

Class F US\$ shares of the Nomura Funds Ireland - Global Multi-Theme Equity Fund was relaunched on 24th June, 2025.

Class ID US\$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund was relaunched on 26th June, 2025.

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 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 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 during the half year end are included in the tables below.

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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025
14. Events during the half year (continued)**Nomura Funds Ireland - Japan Strategic Value Fund (continued)**

| Class Name | Declaration Date | Payment Date | Currency | Rate per Share |
|--------------------------|-------------------------|---------------------|-----------------|-----------------------|
| 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 |
| | 30th April, 2025 | 7th May, 2025 | USD | 0.6810 |
| | 30th May, 2025 | 6th June, 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 |
| | 30th April, 2025 | 7th May, 2025 | GBP | 0.4360 |
| | 30th May, 2025 | 6th June, 2025 | GBP | 0.4510 |
| 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 |
| | 30th April, 2025 | 7th May, 2025 | USD | 0.4650 |
| | 30th May, 2025 | 6th June, 2025 | USD | 0.4870 |
| 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 |
| | 30th April, 2025 | 7th May, 2025 | USD | 1.0040 |
| | 30th May, 2025 | 6th June, 2025 | USD | 1.0040 |
| 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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025
14. Events during the half year (continued)**Nomura Funds Ireland - US High Yield Bond Fund (continued)**

| Class Name | Declaration Date | Payment Date | Currency | Rate per Share |
|--------------------------|-------------------------|---------------------|-----------------|-----------------------|
| 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 |
| | 30th April, 2025 | 7th May, 2025 | AUD | 0.8950 |
| | 30th May, 2025 | 6th June, 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 |
| | 30th April, 2025 | 7th May, 2025 | AUD | 0.6730 |
| | 30th May, 2025 | 6th June, 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 |
| | 30th April, 2025 | 7th May, 2025 | USD | 0.6900 |
| | 30th May, 2025 | 6th June, 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 |
| | 30th April, 2025 | 7th May, 2025 | ZAR | 12.4370 |
| | 30th May, 2025 | 6th June, 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 |
| | 30th April, 2025 | 7th May, 2025 | USD | 0.4570 |
| | 30th May, 2025 | 6th June, 2025 | USD | 0.4790 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

14. Events during the half year (continued)

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 |

Nomura Funds Ireland – Global 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 |
| | 30th April, 2025 | 7th May, 2025 | USD | 0.6310 |
| | 30th May, 2025 | 6th June, 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 |
| | 30th April, 2025 | 7th May, 2025 | AUD | 0.6420 |
| | 30th May, 2025 | 6th June, 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 |
| | 30th April, 2025 | 7th May, 2025 | USD | 0.6670 |
| | 30th May, 2025 | 6th June, 2025 | USD | 0.6670 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025
14. Events during the half year (continued)**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 |
| 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 |
| | 30th April, 2025 | 7th May, 2025 | USD | 0.5400 |
| | 30th May, 2025 | 6th June, 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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025
14. Events during the half year (continued)**Nomura Funds Ireland - Global Dynamic Bond Fund (continued)**

| Class Name | Declaration Date | Payment Date | Currency | Rate per Share |
|---------------------------|-------------------------|---------------------|-----------------|-----------------------|
| 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 |
| | 30th April, 2025 | 7th May, 2025 | USD | 0.5580 |
| | 30th May, 2025 | 6th June, 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 |
| | 30th April, 2025 | 7th May, 2025 | ZAR | 9.9850 |
| | 30th May, 2025 | 6th June, 2025 | ZAR | 9.9850 |
| 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 |
| | 30th April, 2025 | 7th May, 2025 | USD | 0.3960 |
| | 30th May, 2025 | 6th June, 2025 | USD | 0.4300 |

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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025
14. Events during the half year (continued)**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 |
| | 30th April, 2025 | 8th May, 2025 | USD | 0.7550 |
| | 30th May, 2025 | 6th June, 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 BD 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 |
| | 30th April, 2025 | 7th May, 2025 | USD | 0.8980 |
| | 30th May, 2025 | 6th June, 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 TD 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 |
| | 30th April, 2025 | 7th May, 2025 | USD | 0.8980 |
| | 30th May, 2025 | 6th June, 2025 | USD | 0.8980 |

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 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

15. Events since the half year end

Class A US\$ shares of the American Century Global Small Cap Equity Fund was fully redeemed on 9th July, 2025.

Class AX US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund was relaunched on 14th July, 2025.

Class A US\$ shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched on 14th July, 2025.

Class BD JPY shares, Class BD JPY Hedged shares, Class TD JPY shares and Class TD JPY Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund and Class BD JPY shares, Class BD JPY Hedged shares, Class TD JPY shares and Class TD JPY Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund were launched on 15th July, 2025.

Class HD JPY shares and Class HD US\$ Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund were launched on 18th July, 2025.

Class S Sterling shares of the Nomura Funds Ireland - Japan Strategic Value Fund was launched on 29th July, 2025.

Details of dividends declared and paid on the Class HD 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 BD Shares, Class FD Shares, Class ID Shares and Class TD Shares of the Nomura Funds Ireland - Global 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 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 during the half year end are included in the tables below.

Nomura Funds Ireland - Japan Strategic Value Fund

| Class Name | Declaration Date | Payment Date | Currency | Rate per Share |
|----------------------|-------------------------|---------------------|-----------------|-----------------------|
| Class HD JPY | 31st July, 2025 | 7th August, 2025 | JPY | 21.9990 |
| Class HD US\$ Hedged | 31st July, 2025 | 7th August, 2025 | USD | 0.2200 |

Nomura Funds Ireland - US High Yield Bond Fund

| Class Name | Declaration Date | Payment Date | Currency | Rate per Share |
|--------------------------|-------------------------|---------------------|-----------------|-----------------------|
| Class AD Euro Hedged | 30th June, 2025 | 15th July, 2025 | EUR | 0.1500 |
| Class AD Sterling Hedged | 30th June, 2025 | 15th July, 2025 | GBP | 1.2630 |
| Class AD US\$ | 30th June, 2025 | 15th July, 2025 | USD | 1.4620 |
| Class BD JPY | 31st July, 2025 | 7th August, 2025 | JPY | 34.9740 |
| Class BD JPY Hedged | 31st July, 2025 | 7th August, 2025 | JPY | 34.4590 |
| Class BD US\$ | 30th June, 2025 | 7th July, 2025 | USD | 0.6810 |
| | 31st July, 2025 | 7th August, 2025 | USD | 0.6810 |
| Class CD US\$ | 30th June, 2025 | 15th July, 2025 | USD | 0.8180 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025
15. Events since the half year end (continued)**Nomura Funds Ireland - US High Yield Bond Fund (continued)**

| Class Name | Declaration Date | Payment Date | Currency | Rate per Share |
|--------------------------|-------------------------|---------------------|-----------------|-----------------------|
| Class D Sterling | 30th June, 2025 | 7th July, 2025 | GBP | 0.4110 |
| | 31st July, 2025 | 7th August, 2025 | GBP | 0.4890 |
| Class D US\$ | 30th June, 2025 | 7th July, 2025 | USD | 0.4540 |
| | 31st July, 2025 | 7th August, 2025 | USD | 0.5180 |
| Class HD HKD | 30th June, 2025 | 7th July, 2025 | HKD | 5.6270 |
| | 31st July, 2025 | 7th August, 2025 | HKD | 8.4410 |
| Class HD US\$ | 30th June, 2025 | 7th July, 2025 | USD | 0.8230 |
| | 31st July, 2025 | 7th August, 2025 | USD | 0.8230 |
| Class ID CHF Hedged | 30th June, 2025 | 15th July, 2025 | CHF | 1.1180 |
| Class ID Euro | 30th June, 2025 | 15th July, 2025 | EUR | 1.4150 |
| Class ID Euro Hedged | 30th June, 2025 | 15th July, 2025 | EUR | 1.2140 |
| Class ID Sterling | 30th June, 2025 | 15th July, 2025 | GBP | 1.4480 |
| Class ID Sterling Hedged | 30th June, 2025 | 15th July, 2025 | GBP | 1.2820 |
| Class ID US\$ | 30th June, 2025 | 15th July, 2025 | USD | 1.4900 |
| Class TD AUD | 30th June, 2025 | 7th July, 2025 | AUD | 0.8950 |
| | 31st July, 2025 | 7th August, 2025 | AUD | 0.8950 |
| Class TD AUD Hedged | 30th June, 2025 | 7th July, 2025 | AUD | 0.6730 |
| | 31st July, 2025 | 7th August, 2025 | AUD | 0.6730 |
| Class TD JPY | 31st July, 2025 | 7th August, 2025 | JPY | 34.9810 |
| Class TD JPY Hedged | 31st July, 2025 | 7th August, 2025 | JPY | 34.4670 |
| Class TD US\$ | 30th June, 2025 | 7th July, 2025 | USD | 0.6900 |
| | 31st July, 2025 | 7th August, 2025 | USD | 0.6900 |
| Class TD ZAR Hedged | 30th June, 2025 | 7th July, 2025 | ZAR | 12.4370 |
| | 31st July, 2025 | 7th August, 2025 | ZAR | 12.4370 |
| Class TID US\$ | 30th June, 2025 | 7th July, 2025 | USD | 0.4470 |
| | 31st July, 2025 | 7th August, 2025 | USD | 0.5080 |

Nomura Funds Ireland - Global High Yield Bond Fund

| Class Name | Declaration Date | Payment Date | Currency | Rate per Share |
|--------------------------|-------------------------|---------------------|-----------------|-----------------------|
| Class BD US\$ | 30th June, 2025 | 7th July, 2025 | USD | 0.6310 |
| | 31st July, 2025 | 7th August, 2025 | USD | 0.6310 |
| Class FD Sterling Hedged | 30th June, 2025 | 15th July, 2025 | GBP | 1.6340 |
| Class ID Sterling | 30th June, 2025 | 15th July, 2025 | GBP | 0.8260 |
| Class ID Sterling Hedged | 30th June, 2025 | 15th July, 2025 | GBP | 1.3690 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025
15. Events since the half year end (continued)**Nomura Funds Ireland - Global High Yield Bond Fund (continued)**

| Class Name | Declaration Date | Payment Date | Currency | Rate per Share |
|---------------------|-------------------------|---------------------|-----------------|-----------------------|
| Class TD AUD Hedged | 30th June, 2025 | 7th July, 2025 | AUD | 0.6420 |
| | 31st July, 2025 | 7th August, 2025 | AUD | 0.6420 |
| Class TD US\$ | 30th June, 2025 | 7th July, 2025 | USD | 0.6670 |
| | 31st July, 2025 | 7th August, 2025 | USD | 0.6670 |

Nomura Funds Ireland - Global Dynamic Bond Fund

| Class Name | Declaration Date | Payment Date | Currency | Rate per Share |
|---------------------------|-------------------------|---------------------|-----------------|-----------------------|
| Class AD Euro | 30th June, 2025 | 15th July, 2025 | EUR | 0.9660 |
| Class AD Euro Hedged | 30th June, 2025 | 15th July, 2025 | EUR | 0.9190 |
| Class AD SGD Hedged | 30th June, 2025 | 15th July, 2025 | SGD | 0.9070 |
| Class AD Sterling Hedged | 30th June, 2025 | 15th July, 2025 | GBP | 0.8920 |
| Class AD US\$ | 30th June, 2025 | 15th July, 2025 | USD | 1.1090 |
| Class AD2 US\$ | 30th June, 2025 | 15th July, 2025 | USD | 1.2780 |
| Class AD3 Euro Hedged | 30th June, 2025 | 15th July, 2025 | EUR | 0.7880 |
| Class AD3 US\$ | 30th June, 2025 | 15th July, 2025 | USD | 0.8470 |
| Class BD JPY | 31st July, 2025 | 7th August, 2025 | JPY | 27.2340 |
| Class BD JPY Hedged | 31st July, 2025 | 7th August, 2025 | JPY | 26.8420 |
| Class BD US\$ | 30th June, 2025 | 7th July, 2025 | USD | 0.5400 |
| | 31st July, 2025 | 7th August, 2025 | USD | 0.5400 |
| Class CD US\$ | 30th June, 2025 | 15th July, 2025 | USD | 0.7720 |
| Class FD Sterling Hedged | 30th June, 2025 | 15th July, 2025 | GBP | 1.2210 |
| Class ID CHF Hedged | 30th June, 2025 | 15th July, 2025 | CHF | 0.9210 |
| Class ID Euro Hedged | 30th June, 2025 | 15th July, 2025 | EUR | 1.0300 |
| Class ID JPY Hedged | 30th June, 2025 | 15th July, 2025 | JPY | 102.9130 |
| Class ID Sterling Hedged | 30th June, 2025 | 15th July, 2025 | GBP | 1.1620 |
| Class ID US\$ | 30th June, 2025 | 15th July, 2025 | USD | 1.3020 |
| Class ID2 Sterling | 30th June, 2025 | 15th July, 2025 | GBP | 1.1910 |
| Class ID2 Sterling Hedged | 30th June, 2025 | 15th July, 2025 | GBP | 1.2050 |
| Class ID3 US\$ | 30th June, 2025 | 15th July, 2025 | USD | 0.8740 |
| Class RD JPY | 30th June, 2025 | 15th July, 2025 | JPY | 144.3120 |
| Class RD JPY Hedged | 30th June, 2025 | 15th July, 2025 | JPY | 100.5040 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025
15. Events since the half year end (continued)**Nomura Funds Ireland - Global Dynamic Bond Fund (continued)**

| Class Name | Declaration Date | Payment Date | Currency | Rate per Share |
|--------------------------|-------------------------|---------------------|-----------------|-----------------------|
| Class RD Sterling Hedged | 30th June, 2025 | 15th July, 2025 | GBP | 1.1910 |
| Class SD JPY Hedged | 30th June, 2025 | 15th July, 2025 | JPY | 110.0000 |
| Class TD JPY | 31st July, 2025 | 7th August, 2025 | JPY | 27.2340 |
| Class TD JPY Hedged | 31st July, 2025 | 7th August, 2025 | JPY | 26.8440 |
| Class TD US\$ | 30th June, 2025 | 7th July, 2025 | USD | 0.5580 |
| | 31st July, 2025 | 7th August, 2025 | USD | 0.5580 |
| Class TD ZAR Hedged | 30th June, 2025 | 7th July, 2025 | ZAR | 9.9850 |
| | 31st July, 2025 | 7th August, 2025 | ZAR | 9.9850 |
| Class TID US\$ | 30th June, 2025 | 7th July, 2025 | USD | 0.4110 |
| | 31st July, 2025 | 7th August, 2025 | USD | 0.4170 |

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

| Class Name | Declaration Date | Payment Date | Currency | Rate per Share |
|---------------------|-------------------------|---------------------|-----------------|-----------------------|
| Class SD JPY Hedged | 30th June, 2025 | 15th July, 2025 | JPY | 101.0000 |

Nomura Funds Ireland - Asia High Yield Bond Fund

| Class Name | Declaration Date | Payment Date | Currency | Rate per Share |
|---------------------|-------------------------|---------------------|-----------------|-----------------------|
| Class SD JPY Hedged | 30th June, 2025 | 14th July, 2025 | JPY | 102.0000 |

Nomura Funds Ireland - Asia Investment Grade Bond Fund

| Class Name | Declaration Date | Payment Date | Currency | Rate per Share |
|---------------------|-------------------------|---------------------|-----------------|-----------------------|
| Class HD HKD | 30th June, 2025 | 4th July, 2025 | HKD | 4.4990 |
| | 31st July, 2025 | 7th August, 2025 | HKD | 6.7490 |
| Class HD US\$ | 30th June, 2025 | 4th July, 2025 | USD | 0.6730 |
| | 31st July, 2025 | 7th August, 2025 | USD | 0.6730 |
| Class SD JPY Hedged | 30th June, 2025 | 14th July, 2025 | 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 | 30th June, 2025 | 7th July, 2025 | USD | 0.8980 |
| | 31st July, 2025 | 7th August, 2025 | USD | 0.8980 |
| Class SD JPY Hedged | 30th June, 2025 | 15th July, 2025 | JPY | 177.0000 |
| Class TD US\$ Hedged | 30th June, 2025 | 7th July, 2025 | USD | 0.8980 |
| | 31st July, 2025 | 7th August, 2025 | USD | 0.8980 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2025

15. Events since the half year end (continued)**Nomura Funds Ireland - Corporate Hybrid Bond Fund**

| Class Name | Declaration Date | Payment Date | Currency | Rate per Share |
|--------------------------|-------------------------|---------------------|-----------------|-----------------------|
| Class AD US\$ Hedged | 30th June, 2025 | 15th July, 2025 | USD | 1.0830 |
| Class FD Euro | 30th June, 2025 | 15th July, 2025 | EUR | 1.4100 |
| Class FD Sterling Hedged | 30th June, 2025 | 15th July, 2025 | GBP | 1.4360 |
| Class ID CHF Hedged | 30th June, 2025 | 15th July, 2025 | CHF | 1.1440 |
| Class RD Sterling Hedged | 30th June, 2025 | 15th July, 2025 | GBP | 1.1970 |
| Class SD JPY Hedged | 30th June, 2025 | 15th July, 2025 | JPY | 130.0000 |

Other than the above, there have been no other significant events since the half year end.

16. Comparative period

The comparative figures stated in the financial statements are those for the half year ended 30th June, 2024 for the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares and the Statement of Cash Flows and for the year ended 31st December, 2024 for the Statement of Financial Position.

17. Approval of the financial statements

The Directors approved the financial statements on 20th August, 2025.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| EQUITIES - 96.48% (31st December, 2024: 97.33%) | | | |
| Communications - 6.70% (31st December, 2024: 7.56%) | | | |
| Bharti Airtel Ltd | 2,227,715 | 52,244,335 | 3.87% |
| BrainBees Solutions Ltd | 1,710,660 | 7,701,095 | 0.57% |
| Eternal Ltd | 4,808,152 | 14,781,828 | 1.09% |
| Vishal Mega Mart Ltd | 10,101,661 | 15,747,328 | 1.17% |
| | | 90,474,586 | 6.70% |
| Consumer Cyclical - 13.04% (31st December, 2024: 10.63%) | | | |
| Indian Hotels Co Ltd/The Class A | 4,740,865 | 42,026,639 | 3.11% |
| InterGlobe Aviation Ltd 144A | 542,942 | 37,751,553 | 2.79% |
| Kalyan Jewellers India Ltd | 5,510,426 | 35,668,995 | 2.64% |
| Le Travenues Technology Ltd | 6,971,560 | 14,272,447 | 1.06% |
| Lemon Tree Hotels Ltd 144A | 7,000,000 | 11,456,049 | 0.85% |
| Mahindra & Mahindra Ltd | 944,826 | 34,974,512 | 2.59% |
| | | 176,150,195 | 13.04% |
| Consumer Non-Cyclical - 9.68% (31st December, 2024: 12.85%) | | | |
| Bikaji Foods International Ltd | 1,502,576 | 12,939,442 | 0.96% |
| Godrej Consumer Products Ltd | 897,115 | 12,331,809 | 0.91% |
| International Gemmological Institute India Ltd | 2,721,055 | 11,988,074 | 0.89% |
| Krishna Institute of Medical Sciences Ltd 144A | 3,094,430 | 24,220,014 | 1.79% |
| Mankind Pharma Ltd | 936,380 | 25,424,685 | 1.88% |
| Poly Medicure Ltd | 173,889 | 4,519,738 | 0.33% |
| Sun Pharmaceutical Industries Ltd | 1,380,402 | 26,984,073 | 2.00% |
| Varun Beverages Ltd | 2,322,906 | 12,356,636 | 0.92% |
| | | 130,764,471 | 9.68% |
| Energy - 5.18% (31st December, 2024: 4.67%) | | | |
| Premier Energies Ltd 144A | 1,171,991 | 14,512,675 | 1.07% |
| Reliance Industries Ltd | 2,462,202 | 42,932,724 | 3.18% |
| Techno Electric & Engineering Co Ltd | 670,491 | 12,501,139 | 0.93% |
| | | 69,946,538 | 5.18% |
| Financial - 38.14% (31st December, 2024: 31.47%) | | | |
| AU Small Finance Bank Ltd 144A | 5,167,467 | 49,346,653 | 3.65% |
| Axis Bank Ltd | 3,103,638 | 43,349,562 | 3.21% |
| Bandhan Bank Ltd 144A | 12,583,176 | 27,818,350 | 2.06% |
| DLF Ltd | 3,728,947 | 36,485,689 | 2.70% |
| Five-Star Business Finance Ltd | 2,205,110 | 19,779,664 | 1.46% |
| HDFC Bank Ltd | 3,914,772 | 91,130,793 | 6.75% |
| ICICI Bank Ltd | 7,631,684 | 128,490,870 | 9.51% |
| L&T Finance Ltd | 3,315,278 | 7,960,237 | 0.59% |
| Macrotech Developers Ltd 144A | 3,424,575 | 55,341,321 | 4.10% |
| Shriram Finance Ltd | 3,666,645 | 30,111,058 | 2.23% |
| SignatureGlobal India Ltd | 1,772,954 | 25,437,582 | 1.88% |
| | | 515,251,779 | 38.14% |

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-----------|----------------------|------------------|
| EQUITIES - 96.48% (31st December, 2024: 97.33%) (continued) | | | |
| Industrial - 16.79% (31st December, 2024: 20.19%) | | | |
| ABB India Ltd | 196,917 | 13,961,177 | 1.03% |
| Afcons Infrastructure Ltd | 2,819,826 | 14,382,581 | 1.07% |
| Avalon Technologies Ltd 144A | 400,000 | 3,933,868 | 0.29% |
| Azad Engineering Ltd | 709,151 | 13,745,207 | 1.02% |
| Jyoti CNC Automation Ltd | 1,069,620 | 13,227,117 | 0.98% |
| Kalpataru Projects International Ltd | 1,040,799 | 14,755,609 | 1.09% |
| Kaynes Technology India Ltd | 417,318 | 29,709,059 | 2.20% |
| Larsen & Toubro Ltd | 1,102,727 | 47,233,905 | 3.50% |
| Transformers & Rectifiers India Ltd | 850,557 | 4,852,160 | 0.36% |
| UltraTech Cement Ltd | 504,161 | 70,978,866 | 5.25% |
| | | 226,779,549 | 16.79% |
| Technology - 6.95% (31st December, 2024: 7.20%) | | | |
| Coforge Ltd | 1,424,225 | 31,760,670 | 2.35% |
| Infosys Ltd | 2,882,441 | 53,731,242 | 3.98% |
| Netweb Technologies India Ltd | 392,237 | 8,435,529 | 0.62% |
| | | 93,927,441 | 6.95% |
| TOTAL EQUITIES | | 1,303,294,559 | 96.48% |
| Financials Assets designated at Fair Value through Profit or Loss | | 1,303,294,559 | 96.48% |
| Other assets and liabilities | | 47,614,872 | 3.52% |
| Net assets attributable to holders of redeemable participating shares | | 1,350,909,431 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 93.24 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | – |
| | 93.24 |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|---|-------------|-----------------------|------------------|
| EQUITIES - 99.55% (31st December, 2024: 98.96%) | | | |
| JAPAN - 99.55% (31st December, 2024: 98.96%) | | | |
| Basic Materials - 7.51% (31st December, 2024: 6.91%) | | | |
| Furukawa Co Ltd | 404,900 | 863,248,874 | 0.29% |
| Japan Steel Works Ltd/The | 820,600 | 6,746,700,604 | 2.23% |
| Mitsubishi Chemical Group Corp | 1,051,300 | 795,963,994 | 0.26% |
| Nitto Denko Corp | 1,296,700 | 3,605,895,073 | 1.19% |
| Shin-Etsu Chemical Co Ltd | 1,208,200 | 5,737,770,860 | 1.89% |
| Sumitomo Bakelite Co Ltd | 367,700 | 1,531,176,701 | 0.51% |
| Sumitomo Metal Mining Co Ltd | 516,700 | 1,830,959,833 | 0.60% |
| Tri Chemical Laboratories Inc | 496,800 | 1,643,042,467 | 0.54% |
| | | 22,754,758,406 | 7.51% |
| Communications - 9.44% (31st December, 2024: 8.40%) | | | |
| CyberAgent Inc | 1,116,400 | 1,836,758,162 | 0.61% |
| LY Corp | 8,975,300 | 4,751,423,629 | 1.57% |
| Nippon Telegraph & Telephone Corp | 101,907,900 | 15,701,154,784 | 5.18% |
| Nippon Television Holdings Inc | 788,200 | 2,630,953,927 | 0.87% |
| SoftBank Group Corp | 178,500 | 1,860,528,773 | 0.61% |
| TBS Holdings Inc | 363,700 | 1,836,210,450 | 0.60% |
| | | 28,617,029,725 | 9.44% |
| Consumer Cyclical - 23.82% (31st December, 2024: 22.14%) | | | |
| Bandai Namco Holdings Inc | 485,000 | 2,504,767,390 | 0.83% |
| Daiwa House Industry Co Ltd | 1,923,200 | 9,518,697,498 | 3.14% |
| Gunze Ltd | 202,000 | 718,188,442 | 0.24% |
| Honda Motor Co Ltd | 2,439,000 | 3,395,254,101 | 1.12% |
| ITOCHU Corp | 794,500 | 5,985,907,316 | 1.98% |
| Koito Manufacturing Co Ltd | 405,500 | 696,840,943 | 0.23% |
| Marubeni Corp | 2,558,500 | 7,428,999,933 | 2.45% |
| Nintendo Co Ltd | 580,100 | 8,032,705,335 | 2.65% |
| Niterra Co Ltd | 728,400 | 3,485,574,677 | 1.15% |
| Nitori Holdings Co Ltd | 135,700 | 1,878,955,878 | 0.62% |
| Sojitz Corp | 836,300 | 2,959,605,178 | 0.98% |
| Sony Group Corp | 3,325,300 | 12,375,004,417 | 4.08% |
| Suzuki Motor Corp | 844,100 | 1,470,802,730 | 0.49% |
| Toei Co Ltd | 299,000 | 1,560,443,053 | 0.51% |
| Toho Co Ltd/Tokyo | 376,600 | 3,204,767,792 | 1.06% |
| Toyota Motor Corp | 1,011,300 | 2,524,932,647 | 0.83% |
| Yokohama Rubber Co Ltd/The | 1,117,100 | 4,430,064,657 | 1.46% |
| | | 72,171,511,987 | 23.82% |
| Consumer Non-Cyclical - 7.36% (31st December, 2024: 9.05%) | | | |
| Asahi Group Holdings Ltd | 3,521,800 | 6,770,486,428 | 2.23% |
| Daiichi Sankyo Co Ltd | 678,400 | 2,280,741,450 | 0.75% |
| Future Corp | 719,500 | 1,543,797,215 | 0.51% |
| NH Foods Ltd | 426,700 | 2,130,408,724 | 0.70% |
| Seven & i Holdings Co Ltd | 1,954,300 | 4,545,249,524 | 1.50% |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|---|-----------|-----------------------|------------------|
| JAPAN - 99.55% (31st December, 2024: 98.96%) (continued) | | | |
| Consumer Non-Cyclical - 7.36% (31st December, 2024: 9.05%) (continued) | | | |
| Takeda Pharmaceutical Co Ltd | 494,600 | 2,195,669,571 | 0.73% |
| TOPPAN Holdings Inc | 723,500 | 2,835,266,231 | 0.94% |
| | | 22,301,619,143 | 7.36% |
| Energy - 0.66% (31st December, 2024: 0.69%) | | | |
| Inpex Corp | 990,100 | 2,006,219,229 | 0.66% |
| | | 2,006,219,229 | 0.66% |
| Financial - 16.89% (31st December, 2024: 19.27%) | | | |
| Chiba Bank Ltd/The | 2,311,400 | 3,081,758,421 | 1.02% |
| Chugin Financial Group Inc | 417,400 | 727,929,974 | 0.24% |
| Dai-ichi Life Holdings Inc | 3,838,200 | 4,170,121,602 | 1.38% |
| Fuyo General Lease Co Ltd | 197,200 | 764,090,243 | 0.25% |
| Hokkoku Financial Holdings Inc | 72,900 | 352,511,293 | 0.12% |
| Japan Post Bank Co Ltd | 948,700 | 1,473,353,999 | 0.49% |
| Mebuki Financial Group Inc | 3,924,800 | 2,953,953,183 | 0.98% |
| Mitsubishi Estate Co Ltd | 764,800 | 2,063,812,860 | 0.68% |
| Mizuho Leasing Co Ltd | 655,900 | 700,489,624 | 0.23% |
| SBI Holdings Inc | 501,300 | 2,519,359,801 | 0.83% |
| Shiga Bank Ltd/The | 240,900 | 1,393,431,113 | 0.46% |
| Starts Corp Inc | 308,800 | 1,404,491,562 | 0.46% |
| Sumitomo Mitsui Financial Group Inc | 4,106,800 | 14,883,584,944 | 4.91% |
| Sumitomo Realty & Development Co Ltd | 988,300 | 5,488,507,780 | 1.81% |
| T&D Holdings Inc | 549,200 | 1,738,171,017 | 0.57% |
| Tokio Marine Holdings Inc | 1,014,800 | 6,192,633,673 | 2.04% |
| Tokyo Tatemono Co Ltd | 500,300 | 1,281,050,901 | 0.42% |
| | | 51,189,251,990 | 16.89% |
| Industrial - 19.66% (31st December, 2024: 19.98%) | | | |
| Dexerials Corp | 1,375,200 | 3,062,124,937 | 1.01% |
| East Japan Railway Co | 1,331,900 | 4,135,225,310 | 1.36% |
| FANUC Corp | 905,900 | 3,549,362,040 | 1.17% |
| Fujikura Ltd | 694,100 | 5,226,733,037 | 1.72% |
| Hamakyorex Co Ltd | 143,000 | 193,334,622 | 0.06% |
| Hitachi Ltd | 3,271,500 | 13,659,745,656 | 4.51% |
| Kajima Corp | 593,200 | 2,230,268,658 | 0.74% |
| Konoike Transport Co Ltd | 111,900 | 328,771,906 | 0.11% |
| Kyocera Corp | 2,526,100 | 4,366,451,748 | 1.44% |
| MINEBEA MITSUMI Inc | 1,689,500 | 3,560,392,895 | 1.18% |
| Nabtesco Corp | 602,600 | 1,551,709,381 | 0.51% |
| Nichiha Corp | 210,000 | 624,262,470 | 0.21% |
| Nidec Corp | 1,048,800 | 2,928,011,636 | 0.97% |
| Rengo Co Ltd | 2,137,300 | 1,667,860,141 | 0.55% |
| Seino Holdings Co Ltd | 940,400 | 2,081,949,696 | 0.69% |
| Shimizu Corp | 1,523,300 | 2,449,038,986 | 0.81% |
| Tadano Ltd | 1,248,600 | 1,196,530,795 | 0.39% |
| Taiyo Yuden Co Ltd | 287,900 | 725,437,363 | 0.24% |
| TDK Corp | 2,255,100 | 3,797,374,770 | 1.25% |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|--|-----------|------------------------|------------------|
| JAPAN - 99.55% (31st December, 2024: 98.96%) (continued) | | | |
| Industrial - 19.66% (31st December, 2024: 19.98%) (continued) | | | |
| Yamato Holdings Co Ltd | 1,171,200 | 2,256,778,495 | 0.74% |
| | | 59,591,364,542 | 19.66% |
| Technology - 14.21% (31st December, 2024: 12.52%) | | | |
| BIPROGY Inc | 517,400 | 3,113,694,753 | 1.03% |
| Canon Marketing Japan Inc | 288,600 | 1,524,851,842 | 0.50% |
| Fujitsu Ltd | 1,282,900 | 4,492,188,713 | 1.48% |
| Kokusai Electric Corp | 579,500 | 1,994,256,885 | 0.66% |
| NEC Corp | 1,589,400 | 6,666,669,900 | 2.20% |
| NS Solutions Corp | 1,094,800 | 4,456,380,136 | 1.47% |
| SCSK Corp | 835,300 | 3,629,577,053 | 1.20% |
| SUMCO Corp | 2,040,400 | 2,300,453,085 | 0.76% |
| TIS Inc | 942,700 | 4,552,881,444 | 1.50% |
| Tokyo Electron Ltd | 293,000 | 8,048,520,243 | 2.66% |
| Tokyo Seimitsu Co Ltd | 237,900 | 2,273,012,683 | 0.75% |
| | | 43,052,486,737 | 14.21% |
| TOTAL JAPAN | | 301,684,241,759 | 99.55% |
| TOTAL EQUITIES | | 301,684,241,759 | 99.55% |

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.09%) (31st December, 2024: 0.49%)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) JPY | % of Sub-Fund |
|-----------------|---------------------------|---------------|-------------------------|----------------------------------|------------------|----------------------------------|------------------|
| USD | 97,053,090 | JPY | (14,091,400,139) | Brown Brothers Harriman & Co. | 30/07/2025 | (126,926,798) | (0.04%) |
| USD | 31,941,783 | JPY | (4,637,713,756) | Brown Brothers Harriman & Co. | 30/07/2025 | (41,773,717) | (0.01%) |
| USD | 31,158,813 | JPY | (4,524,032,250) | Brown Brothers Harriman & Co. | 30/07/2025 | (40,749,742) | (0.01%) |
| USD | 19,817,784 | JPY | (2,877,397,521) | Brown Brothers Harriman & Co. | 30/07/2025 | (25,917,855) | (0.01%) |
| GBP | 29,572,225 | JPY | (5,843,826,475) | Brown Brothers Harriman & Co. | 30/07/2025 | (20,229,638) | (0.01%) |
| GBP | 13,278,004 | JPY | (2,623,892,835) | Brown Brothers Harriman & Co. | 30/07/2025 | (9,083,158) | (0.01%) |
| GBP | 6,126,152 | JPY | (1,210,601,245) | Brown Brothers Harriman & Co. | 30/07/2025 | (4,190,751) | 0.00% |
| GBP | 4,482,342 | JPY | (885,764,601) | Brown Brothers Harriman & Co. | 30/07/2025 | (3,066,261) | 0.00% |
| USD | 1,374,342 | JPY | (199,749,952) | Brown Brothers Harriman & Co. | 30/07/2025 | (2,002,840) | 0.00% |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.09%) (31st December, 2024: 0.49%)
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) JPY | % of Sub-Fund |
|-----------------|------------------------|---------------|----------------------|----------------------------------|---------------|----------------------------|---------------|
| USD | 1,248,041 | JPY | (181,206,411) | Brown Brothers Harriman & Co. | 30/07/2025 | (1,632,198) | 0.00% |
| USD | 3,150,768 | JPY | (454,477,207) | Brown Brothers Harriman & Co. | 30/07/2025 | (1,129,260) | 0.00% |
| GBP | 987,156 | JPY | (195,235,827) | Brown Brothers Harriman & Co. | 30/07/2025 | (837,282) | 0.00% |
| USD | 585,597 | JPY | (85,024,362) | Brown Brothers Harriman & Co. | 30/07/2025 | (765,848) | 0.00% |
| USD | 471,558 | JPY | (68,537,305) | Brown Brothers Harriman & Co. | 30/07/2025 | (687,206) | 0.00% |
| USD | 446,112 | JPY | (64,838,904) | Brown Brothers Harriman & Co. | 30/07/2025 | (650,123) | 0.00% |
| GBP | 546,657 | JPY | (108,118,291) | Brown Brothers Harriman & Co. | 30/07/2025 | (466,176) | 0.00% |
| EUR | 1,062,857 | JPY | (180,013,656) | Brown Brothers Harriman & Co. | 30/07/2025 | (446,658) | 0.00% |
| EUR | 1,040,817 | JPY | (176,280,773) | Brown Brothers Harriman & Co. | 30/07/2025 | (437,396) | 0.00% |
| USD | 297,979 | JPY | (43,308,867) | Brown Brothers Harriman & Co. | 30/07/2025 | (434,247) | 0.00% |
| EUR | 927,040 | JPY | (157,010,704) | Brown Brothers Harriman & Co. | 30/07/2025 | (389,582) | 0.00% |
| GBP | 443,361 | JPY | (87,686,130) | Brown Brothers Harriman & Co. | 30/07/2025 | (376,047) | 0.00% |
| USD | 1,041,326 | JPY | (150,204,252) | Brown Brothers Harriman & Co. | 30/07/2025 | (373,219) | 0.00% |
| USD | 1,033,973 | JPY | (149,143,688) | Brown Brothers Harriman & Co. | 30/07/2025 | (370,584) | 0.00% |
| USD | 204,302 | JPY | (29,689,307) | Brown Brothers Harriman & Co. | 30/07/2025 | (293,339) | 0.00% |
| GBP | 248,667 | JPY | (49,181,527) | Brown Brothers Harriman & Co. | 30/07/2025 | (212,057) | 0.00% |
| USD | 503,301 | JPY | (72,597,726) | Brown Brothers Harriman & Co. | 30/07/2025 | (180,386) | 0.00% |
| GBP | 204,372 | JPY | (40,419,798) | Brown Brothers Harriman & Co. | 30/07/2025 | (173,343) | 0.00% |
| USD | 104,048 | JPY | (15,107,023) | Brown Brothers Harriman & Co. | 30/07/2025 | (136,075) | 0.00% |
| GBP | 149,726 | JPY | (29,612,205) | Brown Brothers Harriman & Co. | 30/07/2025 | (126,994) | 0.00% |
| GBP | 114,796 | JPY | (22,704,402) | Brown Brothers Harriman & Co. | 30/07/2025 | (97,896) | 0.00% |
| GBP | 84,108 | JPY | (16,634,983) | Brown Brothers Harriman & Co. | 30/07/2025 | (71,726) | 0.00% |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.09%) (31st December, 2024: 0.49%)
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) JPY | % of Sub-Fund |
|-----------------|------------------------|---------------|----------------------|----------------------------------|---------------|----------------------------|---------------|
| EUR | 1,156,224 | JPY | (195,406,325) | Brown Brothers Harriman & Co. | 30/07/2025 | (65,261) | 0.00% |
| USD | 45,071 | JPY | (6,549,802) | Brown Brothers Harriman & Co. | 30/07/2025 | (64,714) | 0.00% |
| EUR | 1,121,487 | JPY | (189,535,744) | Brown Brothers Harriman & Co. | 30/07/2025 | (63,299) | 0.00% |
| EUR | 964,825 | JPY | (163,059,162) | Brown Brothers Harriman & Co. | 30/07/2025 | (54,457) | 0.00% |
| GBP | 29,907 | JPY | (5,920,589) | Brown Brothers Harriman & Co. | 30/07/2025 | (31,148) | 0.00% |
| USD | 17,763 | JPY | (2,581,783) | Brown Brothers Harriman & Co. | 30/07/2025 | (25,887) | 0.00% |
| GBP | 34,864 | JPY | (6,886,481) | Brown Brothers Harriman & Co. | 30/07/2025 | (20,776) | 0.00% |
| USD | 41,458 | JPY | (5,980,044) | Brown Brothers Harriman & Co. | 30/07/2025 | (14,858) | 0.00% |
| USD | 8,335 | JPY | (1,211,417) | Brown Brothers Harriman & Co. | 30/07/2025 | (12,146) | 0.00% |
| EUR | 20,081 | JPY | (3,404,628) | Brown Brothers Harriman & Co. | 30/07/2025 | (11,964) | 0.00% |
| EUR | 19,387 | JPY | (3,283,453) | Brown Brothers Harriman & Co. | 30/07/2025 | (8,146) | 0.00% |
| USD | 19,207 | JPY | (2,770,524) | Brown Brothers Harriman & Co. | 30/07/2025 | (6,884) | 0.00% |
| GBP | 11,028 | JPY | (2,178,340) | Brown Brothers Harriman & Co. | 30/07/2025 | (6,572) | 0.00% |
| HKD | 38,726 | JPY | (718,449) | Brown Brothers Harriman & Co. | 30/07/2025 | (6,332) | 0.00% |
| USD | 1,481 | JPY | (215,208) | Brown Brothers Harriman & Co. | 30/07/2025 | (2,158) | 0.00% |
| USD | 3,448 | JPY | (497,279) | Brown Brothers Harriman & Co. | 30/07/2025 | (1,236) | 0.00% |
| EUR | 20,137 | JPY | (3,403,304) | Brown Brothers Harriman & Co. | 30/07/2025 | (1,136) | 0.00% |
| USD | 594 | JPY | (86,270) | Brown Brothers Harriman & Co. | 30/07/2025 | (853) | 0.00% |
| USD | 2,225 | JPY | (320,988) | Brown Brothers Harriman & Co. | 30/07/2025 | (843) | 0.00% |
| EUR | 17,492 | JPY | (2,955,740) | Brown Brothers Harriman & Co. | 30/07/2025 | (504) | 0.00% |
| GBP | 503 | JPY | (99,459) | Brown Brothers Harriman & Co. | 30/07/2025 | (438) | 0.00% |
| EUR | 13,661 | JPY | (2,308,331) | Brown Brothers Harriman & Co. | 30/07/2025 | (394) | 0.00% |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.09%) (31st December, 2024: 0.49%)
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) JPY | % of Sub-Fund |
|-----------------|------------------------|---------------|----------------------|----------------------------------|---------------|----------------------------|---------------|
| GBP | 376 | JPY | (74,472) | Brown Brothers Harriman & Co. | 30/07/2025 | (392) | 0.00% |
| GBP | 347 | JPY | (68,604) | Brown Brothers Harriman & Co. | 30/07/2025 | (207) | 0.00% |
| USD | 3,347 | JPY | (481,758) | Brown Brothers Harriman & Co. | 30/07/2025 | (119) | 0.00% |
| USD | 3,115 | JPY | (448,343) | Brown Brothers Harriman & Co. | 30/07/2025 | (111) | 0.00% |
| HKD | 292 | JPY | (5,424) | Brown Brothers Harriman & Co. | 30/07/2025 | (54) | 0.00% |
| HKD | 1,399 | JPY | (25,784) | Brown Brothers Harriman & Co. | 30/07/2025 | (51) | 0.00% |
| JPY | 27,954 | EUR | (166) | Brown Brothers Harriman & Co. | 30/07/2025 | (25) | 0.00% |
| JPY | 20,337 | USD | (141) | Brown Brothers Harriman & Co. | 30/07/2025 | (18) | 0.00% |
| JPY | 18,422 | EUR | (109) | Brown Brothers Harriman & Co. | 30/07/2025 | (17) | 0.00% |
| EUR | 1,502 | JPY | (253,851) | Brown Brothers Harriman & Co. | 30/07/2025 | (11) | 0.00% |
| JPY | 419,758 | GBP | (2,132) | Brown Brothers Harriman & Co. | 30/07/2025 | (10) | 0.00% |
| JPY | 310,529 | GBP | (1,577) | Brown Brothers Harriman & Co. | 30/07/2025 | (7) | 0.00% |
| USD | 60 | JPY | (8,622) | Brown Brothers Harriman & Co. | 30/07/2025 | (2) | 0.00% |
| EUR | 57 | JPY | (9,629) | Brown Brothers Harriman & Co. | 30/07/2025 | (1) | 0.00% |
| GBP | 7 | JPY | (1,353) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 45 | JPY | (7,652) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 142 | JPY | (27,867) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| JPY | 519 | GBP | (3) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |
| JPY | 920 | GBP | (5) | Brown Brothers Harriman & Co. | 30/07/2025 | 4 | 0.00% |
| JPY | 28,608 | EUR | (169) | Brown Brothers Harriman & Co. | 30/07/2025 | 5 | 0.00% |
| JPY | 54,106 | EUR | (320) | Brown Brothers Harriman & Co. | 30/07/2025 | 9 | 0.00% |
| GBP | 2,569 | JPY | (505,942) | Brown Brothers Harriman & Co. | 30/07/2025 | 11 | 0.00% |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.09%) (31st December, 2024: 0.49%)
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) JPY | % of Sub-Fund |
|-----------------|------------------------|---------------|----------------------|----------------------------------|---------------|----------------------------|---------------|
| JPY | 66,678 | EUR | (395) | Brown Brothers Harriman & Co. | 30/07/2025 | 11 | 0.00% |
| JPY | 5,884 | GBP | (30) | Brown Brothers Harriman & Co. | 30/07/2025 | 18 | 0.00% |
| JPY | 5,400 | EUR | (32) | Brown Brothers Harriman & Co. | 30/07/2025 | 19 | 0.00% |
| USD | 187 | JPY | (26,928) | Brown Brothers Harriman & Co. | 30/07/2025 | 25 | 0.00% |
| GBP | 11,250 | JPY | (2,215,367) | Brown Brothers Harriman & Co. | 30/07/2025 | 49 | 0.00% |
| JPY | 14,431 | GBP | (73) | Brown Brothers Harriman & Co. | 30/07/2025 | 63 | 0.00% |
| JPY | 23,063 | GBP | (117) | Brown Brothers Harriman & Co. | 30/07/2025 | 101 | 0.00% |
| JPY | 23,565 | USD | (162) | Brown Brothers Harriman & Co. | 30/07/2025 | 233 | 0.00% |
| JPY | 6,158,079 | EUR | (36,448) | Brown Brothers Harriman & Co. | 30/07/2025 | 257 | 0.00% |
| JPY | 49,094 | GBP | (248) | Brown Brothers Harriman & Co. | 30/07/2025 | 258 | 0.00% |
| JPY | 107,461 | USD | (745) | Brown Brothers Harriman & Co. | 30/07/2025 | 283 | 0.00% |
| JPY | 117,126 | USD | (812) | Brown Brothers Harriman & Co. | 30/07/2025 | 307 | 0.00% |
| JPY | 89,010 | EUR | (525) | Brown Brothers Harriman & Co. | 30/07/2025 | 313 | 0.00% |
| JPY | 115,735 | GBP | (586) | Brown Brothers Harriman & Co. | 30/07/2025 | 349 | 0.00% |
| JPY | 107,233 | GBP | (542) | Brown Brothers Harriman & Co. | 30/07/2025 | 472 | 0.00% |
| JPY | 2,519,074 | USD | (17,503) | Brown Brothers Harriman & Co. | 30/07/2025 | 624 | 0.00% |
| JPY | 235,276 | GBP | (1,189) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,036 | 0.00% |
| JPY | 6,759,049 | EUR | (40,000) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,154 | 0.00% |
| JPY | 530,270 | EUR | (3,128) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,863 | 0.00% |
| JPY | 15,546,200 | USD | (108,019) | Brown Brothers Harriman & Co. | 30/07/2025 | 3,846 | 0.00% |
| JPY | 806,108 | GBP | (4,072) | Brown Brothers Harriman & Co. | 30/07/2025 | 4,241 | 0.00% |
| USD | 57,216 | JPY | (8,224,973) | Brown Brothers Harriman & Co. | 30/07/2025 | 7,604 | 0.00% |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.09%) (31st December, 2024: 0.49%)
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) JPY | % of Sub-Fund |
|--|-------------------------------|----------------------|-----------------------------|----------------------------------|----------------------|-----------------------------------|----------------------|
| EUR | 60,558 | JPY | (10,221,642) | Brown Brothers Harriman & Co. | 30/07/2025 | 9,444 | 0.00% |
| EUR | 97,623 | JPY | (16,477,858) | Brown Brothers Harriman & Co. | 30/07/2025 | 15,225 | 0.00% |
| JPY | 2,591,581 | USD | (17,834) | Brown Brothers Harriman & Co. | 30/07/2025 | 25,605 | 0.00% |
| JPY | 11,239,295 | USD | (77,908) | Brown Brothers Harriman & Co. | 30/07/2025 | 29,520 | 0.00% |
| USD | 222,471 | JPY | (31,980,631) | Brown Brothers Harriman & Co. | 30/07/2025 | 29,565 | 0.00% |
| JPY | 122,172,456 | USD | (848,888) | Brown Brothers Harriman & Co. | 30/07/2025 | 30,227 | 0.00% |
| EUR | 574,352 | JPY | (96,999,222) | Brown Brothers Harriman & Co. | 30/07/2025 | 36,102 | 0.00% |
| USD | 500,000 | JPY | (71,876,000) | Brown Brothers Harriman & Co. | 30/07/2025 | 66,446 | 0.00% |
| EUR | 27,293,886 | JPY | (4,609,516,988) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,715,621 | 0.00% |
| EUR | 30,734,048 | JPY | (5,190,507,441) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,931,861 | 0.00% |
| EUR | 31,689,303 | JPY | (5,351,835,222) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,991,906 | 0.00% |
| JPY | 318,844,396 | USD | (2,194,074) | Brown Brothers Harriman & Co. | 30/07/2025 | 3,150,269 | 0.00% |
| Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts | | | | | | 9,054,947 | 0.00% |
| Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts | | | | | | (284,629,433) | (0.09%) |
| Financials Assets designated at Fair Value through Profit or Loss | | | | | | 301,693,296,706 | 99.55% |
| Financials Liabilities designated at Fair Value through Profit or Loss | | | | | | (284,629,433) | (0.09%) |
| Other assets and liabilities | | | | | | 1,648,989,160 | 0.54% |
| Net assets attributable to holders of redeemable participating shares | | | | | | 303,057,656,433 | 100.00% |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|--------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 97.51 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | (0.09) |
| | <u>97.42</u> |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|------------|-------------------|------------------|
| BONDS - 96.78% (31st December, 2024: 96.13%) | | | |
| AUSTRALIA - 0.67% (31st December, 2024: 0.65%) | | | |
| Basic Materials - 0.67% (31st December, 2024: 0.65%) | | | |
| Alumina Pty Ltd, 6.125%, 15/03/30 144A | 900,000 | 910,512 | 0.02% |
| Alumina Pty Ltd, 6.375%, 15/09/32 144A | 1,825,000 | 1,849,120 | 0.04% |
| FMG Resources August 2006 Pty Ltd, 4.375%, 01/04/31 144A | 9,425,000 | 8,785,608 | 0.21% |
| FMG Resources August 2006 Pty Ltd, 5.875%, 15/04/30 144A | 450,000 | 455,092 | 0.01% |
| FMG Resources August 2006 Pty Ltd, 6.125%, 15/04/32 144A | 6,800,000 | 6,897,563 | 0.16% |
| Infrabuild Australia Pty Ltd, 14.500%, 15/11/28 144A | 1,200,000 | 1,293,298 | 0.03% |
| Mineral Resources Ltd, 8.000%, 01/11/27 144A | 2,875,000 | 2,877,600 | 0.07% |
| Mineral Resources Ltd, 8.125%, 01/05/27 144A | 3,100,000 | 3,095,683 | 0.07% |
| Mineral Resources Ltd, 8.500%, 01/05/30 144A | 2,625,000 | 2,606,710 | 0.06% |
| | | 28,771,186 | 0.67% |
| Consumer Cyclical - 0.00% (31st December, 2024: 0.00%) | | | |
| Virgin Australia Holdings Ltd, 8.125%, 15/11/25 144A | 1,095,833 | 3,972 | 0.00% |
| | | 3,972 | 0.00% |
| TOTAL AUSTRALIA | | 28,775,158 | 0.67% |
| AUSTRIA - 0.09% (31st December, 2024: 0.09%) | | | |
| Diversified - 0.06% (31st December, 2024: 0.06%) | | | |
| Benteler International AG, 10.500%, 15/05/28 144A | 2,400,000 | 2,528,801 | 0.06% |
| | | 2,528,801 | 0.06% |
| Technology - 0.03% (31st December, 2024: 0.03%) | | | |
| ams-OSRAM AG, 12.250%, 30/03/29 144A | 1,350,000 | 1,431,753 | 0.03% |
| | | 1,431,753 | 0.03% |
| TOTAL AUSTRIA | | 3,960,554 | 0.09% |
| BERMUDA - 1.61% (31st December, 2024: 1.95%) | | | |
| Communications - 0.00% (31st December, 2024: 0.00%) | | | |
| Digicel Group Holdings Ltd ZCP, 31/12/30 144A | 3,125,942 | 112,119 | 0.00% |
| | | 112,119 | 0.00% |
| Consumer Cyclical - 1.01% (31st December, 2024: 1.29%) | | | |
| NCL Corp Ltd, 5.875%, 15/03/26 144A | 2,280,000 | 2,284,698 | 0.05% |
| NCL Corp Ltd, 6.250%, 01/03/30 144A | 1,840,000 | 1,852,825 | 0.04% |
| NCL Corp Ltd, 6.750%, 01/02/32 144A | 7,950,000 | 8,121,616 | 0.19% |
| NCL Corp Ltd, 7.750%, 15/02/29 144A | 3,225,000 | 3,424,283 | 0.08% |
| NCL Corp Ltd, 8.125%, 15/01/29 144A | 1,750,000 | 1,843,201 | 0.04% |
| NCL Finance Ltd, 6.125%, 15/03/28 144A | 3,000,000 | 3,046,392 | 0.07% |
| Viking Cruises Ltd, 5.875%, 15/09/27 144A | 10,000,000 | 9,992,715 | 0.23% |
| Viking Cruises Ltd, 7.000%, 15/02/29 144A | 2,250,000 | 2,269,073 | 0.05% |
| Viking Cruises Ltd, 9.125%, 15/07/31 144A | 4,550,000 | 4,899,505 | 0.12% |
| Viking Ocean Cruises Ship VII Ltd, 5.625%, 15/02/29 144A | 2,100,000 | 2,094,066 | 0.05% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|------------|-------------------|------------------|
| BERMUDA - 1.61% (31st December, 2024: 1.95%) (continued) | | | |
| Consumer Cyclical - 1.01% (31st December, 2024: 1.29%) (continued) | | | |
| VOC Escrow Ltd, 5.000%, 15/02/28 144A | 3,725,000 | 3,701,058 | 0.09% |
| | | 43,529,432 | 1.01% |
| Energy - 0.60% (31st December, 2024: 0.65%) | | | |
| Nabors Industries Ltd, 7.500%, 15/01/28 144A | 4,425,000 | 3,929,311 | 0.09% |
| Seadrill Finance Ltd, 8.375%, 01/08/30 144A | 1,900,000 | 1,935,328 | 0.05% |
| Valaris Ltd, 8.375%, 30/04/30 144A | 3,760,000 | 3,852,909 | 0.09% |
| Weatherford International Ltd, 8.625%, 30/04/30 144A | 15,678,000 | 16,115,092 | 0.37% |
| | | 25,832,640 | 0.60% |
| TOTAL BERMUDA | | 69,474,191 | 1.61% |
| BRITISH VIRGIN ISLANDS - 0.06% (31st December, 2024: 0.08%) | | | |
| Consumer Cyclical - 0.06% (31st December, 2024: 0.08%) | | | |
| Studio City Finance Ltd, 5.000%, 15/01/29 144A | 2,900,000 | 2,659,039 | 0.06% |
| | | 2,659,039 | 0.06% |
| TOTAL BRITISH VIRGIN ISLANDS | | 2,659,039 | 0.06% |
| CANADA - 4.67% (31st December, 2024: 4.83%) | | | |
| Basic Materials - 0.88% (31st December, 2024: 0.77%) | | | |
| Algoma Steel Inc, 9.125%, 15/04/29 144A | 2,875,000 | 2,592,531 | 0.06% |
| Baffinland Iron Mines Corp/Baffinland Iron Mines LP, 8.750%, 15/07/26 144A | 3,025,000 | 2,802,197 | 0.07% |
| Capstone Copper Corp, 6.750%, 31/03/33 144A | 825,000 | 844,602 | 0.02% |
| Champion Iron Canada Inc, 7.875%, 15/07/32 144A | 1,325,000 | 1,343,219 | 0.03% |
| First Quantum Minerals Ltd, 8.000%, 01/03/33 144A | 3,900,000 | 3,998,317 | 0.09% |
| First Quantum Minerals Ltd, 8.625%, 01/06/31 144A | 950,000 | 985,272 | 0.02% |
| First Quantum Minerals Ltd, 9.375%, 01/03/29 144A | 1,400,000 | 1,486,353 | 0.03% |
| Hudbay Minerals Inc, 4.500%, 01/04/26 144A | 1,750,000 | 1,738,422 | 0.04% |
| IAMGOLD Corp, 5.750%, 15/10/28 144A | 1,675,000 | 1,659,454 | 0.04% |
| Methanex Corp, 5.125%, 15/10/27 | 1,650,000 | 1,642,814 | 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 | 1,055,417 | 0.03% |
| NOVA Chemicals Corp, 5.250%, 01/06/27 144A | 2,600,000 | 2,588,092 | 0.06% |
| NOVA Chemicals Corp, 7.000%, 01/12/31 144A | 2,825,000 | 2,958,817 | 0.07% |
| NOVA Chemicals Corp, 8.500%, 15/11/28 144A | 4,525,000 | 4,773,312 | 0.11% |
| NOVA Chemicals Corp, 9.000%, 15/02/30 144A | 4,400,000 | 4,741,478 | 0.11% |
| Taseko Mines Ltd, 8.250%, 01/05/30 144A | 2,473,000 | 2,590,591 | 0.06% |
| | | 37,800,888 | 0.88% |
| Communications - 0.12% (31st December, 2024: 0.14%) | | | |
| Rogers Communications Inc, 7.000%, 15/04/55 | 625,000 | 637,031 | 0.01% |
| Rogers Communications Inc, 7.125%, 15/04/55 | 1,275,000 | 1,285,042 | 0.03% |
| Telesat Canada/Telesat LLC, 4.875%, 01/06/27 144A | 1,025,000 | 594,360 | 0.01% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|------------|-------------------|------------------|
| CANADA - 4.67% (31st December, 2024: 4.83%) (continued) | | | |
| Communications - 0.12% (31st December, 2024: 0.14%) (continued) | | | |
| Telesat Canada/Telesat LLC, 5.625%, 06/12/26 144A | 3,550,000 | 2,131,193 | 0.05% |
| Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A | 1,796,000 | 683,969 | 0.02% |
| | | 5,331,595 | 0.12% |
| Consumer Cyclical - 0.66% (31st December, 2024: 0.71%) | | | |
| 1011778 BC ULC/New Red Finance Inc, 3.875%, 15/01/28 144A | 2,300,000 | 2,239,001 | 0.05% |
| 1011778 BC ULC/New Red Finance Inc, 4.000%, 15/10/30 144A | 14,238,000 | 13,250,428 | 0.31% |
| 1011778 BC ULC/New Red Finance Inc, 6.125%, 15/06/29 144A | 2,400,000 | 2,462,630 | 0.06% |
| Brookfield Residential Properties Inc/Brookfield Residential US LLC, 4.875%, 15/02/30 144A | 1,575,000 | 1,411,184 | 0.03% |
| Brookfield Residential Properties Inc/Brookfield Residential US LLC, 5.000%, 15/06/29 144A | 2,200,000 | 2,004,101 | 0.05% |
| Empire Communities Corp, 9.750%, 01/05/29 144A | 2,350,000 | 2,411,277 | 0.05% |
| Mattamy Group Corp, 4.625%, 01/03/30 144A | 2,575,000 | 2,468,379 | 0.06% |
| Superior Plus LP/Superior General Partner Inc, 4.500%, 15/03/29 144A | 2,075,000 | 1,992,700 | 0.05% |
| | | 28,239,700 | 0.66% |
| Consumer Non-Cyclical - 1.06% (31st December, 2024: 1.00%) | | | |
| 1261229 BC Ltd, 10.000%, 15/04/32 144A | 15,450,000 | 15,585,728 | 0.36% |
| Bausch + Lomb Corp, 8.375%, 01/10/28 144A | 4,750,000 | 4,959,308 | 0.11% |
| Bausch Health Cos Inc, 4.875%, 01/06/28 144A | 1,669,000 | 1,398,392 | 0.03% |
| Bausch Health Cos Inc, 5.000%, 15/02/29 144A | 1,175,000 | 812,317 | 0.02% |
| Bausch Health Cos Inc, 5.250%, 30/01/30 144A | 2,600,000 | 1,608,381 | 0.04% |
| Bausch Health Cos Inc, 5.250%, 15/02/31 144A | 1,500,000 | 872,643 | 0.02% |
| Bausch Health Cos Inc, 6.250%, 15/02/29 144A | 1,600,000 | 1,133,680 | 0.03% |
| Bausch Health Cos Inc, 7.250%, 30/05/29 144A | 3,375,000 | 2,412,619 | 0.06% |
| Bausch Health Cos Inc, 11.000%, 30/09/28 144A | 6,575,000 | 6,491,797 | 0.15% |
| Bausch Health Cos Inc, 14.000%, 15/10/30 144A | 475,000 | 415,269 | 0.01% |
| Garda World Security Corp, 6.000%, 01/06/29 144A | 6,400,000 | 6,233,645 | 0.14% |
| Garda World Security Corp, 7.750%, 15/02/28 144A | 2,075,000 | 2,145,361 | 0.05% |
| Garda World Security Corp, 8.250%, 01/08/32 144A | 1,500,000 | 1,536,024 | 0.04% |
| | | 45,605,164 | 1.06% |
| Energy - 0.95% (31st December, 2024: 1.07%) | | | |
| Baytex Energy Corp, 8.500%, 30/04/30 144A | 3,275,000 | 3,278,987 | 0.08% |
| Enerflex Ltd, 9.000%, 15/10/27 144A | 2,633,000 | 2,715,394 | 0.06% |
| MEG Energy Corp, 5.875%, 01/02/29 144A | 1,879,000 | 1,876,000 | 0.04% |
| Northriver Midstream Finance LP, 6.750%, 15/07/32 144A | 3,400,000 | 3,516,817 | 0.08% |
| Parkland Corp, 4.500%, 01/10/29 144A | 10,625,000 | 10,184,394 | 0.24% |
| Parkland Corp, 4.625%, 01/05/30 144A | 2,175,000 | 2,082,889 | 0.05% |
| Parkland Corp, 5.875%, 15/07/27 144A | 1,543,000 | 1,543,709 | 0.03% |
| Parkland Corp, 6.625%, 15/08/32 144A | 300,000 | 306,399 | 0.01% |
| Precision Drilling Corp, 6.875%, 15/01/29 144A | 2,650,000 | 2,611,376 | 0.06% |
| Precision Drilling Corp, 7.125%, 15/01/26 144A | 1,118,000 | 1,117,366 | 0.03% |
| Saturn Oil & Gas Inc, 9.625%, 15/06/29 144A | 956,000 | 940,106 | 0.02% |
| South Bow Canadian Infrastructure Holdings Ltd, 7.500%, 01/03/55 144A | 2,050,000 | 2,124,023 | 0.05% |
| South Bow Canadian Infrastructure Holdings Ltd, 7.625%, 01/03/55 144A | 2,425,000 | 2,517,356 | 0.06% |
| Teine Energy Ltd, 6.875%, 15/04/29 144A | 3,100,000 | 3,088,647 | 0.07% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|--------------------|------------------|
| CANADA - 4.67% (31st December, 2024: 4.83%) (continued) | | | |
| Energy - 0.95% (31st December, 2024: 1.07%) (continued) | | | |
| Vermilion Energy Inc, 6.875%, 01/05/30 144A | 2,675,000 | 2,577,890 | 0.06% |
| Vermilion Energy Inc, 7.250%, 15/02/33 144A | 725,000 | 679,687 | 0.01% |
| | | 41,161,040 | 0.95% |
| Financial - 0.21% (31st December, 2024: 0.21%) | | | |
| goeasy Ltd, 6.875%, 15/05/30 144A | 2,650,000 | 2,661,235 | 0.06% |
| goeasy Ltd, 7.625%, 01/07/29 144A | 5,075,000 | 5,222,160 | 0.12% |
| goeasy Ltd, 9.250%, 01/12/28 144A | 975,000 | 1,031,781 | 0.03% |
| | | 8,915,176 | 0.21% |
| Industrial - 0.54% (31st December, 2024: 0.69%) | | | |
| Bombardier Inc, 6.000%, 15/02/28 144A | 4,400,000 | 4,422,455 | 0.10% |
| Bombardier Inc, 7.000%, 01/06/32 144A | 1,625,000 | 1,689,549 | 0.04% |
| Bombardier Inc, 7.250%, 01/07/31 144A | 3,600,000 | 3,773,706 | 0.09% |
| Bombardier Inc, 7.500%, 01/02/29 144A | 2,600,000 | 2,724,217 | 0.06% |
| Bombardier Inc, 7.875%, 15/04/27 144A | 1,221,000 | 1,225,579 | 0.03% |
| Bombardier Inc, 8.750%, 15/11/30 144A | 1,025,000 | 1,109,072 | 0.02% |
| GFL Environmental Inc, 6.750%, 15/01/31 144A | 1,975,000 | 2,065,301 | 0.05% |
| Husky Injection Molding Systems Ltd/Titan Co-Borrower LLC, 9.000%, 15/02/29 144A | 3,225,000 | 3,361,548 | 0.08% |
| Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC, 6.000%, 15/09/28 144A | 3,025,000 | 3,024,597 | 0.07% |
| | | 23,396,024 | 0.54% |
| Technology - 0.20% (31st December, 2024: 0.21%) | | | |
| Dye & Durham Ltd, 8.625%, 15/04/29 144A | 625,000 | 652,511 | 0.01% |
| Open Text Corp, 3.875%, 15/02/28 144A | 2,900,000 | 2,808,457 | 0.07% |
| Open Text Corp, 3.875%, 01/12/29 144A | 4,150,000 | 3,912,761 | 0.09% |
| Open Text Corp, 6.900%, 01/12/27 144A | 1,325,000 | 1,370,911 | 0.03% |
| | | 8,744,640 | 0.20% |
| Utilities - 0.05% (31st December, 2024: 0.03%) | | | |
| AltaGas Ltd, 7.200%, 15/10/54 144A | 798,000 | 797,801 | 0.02% |
| TransAlta Corp, 7.750%, 15/11/29 | 1,100,000 | 1,153,278 | 0.03% |
| | | 1,951,079 | 0.05% |
| TOTAL CANADA | | 201,145,306 | 4.67% |
| CAYMAN ISLANDS - 1.43% (31st December, 2024: 1.57%) | | | |
| Communications - 0.13% (31st December, 2024: 0.06%) | | | |
| C&W Senior Finance Ltd, 9.000%, 15/01/33 144A | 2,600,000 | 2,657,316 | 0.06% |
| Sable International Finance Ltd, 7.125%, 15/10/32 144A | 3,000,000 | 2,999,513 | 0.07% |
| | | 5,656,829 | 0.13% |
| Consumer Cyclical - 0.38% (31st December, 2024: 0.40%) | | | |
| Melco Resorts Finance Ltd, 5.375%, 04/12/29 144A | 2,000,000 | 1,879,438 | 0.04% |
| Melco Resorts Finance Ltd, 7.625%, 17/04/32 144A | 3,600,000 | 3,635,524 | 0.08% |
| MGM China Holdings Ltd, 4.750%, 01/02/27 144A | 2,750,000 | 2,727,849 | 0.06% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|------------|-------------------|------------------|
| CAYMAN ISLANDS - 1.43% (31st December, 2024: 1.57%) (continued) | | | |
| Consumer Cyclical - 0.38% (31st December, 2024: 0.40%) (continued) | | | |
| MGM China Holdings Ltd, 5.875%, 15/05/26 144A | 1,200,000 | 1,200,397 | 0.03% |
| Spirit Loyalty Cayman Ltd/Spirit IP Cayman Ltd, 11.000%, 12/03/30 144A | 520,271 | 374,709 | 0.01% |
| Wynn Macau Ltd, 5.125%, 15/12/29 144A | 4,250,000 | 4,084,420 | 0.10% |
| Wynn Macau Ltd, 5.625%, 26/08/28 144A | 2,444,000 | 2,400,731 | 0.06% |
| | | 16,303,068 | 0.38% |
| Consumer Non-Cyclical - 0.02% (31st December, 2024: 0.03%) | | | |
| Vortex Opco LLC, 8.000%, 30/04/30 144A | 1,912,350 | 306,932 | 0.01% |
| Vortex Opco LLC, 10.541%, 30/04/30 144A (FRN) | 439,200 | 430,916 | 0.01% |
| | | 737,848 | 0.02% |
| Energy - 0.67% (31st December, 2024: 0.65%) | | | |
| Shelf Drilling Holdings Ltd, 9.625%, 15/04/29 144A | 5,076,000 | 4,095,843 | 0.09% |
| Transocean Aquila Ltd, 8.000%, 30/09/28 144A | 1,243,462 | 1,256,432 | 0.03% |
| Transocean Inc, 6.800%, 15/03/38 | 11,692,000 | 8,140,555 | 0.19% |
| Transocean Inc, 7.500%, 15/04/31 | 3,001,000 | 2,454,943 | 0.06% |
| Transocean Inc, 8.000%, 01/02/27 144A | 3,644,000 | 3,589,647 | 0.08% |
| Transocean Inc, 8.250%, 15/05/29 144A | 1,450,000 | 1,338,220 | 0.03% |
| Transocean Inc, 8.500%, 15/05/31 144A | 2,988,000 | 2,672,602 | 0.06% |
| Transocean Inc, 8.750%, 15/02/30 144A | 841,000 | 864,242 | 0.02% |
| Transocean Inc, 9.350%, 15/12/41 | 1,950,000 | 1,585,643 | 0.04% |
| Transocean Poseidon Ltd, 6.875%, 01/02/27 144A | 682,500 | 686,822 | 0.02% |
| Transocean Titan Financing Ltd, 8.375%, 01/02/28 144A | 2,171,429 | 2,216,266 | 0.05% |
| Vantage Drilling International Ltd, 9.500%, 15/02/28 144A | 52,000 | 51,974 | 0.00% |
| | | 28,953,189 | 0.67% |
| Financial - 0.23% (31st December, 2024: 0.21%) | | | |
| Azorra Finance Ltd, 7.250%, 15/01/31 144A | 2,725,000 | 2,776,288 | 0.07% |
| Azorra Finance Ltd, 7.750%, 15/04/30 144A | 3,400,000 | 3,538,878 | 0.08% |
| GGAM Finance Ltd, 5.875%, 15/03/30 144A | 2,675,000 | 2,690,002 | 0.06% |
| GGAM Finance Ltd, 6.875%, 15/04/29 144A | 1,000,000 | 1,032,900 | 0.02% |
| | | 10,038,068 | 0.23% |
| Technology - 0.00% (31st December, 2024: 0.22%) | | | |
| Seagate HDD Cayman, 4.091%, 01/06/29 | 200,000 | 191,049 | 0.00% |
| | | 191,049 | 0.00% |
| TOTAL CAYMAN ISLANDS | | 61,880,051 | 1.43% |
| CHILE - 0.07% (31st December, 2024: 0.07%) | | | |
| Consumer Cyclical - 0.07% (31st December, 2024: 0.07%) | | | |
| Latam Airlines Group SA, 7.875%, 15/04/30 144A | 2,850,000 | 2,889,833 | 0.07% |
| | | 2,889,833 | 0.07% |
| TOTAL CHILE | | 2,889,833 | 0.07% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| FRANCE - 0.83% (31st December, 2024: 0.74%) | | | |
| Basic Materials - 0.10% (31st December, 2024: 0.10%) | | | |
| Constellium SE, 6.375%, 15/08/32 144A | 2,050,000 | 2,085,121 | 0.05% |
| SNF Group SACA, 3.125%, 15/03/27 144A | 2,225,000 | 2,159,182 | 0.05% |
| | | 4,244,303 | 0.10% |
| Communications - 0.65% (31st December, 2024: 0.53%) | | | |
| Altice France SA, 5.125%, 15/01/29 144A | 3,750,000 | 3,133,604 | 0.07% |
| Altice France SA, 5.125%, 15/07/29 144A | 6,025,000 | 5,017,572 | 0.12% |
| Altice France SA, 5.500%, 15/01/28 144A | 975,000 | 824,114 | 0.02% |
| Altice France SA, 5.500%, 15/10/29 144A | 7,350,000 | 6,171,469 | 0.14% |
| Altice France SA, 8.125%, 01/02/27 144A | 9,035,000 | 8,195,084 | 0.19% |
| Iliad Holding SASU, 7.000%, 15/10/28 144A | 1,200,000 | 1,222,073 | 0.03% |
| Iliad Holding SASU, 7.000%, 15/04/32 144A | 2,000,000 | 2,044,406 | 0.05% |
| Iliad Holding SASU, 8.500%, 15/04/31 144A | 1,250,000 | 1,332,047 | 0.03% |
| | | 27,940,369 | 0.65% |
| Consumer Non-Cyclical - 0.05% (31st December, 2024: -%) | | | |
| Opal Bidco SAS, 6.500%, 31/03/32 144A | 2,200,000 | 2,238,190 | 0.05% |
| | | 2,238,190 | 0.05% |
| Utilities - 0.03% (31st December, 2024: 0.05%) | | | |
| Electricite de France SA, 9.125%, 15/12/73 144A ⁽²⁾ | 1,050,000 | 1,183,915 | 0.03% |
| | | 1,183,915 | 0.03% |
| TOTAL FRANCE | | 35,606,777 | 0.83% |
| IRELAND - 0.29% (31st December, 2024: 0.20%) | | | |
| Communications - 0.08% (31st December, 2024: 0.07%) | | | |
| LCPR Senior Secured Financing DAC, 5.125%, 15/07/29 144A | 975,000 | 567,938 | 0.01% |
| Virgin Media Vendor Financing Notes IV DAC, 5.000%, 15/07/28 144A | 3,000,000 | 2,928,599 | 0.07% |
| | | 3,496,537 | 0.08% |
| Consumer Cyclical - 0.09% (31st December, 2024: 0.08%) | | | |
| Flutter Treasury DAC, 5.875%, 04/06/31 144A | 600,000 | 604,056 | 0.01% |
| Motion Bondco DAC, 6.625%, 15/11/27 144A | 3,525,000 | 3,344,098 | 0.08% |
| | | 3,948,154 | 0.09% |
| Consumer Non-Cyclical - 0.04% (31st December, 2024: 0.05%) | | | |
| Cimpress Plc, 7.375%, 15/09/32 144A | 850,000 | 810,551 | 0.02% |
| Perrigo Finance Unlimited Co, 6.125%, 30/09/32 | 1,050,000 | 1,057,875 | 0.02% |
| | | 1,868,426 | 0.04% |
| Financial - 0.08% (31st December, 2024: -%) | | | |
| TrueNoord Capital DAC, 8.750%, 01/03/30 144A | 3,075,000 | 3,189,581 | 0.08% |
| | | 3,189,581 | 0.08% |
| TOTAL IRELAND | | 12,502,698 | 0.29% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| ITALY - 0.44% (31st December, 2024: 0.30%) | | | |
| Communications - 0.17% (31st December, 2024: 0.19%) | | | |
| Fibercop SpA, 6.000%, 30/09/34 144A | 4,719,000 | 4,424,836 | 0.11% |
| Fibercop SpA, 6.375%, 15/11/33 144A | 2,739,000 | 2,653,557 | 0.06% |
| | | 7,078,393 | 0.17% |
| Financial - 0.09% (31st December, 2024: 0.11%) | | | |
| UniCredit SpA, 5.459%, 30/06/35 144A | 3,925,000 | 3,895,431 | 0.09% |
| | | 3,895,431 | 0.09% |
| Industrial - 0.18% (31st December, 2024: -%) | | | |
| Efesto Bidco S.p.A Efesto US LLC, 7.500%, 15/02/32 144A | 7,800,000 | 7,928,973 | 0.18% |
| | | 7,928,973 | 0.18% |
| TOTAL ITALY | | 18,902,797 | 0.44% |
| JAPAN - 0.27% (31st December, 2024: 0.25%) | | | |
| Communications - 0.21% (31st December, 2024: 0.25%) | | | |
| Rakuten Group Inc, 8.125%, 15/06/74 144A ⁽²⁾ | 2,000,000 | 1,957,920 | 0.05% |
| Rakuten Group Inc, 9.750%, 15/04/29 144A | 3,725,000 | 4,090,423 | 0.09% |
| Rakuten Group Inc, 11.250%, 15/02/27 144A | 2,800,000 | 3,036,334 | 0.07% |
| | | 9,084,677 | 0.21% |
| Consumer Cyclical - 0.06% (31st December, 2024: -%) | | | |
| Nissan Motor Co Ltd, 4.810%, 17/09/30 144A | 2,655,000 | 2,428,623 | 0.06% |
| | | 2,428,623 | 0.06% |
| TOTAL JAPAN | | 11,513,300 | 0.27% |
| JERSEY - 0.08% (31st December, 2024: 0.13%) | | | |
| Consumer Cyclical - 0.08% (31st December, 2024: 0.13%) | | | |
| Adient Global Holdings Ltd, 7.500%, 15/02/33 144A | 500,000 | 510,893 | 0.01% |
| Adient Global Holdings Ltd, 8.250%, 15/04/31 144A | 1,625,000 | 1,704,269 | 0.04% |
| Aston Martin Capital Holdings Ltd, 10.000%, 31/03/29 144A | 1,400,000 | 1,330,613 | 0.03% |
| | | 3,545,775 | 0.08% |
| TOTAL JERSEY | | 3,545,775 | 0.08% |
| LIBERIA - 0.65% (31st December, 2024: 0.79%) | | | |
| Consumer Cyclical - 0.65% (31st December, 2024: 0.79%) | | | |
| Royal Caribbean Cruises Ltd, 5.375%, 15/07/27 144A | 7,025,000 | 7,061,185 | 0.16% |
| Royal Caribbean Cruises Ltd, 5.500%, 31/08/26 144A | 2,475,000 | 2,482,960 | 0.06% |
| Royal Caribbean Cruises Ltd, 5.500%, 01/04/28 144A | 3,098,000 | 3,131,867 | 0.07% |
| Royal Caribbean Cruises Ltd, 5.625%, 30/09/31 144A | 6,575,000 | 6,631,633 | 0.16% |
| Royal Caribbean Cruises Ltd, 6.000%, 01/02/33 144A | 3,001,000 | 3,058,401 | 0.07% |
| Royal Caribbean Cruises Ltd, 6.250%, 15/03/32 144A | 3,500,000 | 3,594,886 | 0.08% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| LIBERIA - 0.65% (31st December, 2024: 0.79%) (continued) | | | |
| Consumer Cyclical - 0.65% (31st December, 2024: 0.79%) (continued) | | | |
| Royal Caribbean Cruises Ltd, 7.500%, 15/10/27 | 2,150,000 | 2,271,564 | 0.05% |
| | | 28,232,496 | 0.65% |
| TOTAL LIBERIA | | 28,232,496 | 0.65% |
| LUXEMBOURG - 0.97% (31st December, 2024: 0.76%) | | | |
| Basic Materials - 0.19% (31st December, 2024: 0.27%) | | | |
| Consolidated Energy Finance SA, 5.625%, 15/10/28 144A | 1,675,000 | 1,430,919 | 0.03% |
| Consolidated Energy Finance SA, 6.500%, 15/05/26 144A | 2,405,000 | 2,329,744 | 0.05% |
| Herens Holdco Sarl, 4.750%, 15/05/28 144A | 2,400,000 | 2,145,994 | 0.05% |
| Trinseo Luxco Finance SPV Sarl/Trinseo NA Finance SPV LLC, 7.625%, 03/05/29 144A | 4,180,300 | 2,470,206 | 0.06% |
| | | 8,376,863 | 0.19% |
| Communications - 0.36% (31st December, 2024: 0.35%) | | | |
| Altice Financing SA, 5.000%, 15/01/28 144A | 4,750,000 | 3,582,586 | 0.08% |
| Altice Financing SA, 9.625%, 15/07/27 144A | 3,200,000 | 2,742,344 | 0.06% |
| Altice France Holding SA, 6.000%, 15/02/28 144A | 7,705,000 | 2,748,328 | 0.07% |
| Altice France Holding SA, 10.500%, 15/05/27 144A ⁽¹⁾ | 7,072,000 | 2,522,615 | 0.06% |
| Intelsat Jackson Holdings SA, 6.500%, 15/03/30 144A | 2,146,000 | 2,195,912 | 0.05% |
| ION Trading Technologies Sarl, 9.500%, 30/05/29 144A | 1,000,000 | 1,032,829 | 0.03% |
| Telecom Italia Capital SA, 6.375%, 15/11/33 | 461,000 | 478,988 | 0.01% |
| | | 15,303,602 | 0.36% |
| Consumer Cyclical - 0.09% (31st December, 2024: -%) | | | |
| Motion Finco Sarl, 8.375%, 15/02/32 144A | 4,400,000 | 4,020,185 | 0.09% |
| | | 4,020,185 | 0.09% |
| Consumer Non-Cyclical - 0.19% (31st December, 2024: 0.01%) | | | |
| Albion Financing 1 Sarl/Aggreko Holdings Inc, 7.000%, 21/05/30 144A | 7,625,000 | 7,795,776 | 0.18% |
| 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 | 466,844 | 0.01% |
| | | 8,262,620 | 0.19% |
| Diversified - 0.03% (31st December, 2024: 0.05%) | | | |
| Stena International SA, 7.250%, 15/01/31 144A | 1,050,000 | 1,051,297 | 0.03% |
| | | 1,051,297 | 0.03% |
| Industrial - 0.01% (31st December, 2024: 0.02%) | | | |
| ARD Finance SA, 6.500%, 30/06/27 144A | 7,710,948 | 323,861 | 0.01% |
| | | 323,861 | 0.01% |
| Technology - 0.02% (31st December, 2024: 0.06%) | | | |
| Camelot Finance SA, 4.500%, 01/11/26 144A | 869,000 | 857,935 | 0.02% |
| | | 857,935 | 0.02% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|------------|-------------------|------------------|
| LUXEMBOURG - 0.97% (31st December, 2024: 0.76%) (continued) | | | |
| Utilities - 0.08% (31st December, 2024: -%) | | | |
| ContourGlobal Power Holdings SA, 6.750%, 28/02/30 144A | 3,400,000 | 3,501,728 | 0.08% |
| | | 3,501,728 | 0.08% |
| TOTAL LUXEMBOURG | | 41,698,091 | 0.97% |
| MARSHALL ISLAND - 0.08% (31st December, 2024: 0.09%) | | | |
| Industrial - 0.08% (31st December, 2024: 0.09%) | | | |
| Seaspan Corp, 5.500%, 01/08/29 144A | 3,500,000 | 3,309,500 | 0.08% |
| | | 3,309,500 | 0.08% |
| TOTAL MARSHALL ISLAND | | 3,309,500 | 0.08% |
| MEXICO - 0.04% (31st December, 2024: 0.08%) | | | |
| Industrial - 0.04% (31st December, 2024: 0.08%) | | | |
| Cemex SAB de CV, 5.450%, 19/11/29 144A | 1,600,000 | 1,605,572 | 0.04% |
| | | 1,605,572 | 0.04% |
| TOTAL MEXICO | | 1,605,572 | 0.04% |
| MULTINATIONAL - 1.54% (31st December, 2024: 1.55%) | | | |
| Communications - 0.10% (31st December, 2024: 0.14%) | | | |
| Connect Finco Sarl/Connect US Finco LLC, 9.000%, 15/09/29 144A | 4,375,000 | 4,400,843 | 0.10% |
| | | 4,400,843 | 0.10% |
| Consumer Cyclical - 0.96% (31st December, 2024: 0.89%) | | | |
| American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.750%, 20/04/29 144A | 10,775,000 | 10,772,803 | 0.25% |
| Clarios Global LP/Clarios US Finance Co, 6.750%, 15/02/30 144A | 4,298,000 | 4,449,607 | 0.10% |
| Great Canadian Gaming Corp/Raptor LLC, 8.750%, 15/11/29 144A | 1,850,000 | 1,813,273 | 0.04% |
| JetBlue Airways Corp/JetBlue Loyalty LP, 9.875%, 20/09/31 144A | 10,767,000 | 10,473,384 | 0.24% |
| VistaJet Malta Finance Plc/Vista Management Holding Inc, 6.375%, 01/02/30 144A | 5,325,000 | 4,982,025 | 0.12% |
| VistaJet Malta Finance Plc/Vista Management Holding Inc, 7.875%, 01/05/27 144A | 7,375,000 | 7,417,816 | 0.17% |
| VistaJet Malta Finance Plc/Vista Management Holding Inc, 9.500%, 01/06/28 144A | 1,425,000 | 1,463,121 | 0.04% |
| | | 41,372,029 | 0.96% |
| Consumer Non-Cyclical - 0.20% (31st December, 2024: 0.25%) | | | |
| Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 SarL, 4.625%, 01/06/28 144A | 5,700,000 | 5,523,019 | 0.13% |
| Herbalife Nutrition Ltd/HLF Financing Inc, 7.875%, 01/09/25 144A | 913,000 | 912,886 | 0.02% |
| Paysafe Finance Plc/Paysafe Holdings US Corp, 4.000%, 15/06/29 144A | 2,550,000 | 2,355,025 | 0.05% |
| | | 8,790,930 | 0.20% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| MULTINATIONAL - 1.54% (31st December, 2024: 1.55%) (continued) | | | |
| Energy - 0.09% (31st December, 2024: 0.05%) | | | |
| Borr IHC Ltd/Borr Finance LLC, 10.000%, 15/11/28 144A | 2,845,854 | 2,583,181 | 0.06% |
| Borr IHC Ltd/Borr Finance LLC, 10.375%, 15/11/30 144A | 1,529,854 | 1,346,272 | 0.03% |
| | | 3,929,453 | 0.09% |
| Industrial - 0.19% (31st December, 2024: 0.20%) | | | |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 4.000%, 01/09/29 144A | 1,000,000 | 910,000 | 0.02% |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 6.000%, 15/06/27 144A | 4,175,000 | 4,186,553 | 0.10% |
| Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.125%, 15/08/26 144A | 1,250,000 | 1,143,701 | 0.03% |
| Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 5.250%, 15/08/27 144A | 4,125,000 | 1,858,244 | 0.04% |
| | | 8,098,498 | 0.19% |
| TOTAL MULTINATIONAL | | 66,591,753 | 1.54% |
| NETHERLANDS - 0.99% (31st December, 2024: 1.15%) | | | |
| Basic Materials - 0.15% (31st December, 2024: 0.34%) | | | |
| Alcoa Nederland Holding BV, 7.125%, 15/03/31 144A | 5,000,000 | 5,237,747 | 0.12% |
| Axalta Coating Systems Dutch Holding B BV, 7.250%, 15/02/31 144A | 1,000,000 | 1,053,750 | 0.03% |
| | | 6,291,497 | 0.15% |
| Communications - 0.26% (31st December, 2024: 0.37%) | | | |
| Sunrise FinCo I BV, 4.875%, 15/07/31 144A | 7,800,000 | 7,378,887 | 0.17% |
| Sunrise HoldCo IV BV, 5.500%, 15/01/28 144A | 2,500,000 | 2,480,127 | 0.06% |
| VZ Secured Financing BV, 5.000%, 15/01/32 144A | 1,625,000 | 1,436,586 | 0.03% |
| | | 11,295,600 | 0.26% |
| Consumer Non-Cyclical - 0.01% (31st December, 2024: 0.05%) | | | |
| Sigma Holdco BV, 7.875%, 15/05/26 144A | 642,000 | 639,974 | 0.01% |
| | | 639,974 | 0.01% |
| Industrial - 0.52% (31st December, 2024: 0.34%) | | | |
| OI European Group BV, 4.750%, 15/02/30 144A | 5,305,000 | 5,077,940 | 0.12% |
| Sensata Technologies BV, 4.000%, 15/04/29 144A | 7,600,000 | 7,213,892 | 0.17% |
| Sensata Technologies BV, 5.875%, 01/09/30 144A | 2,000,000 | 2,000,746 | 0.04% |
| Trivium Packaging Finance BV, 8.250%, 15/07/30 144A | 4,450,000 | 4,705,491 | 0.11% |
| Trivium Packaging Finance BV, 12.250%, 15/01/31 144A | 3,075,000 | 3,300,036 | 0.08% |
| | | 22,298,105 | 0.52% |
| Technology - 0.05% (31st December, 2024: 0.05%) | | | |
| Elastic NV, 4.125%, 15/07/29 144A | 2,175,000 | 2,075,336 | 0.05% |
| | | 2,075,336 | 0.05% |
| TOTAL NETHERLANDS | | 42,600,512 | 0.99% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|------------|-------------------|------------------|
| PANAMA - 1.20% (31st December, 2024: 1.39%) | | | |
| Consumer Cyclical - 1.20% (31st December, 2024: 1.39%) | | | |
| Carnival Corp, 5.750%, 01/03/27 144A | 15,736,000 | 15,860,577 | 0.37% |
| Carnival Corp, 5.875%, 15/06/31 144A | 5,000,000 | 5,081,834 | 0.12% |
| Carnival Corp, 6.000%, 01/05/29 144A | 14,296,000 | 14,424,154 | 0.33% |
| Carnival Corp, 6.125%, 15/02/33 144A | 10,340,000 | 10,559,402 | 0.24% |
| Carnival Corp, 6.650%, 15/01/28 | 2,075,000 | 2,140,622 | 0.05% |
| Carnival Corp, 7.000%, 15/08/29 144A | 1,125,000 | 1,185,997 | 0.03% |
| Carnival Corp, 7.875%, 01/06/27 | 2,525,000 | 2,663,433 | 0.06% |
| | | 51,916,019 | 1.20% |
| TOTAL PANAMA | | 51,916,019 | 1.20% |
| SINGAPORE - 0.30% (31st December, 2024: -%) | | | |
| Technology - 0.30% (31st December, 2024: -%) | | | |
| Seagate Data Storage Technology Pte Ltd, 4.125%, 15/01/31 144A | 4,064,000 | 3,729,118 | 0.09% |
| Seagate Data Storage Technology Pte Ltd, 5.875%, 15/07/30 144A | 3,590,000 | 3,656,155 | 0.08% |
| Seagate Data Storage Technology Pte Ltd, 9.625%, 01/12/32 144A | 4,784,000 | 5,392,879 | 0.13% |
| | | 12,778,152 | 0.30% |
| TOTAL SINGAPORE | | 12,778,152 | 0.30% |
| SPAIN - 0.03% (31st December, 2024: 0.05%) | | | |
| Consumer Non-Cyclical - 0.03% (31st December, 2024: 0.05%) | | | |
| Grifols SA, 4.750%, 15/10/28 144A | 1,500,000 | 1,435,104 | 0.03% |
| | | 1,435,104 | 0.03% |
| TOTAL SPAIN | | 1,435,104 | 0.03% |
| UNITED KINGDOM - 1.30% (31st December, 2024: 1.58%) | | | |
| Basic Materials - 0.06% (31st December, 2024: 0.06%) | | | |
| INEOS Finance Plc, 6.750%, 15/05/28 144A | 1,800,000 | 1,786,424 | 0.04% |
| INEOS Finance Plc, 7.500%, 15/04/29 144A | 750,000 | 753,375 | 0.02% |
| | | 2,539,799 | 0.06% |
| Communications - 0.62% (31st December, 2024: 0.56%) | | | |
| Virgin Media Finance Plc, 5.000%, 15/07/30 144A | 3,700,000 | 3,374,265 | 0.08% |
| Vmed O2 UK Financing I Plc, 4.250%, 31/01/31 144A | 5,050,000 | 4,613,008 | 0.11% |
| Vmed O2 UK Financing I Plc, 4.750%, 15/07/31 144A | 8,110,000 | 7,489,495 | 0.17% |
| Vmed O2 UK Financing I Plc, 7.750%, 15/04/32 144A | 2,150,000 | 2,231,233 | 0.05% |
| Vodafone Group Plc, 7.000%, 04/04/79 | 4,275,000 | 4,452,430 | 0.10% |
| Zegona Finance Plc, 8.625%, 15/07/29 144A | 4,400,000 | 4,691,172 | 0.11% |
| | | 26,851,603 | 0.62% |
| Consumer Cyclical - 0.35% (31st December, 2024: 0.54%) | | | |
| Global Auto Holdings Ltd/AAG FH UK Ltd, 8.375%, 15/01/29 144A | 3,400,000 | 3,129,824 | 0.07% |
| Global Auto Holdings Ltd/AAG FH UK Ltd, 8.750%, 15/01/32 144A | 3,200,000 | 2,688,422 | 0.06% |
| Global Auto Holdings Ltd/AAG FH UK Ltd, 11.500%, 15/08/29 144A | 1,950,000 | 1,909,649 | 0.05% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| UNITED KINGDOM - 1.30% (31st December, 2024: 1.58%) (continued) | | | |
| Consumer Cyclical - 0.35% (31st December, 2024: 0.54%) (continued) | | | |
| International Game Technology Plc, 4.125%, 15/04/26 144A | 2,430,000 | 2,428,967 | 0.06% |
| International Game Technology Plc, 5.250%, 15/01/29 144A | 1,800,000 | 1,784,250 | 0.04% |
| Jaguar Land Rover Automotive Plc, 7.750%, 15/10/25 144A | 900,000 | 901,342 | 0.02% |
| McLaren Finance Plc, 7.500%, 01/08/26 144A | 2,200,000 | 2,204,500 | 0.05% |
| | | 15,046,954 | 0.35% |
| Consumer Non-Cyclical - 0.06% (31st December, 2024: 0.07%) | | | |
| Belron UK Finance Plc, 5.750%, 15/10/29 144A | 2,720,000 | 2,737,633 | 0.06% |
| | | 2,737,633 | 0.06% |
| Financial - 0.13% (31st December, 2024: 0.26%) | | | |
| Barclays Plc, 6.125%, 15/12/73 ⁽²⁾ | 200,000 | 200,169 | 0.01% |
| Barclays Plc, 9.625%, 15/03/74 ⁽²⁾ | 2,300,000 | 2,564,086 | 0.06% |
| Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC, 7.250%, 15/02/31 144A | 1,000,000 | 1,035,945 | 0.02% |
| Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC, 8.125%, 15/02/32 144A | 800,000 | 832,450 | 0.02% |
| Macquarie Airfinance Holdings Ltd, 6.400%, 26/03/29 144A | 775,000 | 808,635 | 0.02% |
| | | 5,441,285 | 0.13% |
| Utilities - 0.08% (31st December, 2024: 0.09%) | | | |
| California Buyer Ltd/Atlantica Sustainable Infrastructure Plc, 6.375%, 15/02/32 144A | 3,300,000 | 3,294,711 | 0.08% |
| | | 3,294,711 | 0.08% |
| TOTAL UNITED KINGDOM | | 55,911,985 | 1.30% |
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) | | | |
| Basic Materials - 3.64% (31st December, 2024: 2.93%) | | | |
| Appvion Inc, 9.000%, 01/06/26 144A | 6,875,000 | 0 | 0.00% |
| Arsenal AIC Parent LLC, 8.000%, 01/10/30 144A | 3,800,000 | 4,033,618 | 0.09% |
| Arsenal AIC Parent LLC, 11.500%, 01/10/31 144A | 1,025,000 | 1,147,424 | 0.03% |
| ASP Unifrax Holdings Inc, 7.100%, 30/09/29 144A | 345,285 | 154,342 | 0.00% |
| ATI Inc, 4.875%, 01/10/29 | 1,400,000 | 1,369,736 | 0.03% |
| ATI Inc, 5.125%, 01/10/31 | 3,795,000 | 3,698,105 | 0.09% |
| ATI Inc, 7.250%, 15/08/30 | 1,250,000 | 1,315,616 | 0.03% |
| Avient Corp, 6.250%, 01/11/31 144A | 1,525,000 | 1,532,376 | 0.04% |
| Avient Corp, 7.125%, 01/08/30 144A | 3,275,000 | 3,384,468 | 0.08% |
| Big River Steel LLC/BRS Finance Corp, 6.625%, 31/01/29 144A | 2,920,000 | 2,942,285 | 0.07% |
| Carpenter Technology Corp, 6.375%, 15/07/28 | 4,089,000 | 4,094,837 | 0.10% |
| Celanese US Holdings LLC, 6.500%, 15/04/30 | 675,000 | 689,947 | 0.02% |
| Celanese US Holdings LLC, 6.580%, 15/07/29 | 1,550,000 | 1,615,348 | 0.04% |
| Celanese US Holdings LLC, 6.629%, 15/07/32 | 8,834,000 | 9,217,472 | 0.21% |
| Celanese US Holdings LLC, 7.050%, 15/11/30 | 1,550,000 | 1,628,223 | 0.04% |
| Celanese US Holdings LLC, 7.200%, 15/11/33 | 8,705,000 | 9,222,035 | 0.21% |
| Chemours Co/The, 4.625%, 15/11/29 144A | 2,100,000 | 1,820,213 | 0.04% |
| Chemours Co/The, 5.375%, 15/05/27 | 3,150,000 | 3,113,879 | 0.07% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|--------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Basic Materials - 3.64% (31st December, 2024: 2.93%) (continued) | | | |
| Chemours Co/The, 5.750%, 15/11/28 144A | 4,718,000 | 4,409,308 | 0.10% |
| Chemours Co/The, 8.000%, 15/01/33 144A | 2,200,000 | 2,059,244 | 0.05% |
| Cleveland-Cliffs Inc, 4.875%, 01/03/31 144A | 2,725,000 | 2,343,071 | 0.06% |
| Cleveland-Cliffs Inc, 5.875%, 01/06/27 | 3,925,000 | 3,921,546 | 0.09% |
| Cleveland-Cliffs Inc, 6.750%, 15/04/30 144A | 1,700,000 | 1,637,555 | 0.04% |
| Cleveland-Cliffs Inc, 6.875%, 01/11/29 144A | 3,125,000 | 3,071,488 | 0.07% |
| Cleveland-Cliffs Inc, 7.000%, 15/03/32 144A | 2,900,000 | 2,723,317 | 0.06% |
| Cleveland-Cliffs Inc, 7.375%, 01/05/33 144A | 2,650,000 | 2,484,375 | 0.06% |
| Cleveland-Cliffs Inc, 7.500%, 15/09/31 144A | 1,517,000 | 1,460,905 | 0.03% |
| Coeur Mining Inc, 5.125%, 15/02/29 144A | 1,900,000 | 1,850,814 | 0.04% |
| Commercial Metals Co, 4.125%, 15/01/30 | 1,300,000 | 1,243,073 | 0.03% |
| Commercial Metals Co, 4.375%, 15/03/32 | 1,500,000 | 1,382,844 | 0.03% |
| Compass Minerals International Inc, 8.000%, 01/07/30 144A | 1,750,000 | 1,802,344 | 0.04% |
| CVR Partners LP/CVR Nitrogen Finance Corp, 6.125%, 15/06/28 144A | 825,000 | 824,105 | 0.02% |
| Domtar Corp, 6.750%, 01/10/28 144A | 2,278,000 | 2,058,394 | 0.05% |
| FMC Corp, 8.450%, 01/11/55 | 1,925,000 | 1,960,532 | 0.05% |
| Freeport-McMoRan Inc, 5.450%, 15/03/43 | 1,400,000 | 1,320,386 | 0.03% |
| Innophos Holdings Inc, 11.500%, 15/06/29 144A | 3,834,375 | 3,866,163 | 0.09% |
| Kaiser Aluminum Corp, 4.500%, 01/06/31 144A | 3,365,000 | 3,142,486 | 0.07% |
| Kaiser Aluminum Corp, 4.625%, 01/03/28 144A | 2,675,000 | 2,621,575 | 0.06% |
| Magnera Corp, 4.750%, 15/11/29 144A | 1,225,000 | 1,082,186 | 0.03% |
| Magnera Corp, 7.250%, 15/11/31 144A | 550,000 | 517,241 | 0.01% |
| Mativ Holdings Inc, 8.000%, 01/10/29 144A | 1,450,000 | 1,313,461 | 0.03% |
| Mercer International Inc, 5.125%, 01/02/29 | 1,577,000 | 1,273,555 | 0.03% |
| Mercer International Inc, 12.875%, 01/10/28 144A | 750,000 | 756,532 | 0.02% |
| Methanex US Operations Inc, 6.250%, 15/03/32 144A | 925,000 | 920,419 | 0.02% |
| Minerals Technologies Inc, 5.000%, 01/07/28 144A | 2,150,000 | 2,111,600 | 0.05% |
| Novelis Corp, 3.875%, 15/08/31 144A | 1,196,000 | 1,072,722 | 0.03% |
| Novelis Corp, 4.750%, 30/01/30 144A | 2,775,000 | 2,652,430 | 0.06% |
| Novelis Corp, 6.875%, 30/01/30 144A | 2,050,000 | 2,120,008 | 0.05% |
| Olin Corp, 5.625%, 01/08/29 | 4,025,000 | 3,986,561 | 0.09% |
| Olin Corp, 6.625%, 01/04/33 144A | 3,875,000 | 3,807,187 | 0.09% |
| Olympus Water US Holding Corp, 4.250%, 01/10/28 144A | 2,325,000 | 2,216,064 | 0.05% |
| Olympus Water US Holding Corp, 6.250%, 01/10/29 144A | 5,050,000 | 4,814,553 | 0.11% |
| Olympus Water US Holding Corp, 7.125%, 01/10/27 144A | 1,450,000 | 1,475,290 | 0.03% |
| Olympus Water US Holding Corp, 7.250%, 15/06/31 144A | 1,800,000 | 1,838,042 | 0.04% |
| Olympus Water US Holding Corp, 9.750%, 15/11/28 144A | 4,950,000 | 5,212,875 | 0.12% |
| Rain Carbon Inc, 12.250%, 01/09/29 144A | 725,000 | 776,760 | 0.02% |
| SCIH Salt Holdings Inc, 4.875%, 01/05/28 144A | 1,700,000 | 1,652,079 | 0.04% |
| SCIH Salt Holdings Inc, 6.625%, 01/05/29 144A | 4,100,000 | 4,023,395 | 0.09% |
| SCIL IV LLC/SCIL USA Holdings LLC, 5.375%, 01/11/26 144A | 3,250,000 | 3,223,521 | 0.08% |
| TMS International Corp/DE, 6.250%, 15/04/29 144A | 1,500,000 | 1,424,371 | 0.03% |
| Tronox Inc, 4.625%, 15/03/29 144A | 4,975,000 | 4,311,832 | 0.10% |
| WR Grace Holdings LLC, 4.875%, 15/06/27 144A | 175,000 | 174,010 | 0.00% |
| WR Grace Holdings LLC, 5.625%, 15/08/29 144A | 5,375,000 | 4,847,444 | 0.11% |
| WR Grace Holdings LLC, 7.375%, 01/03/31 144A | 1,900,000 | 1,942,691 | 0.05% |
| | | 156,710,278 | 3.64% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|------------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Communications - 11.80% (31st December, 2024: 11.09%) | | | |
| Acuris Finance US Inc./Acuris Finance Sarl, 5.000%, 01/05/28 144A | 1,675,000 | 1,600,077 | 0.04% |
| Advantage Sales & Marketing Inc, 6.500%, 15/11/28 144A | 769,000 | 599,298 | 0.01% |
| AMC Networks Inc, 4.250%, 15/02/29 | 5,185,000 | 4,147,592 | 0.10% |
| AMC Networks Inc, 10.250%, 15/01/29 144A | 1,175,000 | 1,220,125 | 0.03% |
| AMC Networks Inc, 10.500%, 15/07/32 144A | 2,275,000 | 2,300,895 | 0.05% |
| Arches Buyer Inc, 4.250%, 01/06/28 144A | 3,084,000 | 2,942,410 | 0.07% |
| Cablevision Lightpath LLC, 5.625%, 15/09/28 144A | 1,000,000 | 967,819 | 0.02% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 01/02/31 144A | 6,740,000 | 6,285,050 | 0.15% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A | 19,674,000 | 17,485,268 | 0.41% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30 144A | 491,000 | 467,321 | 0.01% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32 | 14,611,000 | 13,569,966 | 0.31% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/06/33 144A | 16,551,000 | 15,106,195 | 0.35% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/03/30 144A | 5,300,000 | 5,122,226 | 0.12% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/02/32 144A | 23,508,000 | 22,217,204 | 0.51% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, 01/02/28 144A | 1,105,000 | 1,093,967 | 0.03% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A | 6,575,000 | 6,553,925 | 0.15% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/06/29 144A | 3,000,000 | 2,986,046 | 0.07% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 6.375%, 01/09/29 144A | 9,925,000 | 10,110,473 | 0.23% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 7.375%, 01/03/31 144A | 1,500,000 | 1,563,750 | 0.04% |
| Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 01/03/50 | 675,000 | 537,496 | 0.01% |
| Charter Communications Operating LLC/Charter Communications Operating Capital, 5.375%, 01/05/47 | 5,250,000 | 4,530,549 | 0.10% |
| Charter Communications Operating LLC/Charter Communications Operating Capital, 6.484%, 23/10/45 | 1,730,000 | 1,705,597 | 0.04% |
| Ciena Corp, 4.000%, 31/01/30 144A | 975,000 | 923,004 | 0.02% |
| Clear Channel Outdoor Holdings Inc, 5.125%, 15/08/27 144A | 7,336,000 | 7,249,286 | 0.17% |
| Clear Channel Outdoor Holdings Inc, 7.500%, 01/06/29 144A | 3,125,000 | 2,883,769 | 0.07% |
| Clear Channel Outdoor Holdings Inc, 7.750%, 15/04/28 144A | 5,025,000 | 4,771,740 | 0.11% |
| Clear Channel Outdoor Holdings Inc, 7.875%, 01/04/30 144A | 3,275,000 | 3,376,516 | 0.08% |
| Cogent Communications Group LLC, 7.000%, 15/06/27 144A | 2,200,000 | 2,210,058 | 0.05% |
| Cogent Communications Group LLC/Cogent Finance Inc, 7.000%, 15/06/27 144A | 1,075,000 | 1,075,134 | 0.02% |
| CommScope LLC, 4.750%, 01/09/29 144A | 1,712,000 | 1,662,387 | 0.04% |
| CommScope LLC, 7.125%, 01/07/28 144A | 2,925,000 | 2,876,628 | 0.07% |
| CommScope LLC, 8.250%, 01/03/27 144A | 6,125,000 | 6,109,861 | 0.14% |
| CommScope Technologies LLC, 5.000%, 15/03/27 144A | 5,850,000 | 5,680,427 | 0.13% |
| Consolidated Communications Inc, 6.500%, 01/10/28 144A | 2,300,000 | 2,343,725 | 0.05% |
| CSC Holdings LLC, 3.375%, 15/02/31 144A | 2,600,000 | 1,768,920 | 0.04% |
| CSC Holdings LLC, 4.125%, 01/12/30 144A | 2,803,000 | 1,982,947 | 0.05% |
| CSC Holdings LLC, 4.500%, 15/11/31 144A | 4,625,000 | 3,234,881 | 0.07% |
| CSC Holdings LLC, 4.625%, 01/12/30 144A | 6,550,000 | 3,025,842 | 0.07% |
| CSC Holdings LLC, 5.000%, 15/11/31 144A | 5,275,000 | 2,443,481 | 0.06% |
| CSC Holdings LLC, 5.375%, 01/02/28 144A | 1,950,000 | 1,787,056 | 0.04% |
| CSC Holdings LLC, 5.500%, 15/04/27 144A | 7,425,000 | 7,084,594 | 0.16% |
| CSC Holdings LLC, 5.750%, 15/01/30 144A | 4,350,000 | 2,131,938 | 0.05% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|------------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Communications - 11.80% (31st December, 2024: 11.09%) (continued) | | | |
| CSC Holdings LLC, 6.500%, 01/02/29 144A | 5,800,000 | 4,687,787 | 0.11% |
| CSC Holdings LLC, 7.500%, 01/04/28 144A | 2,000,000 | 1,488,008 | 0.03% |
| CSC Holdings LLC, 11.250%, 15/05/28 144A | 5,962,000 | 5,917,665 | 0.14% |
| CSC Holdings LLC, 11.750%, 31/01/29 144A | 9,900,000 | 9,327,161 | 0.22% |
| Directv Financing LLC, 8.875%, 01/02/30 144A | 1,371,000 | 1,349,557 | 0.03% |
| Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875%, 15/08/27 144A | 4,192,000 | 4,176,783 | 0.10% |
| Directv Financing LLC/Directv Financing Co-Obligor Inc, 10.000%, 15/02/31 144A | 14,700,000 | 14,256,795 | 0.33% |
| Discovery Communications LLC, 4.125%, 15/05/29 | 375,000 | 348,281 | 0.01% |
| DISH DBS Corp, 5.125%, 01/06/29 | 3,450,000 | 2,307,749 | 0.05% |
| DISH DBS Corp, 5.250%, 01/12/26 144A | 6,900,000 | 6,298,838 | 0.15% |
| DISH DBS Corp, 5.750%, 01/12/28 144A | 3,400,000 | 2,930,264 | 0.07% |
| DISH DBS Corp, 7.375%, 01/07/28 | 3,675,000 | 2,652,151 | 0.06% |
| DISH DBS Corp, 7.750%, 01/07/26 | 3,813,000 | 3,374,044 | 0.08% |
| DISH Network Corp, 11.750%, 15/11/27 144A | 11,946,000 | 12,340,181 | 0.29% |
| EchoStar Corp, 6.750%, 30/11/30 | 7,907,020 | 7,241,051 | 0.17% |
| EchoStar Corp, 10.750%, 30/11/29 | 20,843,000 | 21,446,144 | 0.50% |
| Embarq LLC, 7.995%, 01/06/36 | 3,403,000 | 1,495,995 | 0.03% |
| Frontier Communications Holdings LLC, 5.000%, 01/05/28 144A | 5,150,000 | 5,146,560 | 0.12% |
| Frontier Communications Holdings LLC, 5.875%, 01/11/29 | 3,984,951 | 4,027,480 | 0.09% |
| Frontier Communications Holdings LLC, 6.000%, 15/01/30 144A | 4,700,000 | 4,759,715 | 0.11% |
| Frontier Communications Holdings LLC, 6.750%, 01/05/29 144A | 5,500,000 | 5,578,045 | 0.13% |
| Frontier Communications Holdings LLC, 8.625%, 15/03/31 144A | 2,275,000 | 2,418,623 | 0.06% |
| Frontier Communications Holdings LLC, 8.750%, 15/05/30 144A | 864,000 | 906,049 | 0.02% |
| Frontier North Inc, 6.730%, 15/02/28 | 2,475,000 | 2,548,477 | 0.06% |
| Gen Digital Inc, 6.250%, 01/04/33 144A | 650,000 | 666,854 | 0.02% |
| Gen Digital Inc, 6.750%, 30/09/27 144A | 1,925,000 | 1,957,611 | 0.05% |
| Gen Digital Inc, 7.125%, 30/09/30 144A | 3,300,000 | 3,425,586 | 0.08% |
| Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A | 4,270,000 | 4,257,042 | 0.10% |
| GoTo Group Inc, 5.500%, 01/05/28 144A | 3,022,250 | 1,618,732 | 0.03% |
| Gray Media Inc, 4.750%, 15/10/30 144A | 2,550,000 | 1,924,658 | 0.04% |
| Gray Media Inc, 5.375%, 15/11/31 144A | 6,350,000 | 4,739,132 | 0.11% |
| Gray Media Inc, 10.500%, 15/07/29 144A | 350,000 | 374,579 | 0.01% |
| Hughes Satellite Systems Corp, 6.625%, 01/08/26 | 2,605,000 | 1,856,063 | 0.04% |
| iHeartCommunications Inc, 7.000%, 15/01/31 144A | 1,160,000 | 861,789 | 0.02% |
| iHeartCommunications Inc, 7.750%, 15/08/30 144A | 3,582,250 | 2,734,531 | 0.06% |
| iHeartCommunications Inc, 9.125%, 01/05/29 144A | 709,515 | 578,762 | 0.01% |
| iHeartCommunications Inc, 10.875%, 01/05/30 144A | 3,250,400 | 1,597,757 | 0.04% |
| Lamar Media Corp, 3.625%, 15/01/31 | 1,400,000 | 1,290,725 | 0.03% |
| Lamar Media Corp, 4.000%, 15/02/30 | 1,588,000 | 1,516,901 | 0.03% |
| Level 3 Financing Inc, 3.750%, 15/07/29 144A | 1,900,000 | 1,608,138 | 0.04% |
| Level 3 Financing Inc, 3.875%, 15/10/30 144A | 1,325,000 | 1,147,835 | 0.03% |
| Level 3 Financing Inc, 4.000%, 15/04/31 144A | 896,000 | 768,012 | 0.02% |
| Level 3 Financing Inc, 4.250%, 01/07/28 144A | 1,971,000 | 1,807,348 | 0.04% |
| Level 3 Financing Inc, 4.500%, 01/04/30 144A | 3,625,000 | 3,280,625 | 0.08% |
| Level 3 Financing Inc, 4.875%, 15/06/29 144A | 6,121,000 | 5,709,417 | 0.13% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|------------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Communications - 11.80% (31st December, 2024: 11.09%) (continued) | | | |
| Level 3 Financing Inc, 6.875%, 30/06/33 144A | 1,225,000 | 1,238,781 | 0.03% |
| Level 3 Financing Inc, 10.000%, 15/10/32 144A | 1,250,000 | 1,263,906 | 0.03% |
| Level 3 Financing Inc, 10.750%, 15/12/30 144A | 2,846,000 | 3,230,084 | 0.07% |
| Level 3 Financing Inc, 11.000%, 15/11/29 144A | 1,872,413 | 2,151,803 | 0.05% |
| Lumen Technologies Inc, 4.125%, 15/04/29 144A | 2,238,537 | 2,180,265 | 0.05% |
| Lumen Technologies Inc, 4.500%, 15/01/29 144A | 3,290,000 | 2,950,205 | 0.07% |
| Lumen Technologies Inc, 5.375%, 15/06/29 144A | 500,000 | 446,942 | 0.01% |
| Lumen Technologies Inc, 6.875%, 15/01/28 | 410,000 | 397,727 | 0.01% |
| Lumen Technologies Inc, 10.000%, 15/10/32 144A | 2,675,000 | 2,741,095 | 0.06% |
| McGraw-Hill Education Inc, 7.375%, 01/09/31 144A | 1,700,000 | 1,770,408 | 0.04% |
| McGraw-Hill Education Inc, 8.000%, 01/08/29 144A | 3,100,000 | 3,154,250 | 0.07% |
| Midcontinent Communications, 8.000%, 15/08/32 144A | 2,767,000 | 2,924,719 | 0.07% |
| Millennium Escrow Corp, 6.625%, 01/08/26 144A | 2,940,000 | 2,418,229 | 0.06% |
| Neptune Bidco US Inc, 9.290%, 15/04/29 144A | 9,275,000 | 8,997,440 | 0.21% |
| Newfold Digital Holdings Group Inc, 6.000%, 15/02/29 144A | 1,275,000 | 728,055 | 0.02% |
| Newfold Digital Holdings Group Inc, 11.750%, 15/10/28 144A | 1,023,000 | 724,210 | 0.02% |
| News Corp, 5.125%, 15/02/32 144A | 6,395,000 | 6,226,019 | 0.14% |
| Nokia of America Corp, 6.450%, 15/03/29 | 4,368,000 | 4,235,868 | 0.10% |
| Outfront Media Capital LLC/Outfront Media Capital Corp, 4.250%, 15/01/29 144A | 3,125,000 | 2,986,656 | 0.07% |
| Outfront Media Capital LLC/Outfront Media Capital Corp, 4.625%, 15/03/30 144A | 3,155,000 | 3,010,840 | 0.07% |
| Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A | 9,475,000 | 9,405,509 | 0.22% |
| Paramount Global, 6.250%, 28/02/57 | 1,300,000 | 1,228,377 | 0.03% |
| Paramount Global, 6.375%, 30/03/62 | 1,275,000 | 1,249,368 | 0.03% |
| Scripps Escrow II Inc, 5.375%, 15/01/31 144A | 1,850,000 | 1,280,806 | 0.03% |
| Scripps Escrow Inc, 5.875%, 15/07/27 144A | 1,125,000 | 999,216 | 0.02% |
| Sinclair Television Group Inc, 4.375%, 31/12/32 144A | 2,375,000 | 1,664,392 | 0.04% |
| Sinclair Television Group Inc, 5.125%, 15/02/27 144A | 2,696,000 | 2,586,615 | 0.06% |
| Sinclair Television Group Inc, 5.500%, 01/03/30 144A | 300,000 | 240,525 | 0.01% |
| Sirius XM Radio LLC, 3.125%, 01/09/26 144A | 2,275,000 | 2,228,615 | 0.05% |
| Sirius XM Radio LLC, 3.875%, 01/09/31 144A | 7,925,000 | 7,041,847 | 0.16% |
| Sirius XM Radio LLC, 4.000%, 15/07/28 144A | 3,125,000 | 2,986,946 | 0.07% |
| Sirius XM Radio LLC, 4.125%, 01/07/30 144A | 300,000 | 276,032 | 0.01% |
| Sirius XM Radio LLC, 5.000%, 01/08/27 144A | 4,454,000 | 4,408,283 | 0.10% |
| Sirius XM Radio LLC, 5.500%, 01/07/29 144A | 1,800,000 | 1,788,942 | 0.04% |
| Snap Inc, 6.875%, 01/03/33 144A | 13,779,000 | 14,101,977 | 0.33% |
| TEGNA Inc, 4.625%, 15/03/28 | 750,000 | 729,459 | 0.02% |
| TEGNA Inc, 5.000%, 15/09/29 | 1,000,000 | 955,000 | 0.02% |
| Univision Communications Inc, 4.500%, 01/05/29 144A | 7,425,000 | 6,749,441 | 0.16% |
| Univision Communications Inc, 6.625%, 01/06/27 144A | 4,600,000 | 4,597,081 | 0.11% |
| Univision Communications Inc, 7.375%, 30/06/30 144A | 3,535,000 | 3,457,230 | 0.08% |
| Univision Communications Inc, 8.000%, 15/08/28 144A | 1,050,000 | 1,064,698 | 0.02% |
| Univision Communications Inc, 8.500%, 31/07/31 144A | 6,860,000 | 6,861,166 | 0.16% |
| Viasat Inc, 6.500%, 15/07/28 144A | 1,054,000 | 995,992 | 0.02% |
| Viasat Inc, 7.500%, 30/05/31 144A | 1,551,000 | 1,341,242 | 0.03% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|------------|--------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Communications - 11.80% (31st December, 2024: 11.09%) (continued) | | | |
| Windstream Services LLC/Windstream Escrow Finance Corp, 8.250%, 01/10/31 144A | 10,350,000 | 10,828,377 | 0.25% |
| Zayo Group Holdings Inc, 4.000%, 01/03/27 144A | 6,273,000 | 5,885,415 | 0.14% |
| Zayo Group Holdings Inc, 6.125%, 01/03/28 144A | 1,702,000 | 1,469,896 | 0.03% |
| | | 508,680,892 | 11.80% |
| Consumer Cyclical - 12.13% (31st December, 2024: 13.33%) | | | |
| Adams Homes Inc, 9.250%, 15/10/28 144A | 12,300,000 | 12,724,819 | 0.29% |
| Affinity Interactive, 6.875%, 15/12/27 144A | 3,018,000 | 1,859,464 | 0.04% |
| Allegiant Travel Co, 7.250%, 15/08/27 144A | 1,800,000 | 1,787,287 | 0.04% |
| Allen Media LLC/Allen Media Co-Issuer Inc, 10.500%, 15/02/28 144A | 1,250,000 | 464,473 | 0.01% |
| Allison Transmission Inc, 3.750%, 30/01/31 144A | 2,800,000 | 2,571,660 | 0.06% |
| Allison Transmission Inc, 5.875%, 01/06/29 144A | 350,000 | 353,549 | 0.01% |
| AMC Entertainment Holdings Inc, 5.875%, 15/11/26 | 700,000 | 655,717 | 0.01% |
| AMC Entertainment Holdings Inc, 7.500%, 15/02/29 144A | 5,996,000 | 4,692,780 | 0.11% |
| American Airlines Inc, 7.250%, 15/02/28 144A | 3,750,000 | 3,823,756 | 0.09% |
| American Airlines Inc, 8.500%, 15/05/29 144A | 6,238,000 | 6,536,403 | 0.15% |
| American Axle & Manufacturing Inc, 5.000%, 01/10/29 | 3,744,000 | 3,444,106 | 0.08% |
| Aramark Services Inc, 5.000%, 01/02/28 144A | 1,150,000 | 1,143,879 | 0.03% |
| Asbury Automotive Group Inc, 4.500%, 01/03/28 | 1,542,000 | 1,521,974 | 0.04% |
| Asbury Automotive Group Inc, 4.625%, 15/11/29 144A | 1,350,000 | 1,301,992 | 0.03% |
| Asbury Automotive Group Inc, 5.000%, 15/02/32 144A | 800,000 | 761,180 | 0.02% |
| Ashton Woods USA LLC/Ashton Woods Finance Co, 4.625%, 01/08/29 144A | 1,525,000 | 1,462,629 | 0.03% |
| Ashton Woods USA LLC/Ashton Woods Finance Co, 4.625%, 01/04/30 144A | 3,700,000 | 3,512,971 | 0.08% |
| Ashton Woods USA LLC/Ashton Woods Finance Co, 6.625%, 15/01/28 144A | 2,679,000 | 2,683,353 | 0.06% |
| Bath & Body Works Inc, 6.625%, 01/10/30 144A | 3,280,000 | 3,375,136 | 0.08% |
| Bath & Body Works Inc, 6.750%, 01/07/36 | 4,905,000 | 4,970,170 | 0.12% |
| BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer Inc, 9.500%, 01/07/32 144A | 3,550,000 | 3,627,712 | 0.08% |
| BCPE Ulysses Intermediate Inc, 7.750%, 01/04/27 144A | 1,750,000 | 1,686,300 | 0.04% |
| Beach Acquisition Bidco LLC, 10.000%, 15/07/33 144A | 7,200,000 | 7,434,000 | 0.17% |
| Beazer Homes USA Inc, 5.875%, 15/10/27 | 825,000 | 825,086 | 0.02% |
| Beazer Homes USA Inc, 7.250%, 15/10/29 | 3,675,000 | 3,703,198 | 0.09% |
| Beazer Homes USA Inc, 7.500%, 15/03/31 144A | 3,875,000 | 3,898,250 | 0.09% |
| Boyd Gaming Corp, 4.750%, 01/12/27 | 1,125,000 | 1,111,781 | 0.03% |
| Boyd Gaming Corp, 4.750%, 15/06/31 144A | 7,772,000 | 7,433,212 | 0.17% |
| Boyer USA Inc, 4.750%, 15/05/29 144A | 1,600,000 | 1,552,345 | 0.04% |
| Caesars Entertainment Inc, 4.625%, 15/10/29 144A | 6,455,000 | 6,162,233 | 0.14% |
| Caesars Entertainment Inc, 6.500%, 15/02/32 144A | 725,000 | 742,775 | 0.02% |
| Carvana Co, 9.000%, 01/06/30 144A | 805,875 | 847,504 | 0.02% |
| Carvana Co, 9.000%, 01/06/31 144A | 5,736,270 | 6,764,858 | 0.16% |
| Century Communities Inc, 3.875%, 15/08/29 144A | 2,650,000 | 2,451,250 | 0.06% |
| Century Communities Inc, 6.750%, 01/06/27 | 1,000,000 | 1,002,429 | 0.02% |
| Churchill Downs Inc, 5.500%, 01/04/27 144A | 4,380,000 | 4,374,631 | 0.10% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Consumer Cyclical - 12.13% (31st December, 2024: 13.33%) (continued) | | | |
| Churchill Downs Inc, 5.750%, 01/04/30 144A | 2,750,000 | 2,758,882 | 0.06% |
| Cinemark USA Inc, 5.250%, 15/07/28 144A | 2,500,000 | 2,470,315 | 0.06% |
| Cinemark USA Inc, 7.000%, 01/08/32 144A | 1,300,000 | 1,350,739 | 0.03% |
| Crocs Inc, 4.125%, 15/08/31 144A | 3,200,000 | 2,877,300 | 0.07% |
| Crocs Inc, 4.250%, 15/03/29 144A | 1,650,000 | 1,569,429 | 0.04% |
| Dana Inc, 4.250%, 01/09/30 | 750,000 | 739,657 | 0.02% |
| Dana Inc, 4.500%, 15/02/32 | 3,000,000 | 2,923,958 | 0.07% |
| Dealer Tire LLC/DT Issuer LLC, 8.000%, 01/02/28 144A | 1,781,000 | 1,718,011 | 0.04% |
| Dornoch Debt Merger Sub Inc, 6.625%, 15/10/29 144A | 5,500,000 | 4,271,530 | 0.10% |
| Dream Finders Homes Inc, 8.250%, 15/08/28 144A | 2,625,000 | 2,733,652 | 0.06% |
| Empire Resorts Inc, 7.750%, 01/11/26 144A | 2,450,000 | 2,413,250 | 0.06% |
| Exide Technologies, 11.000%, 30/04/26 | 17,319 | 0 | 0.00% |
| Ferrellgas LP/Ferrellgas Finance Corp, 5.375%, 01/04/26 144A | 6,200,000 | 6,057,517 | 0.14% |
| Ferrellgas LP/Ferrellgas Finance Corp, 5.875%, 01/04/29 144A | 7,450,000 | 6,875,196 | 0.16% |
| Fertitta Entertainment LLC/Fertitta Entertainment Finance Co Inc, 6.750%, 15/01/30 144A | 5,950,000 | 5,481,011 | 0.13% |
| FirstCash Inc, 4.625%, 01/09/28 144A | 3,000,000 | 2,950,360 | 0.07% |
| FirstCash Inc, 5.625%, 01/01/30 144A | 1,700,000 | 1,690,108 | 0.04% |
| FirstCash Inc, 6.875%, 01/03/32 144A | 2,300,000 | 2,378,903 | 0.05% |
| Forestar Group Inc, 5.000%, 01/03/28 144A | 2,825,000 | 2,782,824 | 0.06% |
| Foundation Building Materials Inc, 6.000%, 01/03/29 144A | 3,525,000 | 3,198,938 | 0.07% |
| Full House Resorts Inc, 8.250%, 15/02/28 144A | 4,596,000 | 4,469,822 | 0.10% |
| FXI Holdings Inc, 12.250%, 15/11/26 144A | 8,760,000 | 7,740,431 | 0.18% |
| Gap Inc/The, 3.625%, 01/10/29 144A | 1,650,000 | 1,529,240 | 0.04% |
| Gap Inc/The, 3.875%, 01/10/31 144A | 25,000 | 22,406 | 0.00% |
| Garrett Motion Holdings Inc/Garrett LX I Sarl, 7.750%, 31/05/32 144A | 1,300,000 | 1,350,556 | 0.03% |
| Goodyear Tire & Rubber Co/The, 5.000%, 15/07/29 | 3,210,000 | 3,115,061 | 0.07% |
| Goodyear Tire & Rubber Co/The, 5.250%, 15/07/31 | 6,200,000 | 5,922,048 | 0.14% |
| Goodyear Tire & Rubber Co/The, 5.625%, 30/04/33 | 1,750,000 | 1,666,278 | 0.04% |
| GPS Hospitality Holding Co LLC/GPS Finco Inc, 7.000%, 15/08/28 144A | 5,200,000 | 3,031,739 | 0.07% |
| Hilton Domestic Operating Co Inc, 3.625%, 15/02/32 144A | 4,632,000 | 4,194,725 | 0.10% |
| Hilton Domestic Operating Co Inc, 3.750%, 01/05/29 144A | 2,500,000 | 2,393,920 | 0.06% |
| Hilton Domestic Operating Co Inc, 4.000%, 01/05/31 144A | 6,475,000 | 6,075,478 | 0.14% |
| Hilton Domestic Operating Co Inc, 4.875%, 15/01/30 | 1,800,000 | 1,790,180 | 0.04% |
| Hilton Domestic Operating Co Inc, 5.750%, 01/05/28 144A | 1,000,000 | 1,002,457 | 0.02% |
| Hilton Domestic Operating Co Inc, 5.875%, 15/03/33 144A | 5,100,000 | 5,195,711 | 0.12% |
| Hilton Domestic Operating Co Inc, 6.125%, 01/04/32 144A | 1,500,000 | 1,535,904 | 0.04% |
| Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 4.875%, 01/07/31 144A | 5,250,000 | 4,828,736 | 0.11% |
| Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 5.000%, 01/06/29 144A | 4,550,000 | 4,376,789 | 0.10% |
| Installed Building Products Inc, 5.750%, 01/02/28 144A | 3,400,000 | 3,393,691 | 0.08% |
| Jacobs Entertainment Inc, 6.750%, 15/02/29 144A | 4,925,000 | 4,756,987 | 0.11% |
| JB Poindexter & Co Inc, 8.750%, 15/12/31 144A | 1,750,000 | 1,780,734 | 0.04% |
| K Hovnanian Enterprises Inc, 5.000%, 01/02/40 144A | 476,000 | 298,690 | 0.01% |
| K Hovnanian Enterprises Inc, 11.750%, 30/09/29 144A | 2,150,000 | 2,333,016 | 0.05% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Consumer Cyclical - 12.13% (31st December, 2024: 13.33%) (continued) | | | |
| KB Home, 4.000%, 15/06/31 | 3,075,000 | 2,844,369 | 0.07% |
| KB Home, 6.875%, 15/06/27 | 1,650,000 | 1,692,575 | 0.04% |
| KB Home, 7.250%, 15/07/30 | 1,850,000 | 1,914,253 | 0.04% |
| Kontoor Brands Inc, 4.125%, 15/11/29 144A | 1,725,000 | 1,619,745 | 0.04% |
| LBM Acquisition LLC, 6.250%, 15/01/29 144A | 3,575,000 | 3,071,691 | 0.07% |
| LCM Investments Holdings II LLC, 4.875%, 01/05/29 144A | 3,425,000 | 3,328,347 | 0.08% |
| LCM Investments Holdings II LLC, 8.250%, 01/08/31 144A | 1,750,000 | 1,862,957 | 0.04% |
| LGI Homes Inc, 4.000%, 15/07/29 144A | 1,431,000 | 1,277,056 | 0.03% |
| LGI Homes Inc, 7.000%, 15/11/32 144A | 1,350,000 | 1,279,779 | 0.03% |
| LGI Homes Inc, 8.750%, 15/12/28 144A | 2,925,000 | 3,027,438 | 0.07% |
| Liberty Interactive LLC, 3.750%, 15/02/30 | 225,000 | 22,310 | 0.00% |
| Liberty Interactive LLC, 8.250%, 01/02/30 | 1,142,000 | 136,041 | 0.00% |
| Life Time Inc, 6.000%, 15/11/31 144A | 9,525,000 | 9,660,902 | 0.22% |
| Light & Wonder International Inc, 7.000%, 15/05/28 144A | 5,721,000 | 5,737,461 | 0.13% |
| Light & Wonder International Inc, 7.250%, 15/11/29 144A | 905,000 | 930,814 | 0.02% |
| Lithia Motors Inc, 3.875%, 01/06/29 144A | 5,750,000 | 5,469,992 | 0.13% |
| Lithia Motors Inc, 4.625%, 15/12/27 144A | 2,600,000 | 2,572,824 | 0.06% |
| Live Nation Entertainment Inc, 3.750%, 15/01/28 144A | 2,200,000 | 2,133,998 | 0.05% |
| Live Nation Entertainment Inc, 4.750%, 15/10/27 144A | 4,500,000 | 4,451,117 | 0.10% |
| Live Nation Entertainment Inc, 5.625%, 15/03/26 144A | 5,411,000 | 5,417,322 | 0.13% |
| Live Nation Entertainment Inc, 6.500%, 15/05/27 144A | 1,000,000 | 1,015,279 | 0.02% |
| Macy's Retail Holdings LLC, 4.500%, 15/12/34 | 804,000 | 636,205 | 0.01% |
| Macy's Retail Holdings LLC, 5.125%, 15/01/42 | 4,850,000 | 3,326,797 | 0.08% |
| Macy's Retail Holdings LLC, 5.875%, 01/04/29 144A | 1,245,000 | 1,232,083 | 0.03% |
| Macy's Retail Holdings LLC, 6.375%, 15/03/37 | 1,675,000 | 1,377,936 | 0.03% |
| MajorDrive Holdings IV LLC, 6.375%, 01/06/29 144A | 4,800,000 | 3,739,068 | 0.09% |
| Marriott Ownership Resorts Inc, 4.500%, 15/06/29 144A | 1,113,000 | 1,069,071 | 0.02% |
| Mattel Inc, 5.450%, 01/11/41 | 1,700,000 | 1,508,525 | 0.03% |
| Merlin Entertainments Group US Holdings Inc, 7.375%, 15/02/31 144A | 1,250,000 | 1,113,798 | 0.03% |
| MGM Resorts International, 6.500%, 15/04/32 | 4,500,000 | 4,563,548 | 0.11% |
| Michaels Cos Inc/The, 5.250%, 01/05/28 144A | 4,250,000 | 3,437,030 | 0.08% |
| Michaels Cos Inc/The, 7.875%, 01/05/29 144A | 5,475,000 | 3,554,510 | 0.08% |
| Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp, 4.875%, 01/05/29 144A | 2,700,000 | 2,599,199 | 0.06% |
| Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 8.250%, 15/04/30 144A | 525,000 | 542,063 | 0.01% |
| Murphy Oil USA Inc, 3.750%, 15/02/31 144A | 300,000 | 276,719 | 0.01% |
| Murphy Oil USA Inc, 4.750%, 15/09/29 | 2,375,000 | 2,336,383 | 0.05% |
| New Home Co Inc/The, 9.250%, 01/10/29 144A | 1,300,000 | 1,344,589 | 0.03% |
| Newell Brands Inc, 6.375%, 15/09/27 | 1,200,000 | 1,213,115 | 0.03% |
| Newell Brands Inc, 6.375%, 15/05/30 | 3,175,000 | 3,083,719 | 0.07% |
| Newell Brands Inc, 6.625%, 15/09/29 | 2,075,000 | 2,045,475 | 0.05% |
| Newell Brands Inc, 6.625%, 15/05/32 | 1,300,000 | 1,235,590 | 0.03% |
| Newell Brands Inc, 6.875%, 01/04/36 | 5,100,000 | 4,872,441 | 0.11% |
| Newell Brands Inc, 7.000%, 01/04/46 | 1,125,000 | 948,429 | 0.02% |
| Newell Brands Inc, 8.500%, 01/06/28 144A | 2,525,000 | 2,653,851 | 0.06% |
| Nissan Motor Acceptance Co LLC, 5.550%, 13/09/29 144A | 600,000 | 579,656 | 0.01% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Consumer Cyclical - 12.13% (31st December, 2024: 13.33%) (continued) | | | |
| OneSky Flight LLC, 8.875%, 15/12/29 144A | 2,275,000 | 2,367,947 | 0.05% |
| Park River Holdings Inc, 5.625%, 01/02/29 144A | 1,375,000 | 1,110,840 | 0.03% |
| Patrick Industries Inc, 4.750%, 01/05/29 144A | 3,575,000 | 3,469,005 | 0.08% |
| Penn Entertainment Inc, 4.125%, 01/07/29 144A | 7,566,000 | 7,006,672 | 0.16% |
| PetSmart Inc/PetSmart Finance Corp, 4.750%, 15/02/28 144A | 2,850,000 | 2,776,367 | 0.06% |
| PetSmart Inc/PetSmart Finance Corp, 7.750%, 15/02/29 144A | 3,900,000 | 3,784,555 | 0.09% |
| Phinia Inc, 6.625%, 15/10/32 144A | 2,825,000 | 2,857,988 | 0.07% |
| Premier Entertainment Sub LLC/Premier Entertainment Finance Corp, 5.625%, 01/09/29 144A | 3,350,000 | 1,842,500 | 0.04% |
| Premier Entertainment Sub LLC/Premier Entertainment Finance Corp, 5.875%, 01/09/31 144A | 3,000,000 | 1,611,000 | 0.04% |
| QVC Inc, 6.875%, 15/04/29 144A | 767,000 | 321,422 | 0.01% |
| QXO Building Products Inc, 6.750%, 30/04/32 144A | 4,950,000 | 5,083,746 | 0.12% |
| Raising Cane's Restaurants LLC, 9.375%, 01/05/29 144A | 1,450,000 | 1,533,221 | 0.04% |
| RB Global Holdings Inc, 7.750%, 15/03/31 144A | 2,375,000 | 2,497,567 | 0.06% |
| Resideo Funding Inc, 6.500%, 15/07/32 144A | 1,600,000 | 1,635,157 | 0.04% |
| 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, 11.317%, 30/08/31 144A ⁽¹⁾ | 107,766 | 48,171 | 0.00% |
| Rite Aid Corp, 15.000%, 30/08/31 ⁽¹⁾ | 554,419 | 31,300 | 0.00% |
| Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10.000%, 15/01/31 144A | 2,225,000 | 2,192,654 | 0.05% |
| S&S Holdings LLC, 8.375%, 01/10/31 144A | 1,900,000 | 1,835,634 | 0.04% |
| Sabre GBLB Inc, 11.125%, 15/07/30 144A | 1,450,000 | 1,506,550 | 0.03% |
| Saks Global Enterprises LLC, 11.000%, 15/12/29 144A | 5,033,000 | 2,466,170 | 0.06% |
| Scotts Miracle-Gro Co/The, 4.000%, 01/04/31 | 4,200,000 | 3,852,577 | 0.09% |
| SeaWorld Parks & Entertainment Inc, 5.250%, 15/08/29 144A | 3,575,000 | 3,488,986 | 0.08% |
| Shea Homes LP/Shea Homes Funding Corp, 4.750%, 15/02/28 | 2,150,000 | 2,126,974 | 0.05% |
| Shea Homes LP/Shea Homes Funding Corp, 4.750%, 01/04/29 | 3,925,000 | 3,827,965 | 0.09% |
| Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp, 5.250%, 15/07/29 | 1,250,000 | 1,219,382 | 0.03% |
| Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 15/04/27 | 425,000 | 424,358 | 0.01% |
| Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp, 6.500%, 01/10/28 | 4,075,000 | 4,132,687 | 0.10% |
| Somnigroup International Inc, 3.875%, 15/10/31 144A | 1,020,000 | 926,308 | 0.02% |
| Somnigroup International Inc, 4.000%, 15/04/29 144A | 2,425,000 | 2,315,916 | 0.05% |
| Sonic Automotive Inc, 4.625%, 15/11/29 144A | 1,100,000 | 1,065,995 | 0.02% |
| Specialty Building Products Holdings LLC/SBP Finance Corp, 7.750%, 15/10/29 144A | 2,700,000 | 2,654,745 | 0.06% |
| Staples Inc, 10.750%, 01/09/29 144A | 6,150,000 | 5,846,146 | 0.14% |
| Staples Inc, 12.750%, 15/01/30 144A | 5,032,501 | 3,386,779 | 0.08% |
| Starz Capital Holdings LLC, 5.500%, 15/04/29 144A | 450,000 | 374,625 | 0.01% |
| Station Casinos LLC, 4.500%, 15/02/28 144A | 750,000 | 736,265 | 0.02% |
| Station Casinos LLC, 4.625%, 01/12/31 144A | 2,565,000 | 2,398,999 | 0.06% |
| STL Holding Co LLC, 8.750%, 15/02/29 144A | 1,950,000 | 2,038,966 | 0.05% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|--------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Consumer Cyclical - 12.13% (31st December, 2024: 13.33%) (continued) | | | |
| Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.000%, 01/06/31 144A | 2,200,000 | 2,075,170 | 0.05% |
| SWF Holdings I Corp, 6.500%, 01/10/29 144A | 1,825,000 | 718,136 | 0.02% |
| Taylor Morrison Communities Inc, 5.750%, 15/01/28 144A | 1,650,000 | 1,671,572 | 0.04% |
| Tenneco Inc, 8.000%, 17/11/28 144A | 7,821,000 | 7,746,955 | 0.18% |
| Thor Industries Inc, 4.000%, 15/10/29 144A | 1,195,000 | 1,122,208 | 0.03% |
| TKC Holdings Inc, 10.500%, 15/05/29 144A | 2,525,000 | 2,597,070 | 0.06% |
| Travel + Leisure Co, 4.625%, 01/03/30 144A | 1,700,000 | 1,626,872 | 0.04% |
| Travel + Leisure Co, 6.625%, 31/07/26 144A | 3,900,000 | 3,940,148 | 0.09% |
| United Airlines Inc, 4.625%, 15/04/29 144A | 5,175,000 | 5,020,078 | 0.12% |
| Vail Resorts Inc, 5.625%, 15/07/30 144A | 1,250,000 | 1,254,688 | 0.03% |
| Velocity Vehicle Group LLC, 8.000%, 01/06/29 144A | 850,000 | 848,519 | 0.02% |
| VF Corp, 6.000%, 15/10/33 | 700,000 | 641,450 | 0.01% |
| Walgreens Boots Alliance Inc, 4.100%, 15/04/50 | 898,000 | 773,777 | 0.02% |
| Walgreens Boots Alliance Inc, 4.650%, 01/06/46 | 1,450,000 | 1,348,213 | 0.03% |
| Walgreens Boots Alliance Inc, 4.800%, 18/11/44 | 1,773,000 | 1,684,867 | 0.04% |
| Walgreens Boots Alliance Inc, 8.125%, 15/08/29 | 1,417,000 | 1,502,306 | 0.03% |
| Warnermedia Holdings Inc, 4.054%, 15/03/29 | 1,525,000 | 1,417,854 | 0.03% |
| Warnermedia Holdings Inc, 4.279%, 15/03/32 | 2,175,000 | 1,822,324 | 0.04% |
| Warnermedia Holdings Inc, 5.050%, 15/03/42 | 9,050,000 | 5,927,043 | 0.14% |
| Warnermedia Holdings Inc, 5.141%, 15/03/52 | 1,864,000 | 1,173,891 | 0.03% |
| Whirlpool Corp, 4.500%, 01/06/46 | 1,600,000 | 1,225,476 | 0.03% |
| Whirlpool Corp, 4.600%, 15/05/50 | 643,000 | 486,758 | 0.01% |
| Whirlpool Corp, 5.150%, 01/03/43 | 3,076,000 | 2,669,857 | 0.06% |
| Whirlpool Corp, 5.500%, 01/03/33 | 1,430,000 | 1,379,886 | 0.03% |
| Whirlpool Corp, 6.125%, 15/06/30 | 1,765,000 | 1,774,201 | 0.04% |
| Whirlpool Corp, 6.500%, 15/06/33 | 1,450,000 | 1,450,080 | 0.03% |
| White Cap Buyer LLC, 6.875%, 15/10/28 144A | 2,125,000 | 2,123,319 | 0.05% |
| Windsor Holdings III LLC, 8.500%, 15/06/30 144A | 1,925,000 | 2,060,103 | 0.05% |
| Winnebago Industries Inc, 6.250%, 15/07/28 144A | 1,474,000 | 1,472,954 | 0.03% |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A | 2,465,000 | 2,463,809 | 0.06% |
| Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 5.125%, 01/10/29 144A | 5,157,000 | 5,105,483 | 0.12% |
| Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 6.250%, 15/03/33 144A | 3,700,000 | 3,714,755 | 0.09% |
| Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 7.125%, 15/02/31 144A | 825,000 | 878,716 | 0.02% |
| Yum! Brands Inc, 5.375%, 01/04/32 | 8,300,000 | 8,268,875 | 0.19% |
| ZF North America Capital Inc, 6.750%, 23/04/30 144A | 1,350,000 | 1,295,600 | 0.03% |
| ZF North America Capital Inc, 6.875%, 23/04/32 144A | 2,800,000 | 2,586,500 | 0.06% |
| | | 522,732,763 | 12.13% |
| Consumer Non-Cyclical - 11.68% (31st December, 2024: 12.14%) | | | |
| AbbVie Inc, 5.200%, 15/03/35 | 1,125,000 | 1,145,004 | 0.03% |
| AbbVie Inc, 5.600%, 15/03/55 | 2,350,000 | 2,342,130 | 0.05% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|------------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Consumer Non-Cyclical - 11.68% (31st December, 2024: 12.14%) (continued) | | | |
| Acadia Healthcare Co Inc, 5.500%, 01/07/28 144A | 3,525,000 | 3,493,992 | 0.08% |
| ADT Security Corp/The, 4.125%, 01/08/29 144A | 5,375,000 | 5,186,875 | 0.12% |
| ADT Security Corp/The, 4.875%, 15/07/32 144A | 1,775,000 | 1,700,527 | 0.04% |
| Adtalem Global Education Inc, 5.500%, 01/03/28 144A | 2,662,000 | 2,645,176 | 0.06% |
| AHP Health Partners Inc, 5.750%, 15/07/29 144A | 1,700,000 | 1,657,695 | 0.04% |
| Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 3.500%, 15/03/29 144A | 725,000 | 684,219 | 0.02% |
| Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 4.625%, 15/01/27 144A | 2,818,000 | 2,797,062 | 0.06% |
| Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 4.875%, 15/02/30 144A | 5,000,000 | 4,909,300 | 0.11% |
| Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 5.875%, 15/02/28 144A | 2,375,000 | 2,375,075 | 0.05% |
| Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 6.250%, 15/03/33 144A | 1,075,000 | 1,108,963 | 0.03% |
| Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 6.500%, 15/02/28 144A | 4,900,000 | 5,012,098 | 0.12% |
| Allied Universal Holdco LLC, 7.875%, 15/02/31 144A | 10,361,000 | 10,817,484 | 0.25% |
| Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.000%, 01/06/29 144A | 11,235,000 | 10,913,280 | 0.25% |
| Alta Equipment Group Inc, 9.000%, 01/06/29 144A | 1,275,000 | 1,186,132 | 0.03% |
| AMN Healthcare Inc, 4.000%, 15/04/29 144A | 5,150,000 | 4,764,405 | 0.11% |
| AMN Healthcare Inc, 4.625%, 01/10/27 144A | 1,417,000 | 1,380,315 | 0.03% |
| APi Group DE Inc, 4.125%, 15/07/29 144A | 3,700,000 | 3,528,053 | 0.08% |
| APi Group DE Inc, 4.750%, 15/10/29 144A | 1,675,000 | 1,639,685 | 0.04% |
| Avantor Funding Inc, 3.875%, 01/11/29 144A | 5,225,000 | 4,935,215 | 0.11% |
| Avantor Funding Inc, 4.625%, 15/07/28 144A | 6,425,000 | 6,307,631 | 0.15% |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.750%, 01/04/28 144A | 3,450,000 | 3,341,619 | 0.08% |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.375%, 01/03/29 144A | 475,000 | 457,397 | 0.01% |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.750%, 15/07/27 144A | 1,692,000 | 1,686,026 | 0.04% |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc, 8.375%, 15/06/32 144A | 3,825,000 | 3,992,344 | 0.09% |
| B&G Foods Inc, 8.000%, 15/09/28 144A | 2,425,000 | 2,337,894 | 0.05% |
| Bausch Health Americas Inc, 8.500%, 31/01/27 144A | 6,050,000 | 5,752,490 | 0.13% |
| Bausch Health Americas Inc, 9.250%, 01/04/26 144A | 3,175,000 | 3,150,463 | 0.07% |
| BellRing Brands Inc, 7.000%, 15/03/30 144A | 7,295,000 | 7,592,397 | 0.18% |
| Block Inc, 6.500%, 15/05/32 | 4,142,000 | 4,261,083 | 0.10% |
| Boost Newco Borrower LLC, 7.500%, 15/01/31 144A | 7,400,000 | 7,853,879 | 0.18% |
| Brink's Co/The, 6.500%, 15/06/29 144A | 2,425,000 | 2,495,623 | 0.06% |
| Brink's Co/The, 6.750%, 15/06/32 144A | 3,175,000 | 3,299,234 | 0.08% |
| C&S Group Enterprises LLC, 5.000%, 15/12/28 144A | 1,475,000 | 1,328,213 | 0.03% |
| Carriage Services Inc, 4.250%, 15/05/29 144A | 2,500,000 | 2,358,765 | 0.05% |
| Central Garden & Pet Co, 4.125%, 30/04/31 144A | 2,050,000 | 1,904,132 | 0.04% |
| Champions Financing Inc, 8.750%, 15/02/29 144A | 900,000 | 866,839 | 0.02% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Consumer Non-Cyclical - 11.68% (31st December, 2024: 12.14%) (continued) | | | |
| Charles River Laboratories International Inc, 4.000%, 15/03/31 144A | 3,850,000 | 3,523,905 | 0.08% |
| Charles River Laboratories International Inc, 4.250%, 01/05/28 144A | 1,200,000 | 1,163,994 | 0.03% |
| Chobani Holdco II LLC, 8.750%, 01/10/29 144A | 1,276,398 | 1,369,161 | 0.03% |
| Chobani LLC/Chobani Finance Corp Inc, 7.625%, 01/07/29 144A | 1,250,000 | 1,306,294 | 0.03% |
| CHS/Community Health Systems Inc, 4.750%, 15/02/31 144A | 3,850,000 | 3,264,469 | 0.08% |
| CHS/Community Health Systems Inc, 5.250%, 15/05/30 144A | 6,475,000 | 5,742,888 | 0.13% |
| CHS/Community Health Systems Inc, 5.625%, 15/03/27 144A | 6,000,000 | 5,910,000 | 0.14% |
| CHS/Community Health Systems Inc, 6.000%, 15/01/29 144A | 2,525,000 | 2,418,182 | 0.06% |
| CHS/Community Health Systems Inc, 6.125%, 01/04/30 144A | 4,125,000 | 3,049,062 | 0.07% |
| CHS/Community Health Systems Inc, 6.875%, 15/04/29 144A | 3,035,000 | 2,382,933 | 0.05% |
| CHS/Community Health Systems Inc, 10.875%, 15/01/32 144A | 5,300,000 | 5,586,311 | 0.13% |
| Concentra Health Services Inc, 6.875%, 15/07/32 144A | 3,742,000 | 3,868,059 | 0.09% |
| CPI CG Inc, 10.000%, 15/07/29 144A | 600,000 | 637,934 | 0.01% |
| CVS Health Corp, 6.750%, 10/12/54 | 1,125,000 | 1,126,079 | 0.03% |
| CVS Health Corp, 7.000%, 10/03/55 | 5,125,000 | 5,279,723 | 0.12% |
| Darling Ingredients Inc, 5.250%, 15/04/27 144A | 2,850,000 | 2,846,456 | 0.07% |
| Darling Ingredients Inc, 6.000%, 15/06/30 144A | 2,200,000 | 2,228,666 | 0.05% |
| DaVita Inc, 4.625%, 01/06/30 144A | 5,700,000 | 5,456,235 | 0.13% |
| DaVita Inc, 6.750%, 15/07/33 144A | 1,225,000 | 1,264,308 | 0.03% |
| DaVita Inc, 6.875%, 01/09/32 144A | 2,000,000 | 2,069,514 | 0.05% |
| Embecta Corp, 5.000%, 15/02/30 144A | 975,000 | 878,446 | 0.02% |
| Encompass Health Corp, 4.750%, 01/02/30 | 3,550,000 | 3,495,503 | 0.08% |
| Endo Finance Holdings Inc, 8.500%, 15/04/31 144A | 575,000 | 609,903 | 0.01% |
| EquipmentShare.com Inc, 8.000%, 15/03/33 144A | 2,725,000 | 2,855,987 | 0.07% |
| EquipmentShare.com Inc, 8.625%, 15/05/32 144A | 5,475,000 | 5,840,706 | 0.14% |
| Fiesta Purchaser Inc, 9.625%, 15/09/32 144A | 2,488,000 | 2,629,883 | 0.06% |
| GEO Group Inc/The, 8.625%, 15/04/29 | 2,488,000 | 2,632,305 | 0.06% |
| GEO Group Inc/The, 10.250%, 15/04/31 | 6,530,000 | 7,177,694 | 0.17% |
| HCA Inc, 6.000%, 01/04/54 | 1,175,000 | 1,146,399 | 0.03% |
| Herc Holdings Inc, 5.500%, 15/07/27 144A | 1,367,000 | 1,366,159 | 0.03% |
| Herc Holdings Inc, 6.625%, 15/06/29 144A | 425,000 | 436,097 | 0.01% |
| Hertz Corp/The, 4.625%, 01/12/26 144A | 2,417,000 | 2,169,257 | 0.05% |
| Hertz Corp/The, 5.000%, 01/12/29 144A | 925,000 | 644,674 | 0.01% |
| Hertz Corp/The, 6.000%, 15/01/28 144A | 800,000 | 180,000 | 0.00% |
| Hertz Corp/The, 12.625%, 15/07/29 144A | 450,000 | 469,109 | 0.01% |
| HLF Financing Sarl LLC/Herbalife International Inc, 4.875%, 01/06/29 144A | 700,000 | 590,896 | 0.01% |
| HLF Financing Sarl LLC/Herbalife International Inc, 12.250%, 15/04/29 144A | 525,000 | 574,034 | 0.01% |
| Ingles Markets Inc, 4.000%, 15/06/31 144A | 4,150,000 | 3,838,847 | 0.09% |
| Insulet Corp, 6.500%, 01/04/33 144A | 3,090,000 | 3,219,201 | 0.07% |
| IQVIA Inc, 5.000%, 15/05/27 144A | 300,000 | 298,772 | 0.01% |
| IQVIA Inc, 6.250%, 01/06/32 144A | 2,400,000 | 2,463,600 | 0.06% |
| IQVIA Inc, 6.500%, 15/05/30 144A | 2,475,000 | 2,548,755 | 0.06% |
| KeHE Distributors LLC/KeHE Finance Corp/NextWave Distribution Inc, 9.000%, 15/02/29 144A | 7,325,000 | 7,592,729 | 0.18% |
| Kroger Co/The, 5.000%, 15/09/34 | 3,950,000 | 3,914,283 | 0.09% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Consumer Non-Cyclical - 11.68% (31st December, 2024: 12.14%) (continued) | | | |
| Kroger Co/The, 5.500%, 15/09/54 | 2,725,000 | 2,576,165 | 0.06% |
| Kroger Co/The, 5.650%, 15/09/64 | 7,260,000 | 6,848,168 | 0.16% |
| Lamb Weston Holdings Inc, 4.125%, 31/01/30 144A | 3,425,000 | 3,268,884 | 0.08% |
| Lamb Weston Holdings Inc, 4.375%, 31/01/32 144A | 3,000,000 | 2,807,183 | 0.06% |
| LifePoint Health Inc, 5.375%, 15/01/29 144A | 2,500,000 | 2,326,458 | 0.05% |
| LifePoint Health Inc, 8.375%, 15/02/32 144A | 1,475,000 | 1,566,968 | 0.04% |
| LifePoint Health Inc, 9.875%, 15/08/30 144A | 1,000,000 | 1,078,589 | 0.02% |
| LifePoint Health Inc, 10.000%, 01/06/32 144A | 2,925,000 | 3,007,479 | 0.07% |
| LifePoint Health Inc, 11.000%, 15/10/30 144A | 2,175,000 | 2,396,544 | 0.06% |
| Matthews International Corp, 8.625%, 01/10/27 144A | 3,450,000 | 3,576,572 | 0.08% |
| Mavis Tire Express Services Topco Corp, 6.500%, 15/05/29 144A | 8,225,000 | 8,064,239 | 0.19% |
| Medline Borrower LP, 3.875%, 01/04/29 144A | 2,207,000 | 2,115,051 | 0.05% |
| Medline Borrower LP, 5.250%, 01/10/29 144A | 4,475,000 | 4,434,073 | 0.10% |
| Medline Borrower LP/Medline Co-Issuer Inc, 6.250%, 01/04/29 144A | 2,075,000 | 2,130,806 | 0.05% |
| ModivCare Inc, 5.000%, 01/10/29 144A | 1,875,000 | 92,344 | 0.00% |
| Molina Healthcare Inc, 3.875%, 15/11/30 144A | 917,000 | 852,172 | 0.02% |
| Molina Healthcare Inc, 3.875%, 15/05/32 144A | 4,604,000 | 4,195,395 | 0.10% |
| Molina Healthcare Inc, 4.375%, 15/06/28 144A | 3,720,000 | 3,638,755 | 0.08% |
| Molina Healthcare Inc, 6.250%, 15/01/33 144A | 1,675,000 | 1,701,638 | 0.04% |
| MPH Acquisition Holdings LLC, 5.750%, 31/12/30 144A | 3,114,300 | 2,562,040 | 0.06% |
| MPH Acquisition Holdings LLC, 6.750%, 31/03/31 144A | 1,409,238 | 1,054,161 | 0.02% |
| MPH Acquisition Holdings LLC, 11.500%, 31/12/30 144A | 2,474,460 | 2,446,523 | 0.06% |
| NESCO Holdings II Inc, 5.500%, 15/04/29 144A | 3,400,000 | 3,305,998 | 0.08% |
| Organon & Co/Organon Foreign Debt Co-Issuer BV, 4.125%, 30/04/28 144A | 3,875,000 | 3,710,494 | 0.09% |
| Organon & Co/Organon Foreign Debt Co-Issuer BV, 5.125%, 30/04/31 144A | 6,473,000 | 5,624,390 | 0.13% |
| Organon & Co/Organon Foreign Debt Co-Issuer BV, 6.750%, 15/05/34 144A | 800,000 | 763,933 | 0.02% |
| Organon & Co/Organon Foreign Debt Co-Issuer BV, 7.875%, 15/05/34 144A | 2,800,000 | 2,516,198 | 0.06% |
| Owens & Minor Inc, 4.500%, 31/03/29 144A | 4,106,000 | 3,643,747 | 0.08% |
| Owens & Minor Inc, 6.625%, 01/04/30 144A | 600,000 | 561,750 | 0.01% |
| P&L Development LLC/PLD Finance Corp, 12.000%, 15/05/29 144A | 2,194,628 | 2,207,441 | 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 | 4,097,446 | 0.09% |
| Performance Food Group Inc, 5.500%, 15/10/27 144A | 250,000 | 249,836 | 0.01% |
| Performance Food Group Inc, 6.125%, 15/09/32 144A | 3,425,000 | 3,501,870 | 0.08% |
| Pilgrim's Pride Corp, 6.250%, 01/07/33 | 525,000 | 552,701 | 0.01% |
| Post Holdings Inc, 4.500%, 15/09/31 144A | 400,000 | 370,942 | 0.01% |
| Post Holdings Inc, 4.625%, 15/04/30 144A | 2,075,000 | 1,991,750 | 0.05% |
| Post Holdings Inc, 5.500%, 15/12/29 144A | 6,594,000 | 6,558,053 | 0.15% |
| Post Holdings Inc, 6.250%, 15/02/32 144A | 1,300,000 | 1,335,750 | 0.03% |
| Post Holdings Inc, 6.375%, 01/03/33 144A | 1,525,000 | 1,538,052 | 0.04% |
| Prestige Brands Inc, 3.750%, 01/04/31 144A | 882,000 | 811,487 | 0.02% |
| Prestige Brands Inc, 5.125%, 15/01/28 144A | 2,675,000 | 2,658,110 | 0.06% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|------------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Consumer Non-Cyclical - 11.68% (31st December, 2024: 12.14%) (continued) | | | |
| Prime Security Services Borrower LLC/Prime Finance Inc, 6.250%, 15/01/28 144A | 1,450,000 | 1,451,623 | 0.03% |
| Primo Water Holdings Inc/Triton Water Holdings Inc, 4.375%, 30/04/29 144A | 5,575,000 | 5,410,844 | 0.13% |
| Primo Water Holdings Inc/Triton Water Holdings Inc, 6.250%, 01/04/29 144A | 3,300,000 | 3,315,529 | 0.08% |
| Radiology Partners Inc, 8.500%, 15/07/32 144A | 1,250,000 | 1,248,437 | 0.03% |
| Raven Acquisition Holdings LLC, 6.875%, 15/11/31 144A | 9,250,000 | 9,217,336 | 0.21% |
| RR Donnelley & Sons Co, 9.500%, 01/08/29 144A | 4,469,000 | 4,471,994 | 0.10% |
| RR Donnelley & Sons Co, 10.875%, 01/08/29 144A | 2,717,000 | 2,605,535 | 0.06% |
| RRD Intermediate Holdings Inc, 11.000%, 01/12/30 144A | 3,237,066 | 3,147,395 | 0.07% |
| Select Medical Corp, 6.250%, 01/12/32 144A | 3,321,000 | 3,328,117 | 0.08% |
| Service Corp International/US, 4.000%, 15/05/31 | 7,125,000 | 6,685,638 | 0.15% |
| Service Corp International/US, 5.750%, 15/10/32 | 3,350,000 | 3,381,758 | 0.08% |
| Shift4 Payments LLC/Shift4 Payments Finance Sub Inc, 6.750%, 15/08/32 144A | 1,200,000 | 1,245,133 | 0.03% |
| Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 4.625%, 01/03/29 144A | 4,075,000 | 3,850,294 | 0.09% |
| Sotera Health Holdings LLC, 7.375%, 01/06/31 144A | 3,250,000 | 3,387,109 | 0.08% |
| Star Parent Inc, 9.000%, 01/10/30 144A | 775,000 | 814,439 | 0.02% |
| Surgery Center Holdings Inc, 7.250%, 15/04/32 144A | 2,150,000 | 2,191,468 | 0.05% |
| Tenet Healthcare Corp, 4.250%, 01/06/29 | 6,225,000 | 6,031,551 | 0.14% |
| Tenet Healthcare Corp, 4.375%, 15/01/30 | 800,000 | 772,212 | 0.02% |
| Tenet Healthcare Corp, 4.625%, 15/06/28 | 800,000 | 789,000 | 0.02% |
| Tenet Healthcare Corp, 5.125%, 01/11/27 | 10,700,000 | 10,673,357 | 0.25% |
| Tenet Healthcare Corp, 6.125%, 01/10/28 | 9,725,000 | 9,714,667 | 0.23% |
| Tenet Healthcare Corp, 6.125%, 15/06/30 | 8,785,000 | 8,925,999 | 0.21% |
| Tenet Healthcare Corp, 6.750%, 15/05/31 | 2,675,000 | 2,764,306 | 0.06% |
| United Rentals North America Inc, 3.750%, 15/01/32 | 2,150,000 | 1,970,521 | 0.05% |
| United Rentals North America Inc, 3.875%, 15/02/31 | 925,000 | 867,107 | 0.02% |
| United Rentals North America Inc, 4.000%, 15/07/30 | 6,200,000 | 5,905,500 | 0.14% |
| United Rentals North America Inc, 4.875%, 15/01/28 | 75,000 | 74,628 | 0.00% |
| United Rentals North America Inc, 5.250%, 15/01/30 | 5,962,000 | 5,976,905 | 0.14% |
| United Rentals North America Inc, 5.500%, 15/05/27 | 700,000 | 700,718 | 0.02% |
| United Rentals North America Inc, 6.000%, 15/12/29 144A | 1,325,000 | 1,356,124 | 0.03% |
| United Rentals North America Inc, 6.125%, 15/03/34 144A | 3,900,000 | 4,014,812 | 0.09% |
| US Acute Care Solutions LLC, 9.750%, 15/05/29 144A | 3,225,000 | 3,325,483 | 0.08% |
| US Foods Inc, 4.750%, 15/02/29 144A | 5,117,000 | 5,025,362 | 0.12% |
| US Foods Inc, 5.750%, 15/04/33 144A | 1,100,000 | 1,100,081 | 0.03% |
| US Foods Inc, 6.875%, 15/09/28 144A | 1,925,000 | 1,990,544 | 0.05% |
| US Foods Inc, 7.250%, 15/01/32 144A | 1,625,000 | 1,708,350 | 0.04% |
| Viking Baked Goods Acquisition Corp, 8.625%, 01/11/31 144A | 2,775,000 | 2,716,205 | 0.06% |
| WASH Multifamily Acquisition Inc, 5.750%, 15/04/26 144A | 635,000 | 633,063 | 0.01% |
| WEX Inc, 6.500%, 15/03/33 144A | 3,450,000 | 3,471,347 | 0.08% |
| Williams Scotsman Inc, 4.625%, 15/08/28 144A | 2,925,000 | 2,883,741 | 0.07% |
| Williams Scotsman Inc, 6.625%, 15/06/29 144A | 2,821,000 | 2,900,431 | 0.07% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|--------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Consumer Non-Cyclical - 11.68% (31st December, 2024: 12.14%) (continued) | | | |
| Williams Scotsman Inc, 6.625%, 15/04/30 144A | 1,375,000 | 1,424,563 | 0.03% |
| | | 503,485,507 | 11.68% |
| Energy - 10.89% (31st December, 2024: 10.67%) | | | |
| Aethon United BR LP/Aethon United Finance Corp, 7.500%, 01/10/29 144A | 2,700,000 | 2,833,305 | 0.07% |
| Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/06/29 144A | 1,125,000 | 1,116,034 | 0.03% |
| Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.750%, 01/03/27 144A | 2,725,000 | 2,722,379 | 0.06% |
| Antero Midstream Partners LP/Antero Midstream Finance Corp, 6.625%, 01/02/32 144A | 3,075,000 | 3,175,155 | 0.07% |
| Antero Resources Corp, 7.625%, 01/02/29 144A | 1,220,000 | 1,250,081 | 0.03% |
| APA Corp, 5.350%, 01/07/49 144A | 2,050,000 | 1,621,042 | 0.04% |
| APA Corp, 7.375%, 15/08/47 144A | 1,704,000 | 1,772,264 | 0.04% |
| Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A | 5,232,000 | 5,253,612 | 0.12% |
| Archrock Partners LP/Archrock Partners Finance Corp, 6.875%, 01/04/27 144A | 611,000 | 612,020 | 0.01% |
| Aris Water Holdings LLC, 7.250%, 01/04/30 144A | 2,425,000 | 2,493,629 | 0.06% |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp, 6.625%, 15/10/32 144A | 1,400,000 | 1,422,529 | 0.03% |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp, 6.625%, 15/07/33 144A | 1,675,000 | 1,698,937 | 0.04% |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp, 9.000%, 01/11/27 144A | 4,046,000 | 4,928,606 | 0.11% |
| Blue Racer Midstream LLC/Blue Racer Finance Corp, 7.000%, 15/07/29 144A | 2,277,000 | 2,375,978 | 0.06% |
| Blue Racer Midstream LLC/Blue Racer Finance Corp, 7.250%, 15/07/32 144A | 1,313,000 | 1,390,272 | 0.03% |
| Bristow Group Inc, 6.875%, 01/03/28 144A | 2,875,000 | 2,887,391 | 0.07% |
| Buckeye Partners LP, 5.850%, 15/11/43 | 1,428,000 | 1,242,663 | 0.03% |
| Buckeye Partners LP, 6.750%, 01/02/30 144A | 1,250,000 | 1,297,701 | 0.03% |
| Buckeye Partners LP, 6.875%, 01/07/29 144A | 3,025,000 | 3,129,505 | 0.07% |
| California Resources Corp, 7.125%, 01/02/26 144A | 733,000 | 734,523 | 0.02% |
| California Resources Corp, 8.250%, 15/06/29 144A | 1,475,000 | 1,512,745 | 0.04% |
| Chord Energy Corp, 6.750%, 15/03/33 144A | 1,550,000 | 1,579,063 | 0.04% |
| CITGO Petroleum Corp, 6.375%, 15/06/26 144A | 3,000,000 | 3,000,736 | 0.07% |
| CITGO Petroleum Corp, 8.375%, 15/01/29 144A | 5,525,000 | 5,744,862 | 0.13% |
| Civitas Resources Inc, 5.000%, 15/10/26 144A | 4,550,000 | 4,486,532 | 0.10% |
| Civitas Resources Inc, 8.375%, 01/07/28 144A | 1,400,000 | 1,433,334 | 0.03% |
| Civitas Resources Inc, 8.625%, 01/11/30 144A | 7,086,000 | 7,196,824 | 0.17% |
| Civitas Resources Inc, 8.750%, 01/07/31 144A | 8,403,000 | 8,507,197 | 0.20% |
| Civitas Resources Inc, 9.625%, 15/06/33 144A | 4,615,000 | 4,730,375 | 0.11% |
| Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/26 ⁽¹⁾ | 8,806,000 | 88,060 | 0.00% |
| CNX Resources Corp, 6.000%, 15/01/29 144A | 3,850,000 | 3,862,260 | 0.09% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|------------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Energy - 10.89% (31st December, 2024: 10.67%) (continued) | | | |
| CNX Resources Corp, 7.250%, 01/03/32 144A | 1,475,000 | 1,527,218 | 0.04% |
| CNX Resources Corp, 7.375%, 15/01/31 144A | 875,000 | 912,518 | 0.02% |
| Comstock Resources Inc, 5.875%, 15/01/30 144A | 5,174,000 | 5,022,564 | 0.12% |
| Comstock Resources Inc, 6.750%, 01/03/29 144A | 5,421,000 | 5,407,761 | 0.12% |
| CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 15/06/31 144A | 10,115,000 | 9,977,497 | 0.23% |
| Crescent Energy Finance LLC, 7.375%, 15/01/33 144A | 4,228,000 | 4,046,609 | 0.09% |
| Crescent Energy Finance LLC, 7.625%, 01/04/32 144A | 3,300,000 | 3,223,117 | 0.07% |
| CVR Energy Inc, 5.750%, 15/02/28 144A | 585,000 | 559,616 | 0.01% |
| Delek Logistics Partners LP/Delek Logistics Finance Corp, 7.125%, 01/06/28 144A | 2,321,000 | 2,328,814 | 0.05% |
| Delek Logistics Partners LP/Delek Logistics Finance Corp, 7.375%, 30/06/33 144A | 5,675,000 | 5,675,000 | 0.13% |
| Delek Logistics Partners LP/Delek Logistics Finance Corp, 8.625%, 15/03/29 144A | 9,350,000 | 9,698,993 | 0.23% |
| DT Midstream Inc, 4.375%, 15/06/31 144A | 1,400,000 | 1,338,579 | 0.03% |
| Energy Transfer LP, 7.125%, 01/10/54 | 2,000,000 | 2,042,574 | 0.05% |
| EQT Corp, 4.500%, 15/01/29 144A | 6,036,000 | 5,954,906 | 0.14% |
| EQT Corp, 4.750%, 15/01/31 144A | 3,025,000 | 2,975,957 | 0.07% |
| EQT Corp, 7.500%, 01/06/27 144A | 2,200,000 | 2,240,241 | 0.05% |
| Escrow Sanchez Energy Corp, 6.125%, 15/01/26 | 8,005,000 | 80,050 | 0.00% |
| Escrow Sanchez Energy Corp, 7.750%, 15/06/26 | 8,660,000 | 86,600 | 0.00% |
| Excelerate Energy LP, 8.000%, 15/05/30 144A | 3,946,000 | 4,153,086 | 0.10% |
| Expand Energy Corp, 5.875%, 01/02/29 144A | 3,200,000 | 3,212,815 | 0.07% |
| Expand Energy Corp, 6.750%, 15/04/29 144A | 1,300,000 | 1,316,566 | 0.03% |
| Genesis Energy LP/Genesis Energy Finance Corp, 7.750%, 01/02/28 | 325,000 | 329,282 | 0.01% |
| Genesis Energy LP/Genesis Energy Finance Corp, 7.875%, 15/05/32 | 4,161,000 | 4,319,815 | 0.10% |
| Genesis Energy LP/Genesis Energy Finance Corp, 8.000%, 15/05/33 | 5,850,000 | 6,112,098 | 0.14% |
| Genesis Energy LP/Genesis Energy Finance Corp, 8.250%, 15/01/29 | 1,150,000 | 1,203,642 | 0.03% |
| Genesis Energy LP/Genesis Energy Finance Corp, 8.875%, 15/04/30 | 2,000,000 | 2,122,620 | 0.05% |
| Global Marine Inc, 7.000%, 01/06/28 | 6,196,000 | 5,684,215 | 0.13% |
| Global Partners LP/GLP Finance Corp, 7.125%, 01/07/33 144A | 1,525,000 | 1,549,781 | 0.04% |
| Gulfport Energy Operating Corp, 6.750%, 01/09/29 144A | 475,000 | 486,642 | 0.01% |
| Harvest Midstream I LP, 7.500%, 01/09/28 144A | 4,150,000 | 4,215,995 | 0.10% |
| Harvest Midstream I LP, 7.500%, 15/05/32 144A | 2,350,000 | 2,481,321 | 0.06% |
| Helix Energy Solutions Group Inc, 9.750%, 01/03/29 144A | 3,625,000 | 3,834,816 | 0.09% |
| Hess Midstream Operations LP, 4.250%, 15/02/30 144A | 1,000,000 | 961,733 | 0.02% |
| Hess Midstream Operations LP, 5.125%, 15/06/28 144A | 1,450,000 | 1,441,808 | 0.03% |
| Hess Midstream Operations LP, 5.500%, 15/10/30 144A | 4,600,000 | 4,619,012 | 0.11% |
| Hess Midstream Operations LP, 5.875%, 01/03/28 144A | 300,000 | 304,051 | 0.01% |
| Hess Midstream Operations LP, 6.500%, 01/06/29 144A | 2,075,000 | 2,133,006 | 0.05% |
| Hilcorp Energy I LP/Hilcorp Finance Co, 6.000%, 15/04/30 144A | 1,653,000 | 1,609,095 | 0.04% |
| Hilcorp Energy I LP/Hilcorp Finance Co, 6.000%, 01/02/31 144A | 3,500,000 | 3,368,175 | 0.08% |
| Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 01/11/28 144A | 2,210,000 | 2,218,305 | 0.05% |
| Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 15/04/32 144A | 1,900,000 | 1,810,944 | 0.04% |
| Hilcorp Energy I LP/Hilcorp Finance Co, 7.250%, 15/02/35 144A | 2,725,000 | 2,658,682 | 0.06% |
| Hilcorp Energy I LP/Hilcorp Finance Co, 8.375%, 01/11/33 144A | 4,075,000 | 4,229,215 | 0.10% |
| Howard Midstream Energy Partners LLC, 7.375%, 15/07/32 144A | 4,775,000 | 5,025,863 | 0.12% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|------------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Energy - 10.89% (31st December, 2024: 10.67%) (continued) | | | |
| Howard Midstream Energy Partners LLC, 8.875%, 15/07/28 144A | 3,300,000 | 3,458,135 | 0.08% |
| ITT Holdings LLC, 6.500%, 01/08/29 144A | 3,775,000 | 3,585,730 | 0.08% |
| Kimmeridge Texas Gas LLC, 8.500%, 15/02/30 144A | 950,000 | 984,437 | 0.02% |
| Kinetik Holdings LP, 5.875%, 15/06/30 144A | 3,025,000 | 3,046,377 | 0.07% |
| Kinetik Holdings LP, 6.625%, 15/12/28 144A | 1,350,000 | 1,379,530 | 0.03% |
| Kodiak Gas Services LLC, 7.250%, 15/02/29 144A | 2,650,000 | 2,739,248 | 0.06% |
| Kraken Oil & Gas Partners LLC, 7.625%, 15/08/29 144A | 3,425,000 | 3,364,138 | 0.08% |
| Long Ridge Energy LLC, 8.750%, 15/02/32 144A | 1,350,000 | 1,397,124 | 0.03% |
| Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp, 6.875%, 01/12/32 144A | 4,250,000 | 4,271,887 | 0.10% |
| Martin Midstream Partners LP/Martin Midstream Finance Corp, 11.500%, 15/02/28 144A | 6,135,000 | 6,485,375 | 0.15% |
| Matador Resources Co, 6.250%, 15/04/33 144A | 6,675,000 | 6,643,758 | 0.15% |
| Matador Resources Co, 6.500%, 15/04/32 144A | 3,379,000 | 3,396,672 | 0.08% |
| Matador Resources Co, 6.875%, 15/04/28 144A | 2,000,000 | 2,045,775 | 0.05% |
| Moss Creek Resources Holdings Inc, 8.250%, 01/09/31 144A | 2,125,000 | 2,071,913 | 0.05% |
| Murphy Oil Corp, 6.000%, 01/10/32 | 2,175,000 | 2,071,688 | 0.05% |
| Murray Energy Corp, 12.000%, 15/04/26 144A ⁽¹⁾ | 20,574,188 | 0 | 0.00% |
| Nabors Industries Inc, 8.875%, 15/08/31 144A | 4,195,000 | 3,109,282 | 0.07% |
| New Fortress Energy Inc, 6.500%, 30/09/26 144A | 2,375,000 | 1,398,677 | 0.03% |
| NFE Financing LLC, 12.000%, 15/11/29 144A | 9,136,000 | 4,253,722 | 0.10% |
| NGL Energy Operating LLC/NGL Energy Finance Corp, 8.125%, 15/02/29 144A | 8,825,000 | 8,913,250 | 0.21% |
| NGL Energy Operating LLC/NGL Energy Finance Corp, 8.375%, 15/02/32 144A | 2,819,000 | 2,821,149 | 0.07% |
| Nine Energy Service Inc, 13.000%, 01/02/28 | 3,575,000 | 1,744,639 | 0.04% |
| Noble Finance II LLC, 8.000%, 15/04/30 144A | 3,965,000 | 4,037,002 | 0.09% |
| Northern Oil & Gas Inc, 8.125%, 01/03/28 144A | 7,290,000 | 7,348,954 | 0.17% |
| Northern Oil & Gas Inc, 8.750%, 15/06/31 144A | 2,300,000 | 2,366,010 | 0.06% |
| NuStar Logistics LP, 5.625%, 28/04/27 | 2,450,000 | 2,470,182 | 0.06% |
| NuStar Logistics LP, 6.375%, 01/10/30 | 3,725,000 | 3,858,418 | 0.09% |
| ONEOK Inc, 5.050%, 01/04/45 | 2,625,000 | 2,193,376 | 0.05% |
| ONEOK Inc, 5.450%, 01/06/47 | 2,375,000 | 2,101,068 | 0.05% |
| ONEOK Inc, 5.600%, 01/04/44 | 1,725,000 | 1,565,579 | 0.04% |
| PBF Holding Co LLC/PBF Finance Corp, 6.000%, 15/02/28 | 7,180,000 | 6,828,635 | 0.16% |
| PBF Holding Co LLC/PBF Finance Corp, 7.875%, 15/09/30 144A | 4,750,000 | 4,255,784 | 0.10% |
| Permian Resources Operating LLC, 5.375%, 15/01/26 144A | 5,806,000 | 5,795,155 | 0.13% |
| Permian Resources Operating LLC, 5.875%, 01/07/29 144A | 2,675,000 | 2,686,297 | 0.06% |
| Permian Resources Operating LLC, 6.250%, 01/02/33 144A | 1,300,000 | 1,312,698 | 0.03% |
| Permian Resources Operating LLC, 8.000%, 15/04/27 144A | 3,350,000 | 3,425,075 | 0.08% |
| Plains All American Pipeline LP, 8.698%, 15/11/73 ⁽²⁾ | 4,775,000 | 4,776,740 | 0.11% |
| Prairie Acquiror LP, 9.000%, 01/08/29 144A | 2,850,000 | 2,968,604 | 0.07% |
| Range Resources Corp, 8.250%, 15/01/29 | 2,950,000 | 3,037,079 | 0.07% |
| Rockies Express Pipeline LLC, 4.800%, 15/05/30 144A | 1,225,000 | 1,180,156 | 0.03% |
| Rockies Express Pipeline LLC, 4.950%, 15/07/29 144A | 1,875,000 | 1,829,340 | 0.04% |
| Rockies Express Pipeline LLC, 6.875%, 15/04/40 144A | 2,225,000 | 2,216,934 | 0.05% |
| SM Energy Co, 6.500%, 15/07/28 | 2,578,000 | 2,592,817 | 0.06% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|------------|--------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Energy - 10.89% (31st December, 2024: 10.67%) (continued) | | | |
| SM Energy Co, 6.750%, 01/08/29 144A | 1,725,000 | 1,718,531 | 0.04% |
| SM Energy Co, 7.000%, 01/08/32 144A | 500,000 | 492,074 | 0.01% |
| Star Holding LLC, 8.750%, 01/08/31 144A | 1,400,000 | 1,315,238 | 0.03% |
| Sunoco LP, 6.250%, 01/07/33 144A | 3,775,000 | 3,830,172 | 0.09% |
| Sunoco LP, 7.000%, 01/05/29 144A | 1,225,000 | 1,274,470 | 0.03% |
| Sunoco LP/Sunoco Finance Corp, 4.500%, 15/05/29 | 600,000 | 582,510 | 0.01% |
| Sunoco LP/Sunoco Finance Corp, 4.500%, 30/04/30 | 4,075,000 | 3,913,137 | 0.09% |
| Sunoco LP/Sunoco Finance Corp, 6.000%, 15/04/27 | 2,850,000 | 2,851,625 | 0.07% |
| Sunoco LP/Sunoco Finance Corp, 7.000%, 15/09/28 144A | 1,725,000 | 1,777,757 | 0.04% |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 6.000%, 31/12/30 144A | 1,375,000 | 1,347,380 | 0.03% |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 6.000%, 01/09/31 144A | 2,950,000 | 2,878,849 | 0.07% |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 7.375%, 15/02/29 144A | 2,300,000 | 2,363,788 | 0.05% |
| Talos Production Inc, 9.000%, 01/02/29 144A | 1,135,000 | 1,159,065 | 0.03% |
| Talos Production Inc, 9.375%, 01/02/31 144A | 5,086,000 | 5,156,693 | 0.12% |
| Targa Resources Corp, 4.950%, 15/04/52 | 1,200,000 | 995,992 | 0.02% |
| Targa Resources Corp, 6.125%, 15/05/55 | 1,886,000 | 1,837,931 | 0.04% |
| Targa Resources Corp, 6.500%, 15/02/53 | 1,200,000 | 1,224,614 | 0.03% |
| TerraForm Power Operating LLC, 4.750%, 15/01/30 144A | 2,625,000 | 2,519,610 | 0.06% |
| TerraForm Power Operating LLC, 5.000%, 31/01/28 144A | 375,000 | 371,250 | 0.01% |
| Tidewater Inc, 9.125%, 15/07/30 144A | 850,000 | 873,875 | 0.02% |
| TransMontaigne Partners LLC, 8.500%, 15/06/30 144A | 2,175,000 | 2,261,064 | 0.05% |
| USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/09/27 | 1,775,000 | 1,777,334 | 0.04% |
| USA Compression Partners LP/USA Compression Finance Corp, 7.125%, 15/03/29 144A | 3,550,000 | 3,637,757 | 0.08% |
| Venture Global Calcasieu Pass LLC, 3.875%, 15/08/29 144A | 400,000 | 375,650 | 0.01% |
| Venture Global Calcasieu Pass LLC, 4.125%, 15/08/31 144A | 3,475,000 | 3,205,850 | 0.07% |
| Venture Global Calcasieu Pass LLC, 6.250%, 15/01/30 144A | 3,150,000 | 3,236,688 | 0.08% |
| Venture Global LNG Inc, 8.125%, 01/06/28 144A | 3,050,000 | 3,147,684 | 0.07% |
| Venture Global LNG Inc, 8.375%, 01/06/31 144A | 4,375,000 | 4,539,063 | 0.11% |
| Venture Global LNG Inc, 9.500%, 01/02/29 144A | 10,125,000 | 11,024,108 | 0.26% |
| Venture Global LNG Inc, 9.875%, 01/02/32 144A | 5,550,000 | 5,994,017 | 0.14% |
| Venture Global Plaquemines LNG LLC, 6.500%, 15/01/34 144A | 9,350,000 | 9,350,000 | 0.22% |
| Venture Global Plaquemines LNG LLC, 6.750%, 15/01/36 144A | 9,350,000 | 9,350,000 | 0.22% |
| Viper Energy Inc, 5.375%, 01/11/27 144A | 3,180,000 | 3,182,499 | 0.07% |
| Vital Energy Inc, 7.750%, 31/07/29 144A | 2,565,000 | 2,277,806 | 0.05% |
| Vital Energy Inc, 7.875%, 15/04/32 144A | 6,613,000 | 5,661,918 | 0.13% |
| Vital Energy Inc, 9.750%, 15/10/30 | 1,935,000 | 1,754,757 | 0.04% |
| Western Midstream Operating LP, 5.450%, 01/04/44 | 1,415,000 | 1,228,259 | 0.03% |
| Western Midstream Operating LP, 5.500%, 15/08/48 | 625,000 | 533,110 | 0.01% |
| | | 469,651,345 | 10.89% |
| Financial - 13.16% (31st December, 2024: 12.19%) | | | |
| Acrisure LLC/Acrisure Finance Inc, 4.250%, 15/02/29 144A | 5,295,000 | 5,073,919 | 0.12% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|------------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Financial - 13.16% (31st December, 2024: 12.19%) (continued) | | | |
| Acrisure LLC/Acrisure Finance Inc, 6.000%, 01/08/29 144A | 1,000,000 | 974,474 | 0.02% |
| Acrisure LLC/Acrisure Finance Inc, 6.750%, 01/07/32 144A | 400,000 | 406,045 | 0.01% |
| Acrisure LLC/Acrisure Finance Inc, 7.500%, 06/11/30 144A | 6,050,000 | 6,251,261 | 0.15% |
| Acrisure LLC/Acrisure Finance Inc, 8.250%, 01/02/29 144A | 3,875,000 | 4,006,812 | 0.09% |
| Acrisure LLC/Acrisure Finance Inc, 8.500%, 15/06/29 144A | 2,875,000 | 3,001,644 | 0.07% |
| AG Issuer LLC, 6.250%, 01/03/28 144A | 2,575,000 | 2,577,099 | 0.06% |
| AG TTMT Escrow Issuer LLC, 8.625%, 30/09/27 144A | 650,000 | 672,507 | 0.02% |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.500%, 01/10/31 144A | 975,000 | 993,639 | 0.02% |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.750%, 15/04/28 144A | 2,500,000 | 2,541,049 | 0.06% |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.375%, 01/10/32 144A | 4,050,000 | 4,170,269 | 0.10% |
| Ally Financial Inc, 4.700%, 15/08/73 ⁽²⁾ | 3,225,000 | 3,097,784 | 0.07% |
| Ally Financial Inc, 6.700%, 14/02/33 | 2,225,000 | 2,309,267 | 0.05% |
| Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp, 7.000%, 15/04/30 144A | 8,411,200 | 7,836,347 | 0.18% |
| Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp, 5.250%, 15/04/30 144A | 1,496,000 | 1,230,797 | 0.03% |
| Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp, 5.750%, 15/01/29 144A | 5,223,000 | 4,599,504 | 0.11% |
| Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp, 9.750%, 15/04/30 144A | 2,125,000 | 2,122,809 | 0.05% |
| APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves, 7.875%, 01/11/29 144A | 6,950,000 | 7,095,304 | 0.16% |
| AssuredPartners Inc, 5.625%, 15/01/29 144A | 2,600,000 | 2,597,916 | 0.06% |
| AssuredPartners Inc, 7.500%, 15/02/32 144A | 1,050,000 | 1,126,036 | 0.03% |
| Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.125%, 15/05/31 144A | 4,148,000 | 4,318,813 | 0.10% |
| Blackstone Mortgage Trust Inc, 3.750%, 15/01/27 144A | 4,475,000 | 4,346,008 | 0.10% |
| Blackstone Mortgage Trust Inc, 7.750%, 01/12/29 144A | 975,000 | 1,034,804 | 0.02% |
| Bread Financial Holdings Inc, 8.375%, 15/06/35 144A | 1,575,000 | 1,582,926 | 0.04% |
| Bread Financial Holdings Inc, 9.750%, 15/03/29 144A | 2,625,000 | 2,828,332 | 0.07% |
| Burford Capital Global Finance LLC, 6.250%, 15/04/28 144A | 1,200,000 | 1,189,363 | 0.03% |
| Citadel Securities Global Holdings LLC, 5.500%, 18/06/30 144A | 500,000 | 504,486 | 0.01% |
| Citadel Securities Global Holdings LLC, 6.200%, 18/06/35 144A | 250,000 | 255,256 | 0.01% |
| Citigroup Inc, 4.000%, 10/03/74 ⁽²⁾ | 1,050,000 | 1,041,855 | 0.02% |
| Coinbase Global Inc, 3.375%, 01/10/28 144A | 18,150,000 | 17,114,062 | 0.40% |
| Coinbase Global Inc, 3.625%, 01/10/31 144A | 13,026,000 | 11,584,100 | 0.27% |
| Compass Group Diversified Holdings LLC, 5.000%, 15/01/32 144A | 1,975,000 | 1,666,238 | 0.04% |
| Compass Group Diversified Holdings LLC, 5.250%, 15/04/29 144A | 2,235,000 | 2,006,102 | 0.05% |
| Cushman & Wakefield US Borrower LLC, 6.750%, 15/05/28 144A | 1,900,000 | 1,913,780 | 0.04% |
| Cushman & Wakefield US Borrower LLC, 8.875%, 01/09/31 144A | 925,000 | 996,672 | 0.02% |
| Diversified Healthcare Trust ZCP, 15/01/26 144A | 155,000 | 150,742 | 0.00% |
| Encore Capital Group Inc, 8.500%, 15/05/30 144A | 1,675,000 | 1,797,828 | 0.04% |
| Encore Capital Group Inc, 9.250%, 01/04/29 144A | 1,900,000 | 2,020,127 | 0.05% |
| Focus Financial Partners LLC, 6.750%, 15/09/31 144A | 1,750,000 | 1,784,120 | 0.04% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|------------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Financial - 13.16% (31st December, 2024: 12.19%) (continued) | | | |
| Freedom Mortgage Corp, 6.625%, 15/01/27 144A | 4,450,000 | 4,454,665 | 0.10% |
| Freedom Mortgage Corp, 7.625%, 01/05/26 144A | 4,500,000 | 4,501,011 | 0.10% |
| Freedom Mortgage Corp, 12.000%, 01/10/28 144A | 2,575,000 | 2,768,432 | 0.06% |
| Freedom Mortgage Corp, 12.250%, 01/10/30 144A | 2,375,000 | 2,636,448 | 0.06% |
| Freedom Mortgage Holdings LLC, 8.375%, 01/04/32 144A | 1,375,000 | 1,384,678 | 0.03% |
| Freedom Mortgage Holdings LLC, 9.125%, 15/05/31 144A | 1,775,000 | 1,830,566 | 0.04% |
| Freedom Mortgage Holdings LLC, 9.250%, 01/02/29 144A | 4,225,000 | 4,385,001 | 0.10% |
| Goldman Sachs Group Inc/The, 7.560%, 10/08/73 ⁽²⁾ | 2,725,000 | 2,734,765 | 0.06% |
| Greystar Real Estate Partners LLC, 7.750%, 01/09/30 144A | 1,850,000 | 1,963,820 | 0.05% |
| HAT Holdings I LLC/HAT Holdings II LLC, 8.000%, 15/06/27 144A | 2,250,000 | 2,333,689 | 0.05% |
| Hightower Holding LLC, 9.125%, 31/01/30 144A | 1,750,000 | 1,858,254 | 0.04% |
| Howard Hughes Corp/The, 4.125%, 01/02/29 144A | 3,675,000 | 3,498,844 | 0.08% |
| Howard Hughes Corp/The, 5.375%, 01/08/28 144A | 5,645,000 | 5,601,110 | 0.13% |
| HUB International Ltd, 7.250%, 15/06/30 144A | 6,920,000 | 7,221,235 | 0.17% |
| HUB International Ltd, 7.375%, 31/01/32 144A | 1,950,000 | 2,038,413 | 0.05% |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.375%, 01/02/29 | 750,000 | 627,208 | 0.01% |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27 | 8,769,000 | 8,473,899 | 0.20% |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 15/05/26 | 4,715,000 | 4,677,454 | 0.11% |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 9.000%, 15/06/30 | 3,007,000 | 2,794,574 | 0.06% |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 9.750%, 15/01/29 | 3,575,000 | 3,473,118 | 0.08% |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 10.000%, 15/11/29 144A | 1,450,000 | 1,428,244 | 0.03% |
| Iron Mountain Inc, 4.500%, 15/02/31 144A | 5,575,000 | 5,293,098 | 0.12% |
| Iron Mountain Inc, 4.875%, 15/09/27 144A | 2,925,000 | 2,908,449 | 0.07% |
| Iron Mountain Inc, 5.000%, 15/07/28 144A | 1,025,000 | 1,016,256 | 0.02% |
| Iron Mountain Inc, 5.250%, 15/03/28 144A | 3,375,000 | 3,358,365 | 0.08% |
| Iron Mountain Inc, 5.250%, 15/07/30 144A | 7,975,000 | 7,869,673 | 0.18% |
| Iron Mountain Inc, 5.625%, 15/07/32 144A | 225,000 | 222,719 | 0.01% |
| Iron Mountain Inc, 6.250%, 15/01/33 144A | 7,500,000 | 7,708,500 | 0.18% |
| Iron Mountain Information Management Services Inc, 5.000%, 15/07/32 144A | 13,550,000 | 12,987,939 | 0.30% |
| Jane Street Group/JSG Finance Inc, 4.500%, 15/11/29 144A | 3,850,000 | 3,728,906 | 0.09% |
| Jane Street Group/JSG Finance Inc, 6.125%, 01/11/32 144A | 5,319,000 | 5,367,403 | 0.12% |
| Jane Street Group/JSG Finance Inc, 6.750%, 01/05/33 144A | 2,350,000 | 2,419,824 | 0.06% |
| Jane Street Group/JSG Finance Inc, 7.125%, 30/04/31 144A | 1,200,000 | 1,260,906 | 0.03% |
| Jefferies Finance LLC/JFIN Co-Issuer Corp, 5.000%, 15/08/28 144A | 4,269,000 | 4,107,845 | 0.10% |
| Jefferies Finance LLC/JFIN Co-Issuer Corp, 6.625%, 15/10/31 144A | 1,000,000 | 995,459 | 0.02% |
| Jefferson Capital Holdings LLC, 6.000%, 15/08/26 144A | 2,725,000 | 2,722,684 | 0.06% |
| Jefferson Capital Holdings LLC, 8.250%, 15/05/30 144A | 5,675,000 | 5,871,196 | 0.14% |
| Jefferson Capital Holdings LLC, 9.500%, 15/02/29 144A | 4,375,000 | 4,617,448 | 0.11% |
| Kennedy-Wilson Inc, 4.750%, 01/03/29 | 709,000 | 663,167 | 0.02% |
| Kennedy-Wilson Inc, 4.750%, 01/02/30 | 4,059,000 | 3,710,558 | 0.09% |
| Kennedy-Wilson Inc, 5.000%, 01/03/31 | 170,000 | 152,997 | 0.00% |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.250%, 01/02/27 144A | 3,356,000 | 3,306,279 | 0.08% |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.750%, 15/06/29 144A | 2,030,000 | 1,976,335 | 0.05% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Financial - 13.16% (31st December, 2024: 12.19%) (continued) | | | |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 7.000%, 15/07/31 144A | 1,000,000 | 1,045,622 | 0.02% |
| LD Holdings Group LLC, 6.125%, 01/04/28 144A | 1,925,000 | 1,584,949 | 0.04% |
| LD Holdings Group LLC, 8.750%, 01/11/27 144A | 1,883,000 | 1,709,192 | 0.04% |
| LFS Topco LLC, 8.750%, 15/07/30 144A | 6,775,000 | 6,639,500 | 0.15% |
| MBIA Insurance Corp, 15.778%, 15/01/33 144A | 1,500,000 | 57,187 | 0.00% |
| Midcap Financial Issuer Trust, 5.625%, 15/01/30 144A | 1,100,000 | 1,019,635 | 0.02% |
| Midcap Financial Issuer Trust, 6.500%, 01/05/28 144A | 3,025,000 | 2,989,149 | 0.07% |
| MPT Operating Partnership LP/MPT Finance Corp, 3.500%, 15/03/31 | 700,000 | 492,354 | 0.01% |
| MPT Operating Partnership LP/MPT Finance Corp, 4.625%, 01/08/29 | 3,450,000 | 2,705,452 | 0.06% |
| MPT Operating Partnership LP/MPT Finance Corp, 5.000%, 15/10/27 | 9,014,000 | 8,332,095 | 0.19% |
| MPT Operating Partnership LP/MPT Finance Corp, 8.500%, 15/02/32 144A | 4,244,000 | 4,415,715 | 0.10% |
| Nationstar Mortgage Holdings Inc, 5.125%, 15/12/30 144A | 2,625,000 | 2,639,602 | 0.06% |
| Nationstar Mortgage Holdings Inc, 5.500%, 15/08/28 144A | 3,125,000 | 3,121,697 | 0.07% |
| Nationstar Mortgage Holdings Inc, 5.750%, 15/11/31 144A | 1,300,000 | 1,310,692 | 0.03% |
| Nationstar Mortgage Holdings Inc, 6.000%, 15/01/27 144A | 4,050,000 | 4,051,045 | 0.09% |
| Nationstar Mortgage Holdings Inc, 6.500%, 01/08/29 144A | 3,250,000 | 3,320,195 | 0.08% |
| Nationstar Mortgage Holdings Inc, 7.125%, 01/02/32 144A | 1,500,000 | 1,565,937 | 0.04% |
| Navient Corp, 5.000%, 15/03/27 | 825,000 | 821,175 | 0.02% |
| Navient Corp, 5.500%, 15/03/29 | 7,185,000 | 7,026,349 | 0.16% |
| Navient Corp, 5.625%, 01/08/33 | 760,000 | 693,780 | 0.02% |
| Navient Corp, 6.750%, 15/06/26 | 4,300,000 | 4,359,493 | 0.10% |
| Navient Corp, 9.375%, 25/07/30 | 225,000 | 247,979 | 0.01% |
| Navient Corp, 11.500%, 15/03/31 | 2,500,000 | 2,828,423 | 0.07% |
| OneMain Finance Corp, 3.875%, 15/09/28 | 1,475,000 | 1,410,500 | 0.03% |
| OneMain Finance Corp, 4.000%, 15/09/30 | 1,150,000 | 1,056,496 | 0.02% |
| OneMain Finance Corp, 5.375%, 15/11/29 | 2,175,000 | 2,135,087 | 0.05% |
| OneMain Finance Corp, 6.625%, 15/01/28 | 3,350,000 | 3,449,845 | 0.08% |
| OneMain Finance Corp, 6.625%, 15/05/29 | 1,625,000 | 1,660,496 | 0.04% |
| OneMain Finance Corp, 6.750%, 15/03/32 | 6,300,000 | 6,407,610 | 0.15% |
| OneMain Finance Corp, 7.125%, 15/03/26 | 1,448,000 | 1,469,718 | 0.03% |
| OneMain Finance Corp, 7.125%, 15/11/31 | 3,700,000 | 3,839,399 | 0.09% |
| OneMain Finance Corp, 7.125%, 15/09/32 | 2,100,000 | 2,165,641 | 0.05% |
| OneMain Finance Corp, 7.500%, 15/05/31 | 5,600,000 | 5,850,747 | 0.14% |
| OneMain Finance Corp, 7.875%, 15/03/30 | 9,069,000 | 9,627,016 | 0.22% |
| OneMain Finance Corp, 9.000%, 15/01/29 | 2,475,000 | 2,595,310 | 0.06% |
| Panther Escrow Issuer LLC, 7.125%, 01/06/31 144A | 3,950,000 | 4,098,043 | 0.10% |
| Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.875%, 15/05/29 144A | 2,775,000 | 2,680,432 | 0.06% |
| Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.875%, 01/10/28 144A | 2,250,000 | 2,243,801 | 0.05% |
| Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.000%, 01/02/30 144A | 3,000,000 | 3,090,358 | 0.07% |
| Pebblebrook Hotel LP/PEB Finance Corp, 6.375%, 15/10/29 144A | 2,100,000 | 2,110,972 | 0.05% |
| PennyMac Financial Services Inc, 4.250%, 15/02/29 144A | 4,100,000 | 3,933,749 | 0.09% |
| PennyMac Financial Services Inc, 5.750%, 15/09/31 144A | 3,275,000 | 3,205,106 | 0.07% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Financial - 13.16% (31st December, 2024: 12.19%) (continued) | | | |
| PennyMac Financial Services Inc, 6.875%, 15/05/32 144A | 6,025,000 | 6,154,192 | 0.14% |
| PennyMac Financial Services Inc, 6.875%, 15/02/33 144A | 4,800,000 | 4,901,414 | 0.11% |
| PennyMac Financial Services Inc, 7.125%, 15/11/30 144A | 2,725,000 | 2,813,925 | 0.07% |
| PennyMac Financial Services Inc, 7.875%, 15/12/29 144A | 3,250,000 | 3,447,832 | 0.08% |
| PHH Escrow Issuer LLC/PHH Corp, 9.875%, 01/11/29 144A | 2,319,000 | 2,306,282 | 0.05% |
| PRA Group Inc, 8.375%, 01/02/28 144A | 3,713,000 | 3,815,935 | 0.09% |
| PRA Group Inc, 8.875%, 31/01/30 144A | 1,950,000 | 2,024,998 | 0.05% |
| Prologis LP, 5.250%, 15/06/53 | 2,081,000 | 1,950,328 | 0.05% |
| Prologis LP, 5.250%, 15/03/54 | 2,029,000 | 1,896,586 | 0.04% |
| Rfna LP, 7.875%, 15/02/30 144A | 6,350,000 | 6,467,953 | 0.15% |
| RHP Hotel Properties LP/RHP Finance Corp, 4.500%, 15/02/29 144A | 1,800,000 | 1,759,283 | 0.04% |
| RHP Hotel Properties LP/RHP Finance Corp, 6.500%, 01/04/32 144A | 4,100,000 | 4,211,422 | 0.10% |
| RHP Hotel Properties LP/RHP Finance Corp, 6.500%, 15/06/33 144A | 1,525,000 | 1,568,048 | 0.04% |
| RHP Hotel Properties LP/RHP Finance Corp, 7.250%, 15/07/28 144A | 1,250,000 | 1,294,972 | 0.03% |
| Rithm Capital Corp, 8.000%, 01/04/29 144A | 4,741,000 | 4,781,129 | 0.11% |
| Rithm Capital Corp, 8.000%, 15/07/30 144A | 1,200,000 | 1,206,000 | 0.03% |
| RLJ Lodging Trust LP, 3.750%, 01/07/26 144A | 2,925,000 | 2,891,004 | 0.07% |
| RLJ Lodging Trust LP, 4.000%, 15/09/29 144A | 5,875,000 | 5,477,498 | 0.13% |
| Rocket Cos Inc, 6.125%, 01/08/30 144A | 7,150,000 | 7,203,625 | 0.17% |
| Rocket Cos Inc, 6.375%, 01/08/33 144A | 7,225,000 | 7,388,830 | 0.17% |
| Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.625%, 01/03/29 144A | 1,450,000 | 1,376,994 | 0.03% |
| Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.875%, 01/03/31 144A | 2,125,000 | 1,965,664 | 0.05% |
| Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 15/10/33 144A | 9,500,000 | 8,480,318 | 0.20% |
| Ryan Specialty LLC, 5.875%, 01/08/32 144A | 4,000,000 | 4,022,937 | 0.09% |
| SBA Communications Corp, 3.875%, 15/02/27 | 950,000 | 934,390 | 0.02% |
| Service Properties Trust, 4.375%, 15/02/30 | 1,890,000 | 1,588,296 | 0.04% |
| Service Properties Trust, 4.750%, 01/10/26 | 3,425,000 | 3,385,884 | 0.08% |
| Service Properties Trust, 4.950%, 15/02/27 | 865,000 | 850,291 | 0.02% |
| Service Properties Trust, 4.950%, 01/10/29 | 2,285,000 | 1,990,998 | 0.05% |
| Service Properties Trust, 5.250%, 15/02/26 | 3,525,000 | 3,505,997 | 0.08% |
| Service Properties Trust, 5.500%, 15/12/27 | 1,050,000 | 1,039,948 | 0.02% |
| Service Properties Trust, 8.375%, 15/06/29 | 375,000 | 389,694 | 0.01% |
| SLM Corp, 3.125%, 02/11/26 | 4,750,000 | 4,658,193 | 0.11% |
| SLM Corp, 6.500%, 31/01/30 | 1,675,000 | 1,753,130 | 0.04% |
| Starwood Property Trust Inc, 6.000%, 15/04/30 144A | 4,550,000 | 4,610,271 | 0.11% |
| Starwood Property Trust Inc, 6.500%, 01/07/30 144A | 2,975,000 | 3,069,360 | 0.07% |
| Starwood Property Trust Inc, 6.500%, 15/10/30 144A | 2,050,000 | 2,116,383 | 0.05% |
| Starwood Property Trust Inc, 7.250%, 01/04/29 144A | 2,125,000 | 2,231,462 | 0.05% |
| Synchrony Financial, 7.250%, 02/02/33 | 2,425,000 | 2,533,339 | 0.06% |
| United Wholesale Mortgage LLC, 5.500%, 15/04/29 144A | 4,125,000 | 4,000,927 | 0.09% |
| United Wholesale Mortgage LLC, 5.750%, 15/06/27 144A | 1,400,000 | 1,395,753 | 0.03% |
| Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 6.000%, 15/01/30 144A | 5,039,000 | 4,716,416 | 0.11% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
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As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|------------|--------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Financial - 13.16% (31st December, 2024: 12.19%) (continued) | | | |
| Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 4.750%, 15/04/28 144A | 2,875,000 | 2,817,223 | 0.07% |
| Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 6.500%, 15/02/29 144A | 6,560,000 | 6,315,124 | 0.15% |
| Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 8.625%, 15/06/32 144A | 9,000,000 | 9,100,688 | 0.21% |
| Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 10.500%, 15/02/28 144A | 3,854,000 | 4,085,240 | 0.09% |
| USI Inc/NY, 7.500%, 15/01/32 144A | 653,000 | 684,732 | 0.02% |
| UWM Holdings LLC, 6.625%, 01/02/30 144A | 1,275,000 | 1,274,326 | 0.03% |
| VFH Parent LLC/Valor Co-Issuer Inc, 7.500%, 15/06/31 144A | 1,375,000 | 1,446,029 | 0.03% |
| Walker & Dunlop Inc, 6.625%, 01/04/33 144A | 2,350,000 | 2,413,156 | 0.06% |
| Washington Mutual Bank ZCP, 31/12/49 | 2,279,260 | 19,442 | 0.00% |
| World Acceptance Corp, 7.000%, 01/11/26 144A | 1,750,000 | 1,747,645 | 0.04% |
| XHR LP, 4.875%, 01/06/29 144A | 2,075,000 | 2,008,399 | 0.05% |
| XHR LP, 6.625%, 15/05/30 144A | 1,350,000 | 1,375,605 | 0.03% |
| | | 567,244,583 | 13.16% |
| Industrial - 8.20% (31st December, 2024: 8.26%) | | | |
| AAR Escrow Issuer LLC, 6.750%, 15/03/29 144A | 1,375,000 | 1,423,713 | 0.03% |
| Advanced Drainage Systems Inc, 6.375%, 15/06/30 144A | 2,125,000 | 2,169,236 | 0.05% |
| AmeriTex HoldCo Intermediate LLC, 10.250%, 15/10/28 144A | 2,628,000 | 2,784,112 | 0.06% |
| Amsted Industries Inc, 4.625%, 15/05/30 144A | 750,000 | 719,016 | 0.02% |
| Axon Enterprise Inc, 6.125%, 15/03/30 144A | 2,800,000 | 2,880,778 | 0.07% |
| Axon Enterprise Inc, 6.250%, 15/03/33 144A | 3,919,000 | 4,043,255 | 0.09% |
| Ball Corp, 6.875%, 15/03/28 | 2,575,000 | 2,634,266 | 0.06% |
| Beacon Mobility Corp, 7.250%, 01/08/30 144A | 1,450,000 | 1,479,000 | 0.03% |
| Boeing Co/The, 6.528%, 01/05/34 | 2,175,000 | 2,359,192 | 0.06% |
| Boeing Co/The, 6.858%, 01/05/54 | 4,450,000 | 4,846,624 | 0.11% |
| Boeing Co/The, 7.008%, 01/05/64 | 1,350,000 | 1,474,908 | 0.03% |
| Brand Industrial Services Inc, 10.375%, 01/08/30 144A | 3,908,000 | 3,596,215 | 0.08% |
| Brundage-Bone Concrete Pumping Holdings Inc, 7.500%, 01/02/32 144A | 2,025,000 | 1,997,650 | 0.05% |
| Builders FirstSource Inc, 4.250%, 01/02/32 144A | 10,475,000 | 9,687,391 | 0.23% |
| Builders FirstSource Inc, 5.000%, 01/03/30 144A | 7,325,000 | 7,188,973 | 0.17% |
| Builders FirstSource Inc, 6.375%, 15/06/32 144A | 4,790,000 | 4,914,991 | 0.11% |
| Builders FirstSource Inc, 6.375%, 01/03/34 144A | 15,584,000 | 15,871,918 | 0.37% |
| Builders FirstSource Inc, 6.750%, 15/05/35 144A | 4,225,000 | 4,348,721 | 0.10% |
| Calderys Financing II LLC, 11.750%, 01/06/28 144A | 1,000,000 | 1,035,841 | 0.02% |
| Camelot Return Merger Sub Inc, 8.750%, 01/08/28 144A | 1,450,000 | 1,339,162 | 0.03% |
| Chart Industries Inc, 7.500%, 01/01/30 144A | 1,600,000 | 1,675,242 | 0.04% |
| Clean Harbors Inc, 6.375%, 01/02/31 144A | 1,500,000 | 1,537,585 | 0.04% |
| Clydesdale Acquisition Holdings Inc, 6.750%, 15/04/32 144A | 5,552,000 | 5,679,558 | 0.13% |
| Clydesdale Acquisition Holdings Inc, 6.875%, 15/01/30 144A | 900,000 | 922,634 | 0.02% |
| Clydesdale Acquisition Holdings Inc, 8.750%, 15/04/30 144A | 2,550,000 | 2,609,856 | 0.06% |
| Coherent Corp, 5.000%, 15/12/29 144A | 7,922,000 | 7,783,146 | 0.18% |
| Cornerstone Building Brands Inc, 6.125%, 15/01/29 144A | 1,425,000 | 1,027,644 | 0.02% |
| Cornerstone Building Brands Inc, 9.500%, 15/08/29 144A | 940,000 | 861,557 | 0.02% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|------------|-------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Industrial - 8.20% (31st December, 2024: 8.26%) (continued) | | | |
| EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.625%, 15/12/30 144A | 2,750,000 | 2,811,038 | 0.07% |
| EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.750%, 15/07/31 144A | 850,000 | 878,829 | 0.02% |
| Fortress Transportation & Infrastructure Investors LLC, 5.500%, 01/05/28 144A | 3,621,000 | 3,602,062 | 0.08% |
| Fortress Transportation & Infrastructure Investors LLC, 5.875%, 15/04/33 144A | 6,921,000 | 6,810,264 | 0.16% |
| Fortress Transportation & Infrastructure Investors LLC, 7.000%, 01/05/31 144A | 2,875,000 | 2,974,164 | 0.07% |
| Fortress Transportation & Infrastructure Investors LLC, 7.000%, 15/06/32 144A | 6,438,000 | 6,647,235 | 0.15% |
| Fortress Transportation & Infrastructure Investors LLC, 7.875%, 01/12/30 144A | 475,000 | 502,437 | 0.01% |
| Genesee & Wyoming Inc, 6.250%, 15/04/32 144A | 3,650,000 | 3,723,000 | 0.09% |
| Goat Holdco LLC, 6.750%, 01/02/32 144A | 1,700,000 | 1,727,120 | 0.04% |
| GrafTech Global Enterprises Inc, 9.875%, 23/12/29 144A | 2,400,000 | 1,842,336 | 0.04% |
| Graphic Packaging International LLC, 6.375%, 15/07/32 144A | 600,000 | 612,756 | 0.01% |
| Griffon Corp, 5.750%, 01/03/28 | 6,575,000 | 6,569,560 | 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 | 1,178,000 | 1,249,563 | 0.03% |
| Imola Merger Corp, 4.750%, 15/05/29 144A | 16,832,000 | 16,279,910 | 0.38% |
| JELD-WEN Inc, 7.000%, 01/09/32 144A | 1,191,000 | 917,461 | 0.02% |
| JH North America Holdings Inc, 5.875%, 31/01/31 144A | 2,250,000 | 2,267,640 | 0.05% |
| JH North America Holdings Inc, 6.125%, 31/07/32 144A | 3,125,000 | 3,172,188 | 0.07% |
| Knife River Corp, 7.750%, 01/05/31 144A | 1,600,000 | 1,689,020 | 0.04% |
| LABL Inc, 5.875%, 01/11/28 144A | 1,525,000 | 1,333,991 | 0.03% |
| Madison IAQ LLC, 5.875%, 30/06/29 144A | 1,000,000 | 981,167 | 0.02% |
| Manitowoc Co Inc/The, 9.250%, 01/10/31 144A | 1,800,000 | 1,900,471 | 0.04% |
| Mauser Packaging Solutions Holding Co, 7.875%, 15/04/27 144A | 500,000 | 507,605 | 0.01% |
| Miter Brands Acquisition Holdco Inc/MIWD Borrower LLC, 6.750%, 01/04/32 144A | 2,475,000 | 2,535,085 | 0.06% |
| MIWD Holdco II LLC/MIWD Finance Corp, 5.500%, 01/02/30 144A | 500,000 | 475,017 | 0.01% |
| New Enterprise Stone & Lime Co Inc, 5.250%, 15/07/28 144A | 2,625,000 | 2,626,741 | 0.06% |
| New Enterprise Stone & Lime Co Inc, 9.750%, 15/07/28 144A | 4,750,000 | 4,767,634 | 0.11% |
| Owens-Brockway Glass Container Inc, 6.625%, 13/05/27 144A | 6,824,000 | 6,832,530 | 0.16% |
| Owens-Brockway Glass Container Inc, 7.250%, 15/05/31 144A | 2,800,000 | 2,858,746 | 0.07% |
| Owens-Brockway Glass Container Inc, 7.375%, 01/06/32 144A | 2,600,000 | 2,644,696 | 0.06% |
| Park-Ohio Industries Inc, 6.625%, 15/04/27 | 3,175,000 | 3,095,071 | 0.07% |
| Quikrete Holdings Inc, 6.375%, 01/03/32 144A | 7,900,000 | 8,119,781 | 0.19% |
| Quikrete Holdings Inc, 6.750%, 01/03/33 144A | 3,575,000 | 3,685,703 | 0.09% |
| Rand Parent LLC, 8.500%, 15/02/30 144A | 2,500,000 | 2,508,500 | 0.06% |
| Reworld Holding Corp, 5.000%, 01/09/30 | 1,950,000 | 1,839,119 | 0.04% |
| Roller Bearing Co of America Inc, 4.375%, 15/10/29 144A | 2,125,000 | 2,053,202 | 0.05% |
| Sealed Air Corp, 4.000%, 01/12/27 144A | 575,000 | 561,960 | 0.01% |
| Sealed Air Corp, 5.000%, 15/04/29 144A | 5,750,000 | 5,691,850 | 0.13% |
| Sealed Air Corp, 6.500%, 15/07/32 144A | 1,025,000 | 1,061,214 | 0.03% |
| Sealed Air Corp/Sealed Air Corp US, 7.250%, 15/02/31 144A | 1,150,000 | 1,210,732 | 0.03% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|------------|--------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Industrial - 8.20% (31st December, 2024: 8.26%) (continued) | | | |
| Sensata Technologies Inc, 3.750%, 15/02/31 144A | 1,300,000 | 1,182,020 | 0.03% |
| Sensata Technologies Inc, 6.625%, 15/07/32 144A | 1,300,000 | 1,335,411 | 0.03% |
| Smyrna Ready Mix Concrete LLC, 6.000%, 01/11/28 144A | 7,950,000 | 7,919,990 | 0.18% |
| Smyrna Ready Mix Concrete LLC, 8.875%, 15/11/31 144A | 1,100,000 | 1,152,912 | 0.03% |
| Spirit AeroSystems Inc, 4.600%, 15/06/28 | 3,375,000 | 3,308,934 | 0.08% |
| Spirit AeroSystems Inc, 9.375%, 30/11/29 144A | 3,271,000 | 3,474,233 | 0.08% |
| Spirit AeroSystems Inc, 9.750%, 15/11/30 144A | 2,200,000 | 2,426,021 | 0.06% |
| Standard Building Solutions Inc, 6.500%, 15/08/32 144A | 4,675,000 | 4,784,009 | 0.11% |
| Standard Industries Inc/NY, 3.375%, 15/01/31 144A | 1,350,000 | 1,209,315 | 0.03% |
| Standard Industries Inc/NY, 4.375%, 15/07/30 144A | 5,175,000 | 4,908,409 | 0.11% |
| Standard Industries Inc/NY, 4.750%, 15/01/28 144A | 500,000 | 493,860 | 0.01% |
| Standard Industries Inc/NY, 5.000%, 15/02/27 144A | 200,000 | 199,269 | 0.01% |
| Star Leasing Co LLC, 7.625%, 15/02/30 144A | 1,500,000 | 1,485,385 | 0.03% |
| Terex Corp, 5.000%, 15/05/29 144A | 4,625,000 | 4,519,282 | 0.11% |
| Terex Corp, 6.250%, 15/10/32 144A | 875,000 | 878,567 | 0.02% |
| TK Elevator US Newco Inc, 5.250%, 15/07/27 144A | 2,500,000 | 2,495,084 | 0.06% |
| TopBuild Corp, 4.125%, 15/02/32 144A | 1,800,000 | 1,666,500 | 0.04% |
| TransDigm Inc, 6.000%, 15/01/33 144A | 5,350,000 | 5,364,460 | 0.12% |
| TransDigm Inc, 6.375%, 01/03/29 144A | 6,425,000 | 6,584,642 | 0.15% |
| TransDigm Inc, 6.375%, 31/05/33 144A | 22,575,000 | 22,626,225 | 0.53% |
| TransDigm Inc, 6.625%, 01/03/32 144A | 4,075,000 | 4,215,186 | 0.10% |
| TransDigm Inc, 6.750%, 15/08/28 144A | 8,475,000 | 8,657,636 | 0.20% |
| TransDigm Inc, 6.875%, 15/12/30 144A | 8,833,000 | 9,172,526 | 0.21% |
| Trident TPI Holdings Inc, 12.750%, 31/12/28 144A | 775,000 | 823,647 | 0.02% |
| TriMas Corp, 4.125%, 15/04/29 144A | 3,225,000 | 3,060,714 | 0.07% |
| Trinity Industries Inc, 7.750%, 15/07/28 144A | 4,375,000 | 4,548,663 | 0.11% |
| Triumph Group Inc, 9.000%, 15/03/28 144A | 2,157,000 | 2,255,188 | 0.05% |
| TTM Technologies Inc, 4.000%, 01/03/29 144A | 3,625,000 | 3,448,196 | 0.08% |
| Waste Pro USA Inc, 7.000%, 01/02/33 144A | 2,675,000 | 2,776,578 | 0.06% |
| Watco Cos LLC/Watco Finance Corp, 7.125%, 01/08/32 144A | 3,525,000 | 3,676,487 | 0.09% |
| Weekley Homes LLC/Weekley Finance Corp, 4.875%, 15/09/28 144A | 3,650,000 | 3,530,165 | 0.08% |
| Wilsonart LLC, 11.000%, 15/08/32 144A | 2,790,000 | 2,525,003 | 0.06% |
| XPO Inc, 6.250%, 01/06/28 144A | 2,350,000 | 2,384,959 | 0.06% |
| XPO Inc, 7.125%, 01/06/31 144A | 800,000 | 836,108 | 0.02% |
| XPO Inc, 7.125%, 01/02/32 144A | 3,150,000 | 3,297,775 | 0.08% |
| | | 353,682,941 | 8.20% |
| Technology - 3.96% (31st December, 2024: 3.69%) | | | |
| Amentum Holdings Inc, 7.250%, 01/08/32 144A | 3,636,000 | 3,734,816 | 0.09% |
| Amkor Technology Inc, 6.625%, 15/09/27 144A | 1,734,000 | 1,740,255 | 0.04% |
| ASGN Inc, 4.625%, 15/05/28 144A | 4,650,000 | 4,530,807 | 0.10% |
| AthenaHealth Group Inc, 6.500%, 15/02/30 144A | 18,400,000 | 18,088,541 | 0.42% |
| Castle US Holding Corp, 10.000%, 30/06/31 144A | 4,869,000 | 2,242,174 | 0.05% |
| Central Parent LLC/CDK Global II LLC/CDK Financing Co Inc, 8.000%, 15/06/29 144A | 925,000 | 786,684 | 0.02% |
| Central Parent, Inc/CDK Global Inc, 7.250%, 15/06/29 144A | 850,000 | 708,900 | 0.02% |
| Cloud Software Group Inc, 6.500%, 31/03/29 144A | 14,084,000 | 14,190,247 | 0.33% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|------------|--------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Technology - 3.96% (31st December, 2024: 3.69%) (continued) | | | |
| Cloud Software Group Inc, 8.250%, 30/06/32 144A | 2,925,000 | 3,108,564 | 0.07% |
| Cloud Software Group Inc, 9.000%, 30/09/29 144A | 20,798,000 | 21,508,965 | 0.50% |
| CoreWeave Inc, 9.250%, 01/06/30 144A | 5,486,000 | 5,602,577 | 0.13% |
| Diebold Nixdorf Inc, 7.750%, 31/03/30 144A | 2,490,000 | 2,644,554 | 0.06% |
| Ellucian Holdings Inc, 6.500%, 01/12/29 144A | 1,975,000 | 2,020,889 | 0.05% |
| Exela Intermediate LLC/Exela Finance Inc, 11.500%, 15/04/26 144A ⁽¹⁾ | 4,996,915 | 149,907 | 0.00% |
| Fair Isaac Corp, 6.000%, 15/05/33 144A | 3,025,000 | 3,056,140 | 0.07% |
| Helios Software Holdings Inc/ION Corporate Solutions Finance Sarl, 4.625%, 01/05/28 144A | 1,700,000 | 1,604,950 | 0.04% |
| Helios Software Holdings Inc/ION Corporate Solutions Finance Sarl, 8.750%, 01/05/29 144A | 2,400,000 | 2,444,250 | 0.06% |
| Hewlett Packard Enterprise Co, 5.600%, 15/10/54 | 925,000 | 856,957 | 0.02% |
| Insight Enterprises Inc, 6.625%, 15/05/32 144A | 2,534,000 | 2,606,092 | 0.06% |
| NCR Atleos Corp, 9.500%, 01/04/29 144A | 6,100,000 | 6,623,537 | 0.15% |
| NCR Voyix Corp, 5.000%, 01/10/28 144A | 2,325,000 | 2,299,137 | 0.05% |
| NCR Voyix Corp, 5.125%, 15/04/29 144A | 1,813,000 | 1,783,524 | 0.04% |
| ON Semiconductor Corp, 3.875%, 01/09/28 144A | 3,750,000 | 3,623,304 | 0.08% |
| Open Text Holdings Inc, 4.125%, 15/02/30 144A | 3,125,000 | 2,955,345 | 0.07% |
| Open Text Holdings Inc, 4.125%, 01/12/31 144A | 7,075,000 | 6,509,000 | 0.15% |
| Playtika Holding Corp, 4.250%, 15/03/29 144A | 5,023,000 | 4,552,367 | 0.11% |
| Rocket Software Inc, 6.500%, 15/02/29 144A | 1,100,000 | 1,068,586 | 0.02% |
| Rocket Software Inc, 9.000%, 28/11/28 144A | 4,900,000 | 5,055,330 | 0.12% |
| SS&C Technologies Inc, 5.500%, 30/09/27 144A | 12,050,000 | 12,046,144 | 0.28% |
| SS&C Technologies Inc, 6.500%, 01/06/32 144A | 9,362,000 | 9,701,898 | 0.22% |
| Synaptics Inc, 4.000%, 15/06/29 144A | 3,525,000 | 3,324,519 | 0.08% |
| Synopsys Inc, 5.700%, 01/04/55 | 3,117,000 | 3,084,745 | 0.07% |
| Twilio Inc, 3.875%, 15/03/31 | 2,250,000 | 2,104,623 | 0.05% |
| UKG Inc, 6.875%, 01/02/31 144A | 7,450,000 | 7,725,472 | 0.18% |
| Virtusa Corp, 7.125%, 15/12/28 144A | 1,600,000 | 1,536,749 | 0.04% |
| Xerox Holdings Corp, 5.500%, 15/08/28 144A | 1,175,000 | 897,071 | 0.02% |
| Xerox Holdings Corp, 8.875%, 30/11/29 144A | 350,000 | 263,375 | 0.01% |
| Xerox Issuer Corp, 13.500%, 15/04/31 144A | 1,567,000 | 1,609,004 | 0.04% |
| Zebra Technologies Corp, 6.500%, 01/06/32 144A | 2,200,000 | 2,262,924 | 0.05% |
| | | 170,652,923 | 3.96% |
| Utilities - 3.71% (31st December, 2024: 3.16%) | | | |
| AES Corp/The, 6.950%, 15/07/55 | 925,000 | 899,524 | 0.02% |
| AES Corp/The, 7.600%, 15/01/55 | 3,325,000 | 3,422,789 | 0.08% |
| Alpha Generation LLC, 6.750%, 15/10/32 144A | 5,825,000 | 5,992,105 | 0.14% |
| American Electric Power Co Inc, 6.950%, 15/12/54 | 1,125,000 | 1,174,450 | 0.03% |
| American Electric Power Co Inc, 7.050%, 15/12/54 | 1,800,000 | 1,866,828 | 0.04% |
| AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27 | 4,925,000 | 4,878,424 | 0.11% |
| AmeriGas Partners LP/AmeriGas Finance Corp, 9.375%, 01/06/28 144A | 823,000 | 847,483 | 0.02% |
| Calpine Corp, 4.500%, 15/02/28 144A | 1,327,000 | 1,314,604 | 0.03% |
| Calpine Corp, 4.625%, 01/02/29 144A | 1,100,000 | 1,085,108 | 0.03% |
| Calpine Corp, 5.000%, 01/02/31 144A | 7,313,000 | 7,226,992 | 0.17% |
| Calpine Corp, 5.125%, 15/03/28 144A | 6,485,000 | 6,477,674 | 0.15% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|------------|----------------------|------------------|
| UNITED STATES - 79.17% (31st December, 2024: 77.46%) (continued) | | | |
| Utilities - 3.71% (31st December, 2024: 3.16%) (continued) | | | |
| Edison International, 7.875%, 15/06/54 | 2,500,000 | 2,359,306 | 0.05% |
| Edison International, 8.125%, 15/06/53 | 1,700,000 | 1,637,128 | 0.04% |
| GenOn Energy Inc, 9.500%, 15/10/25 | 4,700,000 | 0 | 0.00% |
| Lightning Power LLC, 7.250%, 15/08/32 144A | 7,899,000 | 8,293,950 | 0.19% |
| NRG Energy Inc, 3.625%, 15/02/31 144A | 2,092,000 | 1,924,738 | 0.04% |
| NRG Energy Inc, 3.875%, 15/02/32 144A | 1,800,000 | 1,653,564 | 0.04% |
| NRG Energy Inc, 5.250%, 15/06/29 144A | 3,650,000 | 3,633,079 | 0.08% |
| NRG Energy Inc, 5.750%, 15/01/28 | 650,000 | 653,247 | 0.02% |
| NRG Energy Inc, 5.750%, 15/07/29 144A | 6,248,000 | 6,267,065 | 0.15% |
| NRG Energy Inc, 6.000%, 01/02/33 144A | 7,828,000 | 7,896,965 | 0.18% |
| NRG Energy Inc, 6.250%, 01/11/34 144A | 5,210,000 | 5,305,375 | 0.12% |
| NRG Energy Inc, 7.000%, 15/03/33 144A | 750,000 | 821,436 | 0.02% |
| NRG Energy Inc, 10.250%, 15/09/73 144A ⁽²⁾ | 3,950,000 | 4,380,847 | 0.10% |
| PG&E Corp, 5.000%, 01/07/28 | 5,225,000 | 5,086,946 | 0.12% |
| PG&E Corp, 7.375%, 15/03/55 | 6,669,000 | 6,310,541 | 0.15% |
| Pike Corp, 8.625%, 31/01/31 144A | 1,025,000 | 1,114,778 | 0.03% |
| Talen Energy Supply LLC, 8.625%, 01/06/30 144A | 4,375,000 | 4,679,019 | 0.11% |
| Venture Global Plaquemines LNG LLC, 7.500%, 01/05/33 144A | 6,350,000 | 6,778,767 | 0.16% |
| Venture Global Plaquemines LNG LLC, 7.750%, 01/05/35 144A | 5,900,000 | 6,359,163 | 0.15% |
| Vistra Corp, 7.000%, 15/06/74 144A ⁽²⁾ | 7,213,000 | 7,297,011 | 0.17% |
| Vistra Corp, 8.000%, 15/04/74 144A ⁽²⁾ | 6,867,000 | 7,027,157 | 0.16% |
| Vistra Operations Co LLC, 5.000%, 31/07/27 144A | 6,225,000 | 6,216,487 | 0.14% |
| Vistra Operations Co LLC, 5.500%, 01/09/26 144A | 2,900,000 | 2,899,063 | 0.07% |
| Vistra Operations Co LLC, 5.625%, 15/02/27 144A | 10,863,000 | 10,863,771 | 0.25% |
| Vistra Operations Co LLC, 6.875%, 15/04/32 144A | 5,875,000 | 6,141,739 | 0.14% |
| Vistra Operations Co LLC, 7.750%, 15/10/31 144A | 7,819,000 | 8,315,110 | 0.19% |
| XPLR Infrastructure Operating Partners LP, 8.625%, 15/03/33 144A | 925,000 | 992,320 | 0.02% |
| | | 160,094,553 | 3.71% |
| TOTAL UNITED STATES | | 3,412,935,785 | 79.17% |
| TOTAL BONDS | | 4,171,870,448 | 96.78% |
| EQUITIES - 0.35% (31st December, 2024: 0.39%) | | | |
| BERMUDA - 0.00% (31st December, 2024: 0.00%) | | | |
| Communications - 0.00% (31st December, 2024: 0.00%) | | | |
| Digicel Group Holdings Ltd PFD | 4,721 | 51,931 | 0.00% |
| | | 51,931 | 0.00% |
| TOTAL BERMUDA | | 51,931 | 0.00% |
| JAMAICA - 0.01% (31st December, 2024: 0.01%) | | | |
| Communications - 0.01% (31st December, 2024: 0.01%) | | | |
| Digicel Holdings Bermuda Ltd/Digicel International Finance Ltd | 88,120 | 616,840 | 0.01% |
| | | 616,840 | 0.01% |
| TOTAL JAMAICA | | 616,840 | 0.01% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| LUXEMBOURG - 0.10% (31st December, 2024: 0.07%) | | | |
| Communications - 0.07% (31st December, 2024: 0.05%) | | | |
| Intelsat SA/Luxembourg | 71,588 | 3,117,085 | 0.07% |
| | | 3,117,085 | 0.07% |
| Consumer Non-Cyclical - 0.03% (31st December, 2024: 0.02%) | | | |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC | 12,036 | 1,053,150 | 0.03% |
| | | 1,053,150 | 0.03% |
| TOTAL LUXEMBOURG | | 4,170,235 | 0.10% |
| SOUTH AFRICA - 0.00% (31st December, 2024: 0.01%) | | | |
| Basic Materials - 0.00% (31st December, 2024: 0.01%) | | | |
| Petra Diamonds Ltd | 888,273 | 172,603 | 0.00% |
| | | 172,603 | 0.00% |
| TOTAL SOUTH AFRICA | | 172,603 | 0.00% |
| UNITED STATES - 0.24% (31st December, 2024: 0.30%) | | | |
| Basic Materials - 0.01% (31st December, 2024: 0.01%) | | | |
| Cornerstone Chemical Co | 602 | 0 | 0.00% |
| TPC Group Inc | 14,352 | 348,036 | 0.01% |
| | | 348,036 | 0.01% |
| Communications - 0.00% (31st December, 2024: 0.00%) | | | |
| iHeartMedia Inc Class A | 18,213 | 31,235 | 0.00% |
| | | 31,235 | 0.00% |
| Consumer Cyclical - 0.00% (31st December, 2024: 0.00%) | | | |
| DirectBuy Holdings Inc | 693 | 0 | 0.00% |
| Rite Aid Corp | 1,490 | 7,078 | 0.00% |
| Spirit Aviation Holdings Inc | 20,412 | 122,472 | 0.00% |
| | | 129,550 | 0.00% |
| Consumer Non-Cyclical - 0.04% (31st December, 2024: 0.05%) | | | |
| Endo Guc Trust Class A | 803,570 | 0 | 0.00% |
| Endo Inc | 88,553 | 1,837,474 | 0.04% |
| Inclusive Language Services LLC Class B | 169 | 8,434 | 0.00% |
| R21 Holdings Inc Class A | 321 | 241 | 0.00% |
| | | 1,846,149 | 0.04% |
| Energy - 0.05% (31st December, 2024: 0.06%) | | | |
| Cloud Peak Energy Inc | 5,850 | 0 | 0.00% |
| SESI LLC | 37,093 | 2,067,935 | 0.05% |
| | | 2,067,935 | 0.05% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 0.24% (31st December, 2024: 0.30%) (continued) | | | |
| Financial - 0.14% (31st December, 2024: 0.15%) | | | |
| Carnelian Point Holdings LP | 474,097 | 5,679,682 | 0.13% |
| Curo Group Holdings Corp | 20,059 | 102,802 | 0.01% |
| | | 5,782,484 | 0.14% |
| Industrial - 0.00% (31st December, 2024: 0.02%) | | | |
| Trinity Industries Inc | 101,540 | 13,200 | 0.00% |
| UC Holdings Inc | 222,963 | 0 | 0.00% |
| | | 13,200 | 0.00% |
| TOTAL UNITED STATES | | 10,218,589 | 0.24% |
| TOTAL EQUITIES | | 15,230,198 | 0.35% |
| TERM LOANS - 0.01% (31st December, 2024: 0.00%) | | | |
| UNITED STATES - 0.01% (31st December, 2024: 0.00%) | | | |
| Communications - 0.01% (31st December, 2024: 0.00%) | | | |
| Sorenson Holdings LLC, 01/04/30 | 244,102 | 183,076 | 0.01% |
| | | 183,076 | 0.01% |
| Consumer Cyclical - 0.00% (31st December, 2024: 0.00%) | | | |
| Global Aviation Holdings Inc, 31/12/26 | 1,980 | 0 | 0.00% |
| | | 0 | 0.00% |
| TOTAL UNITED STATES | | 183,076 | 0.01% |
| TOTAL TERM LOANS | | 183,076 | 0.01% |
| WARRANTS - 0.00% (31st December, 2024: 0.00%) | | | |
| LUXEMBOURG - 0.00% (31st December, 2024: 0.00%) | | | |
| Communications - 0.00% (31st December, 2024: 0.00%) | | | |
| Intelsat SA/Luxembourg, 17/02/27 | 26 | 130 | 0.00% |
| | | 130 | 0.00% |
| TOTAL LUXEMBOURG | | 130 | 0.00% |
| UNITED STATES - 0.00% (31st December, 2024: 0.00%) | | | |
| Communications - 0.00% (31st December, 2024: -%) | | | |
| Audacy Inc, 30/09/28 | 2,873 | 0 | 0.00% |
| Audacy Inc, 30/09/28 | 479 | 0 | 0.00% |
| Audacy Inc, 31/12/49 | 2,370 | 33,773 | 0.00% |
| | | 33,773 | 0.00% |
| Consumer Cyclical - 0.00% (31st December, 2024: 0.00%) | | | |
| Global Aviation Holdings Inc, 13/02/43 | 3,187 | 0 | 0.00% |
| | | 0 | 0.00% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 0.00% (31st December, 2024: 0.00%) (continued) | | | |
| Energy - 0.00% (31st December, 2024: 0.00%) | | | |
| Canvas Energy Inc, 01/10/25 | 93 | 0 | 0.00% |
| | | 0 | 0.00% |
| Financial - 0.00% (31st December, 2024: 0.00%) | | | |
| Curo Oldco LLC, 19/07/31 | 35,048 | 0 | 0.00% |
| | | 0 | 0.00% |
| Industrial - 0.00% (31st December, 2024: 0.00%) | | | |
| CHPPR Holdings Inc, 28/06/29 | 1,940 | 121,250 | 0.00% |
| CHPPR Holdings Inc, 31/12/49 | 15,883 | 0 | 0.00% |
| | | 121,250 | 0.00% |
| TOTAL UNITED STATES | | 155,023 | 0.00% |
| TOTAL WARRANTS | | 155,153 | 0.00% |

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.19% (31st December, 2024: (0.35%))

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|-----------------|---------------------------|---------------|-------------------------|-------------------------------|------------------|----------------------------------|------------------|
| ZAR | 139,741,745 | USD | (7,850,123) | Brown Brothers Harriman & Co. | 30/07/2025 | (6,164) | 0.00% |
| GBP | 374,613 | USD | (513,643) | Brown Brothers Harriman & Co. | 30/07/2025 | (954) | 0.00% |
| EUR | 285,028 | USD | (334,966) | Brown Brothers Harriman & Co. | 30/07/2025 | (292) | 0.00% |
| USD | 19,632 | GBP | (14,423) | Brown Brothers Harriman & Co. | 30/07/2025 | (108) | 0.00% |
| GBP | 3,843 | USD | (5,281) | Brown Brothers Harriman & Co. | 30/07/2025 | (21) | 0.00% |
| ZAR | 96,659 | USD | (5,443) | Brown Brothers Harriman & Co. | 30/07/2025 | (17) | 0.00% |
| USD | 2,008 | GBP | (1,475) | Brown Brothers Harriman & Co. | 30/07/2025 | (11) | 0.00% |
| USD | 48,942 | EUR | (41,690) | Brown Brothers Harriman & Co. | 30/07/2025 | (9) | 0.00% |
| ZAR | 407,046 | USD | (22,853) | Brown Brothers Harriman & Co. | 30/07/2025 | (4) | 0.00% |
| EUR | 3,844 | USD | (4,517) | Brown Brothers Harriman & Co. | 30/07/2025 | (4) | 0.00% |
| USD | 12,142 | GBP | (8,874) | Brown Brothers Harriman & Co. | 30/07/2025 | (3) | 0.00% |
| AUD | 5,236 | USD | (3,430) | Brown Brothers Harriman & Co. | 30/07/2025 | (3) | 0.00% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.19% (31st December, 2024: (0.35%))
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|------------------------|-------------------------------|----------------------|-----------------------------|-------------------------------|----------------------|-----------------------------------|----------------------|
| USD | 25 | AUD | (38) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| SGD | 24 | USD | (19) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 2,177 | USD | (2,556) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 29 | GBP | (21) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 6 | GBP | (4) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 1 | GBP | (1) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 7,053 | AUD | (10,772) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 73 | CHF | (58) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| CHF | 51 | USD | (64) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| AUD | 100 | USD | (66) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 17 | USD | (24) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 297 | EUR | (253) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 3 | USD | (3) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 2 | GBP | (1) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 52 | GBP | (38) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 5 | USD | (6) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 64 | EUR | (54) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 11 | GBP | (8) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 31 | GBP | (23) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 17 | AUD | (27) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| AUD | 525 | USD | (343) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |
| EUR | 958,527 | USD | (1,125,485) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.19% (31st December, 2024: (0.35%))
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|------------------------|-------------------------------|----------------------|-----------------------------|-------------------------------|----------------------|-----------------------------------|----------------------|
| EUR | 96 | USD | (111) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |
| AUD | 350 | USD | (227) | Brown Brothers Harriman & Co. | 30/07/2025 | 2 | 0.00% |
| ZAR | 13,619 | USD | (763) | Brown Brothers Harriman & Co. | 30/07/2025 | 2 | 0.00% |
| GBP | 272 | USD | (370) | Brown Brothers Harriman & Co. | 30/07/2025 | 2 | 0.00% |
| AUD | 2,017 | USD | (1,318) | Brown Brothers Harriman & Co. | 30/07/2025 | 3 | 0.00% |
| USD | 6,108 | GBP | (4,451) | Brown Brothers Harriman & Co. | 30/07/2025 | 16 | 0.00% |
| SGD | 5,436 | USD | (4,252) | Brown Brothers Harriman & Co. | 30/07/2025 | 22 | 0.00% |
| SGD | 6,817 | USD | (5,335) | Brown Brothers Harriman & Co. | 30/07/2025 | 25 | 0.00% |
| CHF | 52,063 | USD | (65,509) | Brown Brothers Harriman & Co. | 30/07/2025 | 26 | 0.00% |
| EUR | 2,258 | USD | (2,626) | Brown Brothers Harriman & Co. | 30/07/2025 | 26 | 0.00% |
| GBP | 4,042 | USD | (5,501) | Brown Brothers Harriman & Co. | 30/07/2025 | 30 | 0.00% |
| USD | 14,624 | GBP | (10,657) | Brown Brothers Harriman & Co. | 30/07/2025 | 39 | 0.00% |
| EUR | 4,726 | USD | (5,496) | Brown Brothers Harriman & Co. | 30/07/2025 | 54 | 0.00% |
| AUD | 10,710 | USD | (6,950) | Brown Brothers Harriman & Co. | 30/07/2025 | 63 | 0.00% |
| USD | 16,565 | GBP | (12,055) | Brown Brothers Harriman & Co. | 30/07/2025 | 66 | 0.00% |
| AUD | 12,173 | USD | (7,901) | Brown Brothers Harriman & Co. | 30/07/2025 | 69 | 0.00% |
| ZAR | 994,848 | USD | (55,682) | Brown Brothers Harriman & Co. | 30/07/2025 | 161 | 0.00% |
| ZAR | 1,314,181 | USD | (73,527) | Brown Brothers Harriman & Co. | 30/07/2025 | 240 | 0.00% |
| AUD | 46,104 | USD | (29,916) | Brown Brothers Harriman & Co. | 30/07/2025 | 269 | 0.00% |
| CHF | 136,796 | USD | (171,792) | Brown Brothers Harriman & Co. | 30/07/2025 | 403 | 0.00% |
| GBP | 63,280 | USD | (86,135) | Brown Brothers Harriman & Co. | 30/07/2025 | 470 | 0.00% |
| GBP | 76,994 | USD | (104,787) | Brown Brothers Harriman & Co. | 30/07/2025 | 585 | 0.00% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.19% (31st December, 2024: (0.35%))
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|--|-------------------------------|----------------------|-----------------------------|-------------------------------|----------------------|-----------------------------------|----------------------|
| GBP | 209,618 | USD | (285,287) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,593 | 0.00% |
| CHF | 273,303 | USD | (340,179) | Brown Brothers Harriman & Co. | 30/07/2025 | 3,847 | 0.00% |
| EUR | 350,107 | USD | (407,085) | Brown Brothers Harriman & Co. | 30/07/2025 | 4,005 | 0.00% |
| SGD | 1,515,628 | USD | (1,186,132) | Brown Brothers Harriman & Co. | 30/07/2025 | 5,475 | 0.00% |
| AUD | 1,546,947 | USD | (1,005,262) | Brown Brothers Harriman & Co. | 30/07/2025 | 7,573 | 0.00% |
| EUR | 833,834 | USD | (969,578) | Brown Brothers Harriman & Co. | 30/07/2025 | 9,496 | 0.00% |
| CHF | 1,519,299 | USD | (1,891,064) | Brown Brothers Harriman & Co. | 30/07/2025 | 21,383 | 0.00% |
| AUD | 6,790,774 | USD | (4,412,889) | Brown Brothers Harriman & Co. | 30/07/2025 | 33,243 | 0.00% |
| EUR | 4,330,986 | USD | (5,035,833) | Brown Brothers Harriman & Co. | 30/07/2025 | 49,538 | 0.00% |
| EUR | 6,643,953 | USD | (7,725,223) | Brown Brothers Harriman & Co. | 30/07/2025 | 75,994 | 0.00% |
| GBP | 17,831,658 | USD | (24,271,739) | Brown Brothers Harriman & Co. | 30/07/2025 | 132,390 | 0.00% |
| CHF | 12,680,547 | USD | (15,791,033) | Brown Brothers Harriman & Co. | 30/07/2025 | 170,845 | 0.00% |
| EUR | 17,663,029 | USD | (20,537,793) | Brown Brothers Harriman & Co. | 30/07/2025 | 201,835 | 0.01% |
| GBP | 48,872,456 | USD | (66,523,232) | Brown Brothers Harriman & Co. | 30/07/2025 | 362,850 | 0.01% |
| CHF | 70,517,101 | USD | (87,814,657) | Brown Brothers Harriman & Co. | 30/07/2025 | 950,077 | 0.02% |
| EUR | 215,947,170 | USD | (251,093,867) | Brown Brothers Harriman & Co. | 30/07/2025 | 2,467,629 | 0.06% |
| EUR | 332,726,586 | USD | (386,879,834) | Brown Brothers Harriman & Co. | 30/07/2025 | 3,802,068 | 0.09% |
| Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts | | | | | | 8,302,417 | 0.19% |
| Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts | | | | | | (7,590) | 0.00% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| | Fair Value USD | % of Sub-Fund |
|---|----------------------|------------------|
| Financials Assets designated at Fair Value through Profit or Loss | 4,195,741,292 | 97.33% |
| Financials Liabilities designated at Fair Value through Profit or Loss | (7,590) | 0.00% |
| Other assets and liabilities | 115,172,681 | 2.67% |
| Net assets attributable to holders of redeemable participating shares | 4,310,906,383 | 100.00% |

⁽¹⁾ Defaulted

⁽²⁾ 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 instruments. The following table shows the split as a percentage of total assets at 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 7.79 |
| Transferable securities and money market instruments traded on another regulated market | 87.48 |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | 0.19 |
| | 95.46 |

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|---|---------|----------------------|------------------|
| EQUITIES - 98.82% (31st December, 2024: 98.12%) | | | |
| JAPAN - 98.82% (31st December, 2024: 98.12%) | | | |
| Basic Materials - 8.52% (31st December, 2024: 9.10%) | | | |
| Nissan Chemical Corp | 48,200 | 211,578,427 | 2.58% |
| NOF Corp | 87,500 | 241,391,989 | 2.95% |
| Shin-Etsu Chemical Co Ltd | 51,500 | 244,574,739 | 2.99% |
| | | 697,545,155 | 8.52% |
| Consumer Cyclical - 25.22% (31st December, 2024: 18.06%) | | | |
| Asics Corp | 121,500 | 446,082,181 | 5.45% |
| Fast Retailing Co Ltd | 8,800 | 434,670,699 | 5.31% |
| ITOCHU Corp | 34,200 | 257,669,012 | 3.15% |
| Nifco Inc/Japan | 46,400 | 158,145,350 | 1.93% |
| Sony Group Corp | 107,900 | 401,546,620 | 4.90% |
| Toho Co Ltd/Tokyo | 20,800 | 177,002,576 | 2.16% |
| Toyota Motor Corp | 76,000 | 189,750,698 | 2.32% |
| | | 2,064,867,136 | 25.22% |
| Consumer Non-Cyclical - 18.42% (31st December, 2024: 24.20%) | | | |
| Asahi Intecc Co Ltd | 84,900 | 193,467,923 | 2.36% |
| Chugai Pharmaceutical Co Ltd | 37,100 | 278,375,819 | 3.40% |
| Daiichi Sankyo Co Ltd | 43,400 | 145,908,283 | 1.78% |
| GMO Payment Gateway Inc | 22,600 | 210,673,521 | 2.57% |
| Recruit Holdings Co Ltd | 24,500 | 207,887,676 | 2.54% |
| Sysmex Corp | 128,400 | 322,282,880 | 3.94% |
| Visional Inc | 13,500 | 149,891,222 | 1.83% |
| | | 1,508,487,324 | 18.42% |
| Financial - 4.84% (31st December, 2024: 5.12%) | | | |
| eGuarantee Inc | 7,900 | 11,646,966 | 0.14% |
| Tokio Marine Holdings Inc | 63,000 | 384,446,119 | 4.70% |
| | | 396,093,085 | 4.84% |
| Industrial - 24.29% (31st December, 2024: 33.04%) | | | |
| Daikin Industries Ltd | 16,100 | 273,472,060 | 3.34% |
| FANUC Corp | 62,500 | 244,878,163 | 2.99% |
| Hitachi Ltd | 101,200 | 422,548,146 | 5.16% |
| Hoya Corp | 17,400 | 297,163,557 | 3.63% |
| Japan Elevator Service Holdings Co Ltd | 36,300 | 150,493,436 | 1.84% |
| Jeol Ltd | 20,300 | 88,878,521 | 1.09% |
| Keyence Corp | 4,600 | 265,100,911 | 3.24% |
| Murata Manufacturing Co Ltd | 53,600 | 114,875,591 | 1.40% |
| SHO-BOND Holdings Co Ltd | 27,800 | 130,880,154 | 1.60% |
| | | 1,988,290,539 | 24.29% |
| Technology - 17.53% (31st December, 2024: 8.60%) | | | |
| Disco Corp | 3,100 | 131,380,370 | 1.60% |
| Fujitsu Ltd | 124,500 | 435,947,848 | 5.33% |
| Obic Co Ltd | 60,800 | 340,800,339 | 4.16% |

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|---|---------|----------------------|------------------|
| JAPAN - 98.82% (31st December, 2024: 98.12%) (continued) | | | |
| Technology - 17.53% (31st December, 2024: 8.60%) (continued) | | | |
| Plus Alpha Consulting Co Ltd | 49,800 | 111,188,081 | 1.36% |
| Rakus Co Ltd | 74,100 | 171,233,833 | 2.09% |
| Tokyo Electron Ltd | 8,900 | 244,477,236 | 2.99% |
| | | 1,435,027,707 | 17.53% |
| TOTAL JAPAN | | 8,090,310,946 | 98.82% |
| TOTAL EQUITIES | | 8,090,310,946 | 98.82% |

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.20%) (31st December, 2024: 0.62%)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) JPY | % of Sub-Fund |
|--|---------------------------|---------------|-------------------------|----------------------------------|------------------|----------------------------------|------------------|
| USD | 8,231,013 | JPY | (1,195,083,042) | Brown Brothers Harriman & Co. | 30/07/2025 | (10,764,584) | (0.13%) |
| USD | 3,743,866 | JPY | (543,581,950) | Brown Brothers Harriman & Co. | 30/07/2025 | (4,896,257) | (0.06%) |
| USD | 118,133 | JPY | (17,169,684) | Brown Brothers Harriman & Co. | 30/07/2025 | (172,156) | (0.01%) |
| USD | 225,376 | JPY | (32,509,006) | Brown Brothers Harriman & Co. | 30/07/2025 | (80,777) | 0.00% |
| USD | 54,462 | JPY | (7,915,596) | Brown Brothers Harriman & Co. | 30/07/2025 | (79,367) | 0.00% |
| USD | 175,779 | JPY | (25,354,949) | Brown Brothers Harriman & Co. | 30/07/2025 | (63,001) | 0.00% |
| EUR | 14,923 | JPY | (2,527,532) | Brown Brothers Harriman & Co. | 30/07/2025 | (6,272) | 0.00% |
| EUR | 2,783 | JPY | (471,412) | Brown Brothers Harriman & Co. | 30/07/2025 | (1,170) | 0.00% |
| EUR | 11,433 | JPY | (1,932,176) | Brown Brothers Harriman & Co. | 30/07/2025 | (645) | 0.00% |
| EUR | 2,093 | JPY | (353,642) | Brown Brothers Harriman & Co. | 30/07/2025 | (118) | 0.00% |
| USD | 2,542 | JPY | (365,811) | Brown Brothers Harriman & Co. | 30/07/2025 | (90) | 0.00% |
| EUR | 58,359 | JPY | (9,855,877) | Brown Brothers Harriman & Co. | 30/07/2025 | 3,669 | 0.00% |
| EUR | 311,634 | JPY | (52,630,105) | Brown Brothers Harriman & Co. | 30/07/2025 | 19,589 | 0.00% |
| JPY | 105,796,057 | USD | (735,101) | Brown Brothers Harriman & Co. | 30/07/2025 | 26,175 | 0.00% |
| Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts | | | | | | 49,433 | 0.00% |
| Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts | | | | | | (16,064,437) | (0.20%) |

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| | Fair Value JPY | % of Sub-Fund |
|---|----------------------|------------------|
| Financials Assets designated at Fair Value through Profit or Loss | 8,090,360,379 | 98.82% |
| Financials Liabilities designated at Fair Value through Profit or Loss | (16,064,437) | (0.20%) |
| Other assets and liabilities | 112,482,432 | 1.38% |
| Net assets attributable to holders of redeemable participating shares | 8,186,778,374 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 96.71 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | (0.19) |
| | 96.52 |

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|------------|-------------------|------------------|
| EQUITIES - 98.93% (31st December, 2024: 98.45%) | | | |
| Basic Materials - 2.64% (31st December, 2024: 2.03%) | | | |
| Zijin Mining Group Co Ltd Class H | 2,830,000 | 7,240,109 | 2.64% |
| | | 7,240,109 | 2.64% |
| Communications - 29.29% (31st December, 2024: 21.78%) | | | |
| Alibaba Group Holding Ltd | 925,800 | 12,957,411 | 4.72% |
| Bharti Airtel Ltd | 367,422 | 8,616,775 | 3.14% |
| Full Truck Alliance Co Ltd - Sponsored ADR | 317,478 | 3,758,940 | 1.37% |
| Meituan Class B 144A | 330,300 | 5,262,294 | 1.92% |
| Sea Ltd - Sponsored ADR | 36,395 | 5,802,455 | 2.11% |
| Tencent Holdings Ltd | 405,600 | 25,956,986 | 9.46% |
| Trip.com Group Ltd | 65,850 | 3,838,803 | 1.40% |
| Universal Microwave Technology Inc | 344,000 | 4,228,370 | 1.54% |
| Xiaomi Corp Class B 144A | 1,302,200 | 9,959,291 | 3.63% |
| | | 80,381,325 | 29.29% |
| Consumer Cyclical - 12.04% (31st December, 2024: 10.03%) | | | |
| BYD Co Ltd Class H | 444,000 | 6,898,424 | 2.51% |
| Hyundai Motor Co | 30,722 | 4,599,715 | 1.68% |
| Indian Hotels Co Ltd/The Class A | 728,912 | 6,461,631 | 2.36% |
| InterGlobe Aviation Ltd 144A | 93,246 | 6,483,531 | 2.36% |
| Kalyan Jewellers India Ltd | 861,309 | 5,575,255 | 2.03% |
| Zhejiang Shuanghuan Driveline Co Ltd Class A | 648,396 | 3,019,458 | 1.10% |
| | | 33,038,014 | 12.04% |
| Financial - 18.17% (31st December, 2024: 26.86%) | | | |
| China Construction Bank Corp Class H | 10,844,000 | 10,935,031 | 3.99% |
| DBS Group Holdings Ltd | 250,870 | 8,838,567 | 3.22% |
| ICICI Bank Ltd | 873,234 | 14,702,207 | 5.36% |
| KE Holdings Inc - Sponsored ADR | 179,026 | 3,222,468 | 1.17% |
| Macrotech Developers Ltd 144A | 349,536 | 5,648,521 | 2.06% |
| Samsung Life Insurance Co Ltd | 69,484 | 6,515,319 | 2.37% |
| | | 49,862,113 | 18.17% |
| Industrial - 9.87% (31st December, 2024: 8.58%) | | | |
| Azad Engineering Ltd | 185,375 | 3,593,054 | 1.31% |
| Doosan Co Ltd | 8,701 | 4,200,544 | 1.53% |
| E Ink Holdings Inc | 446,000 | 3,364,315 | 1.23% |
| Hyundai Rotem Co Ltd | 26,428 | 3,834,922 | 1.40% |
| Keppel Ltd | 732,000 | 4,262,261 | 1.55% |
| UltraTech Cement Ltd | 55,614 | 7,829,678 | 2.85% |
| | | 27,084,774 | 9.87% |
| Technology - 26.92% (31st December, 2024: 25.82%) | | | |
| Infosys Ltd | 319,529 | 5,956,302 | 2.17% |
| MediaTek Inc | 214,000 | 9,134,226 | 3.33% |
| NAURA Technology Group Co Ltd Class A | 94,100 | 5,789,579 | 2.11% |
| Samsung Electronics Co Ltd PFD | 187,110 | 6,812,932 | 2.48% |
| SK Hynix Inc | 57,151 | 12,260,526 | 4.47% |

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|--------------------|------------------|
| EQUITIES - 98.93% (31st December, 2024: 98.45%) (continued) | | | |
| Technology - 26.92% (31st December, 2024: 25.82%) (continued) | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 750,000 | 27,091,925 | 9.87% |
| Wiwynn Corp | 79,000 | 6,845,125 | 2.49% |
| | | 73,890,615 | 26.92% |
| TOTAL EQUITIES | | 271,496,950 | 98.93% |
| Financials Assets designated at Fair Value through Profit or Loss | | 271,496,950 | 98.93% |
| Other assets and liabilities | | 2,938,576 | 1.07% |
| Net assets attributable to holders of redeemable participating shares | | 274,435,526 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 97.32 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | – |
| | 97.32 |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| BONDS - 96.69% (31st December, 2024: 93.84%) | | | |
| AUSTRALIA - 0.22% (31st December, 2024: 0.52%) | | | |
| Basic Materials - 0.22% (31st December, 2024: 0.52%) | | | |
| FMG Resources August 2006 Pty Ltd, 4.375%, 01/04/31 144A | 75,000 | 69,912 | 0.08% |
| FMG Resources August 2006 Pty Ltd, 5.875%, 15/04/30 144A | 100,000 | 101,131 | 0.11% |
| FMG Resources August 2006 Pty Ltd, 6.125%, 15/04/32 144A | 25,000 | 25,359 | 0.03% |
| | | 196,402 | 0.22% |
| TOTAL AUSTRALIA | | 196,402 | 0.22% |
| BELGIUM - 0.12% (31st December, 2024: 0.28%) | | | |
| Industrial - 0.12% (31st December, 2024: 0.28%) | | | |
| Sarens Finance Co NV, 5.750%, 21/02/27 | 88,900 | 103,576 | 0.12% |
| | | 103,576 | 0.12% |
| TOTAL BELGIUM | | 103,576 | 0.12% |
| BERMUDA - 1.01% (31st December, 2024: 0.58%) | | | |
| Communications - 0.00% (31st December, 2024: 0.00%) | | | |
| Digicel Group Holdings Ltd ZCP, 31/12/30 144A | 28,737 | 1,437 | 0.00% |
| Digicel Group Holdings Ltd ZCP, 31/12/30 144A | 38,513 | 385 | 0.00% |
| | | 1,822 | 0.00% |
| Consumer Cyclical - 0.62% (31st December, 2024: 0.58%) | | | |
| NCL Corp Ltd, 5.875%, 15/03/26 144A | 41,000 | 41,085 | 0.05% |
| NCL Corp Ltd, 6.750%, 01/02/32 144A | 175,000 | 178,778 | 0.20% |
| NCL Corp Ltd, 8.125%, 15/01/29 144A | 25,000 | 26,331 | 0.03% |
| Viking Cruises Ltd, 7.000%, 15/02/29 144A | 200,000 | 201,695 | 0.23% |
| VOC Escrow Ltd, 5.000%, 15/02/28 144A | 100,000 | 99,357 | 0.11% |
| | | 547,246 | 0.62% |
| Energy - 0.39% (31st December, 2024: -%) | | | |
| Valaris Ltd, 8.375%, 30/04/30 144A | 90,000 | 92,224 | 0.11% |
| Weatherford International Ltd, 8.625%, 30/04/30 144A | 240,000 | 246,691 | 0.28% |
| | | 338,915 | 0.39% |
| TOTAL BERMUDA | | 887,983 | 1.01% |
| CANADA - 4.07% (31st December, 2024: 2.51%) | | | |
| Basic Materials - 0.58% (31st December, 2024: 0.50%) | | | |
| Baffinland Iron Mines Corp/Baffinland Iron Mines LP, 8.750%, 15/07/26 144A | 100,000 | 92,635 | 0.10% |
| Capstone Copper Corp, 6.750%, 31/03/33 144A | 20,000 | 20,475 | 0.02% |
| Champion Iron Canada Inc, 7.875%, 15/07/32 144A | 25,000 | 25,344 | 0.03% |
| NOVA Chemicals Corp, 7.000%, 01/12/31 144A | 50,000 | 52,368 | 0.06% |
| NOVA Chemicals Corp, 9.000%, 15/02/30 144A | 300,000 | 323,283 | 0.37% |
| | | 514,105 | 0.58% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| CANADA - 4.07% (31st December, 2024: 2.51%) (continued) | | | |
| Communications - 0.19% (31st December, 2024: 0.56%) | | | |
| Rogers Communications Inc, 7.125%, 15/04/55 | 75,000 | 75,591 | 0.09% |
| Telesat Canada/Telesat LLC, 5.625%, 06/12/26 144A | 50,000 | 30,017 | 0.03% |
| Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A | 150,000 | 57,124 | 0.07% |
| | | 162,732 | 0.19% |
| Consumer Cyclical - 0.42% (31st December, 2024: 0.40%) | | | |
| 1011778 BC ULC/New Red Finance Inc, 4.000%, 15/10/30 144A | 175,000 | 162,862 | 0.18% |
| 1011778 BC ULC/New Red Finance Inc, 4.375%, 15/01/28 144A | 160,000 | 156,976 | 0.18% |
| Empire Communities Corp, 9.750%, 01/05/29 144A | 50,000 | 51,304 | 0.06% |
| | | 371,142 | 0.42% |
| Consumer Non-Cyclical - 0.85% (31st December, 2024: -%) | | | |
| 1261229 BC Ltd, 10.000%, 15/04/32 144A | 200,000 | 201,757 | 0.23% |
| Bausch + Lomb Corp, 5.872%, 15/01/31 (FRN) | 100,000 | 117,560 | 0.13% |
| Bausch + Lomb Corp, 8.375%, 01/10/28 144A | 100,000 | 104,406 | 0.12% |
| Bausch Health Cos Inc, 6.250%, 15/02/29 144A | 100,000 | 70,855 | 0.08% |
| Bausch Health Cos Inc, 11.000%, 30/09/28 144A | 150,000 | 148,102 | 0.17% |
| Garda World Security Corp, 7.750%, 15/02/28 144A | 50,000 | 51,695 | 0.06% |
| Garda World Security Corp, 8.250%, 01/08/32 144A | 50,000 | 51,201 | 0.06% |
| | | 745,576 | 0.85% |
| Energy - 0.75% (31st December, 2024: -%) | | | |
| Northriver Midstream Finance LP, 6.750%, 15/07/32 144A | 75,000 | 77,577 | 0.09% |
| Parkland Corp, 4.500%, 01/10/29 144A | 100,000 | 95,853 | 0.11% |
| Parkland Corp, 4.625%, 01/05/30 144A | 130,000 | 124,495 | 0.14% |
| South Bow Canadian Infrastructure Holdings Ltd, 7.625%, 01/03/55 144A | 300,000 | 311,425 | 0.35% |
| Vermilion Energy Inc, 6.875%, 01/05/30 144A | 50,000 | 48,185 | 0.06% |
| | | 657,535 | 0.75% |
| Industrial - 0.59% (31st December, 2024: 0.65%) | | | |
| Bombardier Inc, 6.000%, 15/02/28 144A | 120,000 | 120,612 | 0.14% |
| Bombardier Inc, 7.250%, 01/07/31 144A | 150,000 | 157,238 | 0.18% |
| Bombardier Inc, 8.750%, 15/11/30 144A | 150,000 | 162,303 | 0.18% |
| GFL Environmental Inc, 6.750%, 15/01/31 144A | 75,000 | 78,429 | 0.09% |
| | | 518,582 | 0.59% |
| Technology - 0.35% (31st December, 2024: 0.40%) | | | |
| Open Text Corp, 3.875%, 15/02/28 144A | 75,000 | 72,632 | 0.08% |
| Open Text Corp, 3.875%, 01/12/29 144A | 250,000 | 235,709 | 0.27% |
| | | 308,341 | 0.35% |
| Utilities - 0.34% (31st December, 2024: -%) | | | |
| AltaGas Ltd, 7.200%, 15/10/54 144A | 300,000 | 299,925 | 0.34% |
| | | 299,925 | 0.34% |
| TOTAL CANADA | | 3,577,938 | 4.07% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| CAYMAN ISLANDS - 1.23% (31st December, 2024: 0.14%) | | | |
| Consumer Cyclical - 0.26% (31st December, 2024: -%) | | | |
| Wynn Macau Ltd, 5.125%, 15/12/29 144A | 240,000 | 230,650 | 0.26% |
| | | 230,650 | 0.26% |
| Energy - 0.35% (31st December, 2024: -%) | | | |
| Shelf Drilling Holdings Ltd, 9.625%, 15/04/29 144A | 200,000 | 161,381 | 0.18% |
| Transocean Aquila Ltd, 8.000%, 30/09/28 144A | 20,385 | 20,597 | 0.02% |
| Transocean Inc, 6.800%, 15/03/38 | 100,000 | 69,625 | 0.08% |
| Transocean Inc, 8.750%, 15/02/30 144A | 20,000 | 20,553 | 0.02% |
| Transocean Poseidon Ltd, 6.875%, 01/02/27 144A | 13,125 | 13,208 | 0.02% |
| Transocean Titan Financing Ltd, 8.375%, 01/02/28 144A | 22,619 | 23,086 | 0.03% |
| | | 308,450 | 0.35% |
| Financial - 0.62% (31st December, 2024: -%) | | | |
| Azorra Finance Ltd, 7.250%, 15/01/31 144A | 50,000 | 50,941 | 0.06% |
| Azorra Finance Ltd, 7.750%, 15/04/30 144A | 375,000 | 390,317 | 0.44% |
| GGAM Finance Ltd, 5.875%, 15/03/30 144A | 100,000 | 100,561 | 0.12% |
| | | 541,819 | 0.62% |
| TOTAL CAYMAN ISLANDS | | 1,080,919 | 1.23% |
| CZECH REPUBLIC - 0.14% (31st December, 2024: -%) | | | |
| Utilities - 0.14% (31st December, 2024: -%) | | | |
| Energo-Pro AS, 8.000%, 27/05/30 | 100,000 | 120,669 | 0.14% |
| | | 120,669 | 0.14% |
| TOTAL CZECH REPUBLIC | | 120,669 | 0.14% |
| FINLAND - 0.13% (31st December, 2024: -%) | | | |
| Consumer Non-Cyclical - 0.13% (31st December, 2024: -%) | | | |
| Mehilainen Yhtiot Oy, 5.125%, 30/06/32 | 100,000 | 117,271 | 0.13% |
| | | 117,271 | 0.13% |
| TOTAL FINLAND | | 117,271 | 0.13% |
| FRANCE - 4.77% (31st December, 2024: 4.69%) | | | |
| Basic Materials - 0.74% (31st December, 2024: 1.19%) | | | |
| Constellium SE, 3.125%, 15/07/29 | 100,000 | 112,645 | 0.13% |
| Constellium SE, 3.750%, 15/04/29 144A | 250,000 | 234,171 | 0.27% |
| SNF Group SACA, 4.500%, 15/03/32 | 250,000 | 300,104 | 0.34% |
| | | 646,920 | 0.74% |
| Communications - 1.44% (31st December, 2024: 0.66%) | | | |
| Altice France SA, 4.125%, 15/01/29 | 200,000 | 196,319 | 0.22% |
| Altice France SA, 5.125%, 15/07/29 144A | 600,000 | 499,675 | 0.57% |
| Iliad Holding SASU, 6.875%, 15/04/31 | 100,000 | 124,822 | 0.14% |
| Iliad Holding SASU, 7.000%, 15/04/32 144A | 200,000 | 204,441 | 0.23% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| FRANCE - 4.77% (31st December, 2024: 4.69%) (continued) | | | |
| Communications - 1.44% (31st December, 2024: 0.66%) (continued) | | | |
| iliad SA, 4.250%, 15/12/29 | 100,000 | 118,367 | 0.14% |
| iliad SA, 5.375%, 02/05/31 | 100,000 | 123,622 | 0.14% |
| | | 1,267,246 | 1.44% |
| Consumer Cyclical - 0.59% (31st December, 2024: 0.47%) | | | |
| Air France-KLM, 5.750%, 21/08/73 ⁽¹⁾ | 100,000 | 116,147 | 0.13% |
| Forvia SE, 2.375%, 15/06/27 | 250,000 | 284,078 | 0.32% |
| Valeo SE, 5.125%, 20/05/31 | 100,000 | 117,724 | 0.14% |
| | | 517,949 | 0.59% |
| Consumer Non-Cyclical - 0.57% (31st December, 2024: 0.83%) | | | |
| Cerba Healthcare SACA, 3.500%, 31/05/28 | 100,000 | 84,847 | 0.09% |
| La Financiere Atalian, 8.500%, 30/06/28 | 142,202 | 59,146 | 0.07% |
| Loxam SAS, 6.375%, 31/05/29 | 200,000 | 244,011 | 0.28% |
| Rallye SA, 5.250%, 28/02/32 | 99,989 | 12 | 0.00% |
| Tereos Finance Groupe I SA, 5.875%, 30/04/30 | 100,000 | 117,684 | 0.13% |
| | | 505,700 | 0.57% |
| Industrial - 0.87% (31st December, 2024: 1.22%) | | | |
| Crown European Holdings SACA, 4.500%, 15/01/30 | 100,000 | 120,993 | 0.14% |
| Crown European Holdings SACA, 4.750%, 15/03/29 | 100,000 | 121,898 | 0.14% |
| Paprec Holding SA, 6.500%, 17/11/27 | 150,000 | 183,144 | 0.21% |
| Seche Environnement SACA, 2.250%, 15/11/28 | 200,000 | 223,718 | 0.25% |
| SPIE SA, 3.750%, 28/05/30 | 100,000 | 118,182 | 0.13% |
| | | 767,935 | 0.87% |
| Technology - 0.28% (31st December, 2024: -%) | | | |
| Atos SE, 9.000%, 18/12/29 | 100,000 | 130,619 | 0.15% |
| OVH Groupe SA, 4.750%, 05/02/31 | 100,000 | 118,336 | 0.13% |
| | | 248,955 | 0.28% |
| Utilities - 0.28% (31st December, 2024: 0.32%) | | | |
| Holding d'Infrastructures des Metiers de l'Environnement, 4.875%, 24/10/29 | 200,000 | 242,358 | 0.28% |
| | | 242,358 | 0.28% |
| TOTAL FRANCE | | 4,197,063 | 4.77% |
| GERMANY - 2.35% (31st December, 2024: 4.77%) | | | |
| Consumer Cyclical - 1.03% (31st December, 2024: 2.00%) | | | |
| CT Investment GmbH, 6.375%, 15/04/30 | 100,000 | 120,594 | 0.14% |
| IHO Verwaltungs GmbH, 8.750%, 15/05/28 | 100,000 | 122,471 | 0.14% |
| Schaeffler AG, 4.750%, 14/08/29 | 100,000 | 118,448 | 0.13% |
| Takko Fashion GmbH, 10.250%, 15/04/30 | 150,000 | 190,412 | 0.22% |
| TUI AG, 5.875%, 15/03/29 | 100,000 | 121,438 | 0.14% |
| TUI Cruises GmbH, 5.000%, 15/05/30 | 100,000 | 117,729 | 0.13% |
| ZF Finance GmbH, 5.750%, 03/08/26 | 100,000 | 117,986 | 0.13% |
| | | 909,078 | 1.03% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| GERMANY - 2.35% (31st December, 2024: 4.77%) (continued) | | | |
| Consumer Non-Cyclical - 0.40% (31st December, 2024: 1.35%) | | | |
| APCOA Group GmbH, 6.000%, 15/04/31 | 100,000 | 117,802 | 0.13% |
| Nidda Healthcare Holding GmbH, 5.375%, 23/10/30 | 100,000 | 118,676 | 0.14% |
| Techem Verwaltungsgesellschaft 675 mbH, 4.625%, 15/07/32 | 100,000 | 115,753 | 0.13% |
| | | 352,231 | 0.40% |
| Financial - 0.66% (31st December, 2024: 0.69%) | | | |
| Aareal Bank AG, 5.625%, 12/12/34 | 100,000 | 118,225 | 0.14% |
| ADLER Real Estate GmbH, 3.000%, 27/04/26 | 100,000 | 115,386 | 0.13% |
| Commerzbank AG, 1.375%, 29/12/31 | 100,000 | 114,290 | 0.13% |
| Peach Property Finance GmbH, 4.375%, 15/11/25 | 200,000 | 227,817 | 0.26% |
| | | 575,718 | 0.66% |
| Industrial - 0.26% (31st December, 2024: 0.56%) | | | |
| Senvion Holding GmbH, 3.875%, 25/10/25 | 500,000 | 5,126 | 0.01% |
| TK Elevator Holdco GmbH, 6.625%, 15/07/28 | 90,000 | 105,503 | 0.12% |
| TK Elevator Midco GmbH, 4.375%, 15/07/27 | 100,000 | 116,934 | 0.13% |
| | | 227,563 | 0.26% |
| TOTAL GERMANY | | 2,064,590 | 2.35% |
| GIBRALTAR - 0.16% (31st December, 2024: -%) | | | |
| Consumer Cyclical - 0.16% (31st December, 2024: -%) | | | |
| 888 Acquisitions Ltd, 10.750%, 15/05/30 | 100,000 | 137,912 | 0.16% |
| | | 137,912 | 0.16% |
| TOTAL GIBRALTAR | | 137,912 | 0.16% |
| IRELAND - 1.23% (31st December, 2024: 1.30%) | | | |
| Communications - 0.22% (31st December, 2024: 0.24%) | | | |
| Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/28 | 150,000 | 195,061 | 0.22% |
| | | 195,061 | 0.22% |
| Consumer Cyclical - 0.23% (31st December, 2024: 0.25%) | | | |
| Motion Bondco DAC, 4.500%, 15/11/27 | 100,000 | 111,399 | 0.12% |
| Motion Bondco DAC, 6.625%, 15/11/27 144A | 100,000 | 94,868 | 0.11% |
| | | 206,267 | 0.23% |
| Consumer Non-Cyclical - 0.65% (31st December, 2024: 0.81%) | | | |
| Jazz Securities DAC, 4.375%, 15/01/29 144A | 200,000 | 193,202 | 0.22% |
| Perrigo Finance Unlimited Co, 5.375%, 30/09/32 | 200,000 | 240,016 | 0.27% |
| Perrigo Finance Unlimited Co, 6.125%, 30/09/32 | 135,000 | 136,012 | 0.16% |
| | | 569,230 | 0.65% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| IRELAND - 1.23% (31st December, 2024: 1.30%) (continued) | | | |
| Financial - 0.13% (31st December, 2024: -%) | | | |
| TrueNoord Capital DAC, 8.750%, 01/03/30 144A | 110,000 | 114,099 | 0.13% |
| | | 114,099 | 0.13% |
| TOTAL IRELAND | | 1,084,657 | 1.23% |
| ITALY - 2.39% (31st December, 2024: 3.68%) | | | |
| Basic Materials - 0.14% (31st December, 2024: 0.14%) | | | |
| Itelyum Regeneration SpA, 5.750%, 15/04/30 | 100,000 | 118,007 | 0.14% |
| | | 118,007 | 0.14% |
| Communications - 0.48% (31st December, 2024: 1.80%) | | | |
| Fibercop SpA, 5.250%, 17/03/55 | 100,000 | 104,335 | 0.12% |
| Fibercop SpA, 6.000%, 30/09/34 144A | 200,000 | 187,533 | 0.21% |
| Telecom Italia SpA/Milano, 7.875%, 31/07/28 | 100,000 | 131,459 | 0.15% |
| | | 423,327 | 0.48% |
| Consumer Cyclical - 0.27% (31st December, 2024: -%) | | | |
| Lottomatica Group SpA, 4.875%, 31/01/31 | 200,000 | 240,082 | 0.27% |
| | | 240,082 | 0.27% |
| Consumer Non-Cyclical - 0.13% (31st December, 2024: 0.15%) | | | |
| Dolcetto Holdco SpA, 5.625%, 14/07/32 | 100,000 | 117,795 | 0.13% |
| | | 117,795 | 0.13% |
| Financial - 1.02% (31st December, 2024: 0.96%) | | | |
| Banco BPM SpA, 3.375%, 19/01/32 | 200,000 | 233,755 | 0.27% |
| doValue SpA, 7.000%, 28/02/30 | 100,000 | 124,401 | 0.14% |
| Intesa Sanpaolo SpA, 2.925%, 14/10/30 | 200,000 | 227,360 | 0.26% |
| UniCredit SpA, 5.459%, 30/06/35 144A | 200,000 | 198,493 | 0.22% |
| X3G Mergeco SpA, 7.000%, 15/05/30 | 100,000 | 112,741 | 0.13% |
| | | 896,750 | 1.02% |
| Industrial - 0.35% (31st December, 2024: 0.63%) | | | |
| Efesto Bidco S.p.A Efesto US LLC, 7.500%, 15/02/32 144A | 200,000 | 203,307 | 0.23% |
| Fiber Midco SpA, 10.750%, 15/06/29 | 100,000 | 105,948 | 0.12% |
| Waste Italia SpA, 10.500%, 31/12/25 | 200,000 | 598 | 0.00% |
| | | 309,853 | 0.35% |
| TOTAL ITALY | | 2,105,814 | 2.39% |
| JAPAN - 0.79% (31st December, 2024: 0.22%) | | | |
| Communications - 0.58% (31st December, 2024: 0.22%) | | | |
| Rakuten Group Inc, 11.250%, 15/02/27 144A | 200,000 | 216,881 | 0.25% |
| SoftBank Group Corp, 5.000%, 15/04/28 | 150,000 | 178,422 | 0.20% |
| SoftBank Group Corp, 5.750%, 08/07/32 | 100,000 | 116,378 | 0.13% |
| | | 511,681 | 0.58% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| JAPAN - 0.79% (31st December, 2024: 0.22%) (continued) | | | |
| Consumer Cyclical - 0.21% (31st December, 2024: -%) | | | |
| Nissan Motor Co Ltd, 4.810%, 17/09/30 144A | 200,000 | 182,947 | 0.21% |
| | | 182,947 | 0.21% |
| TOTAL JAPAN | | 694,628 | 0.79% |
| JERSEY - 0.34% (31st December, 2024: 1.05%) | | | |
| Consumer Cyclical - 0.20% (31st December, 2024: 0.90%) | | | |
| Adient Global Holdings Ltd, 7.000%, 15/04/28 144A | 25,000 | 25,746 | 0.03% |
| Adient Global Holdings Ltd, 7.500%, 15/02/33 144A | 25,000 | 25,544 | 0.03% |
| Adient Global Holdings Ltd, 8.250%, 15/04/31 144A | 120,000 | 125,854 | 0.14% |
| | | 177,144 | 0.20% |
| Consumer Non-Cyclical - 0.14% (31st December, 2024: 0.15%) | | | |
| Avis Budget Finance Plc, 7.250%, 31/07/30 | 100,000 | 118,653 | 0.14% |
| | | 118,653 | 0.14% |
| TOTAL JERSEY | | 295,797 | 0.34% |
| LIBERIA - 0.38% (31st December, 2024: 0.46%) | | | |
| Consumer Cyclical - 0.38% (31st December, 2024: 0.46%) | | | |
| Royal Caribbean Cruises Ltd, 5.625%, 30/09/31 144A | 50,000 | 50,431 | 0.06% |
| Royal Caribbean Cruises Ltd, 6.000%, 01/02/33 144A | 75,000 | 76,434 | 0.09% |
| Royal Caribbean Cruises Ltd, 6.250%, 15/03/32 144A | 200,000 | 205,422 | 0.23% |
| | | 332,287 | 0.38% |
| TOTAL LIBERIA | | 332,287 | 0.38% |
| LUXEMBOURG - 2.92% (31st December, 2024: 2.18%) | | | |
| Basic Materials - 0.16% (31st December, 2024: -%) | | | |
| Consolidated Energy Finance SA, 6.500%, 15/05/26 144A | 150,000 | 145,306 | 0.16% |
| | | 145,306 | 0.16% |
| Communications - 0.66% (31st December, 2024: 0.36%) | | | |
| Altice Financing SA, 5.750%, 15/08/29 144A | 200,000 | 146,821 | 0.17% |
| Altice France Holding SA, 4.000%, 15/02/28 | 275,000 | 112,924 | 0.13% |
| Altice France Holding SA, 10.500%, 15/05/27 144A ⁽²⁾ | 250,000 | 89,176 | 0.10% |
| PLT VII Finance Sarl, 6.000%, 15/06/31 | 100,000 | 118,990 | 0.13% |
| Summer BC Holdco B Sarl, 5.875%, 15/02/30 | 100,000 | 115,972 | 0.13% |
| | | 583,883 | 0.66% |
| Consumer Cyclical - 0.36% (31st December, 2024: 0.79%) | | | |
| Cirsa Finance International Sarl, 10.375%, 30/11/27 | 135,000 | 166,147 | 0.19% |
| LHMC Finco 2 Sarl, 8.625%, 15/05/30 | 125,000 | 152,147 | 0.17% |
| | | 318,294 | 0.36% |
| Consumer Non-Cyclical - 0.55% (31st December, 2024: 0.30%) | | | |
| Albion Financing 1 Sarl/Aggreko Holdings Inc, 5.375%, 21/05/30 144A | 100,000 | 119,629 | 0.14% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| LUXEMBOURG - 2.92% (31st December, 2024: 2.18%) (continued) | | | |
| Consumer Non-Cyclical - 0.55% (31st December, 2024: 0.30%) (continued) | | | |
| Arena Luxembourg Finance Sarl, 4.823%, 01/05/30 (FRN) | 100,000 | 118,007 | 0.13% |
| Rossini Sarl, 6.750%, 31/12/29 | 200,000 | 247,074 | 0.28% |
| | | 484,710 | 0.55% |
| Financial - 0.64% (31st December, 2024: 0.52%) | | | |
| 4finance SA/luxembourg, 10.750%, 26/10/26 | 100,000 | 117,754 | 0.13% |
| CPI Property Group SA, 1.500%, 27/01/31 | 100,000 | 97,165 | 0.11% |
| CPI Property Group SA, 4.875%, 16/11/73 ⁽¹⁾ | 100,000 | 114,307 | 0.13% |
| CPI Property Group SA, 6.000%, 27/01/32 | 100,000 | 119,178 | 0.14% |
| Signa Development Finance SCS, 5.500%, 23/07/26 ⁽²⁾ | 100,000 | 16,652 | 0.02% |
| Vivion Investments Sarl, 6.500%, 31/08/28 | 81,731 | 93,979 | 0.11% |
| Vivion Investments Sarl, 6.500%, 28/02/29 | 638 | 726 | 0.00% |
| | | 559,761 | 0.64% |
| Industrial - 0.55% (31st December, 2024: 0.21%) | | | |
| ARD Finance SA, 6.500%, 30/06/27 144A | 429,525 | 18,040 | 0.02% |
| Galapagos SA/Luxembourg, 5.375%, 30/06/26 | 32,500 | 381 | 0.00% |
| Kleopatra Finco Sarl, 4.250%, 01/03/26 | 100,000 | 109,233 | 0.12% |
| Luna 2 5Sarl, 5.500%, 01/07/32 | 100,000 | 119,098 | 0.14% |
| Maxam Prill Sarl, 6.000%, 15/07/30 | 200,000 | 233,774 | 0.27% |
| | | 480,526 | 0.55% |
| TOTAL LUXEMBOURG | | 2,572,480 | 2.92% |
| MARSHALL ISLAND - 0.16% (31st December, 2024: 0.51%) | | | |
| Industrial - 0.16% (31st December, 2024: 0.51%) | | | |
| Seaspan Corp, 5.500%, 01/08/29 144A | 150,000 | 141,836 | 0.16% |
| | | 141,836 | 0.16% |
| TOTAL MARSHALL ISLAND | | 141,836 | 0.16% |
| MULTINATIONAL - 1.66% (31st December, 2024: 0.77%) | | | |
| Consumer Cyclical - 0.92% (31st December, 2024: 0.57%) | | | |
| American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.500%, 20/04/26 144A | 25,000 | 24,955 | 0.03% |
| American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.750%, 20/04/29 144A | 275,000 | 274,944 | 0.31% |
| Clarios Global LP/Clarios US Finance Co, 4.750%, 15/06/31 | 100,000 | 117,271 | 0.13% |
| Clarios Global LP/Clarios US Finance Co, 6.750%, 15/02/30 144A | 65,000 | 67,293 | 0.08% |
| JetBlue Airways Corp/JetBlue Loyalty LP, 9.875%, 20/09/31 144A | 75,000 | 72,955 | 0.08% |
| VistaJet Malta Finance PLC/Vista Management Holding Inc, 7.875%, 01/05/27 144A | 250,000 | 251,451 | 0.29% |
| | | 808,869 | 0.92% |
| Consumer Non-Cyclical - 0.30% (31st December, 2024: -%) | | | |
| Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 4.875%, 01/06/28 | 200,000 | 262,197 | 0.30% |
| | | 262,197 | 0.30% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| MULTINATIONAL - 1.66% (31st December, 2024: 0.77%) (continued) | | | |
| Energy - 0.18% (31st December, 2024: -%) | | | |
| Borr IHC Ltd/Borr Finance LLC, 10.375%, 15/11/30 144A | 185,437 | 163,185 | 0.18% |
| | | 163,185 | 0.18% |
| Industrial - 0.26% (31st December, 2024: 0.20%) | | | |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 2.000%, 01/09/28 | 100,000 | 110,872 | 0.13% |
| Toucan FinCo Ltd/Toucan FinCo Can, Inc./Toucan FinCo US LLC, 8.250%, 15/05/30 | 100,000 | 117,005 | 0.13% |
| | | 227,877 | 0.26% |
| TOTAL MULTINATIONAL | | 1,462,128 | 1.66% |
| NETHERLANDS - 3.74% (31st December, 2024: 4.08%) | | | |
| Basic Materials - 0.24% (31st December, 2024: 0.34%) | | | |
| Alcoa Nederland Holding BV, 7.125%, 15/03/31 144A | 200,000 | 209,510 | 0.24% |
| | | 209,510 | 0.24% |
| Communications - 0.61% (31st December, 2024: 0.68%) | | | |
| Odido Holding BV, 3.750%, 15/01/29 | 100,000 | 115,854 | 0.13% |
| Sunrise FinCo I BV, 4.875%, 15/07/31 144A | 200,000 | 189,202 | 0.22% |
| United Group BV, 6.500%, 31/10/31 | 100,000 | 118,305 | 0.13% |
| Ziggo Bond Co BV, 6.125%, 15/11/32 | 100,000 | 109,879 | 0.13% |
| | | 533,240 | 0.61% |
| Consumer Cyclical - 0.50% (31st December, 2024: 0.27%) | | | |
| Dufry One BV, 4.750%, 18/04/31 | 100,000 | 119,999 | 0.14% |
| ZF Europe Finance BV, 3.000%, 23/10/29 | 200,000 | 201,593 | 0.23% |
| ZF Europe Finance BV, 7.000%, 12/06/30 | 100,000 | 116,891 | 0.13% |
| | | 438,483 | 0.50% |
| Consumer Non-Cyclical - 1.72% (31st December, 2024: 1.41%) | | | |
| Boels Topholding BV, 5.750%, 15/05/30 | 200,000 | 242,610 | 0.27% |
| Centrient Holding BV, 6.750%, 30/05/30 | 100,000 | 119,485 | 0.14% |
| Darling Global Finance BV, 4.500%, 15/07/32 | 125,000 | 147,887 | 0.17% |
| Q-Park Holding I BV, 4.250%, 01/09/30 | 100,000 | 117,379 | 0.13% |
| Q-Park Holding I BV, 5.125%, 15/02/30 | 100,000 | 120,677 | 0.14% |
| Sigma Holdco BV, 7.875%, 15/05/26 144A | 350,000 | 348,895 | 0.40% |
| Teva Pharmaceutical Finance Netherlands II BV, 4.125%, 01/06/31 | 100,000 | 117,222 | 0.13% |
| Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/30 | 250,000 | 296,976 | 0.34% |
| | | 1,511,131 | 1.72% |
| Industrial - 0.40% (31st December, 2024: 1.09%) | | | |
| Sensata Technologies BV, 5.875%, 01/09/30 144A | 200,000 | 200,075 | 0.23% |
| Trivium Packaging Finance BV, 6.625%, 15/07/30 | 125,000 | 151,266 | 0.17% |
| | | 351,341 | 0.40% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| NETHERLANDS - 3.74% (31st December, 2024: 4.08%) (continued) | | | |
| Technology - 0.27% (31st December, 2024: 0.29%) | | | |
| BE Semiconductor Industries NV, 4.500%, 15/07/31 | 200,000 | 242,271 | 0.27% |
| | | 242,271 | 0.27% |
| TOTAL NETHERLANDS | | 3,285,976 | 3.74% |
| NORWAY - 0.13% (31st December, 2024: -%) | | | |
| Financial - 0.13% (31st December, 2024: -%) | | | |
| Public Property Invest AS, 4.375%, 01/10/32 | 100,000 | 115,043 | 0.13% |
| | | 115,043 | 0.13% |
| TOTAL NORWAY | | 115,043 | 0.13% |
| PANAMA - 1.26% (31st December, 2024: 1.27%) | | | |
| Consumer Cyclical - 1.26% (31st December, 2024: 1.27%) | | | |
| Carnival Corp, 5.750%, 01/03/27 144A | 475,000 | 478,760 | 0.55% |
| Carnival Corp, 5.750%, 15/01/30 | 200,000 | 249,555 | 0.28% |
| Carnival Corp, 6.000%, 01/05/29 144A | 150,000 | 151,345 | 0.17% |
| Carnival Corp, 6.125%, 15/02/33 144A | 225,000 | 229,774 | 0.26% |
| | | 1,109,434 | 1.26% |
| TOTAL PANAMA | | 1,109,434 | 1.26% |
| PORTUGAL - 0.13% (31st December, 2024: -%) | | | |
| Consumer Cyclical - 0.13% (31st December, 2024: -%) | | | |
| Transportes Aereos Portugueses SA, 5.125%, 15/11/29 | 100,000 | 117,499 | 0.13% |
| | | 117,499 | 0.13% |
| TOTAL PORTUGAL | | 117,499 | 0.13% |
| SPAIN - 0.87% (31st December, 2024: 0.87%) | | | |
| Communications - 0.26% (31st December, 2024: 0.14%) | | | |
| eDreams ODIGEO SA, 4.875%, 30/12/30 | 100,000 | 116,772 | 0.13% |
| Lorca Telecom Bondco SA, 4.000%, 18/09/27 | 100,000 | 117,004 | 0.13% |
| | | 233,776 | 0.26% |
| Consumer Cyclical - 0.18% (31st December, 2024: 0.22%) | | | |
| Grupo Antolin-Irausa SA, 3.500%, 30/04/28 | 100,000 | 76,921 | 0.09% |
| Grupo Antolin-Irausa SA, 10.375%, 30/01/30 | 100,000 | 82,234 | 0.09% |
| | | 159,155 | 0.18% |
| Consumer Non-Cyclical - 0.28% (31st December, 2024: 0.40%) | | | |
| Grifols SA, 7.500%, 01/05/30 | 200,000 | 244,725 | 0.28% |
| | | 244,725 | 0.28% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| SPAIN - 0.87% (31st December, 2024: 0.87%) (continued) | | | |
| Industrial - 0.15% (31st December, 2024: 0.11%) | | | |
| OHL Operaciones SA, 9.750%, 31/12/29 | 119,706 | 130,769 | 0.15% |
| | | 130,769 | 0.15% |
| TOTAL SPAIN | | 768,425 | 0.87% |
| SWEDEN - 0.91% (31st December, 2024: -%) | | | |
| Consumer Cyclical - 0.08% (31st December, 2024: -%) | | | |
| Asmodee Group AB, 5.750%, 15/12/29 | 53,333 | 65,307 | 0.08% |
| | | 65,307 | 0.08% |
| Consumer Non-Cyclical - 0.27% (31st December, 2024: -%) | | | |
| Verisure Holding AB, 5.500%, 15/05/30 | 100,000 | 121,379 | 0.14% |
| Verisure Midholding AB, 5.250%, 15/02/29 | 100,000 | 117,472 | 0.13% |
| | | 238,851 | 0.27% |
| Financial - 0.56% (31st December, 2024: -%) | | | |
| Heimstaden AB, 8.375%, 29/01/30 | 100,000 | 122,525 | 0.14% |
| Heimstaden Bostad AB, 2.625%, 01/05/74 ⁽¹⁾ | 200,000 | 222,242 | 0.25% |
| Intrum AB, 3.500%, 15/07/26 ⁽²⁾ | 150,000 | 148,570 | 0.17% |
| | | 493,337 | 0.56% |
| TOTAL SWEDEN | | 797,495 | 0.91% |
| UNITED KINGDOM - 3.66% (31st December, 2024: 4.29%) | | | |
| Basic Materials - 0.25% (31st December, 2024: 0.15%) | | | |
| INEOS Finance Plc, 5.625%, 15/08/30 | 100,000 | 113,670 | 0.13% |
| INEOS Quattro Finance 2 Plc, 6.750%, 15/04/30 | 100,000 | 108,171 | 0.12% |
| | | 221,841 | 0.25% |
| Communications - 0.72% (31st December, 2024: 0.70%) | | | |
| Arqiva Broadcast Finance Plc, 8.625%, 01/07/30 | 100,000 | 138,320 | 0.16% |
| Vmed O2 UK Financing I Plc, 4.250%, 31/01/31 144A | 200,000 | 182,693 | 0.21% |
| Vmed O2 UK Financing I Plc, 5.625%, 15/04/32 | 100,000 | 120,014 | 0.14% |
| Vodafone Group Plc, 3.000%, 27/08/80 | 100,000 | 111,006 | 0.12% |
| Vodafone Group Plc, 7.000%, 04/04/79 | 75,000 | 78,113 | 0.09% |
| | | 630,146 | 0.72% |
| Consumer Cyclical - 0.68% (31st December, 2024: 0.16%) | | | |
| Maison Finco Plc, 6.000%, 31/10/27 | 184,000 | 248,191 | 0.28% |
| Punch Finance Plc, 7.875%, 30/12/30 | 100,000 | 139,003 | 0.16% |
| Wolseley Group Finco Plc, 9.750%, 31/01/31 | 150,000 | 206,928 | 0.24% |
| | | 594,122 | 0.68% |
| Consumer Non-Cyclical - 0.49% (31st December, 2024: 0.95%) | | | |
| BCP V Modular Services Finance II Plc, 4.750%, 30/11/28 | 100,000 | 114,892 | 0.13% |
| Belron UK Finance Plc, 4.625%, 15/10/29 | 100,000 | 119,261 | 0.13% |
| Belron UK Finance Plc, 5.750%, 15/10/29 144A | 200,000 | 201,297 | 0.23% |
| | | 435,450 | 0.49% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED KINGDOM - 3.66% (31st December, 2024: 4.29%) (continued) | | | |
| Financial - 0.84% (31st December, 2024: 0.84%) | | | |
| Alexandrite Monnet UK Holdco Plc, 10.500%, 15/05/29 | 100,000 | 128,876 | 0.14% |
| Barclays Plc, 8.000%, 15/12/73 ⁽¹⁾ | 200,000 | 209,878 | 0.24% |
| Bracken MidCo1 Plc, 6.750%, 01/11/27 | 100,000 | 134,836 | 0.15% |
| International Personal Finance Plc, 10.750%, 14/12/29 | 100,000 | 128,955 | 0.15% |
| Jerrold Finco Plc, 7.500%, 15/06/31 | 100,000 | 138,112 | 0.16% |
| | | 740,657 | 0.84% |
| Industrial - 0.32% (31st December, 2024: 0.17%) | | | |
| Edge Finco Plc, 8.125%, 15/08/31 | 100,000 | 142,172 | 0.16% |
| Heathrow Finance Plc, 6.625%, 01/03/31 | 100,000 | 135,702 | 0.16% |
| | | 277,874 | 0.32% |
| Utilities - 0.36% (31st December, 2024: 1.32%) | | | |
| Atlantica Sustainable Infrastructure Ltd, 4.125%, 15/06/28 144A | 210,000 | 201,094 | 0.23% |
| California Buyer Ltd/Atlantica Sustainable Infrastructure Plc, 5.625%, 15/02/32 | 100,000 | 119,962 | 0.13% |
| | | 321,056 | 0.36% |
| TOTAL UNITED KINGDOM | | 3,221,146 | 3.66% |
| UNITED STATES - 61.92% (31st December, 2024: 59.67%) | | | |
| Basic Materials - 4.37% (31st December, 2024: 3.12%) | | | |
| Appvion Inc, 9.000%, 01/06/26 | 25,000 | 0 | 0.00% |
| Arsenal AIC Parent LLC, 8.000%, 01/10/30 144A | 50,000 | 53,074 | 0.06% |
| ATI Inc, 5.125%, 01/10/31 | 125,000 | 121,808 | 0.14% |
| ATI Inc, 7.250%, 15/08/30 | 50,000 | 52,625 | 0.06% |
| Avient Corp, 6.250%, 01/11/31 144A | 75,000 | 75,363 | 0.09% |
| Avient Corp, 7.125%, 01/08/30 144A | 225,000 | 232,521 | 0.26% |
| Carpenter Technology Corp, 6.375%, 15/07/28 | 145,000 | 145,207 | 0.17% |
| Celanese US Holdings LLC, 5.587%, 19/01/29 | 100,000 | 123,233 | 0.14% |
| Celanese US Holdings LLC, 6.629%, 15/07/32 | 375,000 | 391,278 | 0.44% |
| Coeur Mining Inc, 5.125%, 15/02/29 144A | 75,000 | 73,058 | 0.08% |
| Compass Minerals International Inc, 8.000%, 01/07/30 144A | 25,000 | 25,748 | 0.03% |
| Innophos Holdings Inc, 11.500%, 15/06/29 144A | 125,000 | 126,036 | 0.14% |
| Kaiser Aluminum Corp, 4.500%, 01/06/31 144A | 200,000 | 186,775 | 0.21% |
| Kaiser Aluminum Corp, 4.625%, 01/03/28 144A | 150,000 | 147,004 | 0.17% |
| Methanex US Operations Inc, 6.250%, 15/03/32 144A | 50,000 | 49,752 | 0.06% |
| Novelis Corp, 4.750%, 30/01/30 144A | 125,000 | 119,479 | 0.14% |
| Olympus Water US Holding Corp, 5.375%, 01/10/29 | 225,000 | 240,646 | 0.27% |
| Olympus Water US Holding Corp, 9.750%, 15/11/28 144A | 275,000 | 289,604 | 0.33% |
| Rain Carbon Inc, 12.250%, 01/09/29 144A | 120,000 | 128,567 | 0.15% |
| SCIH Salt Holdings Inc, 6.625%, 01/05/29 144A | 275,000 | 269,862 | 0.31% |
| SCIL IV LLC/SCIL USA Holdings LLC, 5.375%, 01/11/26 144A | 200,000 | 198,371 | 0.23% |
| TMS International Corp/DE, 6.250%, 15/04/29 144A | 300,000 | 284,874 | 0.32% |
| Tronox Inc, 4.625%, 15/03/29 144A | 50,000 | 43,335 | 0.05% |
| WR Grace Holdings LLC, 4.875%, 15/06/27 144A | 125,000 | 124,293 | 0.14% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 61.92% (31st December, 2024: 59.67%) (continued) | | | |
| Basic Materials - 4.37% (31st December, 2024: 3.12%) (continued) | | | |
| WR Grace Holdings LLC, 5.625%, 15/08/29 144A | 375,000 | 338,194 | 0.38% |
| | | 3,840,707 | 4.37% |
| Communications - 8.53% (31st December, 2024: 5.80%) | | | |
| AMC Networks Inc, 10.250%, 15/01/29 144A | 50,000 | 51,920 | 0.06% |
| AMC Networks Inc, 10.500%, 15/07/32 144A | 25,000 | 25,285 | 0.03% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A | 425,000 | 377,719 | 0.43% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30 144A | 750,000 | 713,831 | 0.81% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32 | 450,000 | 417,937 | 0.47% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 7.375%, 01/03/31 144A | 75,000 | 78,187 | 0.09% |
| Ciena Corp, 4.000%, 31/01/30 144A | 150,000 | 142,001 | 0.16% |
| Clear Channel Outdoor Holdings Inc, 5.125%, 15/08/27 144A | 60,000 | 59,291 | 0.07% |
| Clear Channel Outdoor Holdings Inc, 7.500%, 01/06/29 144A | 140,000 | 129,193 | 0.15% |
| Clear Channel Outdoor Holdings Inc, 7.875%, 01/04/30 144A | 50,000 | 51,550 | 0.06% |
| Cogent Communications Group Inc/Cogent Communications Finance Inc, 7.000%, 15/06/27 144A | 100,000 | 100,013 | 0.11% |
| CommScope Inc, 8.250%, 01/03/27 144A | 250,000 | 249,382 | 0.28% |
| CSC Holdings LLC, 3.375%, 15/02/31 144A | 200,000 | 136,071 | 0.15% |
| CSC Holdings LLC, 4.625%, 01/12/30 144A | 200,000 | 92,392 | 0.10% |
| CSC Holdings LLC, 5.375%, 01/02/28 144A | 200,000 | 183,288 | 0.21% |
| CSC Holdings LLC, 11.750%, 31/01/29 144A | 200,000 | 188,427 | 0.21% |
| Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875%, 15/08/27 144A | 75,000 | 74,728 | 0.08% |
| Directv Financing LLC/Directv Financing Co-Obligor Inc, 10.000%, 15/02/31 144A | 160,000 | 155,176 | 0.18% |
| DISH DBS Corp, 5.125%, 01/06/29 | 250,000 | 167,228 | 0.19% |
| DISH DBS Corp, 5.250%, 01/12/26 144A | 150,000 | 136,931 | 0.16% |
| DISH Network Corp, 11.750%, 15/11/27 144A | 300,000 | 309,899 | 0.35% |
| EchoStar Corp, 10.750%, 30/11/29 | 510,000 | 524,758 | 0.60% |
| Frontier Communications Holdings LLC, 5.000%, 01/05/28 144A | 130,000 | 129,913 | 0.15% |
| Frontier Communications Holdings LLC, 6.750%, 01/05/29 144A | 270,000 | 273,831 | 0.31% |
| Gen Digital Inc, 6.250%, 01/04/33 144A | 25,000 | 25,648 | 0.03% |
| Gen Digital Inc, 7.125%, 30/09/30 144A | 300,000 | 311,417 | 0.35% |
| Gray Media Inc, 5.375%, 15/11/31 144A | 50,000 | 37,316 | 0.04% |
| Level 3 Financing Inc, 3.750%, 15/07/29 144A | 325,000 | 275,076 | 0.31% |
| Level 3 Financing Inc, 4.250%, 01/07/28 144A | 140,000 | 128,376 | 0.15% |
| Level 3 Financing Inc, 6.875%, 30/06/33 144A | 25,000 | 25,281 | 0.03% |
| Lumen Technologies Inc, 4.500%, 15/01/29 144A | 400,000 | 358,687 | 0.41% |
| Match Group Holdings II LLC, 3.625%, 01/10/31 144A | 125,000 | 111,664 | 0.13% |
| McGraw-Hill Education Inc, 7.375%, 01/09/31 144A | 25,000 | 26,035 | 0.03% |
| McGraw-Hill Education Inc, 8.000%, 01/08/29 144A | 50,000 | 50,875 | 0.06% |
| Midcontinent Communications, 8.000%, 15/08/32 144A | 50,000 | 52,850 | 0.06% |
| Outfront Media Capital LLC/Outfront Media Capital Corp, 4.250%, 15/01/29 144A | 160,000 | 152,917 | 0.17% |
| Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A | 100,000 | 99,267 | 0.11% |
| Sinclair Television Group Inc, 5.500%, 01/03/30 144A | 75,000 | 60,131 | 0.07% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| UNITED STATES - 61.92% (31st December, 2024: 59.67%) (continued) | | | |
| Communications - 8.53% (31st December, 2024: 5.80%) (continued) | | | |
| Sirius XM Radio LLC, 3.875%, 01/09/31 144A | 145,000 | 128,841 | 0.15% |
| Sirius XM Radio LLC, 4.000%, 15/07/28 144A | 40,000 | 38,233 | 0.04% |
| Sirius XM Radio LLC, 4.125%, 01/07/30 144A | 90,000 | 82,810 | 0.09% |
| Snap Inc, 6.875%, 01/03/33 144A | 250,000 | 255,860 | 0.29% |
| Sprint Capital Corp, 8.750%, 15/03/32 | 100,000 | 120,945 | 0.14% |
| Univision Communications Inc, 4.500%, 01/05/29 144A | 70,000 | 63,631 | 0.07% |
| Univision Communications Inc, 7.375%, 30/06/30 144A | 50,000 | 48,900 | 0.06% |
| Univision Communications Inc, 8.000%, 15/08/28 144A | 50,000 | 50,700 | 0.06% |
| Univision Communications Inc, 8.500%, 31/07/31 144A | 50,000 | 50,009 | 0.06% |
| Windstream Services LLC/Windstream Escrow Finance Corp, 8.250%, 01/10/31 144A | 175,000 | 183,089 | 0.21% |
| | | 7,507,509 | 8.53% |
| Consumer Cyclical - 7.97% (31st December, 2024: 7.69%) | | | |
| Adams Homes Inc, 9.250%, 15/10/28 144A | 300,000 | 310,361 | 0.35% |
| Affinity Interactive, 6.875%, 15/12/27 144A | 50,000 | 30,806 | 0.04% |
| AMC Entertainment Holdings Inc, 10.000%, 15/06/26 144A | 65,000 | 64,216 | 0.07% |
| American Airlines Inc, 7.250%, 15/02/28 144A | 25,000 | 25,492 | 0.03% |
| American Airlines Inc, 8.500%, 15/05/29 144A | 75,000 | 78,588 | 0.09% |
| Ashton Woods USA LLC/Ashton Woods Finance Co, 4.625%, 01/04/30 144A | 100,000 | 94,945 | 0.11% |
| Bath & Body Works Inc, 6.750%, 01/07/36 | 180,000 | 182,392 | 0.21% |
| BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer Inc, 9.500%, 01/07/32 144A | 50,000 | 51,095 | 0.06% |
| BCPE Ulysses Intermediate Inc, 7.750%, 01/04/27 144A | 50,000 | 48,180 | 0.05% |
| Beach Acquisition Bidco LLC, 5.250%, 15/07/32 | 125,000 | 147,390 | 0.17% |
| Beach Acquisition Bidco LLC, 10.000%, 15/07/33 144A | 200,000 | 206,500 | 0.23% |
| Beazer Homes USA Inc, 7.250%, 15/10/29 | 100,000 | 100,767 | 0.11% |
| Beazer Homes USA Inc, 7.500%, 15/03/31 144A | 25,000 | 25,150 | 0.03% |
| Boyd Gaming Corp, 4.750%, 15/06/31 144A | 135,000 | 129,115 | 0.15% |
| Caesars Entertainment Inc, 8.125%, 01/07/27 144A | 60,000 | 60,156 | 0.07% |
| Champ Acquisition Corp, 8.375%, 01/12/31 144A | 350,000 | 372,611 | 0.42% |
| Churchill Downs Inc, 5.750%, 01/04/30 144A | 50,000 | 50,161 | 0.06% |
| Cinemark USA Inc, 5.250%, 15/07/28 144A | 75,000 | 74,109 | 0.08% |
| Dornoch Debt Merger Sub Inc, 6.625%, 15/10/29 144A | 150,000 | 116,496 | 0.13% |
| Dream Finders Homes Inc, 8.250%, 15/08/28 144A | 50,000 | 52,070 | 0.06% |
| Ferrellgas LP/Ferrellgas Finance Corp, 5.875%, 01/04/29 144A | 175,000 | 161,498 | 0.18% |
| Fertitta Entertainment LLC/Fertitta Entertainment Finance Co Inc, 4.625%, 15/01/29 144A | 50,000 | 47,715 | 0.05% |
| FirstCash Inc, 6.875%, 01/03/32 144A | 75,000 | 77,573 | 0.09% |
| Forestar Group Inc, 6.500%, 15/03/33 144A | 175,000 | 176,261 | 0.20% |
| Foundation Building Materials Inc, 6.000%, 01/03/29 144A | 250,000 | 226,875 | 0.26% |
| FXI Holdings Inc, 12.250%, 15/11/26 144A | 150,000 | 132,513 | 0.15% |
| Goodyear Tire & Rubber Co/The, 5.250%, 15/07/31 | 75,000 | 71,638 | 0.08% |
| Hilton Domestic Operating Co Inc, 4.000%, 01/05/31 144A | 100,000 | 93,830 | 0.11% |
| Hilton Domestic Operating Co Inc, 5.875%, 15/03/33 144A | 75,000 | 76,408 | 0.09% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| UNITED STATES - 61.92% (31st December, 2024: 59.67%) (continued) | | | |
| Consumer Cyclical - 7.97% (31st December, 2024: 7.69%) (continued) | | | |
| Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 5.000%, 01/06/29 144A | 100,000 | 96,193 | 0.11% |
| Jacobs Entertainment Inc, 6.750%, 15/02/29 144A | 50,000 | 48,294 | 0.06% |
| KB Home, 4.000%, 15/06/31 | 50,000 | 46,250 | 0.05% |
| KB Home, 4.800%, 15/11/29 | 150,000 | 147,206 | 0.17% |
| LBM Acquisition LLC, 6.250%, 15/01/29 144A | 50,000 | 42,961 | 0.05% |
| LCM Investments Holdings II LLC, 8.250%, 01/08/31 144A | 50,000 | 53,227 | 0.06% |
| LGI Homes Inc, 4.000%, 15/07/29 144A | 150,000 | 133,863 | 0.15% |
| Life Time Inc, 6.000%, 15/11/31 144A | 175,000 | 177,497 | 0.20% |
| Lithia Motors Inc, 3.875%, 01/06/29 144A | 95,000 | 90,374 | 0.10% |
| MGM Resorts International, 5.500%, 15/04/27 | 150,000 | 150,473 | 0.17% |
| MGM Resorts International, 6.500%, 15/04/32 | 100,000 | 101,412 | 0.12% |
| Michaels Cos Inc/The, 5.250%, 01/05/28 144A | 75,000 | 60,653 | 0.07% |
| Michaels Cos Inc/The, 7.875%, 01/05/29 144A | 75,000 | 48,692 | 0.06% |
| Newell Brands Inc, 6.375%, 15/09/27 | 125,000 | 126,366 | 0.14% |
| OneSky Flight LLC, 8.875%, 15/12/29 144A | 100,000 | 104,086 | 0.12% |
| Park River Holdings Inc, 6.750%, 01/08/29 144A | 125,000 | 100,968 | 0.12% |
| Phinia Inc, 6.625%, 15/10/32 144A | 125,000 | 126,460 | 0.14% |
| Raising Cane's Restaurants LLC, 9.375%, 01/05/29 144A | 50,000 | 52,870 | 0.06% |
| RB Global Holdings Inc, 7.750%, 15/03/31 144A | 120,000 | 126,193 | 0.14% |
| Resideo Funding Inc, 6.500%, 15/07/32 144A | 55,000 | 56,209 | 0.06% |
| Rite Aid Corp ZCP, 30/08/31 144A ⁽²⁾ | 8,339 | 3,728 | 0.00% |
| Rite Aid Corp, 8.000%, 18/10/25 | 23,078 | 0 | 0.00% |
| Rite Aid Corp, 8.000%, 15/11/26 | 127,000 | 0 | 0.00% |
| Rite Aid Corp, 15.000%, 30/08/31 ⁽²⁾ | 18,090 | 308 | 0.00% |
| Rite Aid Corp, 15.000%, 30/08/31 ⁽²⁾ | 24,829 | 2,115 | 0.00% |
| Saks Global Enterprises LLC, 11.000%, 15/12/29 144A | 150,000 | 73,500 | 0.08% |
| Staples Inc, 10.750%, 01/09/29 144A | 75,000 | 71,294 | 0.08% |
| Staples Inc, 12.750%, 15/01/30 144A | 75,000 | 50,474 | 0.06% |
| STL Holding Co LLC, 8.750%, 15/02/29 144A | 50,000 | 52,281 | 0.06% |
| Tenneco Inc, 8.000%, 17/11/28 144A | 50,000 | 49,527 | 0.06% |
| United Airlines Inc, 4.375%, 15/04/26 144A | 75,000 | 74,463 | 0.08% |
| United Airlines Inc, 4.625%, 15/04/29 144A | 225,000 | 218,264 | 0.25% |
| Vail Resorts Inc, 5.625%, 15/07/30 | 25,000 | 25,094 | 0.03% |
| Velocity Vehicle Group LLC, 8.000%, 01/06/29 144A | 25,000 | 24,956 | 0.03% |
| Walgreens Boots Alliance Inc, 4.100%, 15/04/50 | 150,000 | 129,250 | 0.15% |
| Warnermedia Holdings Inc, 5.050%, 15/03/42 | 375,000 | 251,798 | 0.29% |
| Warnermedia Holdings Inc, 5.141%, 15/03/52 | 42,000 | 26,450 | 0.03% |
| Whirlpool Corp, 5.150%, 01/03/43 | 100,000 | 86,796 | 0.10% |
| Whirlpool Corp, 5.500%, 01/03/33 | 50,000 | 48,248 | 0.06% |
| Whirlpool Corp, 6.125%, 15/06/30 | 25,000 | 25,130 | 0.03% |
| Whirlpool Corp, 6.500%, 15/06/33 | 25,000 | 25,001 | 0.03% |
| Windsor Holdings III LLC, 8.500%, 15/06/30 144A | 50,000 | 53,509 | 0.06% |
| Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 5.125%, 01/10/29 144A | 20,000 | 19,800 | 0.02% |
| Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 6.250%, 15/03/33 144A | 70,000 | 70,279 | 0.08% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| UNITED STATES - 61.92% (31st December, 2024: 59.67%) (continued) | | | |
| Consumer Cyclical - 7.97% (31st December, 2024: 7.69%) (continued) | | | |
| Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 7.125%, 15/02/31 144A | 40,000 | 42,604 | 0.05% |
| Yum! Brands Inc, 5.375%, 01/04/32 | 125,000 | 124,531 | 0.14% |
| ZF North America Capital Inc, 6.750%, 23/04/30 144A | 150,000 | 143,956 | 0.16% |
| ZF North America Capital Inc, 6.875%, 23/04/32 144A | 150,000 | 138,563 | 0.16% |
| | | 7,007,077 | 7.97% |
| Consumer Non-Cyclical - 9.42% (31st December, 2024: 15.44%) | | | |
| AbbVie Inc, 5.600%, 15/03/55 | 75,000 | 74,749 | 0.08% |
| Acadia Healthcare Co Inc, 7.375%, 15/03/33 144A | 25,000 | 25,715 | 0.03% |
| Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.250%, 15/03/33 144A | 25,000 | 25,790 | 0.03% |
| Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.500%, 15/02/28 144A | 250,000 | 255,719 | 0.29% |
| Allied Universal Holdco LLC, 7.875%, 15/02/31 144A | 275,000 | 287,116 | 0.33% |
| Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.000%, 01/06/29 144A | 270,000 | 262,268 | 0.30% |
| Alta Equipment Group Inc, 9.000%, 01/06/29 144A | 70,000 | 65,121 | 0.07% |
| Avantor Funding Inc, 3.875%, 01/11/29 144A | 155,000 | 146,404 | 0.17% |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.750%, 01/04/28 144A | 50,000 | 48,429 | 0.05% |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc, 8.000%, 15/02/31 144A | 50,000 | 51,660 | 0.06% |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc, 8.375%, 15/06/32 144A | 75,000 | 78,281 | 0.09% |
| Bausch Health Americas Inc, 8.500%, 31/01/27 144A | 50,000 | 47,541 | 0.05% |
| Block Inc, 6.500%, 15/05/32 | 150,000 | 154,313 | 0.17% |
| Brink's Co/The, 6.500%, 15/06/29 144A | 100,000 | 102,912 | 0.12% |
| CHS/Community Health Systems Inc, 4.750%, 15/02/31 144A | 150,000 | 127,187 | 0.14% |
| CHS/Community Health Systems Inc, 5.625%, 15/03/27 144A | 75,000 | 73,875 | 0.08% |
| CHS/Community Health Systems Inc, 6.125%, 01/04/30 144A | 215,000 | 158,921 | 0.18% |
| CHS/Community Health Systems Inc, 10.875%, 15/01/32 144A | 285,000 | 300,396 | 0.34% |
| CPI CG Inc, 10.000%, 15/07/29 144A | 50,000 | 53,161 | 0.06% |
| CVS Health Corp, 7.000%, 10/03/55 | 100,000 | 103,019 | 0.12% |
| Darling Ingredients Inc, 6.000%, 15/06/30 144A | 100,000 | 101,303 | 0.11% |
| DaVita Inc, 6.750%, 15/07/33 144A | 25,000 | 25,802 | 0.03% |
| DaVita Inc, 6.875%, 01/09/32 144A | 100,000 | 103,476 | 0.12% |
| EquipmentShare.com Inc, 8.000%, 15/03/33 144A | 25,000 | 26,202 | 0.03% |
| EquipmentShare.com Inc, 8.625%, 15/05/32 144A | 200,000 | 213,359 | 0.24% |
| Fiesta Purchaser Inc, 7.875%, 01/03/31 144A | 50,000 | 52,783 | 0.06% |
| GEO Group Inc/The, 8.625%, 15/04/29 | 30,000 | 31,740 | 0.04% |
| GEO Group Inc/The, 10.250%, 15/04/31 | 70,000 | 76,943 | 0.09% |
| Hertz Corp/The, 4.625%, 01/12/26 144A | 39,000 | 35,002 | 0.04% |
| Hertz Corp/The, 6.000%, 15/01/28 | 100,000 | 22,500 | 0.02% |
| Insulet Corp, 6.500%, 01/04/33 144A | 250,000 | 260,453 | 0.30% |
| IQVIA Inc, 2.250%, 15/03/29 | 100,000 | 111,866 | 0.13% |
| IQVIA Inc, 6.250%, 01/06/32 144A | 50,000 | 51,325 | 0.06% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 61.92% (31st December, 2024: 59.67%) (continued) | | | |
| Consumer Non-Cyclical - 9.42% (31st December, 2024: 15.44%) (continued) | | | |
| KeHE Distributors LLC/KeHE Finance Corp/NextWave Distribution Inc, 9.000%, 15/02/29 144A | 150,000 | 155,483 | 0.18% |
| Kroger Co/The, 5.650%, 15/09/64 | 50,000 | 47,164 | 0.05% |
| LifePoint Health Inc, 8.375%, 15/02/32 144A | 25,000 | 26,559 | 0.03% |
| LifePoint Health Inc, 10.000%, 01/06/32 144A | 50,000 | 51,410 | 0.06% |
| LifePoint Health Inc, 11.000%, 15/10/30 144A | 50,000 | 55,093 | 0.06% |
| Mavis Tire Express Services Topco Corp, 6.500%, 15/05/29 144A | 235,000 | 230,407 | 0.26% |
| Medline Borrower LP, 3.875%, 01/04/29 144A | 175,000 | 167,709 | 0.19% |
| Medline Borrower LP, 5.250%, 01/10/29 144A | 250,000 | 247,714 | 0.28% |
| Medline Borrower LP/Medline Co-Issuer Inc, 6.250%, 01/04/29 144A | 25,000 | 25,672 | 0.03% |
| Post Holdings Inc, 4.500%, 15/09/31 144A | 100,000 | 92,735 | 0.10% |
| Post Holdings Inc, 6.250%, 15/02/32 144A | 25,000 | 25,688 | 0.03% |
| Post Holdings Inc, 6.250%, 15/10/34 144A | 25,000 | 25,156 | 0.03% |
| Post Holdings Inc, 6.375%, 01/03/33 144A | 50,000 | 50,428 | 0.06% |
| Prime Security Services Borrower LLC/Prime Finance Inc, 6.250%, 15/01/28 144A | 251,000 | 251,281 | 0.29% |
| Primo Water Holdings Inc/Triton Water Holdings Inc, 3.875%, 31/10/28 | 150,000 | 174,718 | 0.20% |
| Primo Water Holdings Inc/Triton Water Holdings Inc, 4.375%, 30/04/29 144A | 400,000 | 388,222 | 0.44% |
| Radiology Partners Inc, 8.500%, 15/07/32 144A | 50,000 | 49,938 | 0.06% |
| Raven Acquisition Holdings LLC, 6.875%, 15/11/31 144A | 125,000 | 124,559 | 0.14% |
| RAY Financing LLC, 6.500%, 15/07/31 | 100,000 | 122,117 | 0.14% |
| RR Donnelley & Sons Co, 9.500%, 01/08/29 144A | 50,000 | 50,033 | 0.06% |
| Select Medical Corp, 6.250%, 01/12/32 144A | 50,000 | 50,107 | 0.06% |
| Service Corp International/US, 5.125%, 01/06/29 | 180,000 | 179,759 | 0.20% |
| Service Corp International/US, 5.750%, 15/10/32 | 60,000 | 60,569 | 0.07% |
| Shift4 Payments LLC/Shift4 Payments Finance Sub Inc, 5.500%, 15/05/33 | 100,000 | 121,070 | 0.14% |
| Shift4 Payments LLC/Shift4 Payments Finance Sub Inc, 6.750%, 15/08/32 144A | 25,000 | 25,940 | 0.03% |
| Sotera Health Holdings LLC, 7.375%, 01/06/31 144A | 50,000 | 52,109 | 0.06% |
| Spectrum Brands Inc, 3.875%, 15/03/31 144A | 45,000 | 36,489 | 0.04% |
| Star Parent Inc, 9.000%, 01/10/30 144A | 50,000 | 52,544 | 0.06% |
| Surgery Center Holdings Inc, 7.250%, 15/04/32 144A | 50,000 | 50,964 | 0.06% |
| Tenet Healthcare Corp, 5.125%, 01/11/27 | 600,000 | 598,506 | 0.68% |
| Tenet Healthcare Corp, 6.125%, 15/06/30 | 50,000 | 50,803 | 0.06% |
| Tenet Healthcare Corp, 6.750%, 15/05/31 | 50,000 | 51,669 | 0.06% |
| United Rentals North America Inc, 3.750%, 15/01/32 | 450,000 | 412,435 | 0.47% |
| US Acute Care Solutions LLC, 9.750%, 15/05/29 144A | 70,000 | 72,181 | 0.08% |
| US Foods Inc, 4.750%, 15/02/29 144A | 150,000 | 147,314 | 0.17% |
| Viking Baked Goods Acquisition Corp, 8.625%, 01/11/31 144A | 50,000 | 48,941 | 0.05% |
| WASH Multifamily Acquisition Inc, 5.750%, 15/04/26 144A | 100,000 | 99,695 | 0.11% |
| WEX Inc, 6.500%, 15/03/33 144A | 50,000 | 50,309 | 0.06% |
| Williams Scotsman Inc, 6.625%, 15/06/29 144A | 25,000 | 25,704 | 0.03% |
| Williams Scotsman Inc, 6.625%, 15/04/30 144A | 25,000 | 25,901 | 0.03% |
| Williams Scotsman Inc, 7.375%, 01/10/31 144A | 150,000 | 157,733 | 0.18% |
| | | 8,288,159 | 9.42% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| UNITED STATES - 61.92% (31st December, 2024: 59.67%) (continued) | | | |
| Energy - 6.85% (31st December, 2024: 1.51%) | | | |
| Aethon United BR LP/Aethon United Finance Corp, 7.500%, 01/10/29 144A | 70,000 | 73,456 | 0.08% |
| Aris Water Holdings LLC, 7.250%, 01/04/30 144A | 50,000 | 51,415 | 0.06% |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp, 6.625%, 15/10/32 144A | 50,000 | 50,805 | 0.06% |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp, 6.625%, 15/07/33 144A | 25,000 | 25,357 | 0.03% |
| Blue Racer Midstream LLC/Blue Racer Finance Corp, 7.250%, 15/07/32 144A | 175,000 | 185,299 | 0.21% |
| Buckeye Partners LP, 6.875%, 01/07/29 144A | 80,000 | 82,764 | 0.09% |
| California Resources Corp, 8.250%, 15/06/29 144A | 195,000 | 199,990 | 0.23% |
| Civitas Resources Inc, 8.625%, 01/11/30 144A | 275,000 | 279,301 | 0.32% |
| Civitas Resources Inc, 9.625%, 15/06/33 144A | 200,000 | 205,000 | 0.23% |
| Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/26 | 300,000 | 3,000 | 0.00% |
| CNX Resources Corp, 6.000%, 15/01/29 144A | 120,000 | 120,382 | 0.14% |
| Crescent Energy Finance LLC, 7.625%, 01/04/32 144A | 70,000 | 68,369 | 0.08% |
| DT Midstream Inc, 4.375%, 15/06/31 144A | 225,000 | 215,129 | 0.24% |
| Excelerate Energy LP, 8.000%, 15/05/30 144A | 440,000 | 463,091 | 0.53% |
| Genesis Energy LP/Genesis Energy Finance Corp, 7.750%, 01/02/28 | 75,000 | 75,988 | 0.09% |
| Genesis Energy LP/Genesis Energy Finance Corp, 8.000%, 15/05/33 | 250,000 | 261,201 | 0.30% |
| Gulfport Energy Operating Corp, 6.750%, 01/09/29 144A | 50,000 | 51,226 | 0.06% |
| Helix Energy Solutions Group Inc, 9.750%, 01/03/29 144A | 50,000 | 52,894 | 0.06% |
| Hess Midstream Operations LP, 5.500%, 15/10/30 144A | 325,000 | 326,343 | 0.37% |
| Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 01/11/28 144A | 80,000 | 80,301 | 0.09% |
| Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 15/04/32 144A | 50,000 | 47,656 | 0.05% |
| Hilcorp Energy I LP/Hilcorp Finance Co, 7.250%, 15/02/35 144A | 50,000 | 48,783 | 0.05% |
| Howard Midstream Energy Partners LLC, 7.375%, 15/07/32 144A | 125,000 | 131,567 | 0.15% |
| Kinetik Holdings LP, 5.875%, 15/06/30 144A | 75,000 | 75,530 | 0.08% |
| Kraken Oil & Gas Partners LLC, 7.625%, 15/08/29 144A | 50,000 | 49,112 | 0.05% |
| Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp, 6.875%, 01/12/32 144A | 75,000 | 75,386 | 0.08% |
| Matador Resources Co, 6.250%, 15/04/33 144A | 125,000 | 124,415 | 0.14% |
| Murphy Oil Corp, 6.000%, 01/10/32 | 165,000 | 157,163 | 0.18% |
| Murray Energy Corp, 12.000%, 15/04/24 144A ⁽²⁾ | 1,275,987 | 0 | 0.00% |
| Nabors Industries Inc, 8.875%, 15/08/31 144A | 50,000 | 37,059 | 0.04% |
| Nabors Industries Inc, 9.125%, 31/01/30 144A | 50,000 | 47,685 | 0.05% |
| NGL Energy Operating LLC/NGL Energy Finance Corp, 8.125%, 15/02/29 144A | 50,000 | 50,500 | 0.06% |
| NGL Energy Operating LLC/NGL Energy Finance Corp, 8.375%, 15/02/32 144A | 50,000 | 50,038 | 0.06% |
| Noble Finance II LLC, 8.000%, 15/04/30 144A | 75,000 | 76,362 | 0.09% |
| NuStar Logistics LP, 6.375%, 01/10/30 | 175,000 | 181,268 | 0.21% |
| ONEOK Inc, 5.050%, 01/04/45 | 125,000 | 104,447 | 0.12% |
| Permian Resources Operating LLC, 6.250%, 01/02/33 144A | 250,000 | 252,442 | 0.29% |
| Permian Resources Operating LLC, 7.000%, 15/01/32 144A | 125,000 | 129,489 | 0.15% |
| Prairie Acquiror LP, 9.000%, 01/08/29 144A | 50,000 | 52,081 | 0.06% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 61.92% (31st December, 2024: 59.67%) (continued) | | | |
| Energy - 6.85% (31st December, 2024: 1.51%) (continued) | | | |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 6.000%, 01/09/31 144A | 150,000 | 146,382 | 0.17% |
| Talos Production Inc, 9.000%, 01/02/29 144A | 50,000 | 51,060 | 0.06% |
| Talos Production Inc, 9.375%, 01/02/31 144A | 50,000 | 50,695 | 0.06% |
| TerraForm Power Operating LLC, 4.750%, 15/01/30 144A | 180,000 | 172,773 | 0.20% |
| Tidewater Inc, 9.125%, 15/07/30 144A | 25,000 | 25,702 | 0.03% |
| USA Compression Partners LP/USA Compression Finance Corp, 7.125%, 15/03/29 144A | 50,000 | 51,236 | 0.06% |
| Venture Global Calcasieu Pass LLC, 4.125%, 15/08/31 144A | 110,000 | 101,480 | 0.11% |
| Venture Global LNG Inc, 8.375%, 01/06/31 144A | 130,000 | 134,875 | 0.15% |
| Venture Global LNG Inc, 9.500%, 01/02/29 144A | 200,000 | 217,760 | 0.25% |
| Venture Global LNG Inc, 9.875%, 01/02/32 144A | 200,000 | 216,001 | 0.24% |
| Venture Global Plaquemines LNG LLC, 6.500%, 15/01/34 | 150,000 | 150,000 | 0.17% |
| Venture Global Plaquemines LNG LLC, 6.750%, 15/01/36 | 150,000 | 150,000 | 0.17% |
| | | 6,030,258 | 6.85% |
| Financial - 10.99% (31st December, 2024: 8.27%) | | | |
| Acrisure LLC / Acrisure Finance Inc, 6.750%, 01/07/32 144A | 25,000 | 25,378 | 0.03% |
| Acrisure LLC/Acrisure Finance Inc, 7.500%, 06/11/30 144A | 70,000 | 72,329 | 0.08% |
| Acrisure LLC/Acrisure Finance Inc, 8.250%, 01/02/29 144A | 50,000 | 51,701 | 0.06% |
| Acrisure LLC/Acrisure Finance Inc, 8.500%, 15/06/29 144A | 90,000 | 93,964 | 0.11% |
| Ally Financial Inc, 6.700%, 14/02/33 | 195,000 | 202,385 | 0.23% |
| Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp, 7.000%, 15/04/30 144A | 95,000 | 88,507 | 0.10% |
| Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp, 5.750%, 15/01/29 144A | 200,000 | 176,125 | 0.20% |
| Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp, 9.750%, 15/04/30 144A | 25,000 | 24,974 | 0.03% |
| APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves, 7.875%, 01/11/29 144A | 140,000 | 142,927 | 0.16% |
| Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.125%, 15/05/31 144A | 100,000 | 104,118 | 0.12% |
| Blackstone Mortgage Trust Inc, 7.750%, 01/12/29 144A | 125,000 | 132,667 | 0.15% |
| Bread Financial Holdings Inc, 8.375%, 15/06/35 144A | 50,000 | 50,252 | 0.06% |
| Bread Financial Holdings Inc, 9.750%, 15/03/29 144A | 50,000 | 53,873 | 0.06% |
| Citigroup Inc, 4.000%, 10/03/74 ⁽¹⁾ | 80,000 | 79,379 | 0.09% |
| Coinbase Global Inc, 3.375%, 01/10/28 144A | 200,000 | 188,585 | 0.21% |
| Coinbase Global Inc, 3.625%, 01/10/31 144A | 245,000 | 217,880 | 0.25% |
| Freedom Mortgage Corp, 7.625%, 01/05/26 144A | 55,000 | 55,012 | 0.06% |
| Freedom Mortgage Corp, 12.000%, 01/10/28 144A | 50,000 | 53,756 | 0.06% |
| Freedom Mortgage Corp, 12.250%, 01/10/30 144A | 50,000 | 55,504 | 0.06% |
| Freedom Mortgage Holdings LLC, 8.375%, 01/04/32 144A | 25,000 | 25,176 | 0.03% |
| Freedom Mortgage Holdings LLC, 9.125%, 15/05/31 144A | 100,000 | 103,130 | 0.12% |
| Freedom Mortgage Holdings LLC, 9.250%, 01/02/29 144A | 75,000 | 77,840 | 0.09% |
| Greystar Real Estate Partners LLC, 7.750%, 01/09/30 144A | 100,000 | 106,152 | 0.12% |
| HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 15/06/26 144A | 86,000 | 84,253 | 0.10% |
| HUB International Ltd, 7.250%, 15/06/30 144A | 100,000 | 104,353 | 0.12% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| UNITED STATES - 61.92% (31st December, 2024: 59.67%) (continued) | | | |
| Financial - 10.99% (31st December, 2024: 8.27%) (continued) | | | |
| HUB International Ltd, 7.375%, 31/01/32 144A | 50,000 | 52,267 | 0.06% |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27 | 210,000 | 202,933 | 0.23% |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 10.000%, 15/11/29 144A | 75,000 | 73,875 | 0.08% |
| ILFC E-Capital Trust I, 6.430%, 21/12/65 144A | 195,000 | 163,688 | 0.19% |
| Iron Mountain Inc, 4.875%, 15/09/29 144A | 125,000 | 122,517 | 0.14% |
| Iron Mountain Inc, 5.625%, 15/07/32 144A | 240,000 | 237,567 | 0.27% |
| Iron Mountain Inc, 6.250%, 15/01/33 144A | 490,000 | 503,622 | 0.57% |
| Iron Mountain Inc, 7.000%, 15/02/29 144A | 50,000 | 51,708 | 0.06% |
| Iron Mountain Information Management Services Inc, 5.000%, 15/07/32 144A | 100,000 | 95,852 | 0.11% |
| IWG US Finance LLC, 6.500%, 28/06/30 | 100,000 | 125,469 | 0.14% |
| Jane Street Group/JSG Finance Inc, 6.125%, 01/11/32 144A | 125,000 | 126,137 | 0.14% |
| Jefferies Finance LLC/JFIN Co-Issuer Corp., 5.000%, 15/08/28 144A | 200,000 | 192,450 | 0.22% |
| Jefferson Capital Holdings LLC, 8.250%, 15/05/30 144A | 75,000 | 77,593 | 0.09% |
| Jefferson Capital Holdings LLC, 9.500%, 15/02/29 144A | 50,000 | 52,771 | 0.06% |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 7.000%, 15/07/31 144A | 50,000 | 52,281 | 0.06% |
| LD Holdings Group LLC, 6.125%, 01/04/28 144A | 50,000 | 41,168 | 0.05% |
| LFS Topco LLC, 8.750%, 15/07/30 144A | 100,000 | 98,000 | 0.11% |
| MPT Operating Partnership LP/MPT Finance Corp, 0.993%, 15/10/26 | 100,000 | 108,345 | 0.12% |
| Nationstar Mortgage Holdings Inc, 6.500%, 01/08/29 144A | 100,000 | 102,160 | 0.12% |
| Nationstar Mortgage Holdings Inc, 7.125%, 01/02/32 144A | 205,000 | 214,011 | 0.24% |
| Navient Corp, 6.750%, 15/06/26 | 325,000 | 329,497 | 0.37% |
| Navient Corp, 11.500%, 15/03/31 | 200,000 | 226,274 | 0.26% |
| OneMain Finance Corp, 4.000%, 15/09/30 | 100,000 | 91,869 | 0.10% |
| OneMain Finance Corp, 6.625%, 15/05/29 | 25,000 | 25,546 | 0.03% |
| OneMain Finance Corp, 6.750%, 15/03/32 | 175,000 | 177,989 | 0.20% |
| OneMain Finance Corp, 7.125%, 15/03/26 | 68,000 | 69,020 | 0.08% |
| OneMain Finance Corp, 7.125%, 15/11/31 | 50,000 | 51,884 | 0.06% |
| OneMain Finance Corp, 7.125%, 15/09/32 | 25,000 | 25,781 | 0.03% |
| OneMain Finance Corp, 7.500%, 15/05/31 | 50,000 | 52,239 | 0.06% |
| OneMain Finance Corp, 7.875%, 15/03/30 | 75,000 | 79,615 | 0.09% |
| OneMain Finance Corp, 9.000%, 15/01/29 | 50,000 | 52,430 | 0.06% |
| Oxford Finance LLC/Oxford Finance Co-Issuer II Inc, 6.375%, 01/02/27 144A | 100,000 | 100,581 | 0.11% |
| Panther Escrow Issuer LLC, 7.125%, 01/06/31 144A | 100,000 | 103,748 | 0.12% |
| Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.000%, 01/02/30 144A | 100,000 | 103,012 | 0.12% |
| Pebblebrook Hotel LP/PEB Finance Corp, 6.375%, 15/10/29 144A | 75,000 | 75,392 | 0.08% |
| PennyMac Financial Services Inc, 4.250%, 15/02/29 144A | 75,000 | 71,959 | 0.08% |
| PennyMac Financial Services Inc, 5.750%, 15/09/31 144A | 50,000 | 48,933 | 0.05% |
| PennyMac Financial Services Inc, 6.875%, 15/05/32 144A | 100,000 | 102,144 | 0.12% |
| PennyMac Financial Services Inc, 6.875%, 15/02/33 144A | 50,000 | 51,056 | 0.06% |
| PennyMac Financial Services Inc, 7.125%, 15/11/30 144A | 50,000 | 51,632 | 0.06% |
| PennyMac Financial Services Inc, 7.875%, 15/12/29 144A | 100,000 | 106,087 | 0.12% |
| PHH Escrow Issuer LLC/PHH Corp, 9.875%, 01/11/29 144A | 325,000 | 323,218 | 0.37% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 61.92% (31st December, 2024: 59.67%) (continued) | | | |
| Financial - 10.99% (31st December, 2024: 8.27%) (continued) | | | |
| PRA Group Inc, 8.875%, 31/01/30 144A | 100,000 | 103,846 | 0.12% |
| Rfna LP, 7.875%, 15/02/30 144A | 200,000 | 203,715 | 0.23% |
| RHP Hotel Properties LP/RHP Finance Corp, 6.500%, 01/04/32 144A | 100,000 | 102,718 | 0.12% |
| RHP Hotel Properties LP/RHP Finance Corp, 6.500%, 15/06/33 144A | 25,000 | 25,706 | 0.03% |
| Rithm Capital Corp, 8.000%, 01/04/29 144A | 135,000 | 136,143 | 0.15% |
| Rithm Capital Corp, 8.000%, 15/07/30 144A | 25,000 | 25,125 | 0.03% |
| Rocket Cos Inc, 6.125%, 01/08/30 144A | 75,000 | 75,562 | 0.09% |
| Rocket Cos Inc, 6.375%, 01/08/33 144A | 75,000 | 76,701 | 0.09% |
| Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.625%, 01/03/29 144A | 205,000 | 194,679 | 0.22% |
| Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 15/10/33 144A | 80,000 | 71,413 | 0.08% |
| Service Properties Trust, 5.500%, 15/12/27 | 50,000 | 49,521 | 0.06% |
| Starwood Property Trust Inc, 6.000%, 15/04/30 144A | 200,000 | 202,649 | 0.23% |
| Stonex Escrow Issuer LLC, 6.875%, 15/07/32 144A | 25,000 | 25,250 | 0.03% |
| Synchrony Financial, 7.250%, 02/02/33 | 80,000 | 83,574 | 0.09% |
| United Wholesale Mortgage LLC, 5.500%, 15/04/29 144A | 100,000 | 96,992 | 0.11% |
| United Wholesale Mortgage LLC, 5.750%, 15/06/27 144A | 90,000 | 89,727 | 0.10% |
| Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 6.000%, 15/01/30 144A | 300,000 | 280,795 | 0.32% |
| Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 8.625%, 15/06/32 144A | 200,000 | 202,238 | 0.23% |
| Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 10.500%, 15/02/28 144A | 124,000 | 131,440 | 0.15% |
| VFH Parent LLC/Valor Co-Issuer Inc, 7.500%, 15/06/31 144A | 50,000 | 52,583 | 0.06% |
| XHR LP, 6.625%, 15/05/30 144A | 50,000 | 50,948 | 0.06% |
| | | 9,665,865 | 10.99% |
| Industrial - 8.49% (31st December, 2024: 9.32%) | | | |
| AAR Escrow Issuer LLC, 6.750%, 15/03/29 144A | 65,000 | 67,303 | 0.08% |
| AmeriTex HoldCo Intermediate LLC, 10.250%, 15/10/28 144A | 300,000 | 317,821 | 0.36% |
| Axon Enterprise Inc, 6.125%, 15/03/30 144A | 50,000 | 51,442 | 0.06% |
| Axon Enterprise Inc, 6.250%, 15/03/33 144A | 50,000 | 51,585 | 0.06% |
| Ball Corp, 3.125%, 15/09/31 | 200,000 | 178,970 | 0.20% |
| Ball Corp, 4.250%, 01/07/32 | 100,000 | 118,567 | 0.13% |
| Beacon Mobility Corp, 7.250%, 01/08/30 144A | 25,000 | 25,500 | 0.03% |
| Brand Industrial Services Inc, 10.375%, 01/08/30 144A | 180,000 | 165,639 | 0.19% |
| Brundage-Bone Concrete Pumping Holdings Inc, 7.500%, 01/02/32 144A | 120,000 | 118,379 | 0.13% |
| Builders FirstSource Inc, 4.250%, 01/02/32 144A | 200,000 | 184,962 | 0.21% |
| Builders FirstSource Inc, 5.000%, 01/03/30 144A | 75,000 | 73,607 | 0.08% |
| Builders FirstSource Inc, 6.375%, 15/06/32 144A | 100,000 | 102,609 | 0.12% |
| Builders FirstSource Inc, 6.375%, 01/03/34 144A | 175,000 | 178,233 | 0.20% |
| Builders FirstSource Inc, 6.750%, 15/05/35 144A | 75,000 | 77,196 | 0.09% |
| Chart Industries Inc, 7.500%, 01/01/30 144A | 200,000 | 209,405 | 0.24% |
| Chart Industries Inc, 9.500%, 01/01/31 144A | 55,000 | 58,690 | 0.07% |
| Clydesdale Acquisition Holdings Inc, 6.750%, 15/04/32 144A | 50,000 | 51,149 | 0.06% |
| Clydesdale Acquisition Holdings Inc, 8.750%, 15/04/30 144A | 85,000 | 86,995 | 0.10% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| UNITED STATES - 61.92% (31st December, 2024: 59.67%) (continued) | | | |
| Industrial - 8.49% (31st December, 2024: 9.32%) (continued) | | | |
| CP Atlas Buyer Inc, 7.000%, 01/12/28 144A | 250,000 | 231,638 | 0.26% |
| EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.375%, 15/12/30 | 100,000 | 122,960 | 0.14% |
| EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.625%, 15/12/30 144A | 125,000 | 127,774 | 0.14% |
| EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.750%, 15/07/31 144A | 25,000 | 25,848 | 0.03% |
| Fortress Transportation & Infrastructure Investors LLC, 5.500%, 01/05/28 144A | 150,000 | 149,215 | 0.17% |
| Fortress Transportation & Infrastructure Investors LLC, 5.875%, 15/04/33 144A | 50,000 | 49,200 | 0.05% |
| Fortress Transportation & Infrastructure Investors LLC, 7.000%, 01/05/31 144A | 150,000 | 155,174 | 0.18% |
| Fortress Transportation & Infrastructure Investors LLC, 7.000%, 15/06/32 144A | 50,000 | 51,625 | 0.06% |
| Genesee & Wyoming Inc, 6.250%, 15/04/32 144A | 75,000 | 76,500 | 0.09% |
| Goat Holdco LLC, 6.750%, 01/02/32 144A | 50,000 | 50,798 | 0.06% |
| Graphic Packaging International LLC, 2.625%, 01/02/29 | 100,000 | 111,303 | 0.13% |
| Graphic Packaging International LLC, 6.375%, 15/07/32 144A | 80,000 | 81,701 | 0.09% |
| Imola Merger Corp, 4.750%, 15/05/29 144A | 200,000 | 193,440 | 0.22% |
| JELD-WEN Inc, 7.000%, 01/09/32 144A | 75,000 | 57,775 | 0.06% |
| JH North America Holdings Inc, 5.875%, 31/01/31 144A | 275,000 | 277,156 | 0.31% |
| JH North America Holdings Inc, 6.125%, 31/07/32 144A | 25,000 | 25,377 | 0.03% |
| Knife River Corp, 7.750%, 01/05/31 144A | 50,000 | 52,782 | 0.06% |
| MasTec Inc, 6.625%, 15/08/29 144A | 400,000 | 401,050 | 0.45% |
| Masterbrand Inc, 7.000%, 15/07/32 144A | 50,000 | 50,975 | 0.06% |
| Miter Brands Acquisition Holdco Inc/MIWD Borrower LLC, 6.750%, 01/04/32 144A | 50,000 | 51,214 | 0.06% |
| New Enterprise Stone & Lime Co Inc, 5.250%, 15/07/28 144A | 120,000 | 120,080 | 0.14% |
| Owens-Brockway Glass Container Inc, 7.250%, 15/05/31 144A | 25,000 | 25,525 | 0.03% |
| Owens-Brockway Glass Container Inc, 7.375%, 01/06/32 144A | 200,000 | 203,438 | 0.23% |
| Quikrete Holdings Inc, 6.375%, 01/03/32 144A | 110,000 | 113,060 | 0.13% |
| Quikrete Holdings Inc, 6.750%, 01/03/33 144A | 160,000 | 164,955 | 0.19% |
| Sealed Air Corp, 6.500%, 15/07/32 144A | 25,000 | 25,883 | 0.03% |
| Sealed Air Corp/Sealed Air Corp US, 7.250%, 15/02/31 144A | 25,000 | 26,320 | 0.03% |
| Silgan Holdings Inc, 2.250%, 01/06/28 | 100,000 | 113,206 | 0.13% |
| Smyrna Ready Mix Concrete LLC, 8.875%, 15/11/31 144A | 300,000 | 314,431 | 0.36% |
| Spirit AeroSystems Inc, 4.600%, 15/06/28 | 75,000 | 73,532 | 0.08% |
| Spirit AeroSystems Inc, 9.375%, 30/11/29 144A | 50,000 | 53,107 | 0.06% |
| Spirit AeroSystems Inc, 9.750%, 15/11/30 144A | 125,000 | 137,842 | 0.16% |
| Standard Building Solutions Inc, 6.500%, 15/08/32 144A | 100,000 | 102,332 | 0.12% |
| Standard Industries Inc/NY, 4.750%, 15/01/28 144A | 140,000 | 138,281 | 0.16% |
| TransDigm Inc, 4.625%, 15/01/29 | 75,000 | 73,511 | 0.08% |
| TransDigm Inc, 4.875%, 01/05/29 | 75,000 | 73,595 | 0.08% |
| TransDigm Inc, 6.000%, 15/01/33 144A | 350,000 | 350,946 | 0.40% |
| TransDigm Inc, 6.375%, 01/03/29 144A | 50,000 | 51,242 | 0.06% |
| TransDigm Inc, 6.625%, 01/03/32 144A | 225,000 | 232,740 | 0.26% |
| TransDigm Inc, 6.750%, 15/08/28 144A | 75,000 | 76,616 | 0.09% |
| TransDigm Inc, 7.125%, 01/12/31 144A | 25,000 | 26,175 | 0.03% |
| Trident TPI Holdings Inc, 12.750%, 31/12/28 144A | 75,000 | 79,708 | 0.09% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| UNITED STATES - 61.92% (31st December, 2024: 59.67%) (continued) | | | |
| Industrial - 8.49% (31st December, 2024: 9.32%) (continued) | | | |
| Trinity Industries Inc, 7.750%, 15/07/28 144A | 75,000 | 77,977 | 0.09% |
| Waste Pro USA Inc, 7.000%, 01/02/33 144A | 75,000 | 77,848 | 0.09% |
| Watco Cos LLC/Watco Finance Corp, 7.125%, 01/08/32 144A | 75,000 | 78,223 | 0.09% |
| Weekley Homes LLC/Weekley Finance Corp, 4.875%, 15/09/28 144A | 100,000 | 96,717 | 0.11% |
| Wilsonart LLC, 11.000%, 15/08/32 144A | 50,000 | 45,251 | 0.05% |
| XPO Inc, 7.125%, 01/02/32 144A | 50,000 | 52,346 | 0.06% |
| | | 7,466,444 | 8.49% |
| Technology - 2.53% (31st December, 2024: 2.21%) | | | |
| Amentum Holdings Inc, 7.250%, 01/08/32 144A | 50,000 | 51,359 | 0.06% |
| AthenaHealth Group Inc, 6.500%, 15/02/30 144A | 275,000 | 270,345 | 0.31% |
| Cloud Software Group Inc, 6.500%, 31/03/29 144A | 200,000 | 201,509 | 0.23% |
| Cloud Software Group Inc, 8.250%, 30/06/32 144A | 200,000 | 212,551 | 0.24% |
| Cloud Software Group Inc, 9.000%, 30/09/29 144A | 115,000 | 118,931 | 0.14% |
| CoreWeave Inc, 9.250%, 01/06/30 144A | 175,000 | 178,719 | 0.20% |
| Diebold Nixdorf Inc, 7.750%, 31/03/30 144A | 25,000 | 26,552 | 0.03% |
| Fair Isaac Corp, 6.000%, 15/05/33 144A | 50,000 | 50,515 | 0.06% |
| Helios Software Holdings Inc/ION Corporate Solutions Finance Sarl, 7.875%, 01/05/29 | 100,000 | 121,066 | 0.14% |
| Insight Enterprises Inc, 6.625%, 15/05/32 144A | 50,000 | 51,422 | 0.06% |
| NCR Atleos Corp, 9.500%, 01/04/29 144A | 100,000 | 108,583 | 0.12% |
| Open Text Holdings Inc, 4.125%, 01/12/31 144A | 75,000 | 69,000 | 0.08% |
| Playtika Holding Corp, 4.250%, 15/03/29 144A | 100,000 | 90,630 | 0.10% |
| SS&C Technologies Inc, 5.500%, 30/09/27 144A | 165,000 | 164,947 | 0.19% |
| SS&C Technologies Inc, 6.500%, 01/06/32 144A | 150,000 | 155,446 | 0.18% |
| Synopsys Inc, 5.700%, 01/04/55 | 75,000 | 74,224 | 0.08% |
| Virtusa Corp, 7.125%, 15/12/28 144A | 100,000 | 96,047 | 0.11% |
| Zebra Technologies Corp, 6.500%, 01/06/32 144A | 175,000 | 180,005 | 0.20% |
| | | 2,221,851 | 2.53% |
| Utilities - 2.77% (31st December, 2024: 6.31%) | | | |
| AES Corp/The, 7.600%, 15/01/55 | 50,000 | 51,471 | 0.06% |
| Alpha Generation LLC, 6.750%, 15/10/32 144A | 340,000 | 349,754 | 0.40% |
| American Electric Power Co Inc, 6.950%, 15/12/54 | 20,000 | 20,879 | 0.02% |
| American Electric Power Co Inc, 7.050%, 15/12/54 | 30,000 | 31,114 | 0.04% |
| Clearway Energy Operating LLC, 4.750%, 15/03/28 144A | 225,000 | 222,231 | 0.25% |
| Edison International, 7.875%, 15/06/54 | 75,000 | 70,779 | 0.08% |
| GenOn Energy Inc, 7.875%, 04/01/26 | 175,000 | 0 | 0.00% |
| Lightning Power LLC, 7.250%, 15/08/32 144A | 100,000 | 105,000 | 0.12% |
| NRG Energy Inc, 5.250%, 15/06/29 144A | 275,000 | 273,725 | 0.31% |
| NRG Energy Inc, 6.250%, 01/11/34 144A | 150,000 | 152,746 | 0.17% |
| NRG Energy Inc, 10.250%, 15/09/73 144A ⁽¹⁾ | 50,000 | 55,454 | 0.06% |
| Venture Global Plaquemines LNG LLC, 7.500%, 01/05/33 144A | 75,000 | 80,064 | 0.09% |
| Venture Global Plaquemines LNG LLC, 7.750%, 01/05/35 144A | 675,000 | 727,531 | 0.83% |
| Vistra Corp, 7.000%, 15/06/74 144A ⁽¹⁾ | 225,000 | 227,621 | 0.26% |
| XPLR Infrastructure Operating Partners LP, 3.875%, 15/10/26 144A | 17,000 | 16,599 | 0.02% |
| XPLR Infrastructure Operating Partners LP, 8.375%, 15/01/31 144A | 25,000 | 26,694 | 0.03% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| UNITED STATES - 61.92% (31st December, 2024: 59.67%) (continued) | | | |
| Utilities - 2.77% (31st December, 2024: 6.31%) (continued) | | | |
| XPLR Infrastructure Operating Partners LP, 8.625%, 15/03/33 144A | 25,000 | 26,819 | 0.03% |
| | | 2,438,481 | 2.77% |
| TOTAL UNITED STATES | | 54,466,351 | 61.92% |
| TOTAL BONDS | | 85,055,319 | 96.69% |
| EQUITIES - 0.05% (31st December, 2024: 0.09%) | | | |
| SINGAPORE - 0.00% (31st December, 2024: 0.01%) | | | |
| Financial - 0.00% (31st December, 2024: 0.01%) | | | |
| Teide Ltd | 1,499,892 | 527 | 0.00% |
| | | 527 | 0.00% |
| TOTAL SINGAPORE | | 527 | 0.00% |
| UNITED STATES - 0.05% (31st December, 2024: 0.08%) | | | |
| Communications - 0.00% (31st December, 2024: 0.00%) | | | |
| iHeartMedia Inc Class A | 84 | 144 | 0.00% |
| | | 144 | 0.00% |
| Consumer Cyclical - 0.00% (31st December, 2024: 0.01%) | | | |
| Rite Aid Corp | 116 | 551 | 0.00% |
| | | 551 | 0.00% |
| Energy - 0.00% (31st December, 2024: 0.00%) | | | |
| Cloud Peak Energy Inc | 92 | 0 | 0.00% |
| | | 0 | 0.00% |
| Industrial - 0.00% (31st December, 2024: 0.03%) | | | |
| Trinity Industries Inc | 7,858 | 1,022 | 0.00% |
| UC Holdings Inc | 2,925 | 0 | 0.00% |
| | | 1,022 | 0.00% |
| Technology - 0.05% (31st December, 2024: 0.04%) | | | |
| Diebold Nixdorf Inc | 662 | 36,794 | 0.05% |
| | | 36,794 | 0.05% |
| TOTAL UNITED STATES | | 38,511 | 0.05% |
| TOTAL EQUITIES | | 39,038 | 0.05% |
| TERM LOANS - 0.09% (31st December, 2024: 0.11%) | | | |
| CAYMAN ISLANDS - 0.03% (31st December, 2024: 0.05%) | | | |
| Consumer Cyclical - 0.03% (31st December, 2024: 0.05%) | | | |
| SkyMiles IP Ltd, 20/10/27 | 30,663 | 30,899 | 0.03% |
| | | 30,899 | 0.03% |
| TOTAL CAYMAN ISLANDS | | 30,899 | 0.03% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 0.06% (31st December, 2024: 0.06%) | | | |
| Financial - 0.06% (31st December, 2024: 0.06%) | | | |
| Mulhacen PTE Ltd, 01/08/26 | 37,657 | 16,180 | 0.02% |
| Mulhacen PTE Ltd, 01/12/26 | 77,374 | 33,244 | 0.04% |
| | | 49,424 | 0.06% |
| TOTAL UNITED STATES | | 49,424 | 0.06% |
| TOTAL TERM LOANS | | 80,323 | 0.09% |

FORWARD FOREIGN CURRENCY CONTRACTS - 0.01% (31st December, 2024: (0.03%))

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|-----------------|---------------------------|---------------|-------------------------|--------------------------------|------------------|----------------------------------|------------------|
| USD | 497,942 | EUR | (431,410) | Goldman Sachs International | 07/07/2025 | (7,751) | (0.01%) |
| USD | 238,219 | EUR | (208,808) | Goldman Sachs International | 07/07/2025 | (6,543) | (0.01%) |
| USD | 243,637 | GBP | (180,771) | Goldman Sachs International | 07/07/2025 | (3,735) | (0.00%) |
| USD | 95,809 | GBP | (70,631) | Goldman Sachs International | 07/07/2025 | (845) | 0.00% |
| USD | 41,918 | EUR | (36,475) | Goldman Sachs International | 07/07/2025 | (838) | 0.00% |
| GBP | 3,714 | USD | (4,987) | Goldman Sachs International | 07/07/2025 | 96 | 0.00% |
| GBP | 15,873 | USD | (21,408) | Goldman Sachs International | 07/07/2025 | 313 | 0.00% |
| CAD | 1,030,391 | USD | (752,000) | Goldman Sachs International | 07/07/2025 | 1,705 | 0.00% |
| GBP | 309,872 | USD | (418,637) | Goldman Sachs International | 07/07/2025 | 5,401 | 0.01% |
| EUR | 434,933 | USD | (501,656) | Goldman Sachs International | 07/07/2025 | 8,166 | 0.01% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

FORWARD FOREIGN CURRENCY CONTRACTS - 0.01% (31st December, 2024: (0.03%)) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|--|------------------------|---------------|----------------------|-----------------------------|---------------|----------------------------|----------------|
| EUR | 369,919 | USD | (423,598) | Goldman Sachs International | 07/07/2025 | 10,016 | 0.01% |
| Total Unrealised Gain on Forward Foreign Currency Contracts | | | | | | 25,697 | 0.03% |
| Total Unrealised Loss on Forward Foreign Currency Contracts | | | | | | (19,712) | (0.02%) |

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.64% (31st December, 2024: (0.96%))

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|-----------------|------------------------|---------------|----------------------|-------------------------------|---------------|----------------------------|---------------|
| EUR | 742,947 | USD | (876,397) | Brown Brothers Harriman & Co. | 30/07/2025 | (4,041) | (0.01%) |
| GBP | 528,211 | EUR | (618,223) | Brown Brothers Harriman & Co. | 30/07/2025 | (3,006) | 0.00% |
| GBP | 423,258 | EUR | (495,385) | Brown Brothers Harriman & Co. | 30/07/2025 | (2,408) | 0.00% |
| GBP | 152,595 | EUR | (178,599) | Brown Brothers Harriman & Co. | 30/07/2025 | (868) | 0.00% |
| EUR | 75,193 | GBP | (64,634) | Brown Brothers Harriman & Co. | 30/07/2025 | (167) | 0.00% |
| GBP | 31,522 | USD | (43,245) | Brown Brothers Harriman & Co. | 30/07/2025 | (104) | 0.00% |
| AUD | 66,054 | EUR | (36,914) | Brown Brothers Harriman & Co. | 30/07/2025 | (96) | 0.00% |
| GBP | 25,215 | USD | (34,592) | Brown Brothers Harriman & Co. | 30/07/2025 | (83) | 0.00% |
| USD | 8,118 | EUR | (6,982) | Brown Brothers Harriman & Co. | 30/07/2025 | (80) | 0.00% |
| EUR | 22,828 | GBP | (19,622) | Brown Brothers Harriman & Co. | 30/07/2025 | (51) | 0.00% |
| EUR | 18,374 | GBP | (15,794) | Brown Brothers Harriman & Co. | 30/07/2025 | (41) | 0.00% |
| GBP | 9,108 | USD | (12,495) | Brown Brothers Harriman & Co. | 30/07/2025 | (30) | 0.00% |
| GBP | 5,273 | USD | (7,245) | Brown Brothers Harriman & Co. | 30/07/2025 | (28) | 0.00% |
| EUR | 6,597 | GBP | (5,670) | Brown Brothers Harriman & Co. | 30/07/2025 | (15) | 0.00% |
| GBP | 2,640 | EUR | (3,090) | Brown Brothers Harriman & Co. | 30/07/2025 | (15) | 0.00% |
| AUD | 3,862 | USD | (2,542) | Brown Brothers Harriman & Co. | 30/07/2025 | (14) | 0.00% |
| GBP | 1,396 | EUR | (1,633) | Brown Brothers Harriman & Co. | 30/07/2025 | (7) | 0.00% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND

STATEMENT OF INVESTMENTS (CONTINUED)

As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.64% (31st December, 2024: (0.96%))
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|-----------------|------------------------|---------------|----------------------|-------------------------------|---------------|----------------------------|---------------|
| USD | 789 | GBP | (580) | Brown Brothers Harriman & Co. | 30/07/2025 | (4) | 0.00% |
| EUR | 428 | USD | (505) | Brown Brothers Harriman & Co. | 30/07/2025 | (2) | 0.00% |
| EUR | 286 | USD | (338) | Brown Brothers Harriman & Co. | 30/07/2025 | (1) | 0.00% |
| GBP | 301 | EUR | (352) | Brown Brothers Harriman & Co. | 30/07/2025 | (2) | 0.00% |
| EUR | 349 | USD | (412) | Brown Brothers Harriman & Co. | 30/07/2025 | (2) | 0.00% |
| USD | 186 | GBP | (137) | Brown Brothers Harriman & Co. | 30/07/2025 | (1) | 0.00% |
| GBP | 157 | USD | (215) | Brown Brothers Harriman & Co. | 30/07/2025 | (1) | 0.00% |
| AUD | 395 | GBP | (190) | Brown Brothers Harriman & Co. | 30/07/2025 | (1) | 0.00% |
| AUD | 81 | USD | (53) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 68 | EUR | (80) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 24 | EUR | (28) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 23 | EUR | (27) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| AUD | 100 | USD | (65) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 119 | GBP | (87) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| AUD | 32 | EUR | (18) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| AUD | 26 | EUR | (15) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 27 | GBP | (23) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| AUD | 21 | EUR | (12) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 76 | EUR | (89) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| AUD | 18 | GBP | (9) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| AUD | 3 | GBP | (1) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| AUD | 3 | GBP | (1) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.64% (31st December, 2024: (0.96%))
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|------------------------|-------------------------------|----------------------|-----------------------------|-------------------------------|----------------------|-----------------------------------|----------------------|
| AUD | 2 | GBP | (1) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 42 | GBP | (36) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| AUD | 190 | EUR | (106) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 88 | USD | (121) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 36 | GBP | (31) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 1 | GBP | (1) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 262 | USD | (358) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 1 | USD | (1) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 11 | GBP | (9) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 43 | GBP | (37) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 20 | EUR | (24) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 69 | EUR | (81) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 114 | GBP | (98) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 9 | GBP | (8) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 0 | GBP | 0 | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 4 | GBP | (3) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 0 | EUR | 0 | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 46 | GBP | (33) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 90 | GBP | (77) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 0 | GBP | 0 | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 258 | USD | (353) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 1,378 | AUD | (2,469) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.64% (31st December, 2024: (0.96%))
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|------------------------|-------------------------------|----------------------|-----------------------------|-------------------------------|----------------------|-----------------------------------|----------------------|
| GBP | 77 | USD | (105) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |
| AUD | 121 | USD | (78) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |
| GBP | 90 | USD | (122) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |
| USD | 401 | GBP | (292) | Brown Brothers Harriman & Co. | 30/07/2025 | 2 | 0.00% |
| GBP | 286 | USD | (390) | Brown Brothers Harriman & Co. | 30/07/2025 | 2 | 0.00% |
| EUR | 569 | GBP | (486) | Brown Brothers Harriman & Co. | 30/07/2025 | 3 | 0.00% |
| EUR | 693 | GBP | (592) | Brown Brothers Harriman & Co. | 30/07/2025 | 3 | 0.00% |
| EUR | 349 | USD | (406) | Brown Brothers Harriman & Co. | 30/07/2025 | 4 | 0.00% |
| AUD | 717 | USD | (465) | Brown Brothers Harriman & Co. | 30/07/2025 | 4 | 0.00% |
| EUR | 426 | USD | (495) | Brown Brothers Harriman & Co. | 30/07/2025 | 5 | 0.00% |
| AUD | 6,421 | GBP | (3,066) | Brown Brothers Harriman & Co. | 30/07/2025 | 9 | 0.00% |
| GBP | 1,136 | USD | (1,546) | Brown Brothers Harriman & Co. | 30/07/2025 | 9 | 0.00% |
| GBP | 9,867 | USD | (13,431) | Brown Brothers Harriman & Co. | 30/07/2025 | 73 | 0.00% |
| EUR | 18,911 | GBP | (16,157) | Brown Brothers Harriman & Co. | 30/07/2025 | 93 | 0.00% |
| EUR | 21,872 | USD | (25,432) | Brown Brothers Harriman & Co. | 30/07/2025 | 250 | 0.00% |
| EUR | 26,661 | USD | (31,000) | Brown Brothers Harriman & Co. | 30/07/2025 | 305 | 0.00% |
| AUD | 246,886 | USD | (160,436) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,209 | 0.00% |
| GBP | 570,268 | USD | (776,226) | Brown Brothers Harriman & Co. | 30/07/2025 | 4,234 | 0.00% |
| EUR | 1,199,204 | GBP | (1,024,603) | Brown Brothers Harriman & Co. | 30/07/2025 | 5,830 | 0.01% |
| EUR | 736,496 | USD | (856,356) | Brown Brothers Harriman & Co. | 30/07/2025 | 8,424 | 0.01% |
| GBP | 1,581,746 | USD | (2,153,010) | Brown Brothers Harriman & Co. | 30/07/2025 | 11,744 | 0.01% |
| GBP | 1,973,993 | USD | (2,686,921) | Brown Brothers Harriman & Co. | 30/07/2025 | 14,656 | 0.02% |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.64% (31st December, 2024: (0.96%))
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|--|------------------------|---------------|----------------------|-------------------------------|---------------|----------------------------|----------------|
| EUR | 46,117,555 | USD | (53,623,464) | Brown Brothers Harriman & Co. | 30/07/2025 | 526,985 | 0.60% |
| Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts | | | | | | 573,848 | 0.65% |
| Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts | | | | | | (11,068) | (0.01%) |
| Financials Assets designated at Fair Value through Profit or Loss | | | | | | 85,774,225 | 97.51% |
| Financials Liabilities designated at Fair Value through Profit or Loss | | | | | | (30,780) | (0.03%) |
| Other assets and liabilities | | | | | | 2,223,145 | 2.52% |
| Net assets attributable to holders of redeemable participating shares | | | | | | 87,966,590 | 100.00% |

⁽¹⁾ Perpetual

⁽²⁾ Defaulted

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|-------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 28.08 |
| Transferable securities and money market instruments traded on another regulated market | 66.12 |
| Financial derivative instruments dealt in on a regulated market | — |
| OTC financial derivative instruments | 0.63 |
| | 94.83 |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|------------|-------------------|------------------|
| BONDS - 98.18% (31st December, 2024: 97.06%) | | | |
| ALBANIA - 1.39% (31st December, 2024: -%) | | | |
| Government - 1.39% (31st December, 2024: -%) | | | |
| Albania Government International Bond, 4.750%, 14/02/35 | 26,000,000 | 30,402,993 | 1.39% |
| | | 30,402,993 | 1.39% |
| TOTAL ALBANIA | | 30,402,993 | 1.39% |
| AUSTRIA - 1.58% (31st December, 2024: 1.47%) | | | |
| Financial - 1.58% (31st December, 2024: 1.47%) | | | |
| Erste Group Bank AG, 8.500%, 15/04/74 ⁽¹⁾ | 6,000,000 | 7,867,817 | 0.36% |
| Raiffeisen Bank International AG, 7.375%, 15/06/74 ⁽¹⁾ | 17,000,000 | 20,610,339 | 0.94% |
| Volksbank Wien AG, 5.750%, 21/06/34 | 5,000,000 | 6,060,295 | 0.28% |
| | | 34,538,451 | 1.58% |
| TOTAL AUSTRIA | | 34,538,451 | 1.58% |
| BAHRAIN - 0.46% (31st December, 2024: 1.54%) | | | |
| Government - 0.46% (31st December, 2024: 1.54%) | | | |
| Bahrain Government International Bond, 7.000%, 26/01/26 | 10,000,000 | 10,067,182 | 0.46% |
| | | 10,067,182 | 0.46% |
| TOTAL BAHRAIN | | 10,067,182 | 0.46% |
| BERMUDA - 0.84% (31st December, 2024: 0.43%) | | | |
| Financial - 0.84% (31st December, 2024: 0.43%) | | | |
| Hiscox Ltd, 6.000%, 22/09/27 | 13,000,000 | 18,213,698 | 0.84% |
| | | 18,213,698 | 0.84% |
| TOTAL BERMUDA | | 18,213,698 | 0.84% |
| BRITISH VIRGIN ISLANDS - 0.94% (31st December, 2024: 0.23%) | | | |
| Consumer Cyclical - 0.46% (31st December, 2024: 0.23%) | | | |
| Anllian Capital 2 Ltd ZCP, 05/12/29 | 8,000,000 | 10,016,245 | 0.46% |
| | | 10,016,245 | 0.46% |
| Energy - 0.48% (31st December, 2024: -%) | | | |
| Deep Development 2025 Ltd, 0.750%, 20/05/32 | 80,000,000 | 10,405,162 | 0.48% |
| | | 10,405,162 | 0.48% |
| TOTAL BRITISH VIRGIN ISLANDS | | 20,421,407 | 0.94% |
| BULGARIA - 2.77% (31st December, 2024: 2.64%) | | | |
| Government - 2.77% (31st December, 2024: 2.64%) | | | |
| Bulgaria Government International Bond, 4.250%, 05/09/44 | 39,000,000 | 46,067,241 | 2.11% |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|------------|-------------------|------------------|
| BULGARIA - 2.77% (31st December, 2024: 2.64%) (continued) | | | |
| Government - 2.77% (31st December, 2024: 2.64%) (continued) | | | |
| Bulgaria Government International Bond, 4.875%, 13/05/36 | 11,000,000 | 14,277,628 | 0.66% |
| | | 60,344,869 | 2.77% |
| TOTAL BULGARIA | | 60,344,869 | 2.77% |
| CAYMAN ISLANDS - 1.67% (31st December, 2024: 1.18%) | | | |
| Basic Materials - 0.31% (31st December, 2024: -%) | | | |
| China Hongqiao Group Ltd, 1.500%, 26/03/30 | 6,000,000 | 6,794,250 | 0.31% |
| | | 6,794,250 | 0.31% |
| Communications - 1.36% (31st December, 2024: 0.82%) | | | |
| Bilibili Inc, 0.625%, 01/06/30 144A | 7,000,000 | 7,910,896 | 0.36% |
| GDS Holdings Ltd, 2.250%, 01/06/32 144A | 3,000,000 | 3,401,966 | 0.16% |
| Grab Holdings Ltd ZCP, 15/06/30 | 5,000,000 | 5,293,075 | 0.24% |
| JD.com Inc, 0.250%, 01/06/29 | 5,000,000 | 5,221,500 | 0.24% |
| Trip.com Group Ltd, 0.750%, 15/06/29 | 7,000,000 | 7,748,300 | 0.36% |
| | | 29,575,737 | 1.36% |
| TOTAL CAYMAN ISLANDS | | 36,369,987 | 1.67% |
| CHINA - 0.50% (31st December, 2024: 0.26%) | | | |
| Financial - 0.50% (31st December, 2024: 0.26%) | | | |
| Ping An Insurance Group Co. of China Ltd ZCP, 11/06/30 | 80,000,000 | 10,802,617 | 0.50% |
| | | 10,802,617 | 0.50% |
| TOTAL CHINA | | 10,802,617 | 0.50% |
| DENMARK - 0.27% (31st December, 2024: 0.22%) | | | |
| Industrial - 0.27% (31st December, 2024: 0.22%) | | | |
| SGL Group ApS, 7.013%, 22/04/30 (FRN) | 5,000,000 | 5,827,367 | 0.27% |
| | | 5,827,367 | 0.27% |
| TOTAL DENMARK | | 5,827,367 | 0.27% |
| EGYPT - 2.07% (31st December, 2024: 1.75%) | | | |
| Government - 2.07% (31st December, 2024: 1.75%) | | | |
| Egypt Government International Bond, 6.375%, 11/04/31 | 16,000,000 | 17,330,719 | 0.80% |
| Egypt Government International Bond, 8.500%, 31/01/47 | 17,000,000 | 13,788,005 | 0.63% |
| Egypt Government International Bond, 8.700%, 01/03/49 | 17,000,000 | 13,926,550 | 0.64% |
| | | 45,045,274 | 2.07% |
| TOTAL EGYPT | | 45,045,274 | 2.07% |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|------------|--------------------|------------------|
| ESTONIA - 0.43% (31st December, 2024: 0.53%) | | | |
| Financial - 0.43% (31st December, 2024: 0.53%) | | | |
| Luminor Bank AS/Estonia, 4.042%, 10/09/28 | 7,900,000 | 9,387,149 | 0.43% |
| | | 9,387,149 | 0.43% |
| TOTAL ESTONIA | | 9,387,149 | 0.43% |
| FRANCE - 7.80% (31st December, 2024: 7.56%) | | | |
| Financial - 6.09% (31st December, 2024: 6.20%) | | | |
| AXA SA, 6.375%, 16/07/73 ⁽¹⁾ | 6,000,000 | 7,444,069 | 0.34% |
| BNP Paribas SA, 7.375%, 11/06/74 ⁽¹⁾ | 8,000,000 | 10,316,790 | 0.47% |
| BNP Paribas SA, 8.000%, 22/08/73 ⁽¹⁾ | 7,000,000 | 7,411,160 | 0.34% |
| BNP Paribas SA, 8.500%, 14/02/74 ⁽¹⁾ | 5,000,000 | 5,312,886 | 0.24% |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.500%, 16/01/74 ⁽¹⁾ | 15,000,000 | 18,147,848 | 0.83% |
| Mutuelle Assurance Travailleur Mutualiste SAM, 4.625%, 23/02/36 | 5,000,000 | 5,884,426 | 0.27% |
| Societe Generale SA, 6.446%, 10/01/29 144A | 8,900,000 | 9,248,218 | 0.43% |
| Societe Generale SA, 6.447%, 12/01/27 144A | 7,800,000 | 7,868,424 | 0.36% |
| Societe Generale SA, 8.125%, 21/05/74 144A ⁽¹⁾ | 14,000,000 | 14,251,662 | 0.65% |
| Societe Generale SA, 8.500%, 25/09/73 ⁽¹⁾ | 15,000,000 | 15,669,025 | 0.72% |
| Societe Generale SA, 9.375%, 22/05/74 ⁽¹⁾ | 10,000,000 | 10,636,395 | 0.49% |
| Societe Generale SA, 10.000%, 14/05/74 ⁽¹⁾ | 18,800,000 | 20,599,579 | 0.95% |
| | | 132,790,482 | 6.09% |
| Industrial - 1.46% (31st December, 2024: 0.95%) | | | |
| Legrand SA, 1.500%, 23/06/33 | 13,000,000 | 15,271,484 | 0.70% |
| Schneider Electric SE, 1.970%, 27/11/30 | 7,000,000 | 10,357,054 | 0.47% |
| Vinci SA, 0.700%, 18/02/30 | 5,000,000 | 6,220,067 | 0.29% |
| | | 31,848,605 | 1.46% |
| Utilities - 0.25% (31st December, 2024: 0.41%) | | | |
| Electricite de France SA, 3.375%, 15/09/73 ⁽¹⁾ | 5,000,000 | 5,535,204 | 0.25% |
| | | 5,535,204 | 0.25% |
| TOTAL FRANCE | | 170,174,291 | 7.80% |
| GERMANY - 8.61% (31st December, 2024: 6.24%) | | | |
| Consumer Cyclical - 0.30% (31st December, 2024: -%) | | | |
| TUI AG, 1.950%, 26/07/31 | 5,000,000 | 6,581,251 | 0.30% |
| | | 6,581,251 | 0.30% |
| Consumer Non-Cyclical - 1.11% (31st December, 2024: 0.88%) | | | |
| Bayer AG, 5.375%, 25/03/82 | 10,000,000 | 11,762,546 | 0.54% |
| Bayer AG, 6.625%, 25/09/83 | 10,000,000 | 12,405,888 | 0.57% |
| | | 24,168,434 | 1.11% |
| Financial - 7.20% (31st December, 2024: 5.36%) | | | |
| Aareal Bank AG, 5.625%, 12/12/34 | 10,000,000 | 11,822,446 | 0.54% |
| Aareal Bank AG, 9.875%, 31/07/73 ⁽¹⁾ | 17,000,000 | 17,466,604 | 0.80% |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|------------|--------------------|------------------|
| GERMANY - 8.61% (31st December, 2024: 6.24%) (continued) | | | |
| Financial - 7.20% (31st December, 2024: 5.36%) (continued) | | | |
| Allianz SE, 3.875%, 07/03/74 ⁽¹⁾ | 14,800,000 | 9,556,373 | 0.44% |
| Commerzbank AG, 6.625%, 09/04/74 ⁽¹⁾ | 9,000,000 | 10,725,125 | 0.49% |
| Commerzbank AG, 7.500%, 09/04/74 ⁽¹⁾ | 13,400,000 | 13,646,647 | 0.63% |
| Commerzbank AG, 7.875%, 09/04/74 ⁽¹⁾ | 8,000,000 | 10,389,104 | 0.48% |
| Commerzbank AG, 8.625%, 28/02/33 | 7,200,000 | 10,586,722 | 0.48% |
| Deutsche Bank AG, 6.000%, 30/04/74 ⁽¹⁾ | 15,000,000 | 14,940,670 | 0.68% |
| Deutsche Bank AG, 7.375%, 30/04/74 ⁽¹⁾ | 5,000,000 | 6,084,365 | 0.28% |
| Deutsche Bank AG, 8.125%, 30/04/74 ⁽¹⁾ | 9,000,000 | 11,251,306 | 0.52% |
| Deutsche Bank AG, 8.130%, 30/04/74 ⁽¹⁾ | 6,000,000 | 6,194,254 | 0.28% |
| Deutsche Bank AG, 10.000%, 30/04/74 ⁽¹⁾ | 20,000,000 | 26,073,853 | 1.20% |
| Deutsche Pfandbriefbank AG, 4.000%, 27/01/28 | 7,000,000 | 8,332,831 | 0.38% |
| | | 157,070,300 | 7.20% |
| TOTAL GERMANY | | 187,819,985 | 8.61% |
| GREECE - 3.65% (31st December, 2024: 3.00%) | | | |
| Financial - 3.65% (31st December, 2024: 3.00%) | | | |
| Alpha Bank SA, 6.875%, 27/06/29 | 7,000,000 | 9,073,064 | 0.42% |
| Alpha Services & Holdings SA, 6.000%, 13/09/34 | 7,000,000 | 8,751,667 | 0.40% |
| Alpha Services & Holdings SA, 7.500%, 10/03/74 ⁽¹⁾ | 14,600,000 | 18,098,666 | 0.83% |
| Piraeus Financial Holdings SA, 5.375%, 18/09/35 | 8,000,000 | 9,751,673 | 0.45% |
| Piraeus Financial Holdings SA, 6.750%, 30/12/73 ⁽¹⁾ | 20,000,000 | 23,499,690 | 1.08% |
| Piraeus Financial Holdings SA, 7.250%, 17/04/34 | 8,000,000 | 10,315,985 | 0.47% |
| | | 79,490,745 | 3.65% |
| TOTAL GREECE | | 79,490,745 | 3.65% |
| HUNGARY - 0.83% (31st December, 2024: 0.41%) | | | |
| Financial - 0.83% (31st December, 2024: 0.41%) | | | |
| OTP Bank Nyrt, 5.000%, 31/01/29 | 9,000,000 | 10,956,500 | 0.50% |
| OTP Bank Nyrt, 7.300%, 30/07/35 | 7,000,000 | 7,155,606 | 0.33% |
| | | 18,112,106 | 0.83% |
| TOTAL HUNGARY | | 18,112,106 | 0.83% |
| IRELAND - 0.45% (31st December, 2024: 1.26%) | | | |
| Financial - 0.45% (31st December, 2024: 1.26%) | | | |
| AIB Group Plc, 7.125%, 30/10/73 ⁽¹⁾ | 8,000,000 | 9,901,010 | 0.45% |
| | | 9,901,010 | 0.45% |
| TOTAL IRELAND | | 9,901,010 | 0.45% |
| ITALY - 4.81% (31st December, 2024: 6.42%) | | | |
| Financial - 4.52% (31st December, 2024: 5.12%) | | | |
| Banca Popolare di Sondrio SpA, 5.505%, 13/03/34 | 8,000,000 | 9,860,705 | 0.45% |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------------|--------------------|------------------|
| ITALY - 4.81% (31st December, 2024: 6.42%) (continued) | | | |
| Financial - 4.52% (31st December, 2024: 5.12%) (continued) | | | |
| Banco BPM SpA, 5.000%, 18/06/34 | 5,000,000 | 6,096,396 | 0.28% |
| Banco BPM SpA, 7.250%, 16/01/74 ⁽¹⁾ | 7,500,000 | 9,369,445 | 0.43% |
| Intesa Sanpaolo SpA, 6.625%, 20/06/33 144A | 7,000,000 | 7,575,160 | 0.35% |
| Intesa Sanpaolo SpA, 7.000%, 20/11/73 ⁽¹⁾ | 10,000,000 | 12,526,584 | 0.57% |
| Intesa Sanpaolo SpA, 7.750%, 11/07/74 ⁽¹⁾ | 10,000,000 | 12,321,084 | 0.57% |
| Intesa Sanpaolo SpA, 7.778%, 20/06/54 144A | 10,000,000 | 11,174,798 | 0.51% |
| Intesa Sanpaolo SpA, 8.248%, 21/11/33 144A | 8,300,000 | 9,610,540 | 0.44% |
| Intesa Sanpaolo SpA, 9.125%, 07/03/74 ⁽¹⁾ | 6,700,000 | 9,087,148 | 0.42% |
| UniCredit SpA, 7.500%, 03/06/74 ⁽¹⁾ | 9,000,000 | 10,930,786 | 0.50% |
| | | 98,552,646 | 4.52% |
| Utilities - 0.29% (31st December, 2024: 0.42%) | | | |
| A2A SpA, 5.000%, 11/09/73 ⁽¹⁾ | 5,300,000 | 6,422,166 | 0.29% |
| | | 6,422,166 | 0.29% |
| TOTAL ITALY | | 104,974,812 | 4.81% |
| JAPAN - 1.75% (31st December, 2024: 2.18%) | | | |
| Basic Materials - 0.35% (31st December, 2024: -%) | | | |
| Resonac Holdings Corp ZCP, 29/12/28 | 1,050,000,000 | 7,635,835 | 0.35% |
| | | 7,635,835 | 0.35% |
| Communications - 0.27% (31st December, 2024: 0.81%) | | | |
| SoftBank Group Corp, 5.375%, 08/01/29 | 5,000,000 | 5,939,808 | 0.27% |
| | | 5,939,808 | 0.27% |
| Consumer Cyclical - 0.22% (31st December, 2024: 0.24%) | | | |
| Takashimaya Co Ltd ZCP, 06/12/28 | 600,000,000 | 4,764,345 | 0.22% |
| | | 4,764,345 | 0.22% |
| Consumer Non-Cyclical - 0.20% (31st December, 2024: -%) | | | |
| Rohto Pharmaceutical Co Ltd ZCP, 15/03/32 | 600,000,000 | 4,280,223 | 0.20% |
| | | 4,280,223 | 0.20% |
| Financial - 0.31% (31st December, 2024: 0.50%) | | | |
| SBI Holdings Inc ZCP, 25/07/31 | 800,000,000 | 6,823,424 | 0.31% |
| | | 6,823,424 | 0.31% |
| Industrial - 0.40% (31st December, 2024: 0.63%) | | | |
| INFRONEER Holdings Inc ZCP, 30/03/29 | 1,300,000,000 | 8,801,122 | 0.40% |
| | | 8,801,122 | 0.40% |
| TOTAL JAPAN | | 38,244,757 | 1.75% |
| JERSEY - 1.56% (31st December, 2024: 0.20%) | | | |
| Financial - 1.56% (31st December, 2024: 0.20%) | | | |
| Goldman Sachs Finance Corp. International Ltd ZCP, 13/03/28 | 12,000,000 | 12,687,773 | 0.58% |
| Goldman Sachs Finance Corp. International Ltd ZCP, 04/04/28 | 8,000,000 | 8,274,000 | 0.38% |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------------|-------------------|------------------|
| JERSEY - 1.56% (31st December, 2024: 0.20%) (continued) | | | |
| Financial - 1.56% (31st December, 2024: 0.20%) (continued) | | | |
| Goldman Sachs Finance Corp. International Ltd ZCP, 07/03/30 | 6,900,000 | 7,107,000 | 0.33% |
| Goldman Sachs Finance Corp. International Ltd ZCP, 07/05/30 | 5,000,000 | 5,946,885 | 0.27% |
| | | 34,015,658 | 1.56% |
| TOTAL JERSEY | | 34,015,658 | 1.56% |
| LUXEMBOURG - 0.29% (31st December, 2024: 0.90%) | | | |
| Consumer Non-Cyclical - 0.29% (31st December, 2024: 0.23%) | | | |
| Eurofins Scientific SE, 6.750%, 24/07/73 ⁽¹⁾ | 5,000,000 | 6,238,673 | 0.29% |
| | | 6,238,673 | 0.29% |
| TOTAL LUXEMBOURG | | 6,238,673 | 0.29% |
| MAURITIUS - 0.12% (31st December, 2024: -%) | | | |
| Communications - 0.12% (31st December, 2024: -%) | | | |
| MakeMyTrip Ltd ZCP, 01/07/30 144A | 2,500,000 | 2,679,160 | 0.12% |
| | | 2,679,160 | 0.12% |
| TOTAL MAURITIUS | | 2,679,160 | 0.12% |
| MEXICO - 2.99% (31st December, 2024: 3.77%) | | | |
| Government - 2.99% (31st December, 2024: 3.77%) | | | |
| Mexican Bonos, 8.000%, 31/07/53 | 1,500,000,000 | 65,235,032 | 2.99% |
| | | 65,235,032 | 2.99% |
| TOTAL MEXICO | | 65,235,032 | 2.99% |
| MONTENEGRO - 0.69% (31st December, 2024: -%) | | | |
| Government - 0.69% (31st December, 2024: -%) | | | |
| Montenegro Government International Bond, 4.875%, 01/04/32 | 13,000,000 | 15,050,806 | 0.69% |
| | | 15,050,806 | 0.69% |
| TOTAL MONTENEGRO | | 15,050,806 | 0.69% |
| NETHERLANDS - 1.69% (31st December, 2024: 4.11%) | | | |
| Communications - 0.52% (31st December, 2024: 0.43%) | | | |
| Telefonica Europe BV, 6.135%, 03/05/74 ⁽¹⁾ | 9,000,000 | 11,266,169 | 0.52% |
| | | 11,266,169 | 0.52% |
| Energy - 0.25% (31st December, 2024: 0.72%) | | | |
| Wintershall Dea Finance 2 BV, 3.000%, 20/01/74 ⁽¹⁾ | 5,000,000 | 5,487,442 | 0.25% |
| | | 5,487,442 | 0.25% |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------------|--------------------|------------------|
| NETHERLANDS - 1.69% (31st December, 2024: 4.11%) (continued) | | | |
| Financial - 0.71% (31st December, 2024: 1.64%) | | | |
| ING Groep NV, 7.250%, 16/11/73 ⁽¹⁾ | 5,000,000 | 5,089,715 | 0.23% |
| ING Groep NV, 7.500%, 16/05/74 ⁽¹⁾ | 10,000,000 | 10,324,587 | 0.48% |
| | | 15,414,302 | 0.71% |
| Technology - 0.21% (31st December, 2024: -%) | | | |
| BE Semiconductor Industries NV, 1.875%, 06/04/29 | 3,000,000 | 4,654,091 | 0.21% |
| | | 4,654,091 | 0.21% |
| TOTAL NETHERLANDS | | 36,822,004 | 1.69% |
| NEW ZEALAND - 0.23% (31st December, 2024: 0.29%) | | | |
| Technology - 0.23% (31st December, 2024: 0.29%) | | | |
| Xero Investments Ltd, 1.625%, 12/06/31 | 4,000,000 | 5,010,000 | 0.23% |
| | | 5,010,000 | 0.23% |
| TOTAL NEW ZEALAND | | 5,010,000 | 0.23% |
| PERU - 0.23% (31st December, 2024: -%) | | | |
| Financial - 0.23% (31st December, 2024: -%) | | | |
| Banco de Credito del Peru SA, 6.450%, 30/07/35 144A | 5,000,000 | 5,102,399 | 0.23% |
| | | 5,102,399 | 0.23% |
| TOTAL PERU | | 5,102,399 | 0.23% |
| PORTUGAL - 1.15% (31st December, 2024: 0.37%) | | | |
| Utilities - 1.15% (31st December, 2024: 0.37%) | | | |
| EDP SA, 4.500%, 27/05/55 | 13,000,000 | 15,171,214 | 0.70% |
| EDP SA, 4.750%, 29/05/54 | 8,200,000 | 9,826,741 | 0.45% |
| | | 24,997,955 | 1.15% |
| TOTAL PORTUGAL | | 24,997,955 | 1.15% |
| ROMANIA - 5.05% (31st December, 2024: 3.77%) | | | |
| Government - 5.05% (31st December, 2024: 3.77%) | | | |
| Romanian Government International Bond, 5.625%, 22/02/36 | 20,000,000 | 22,275,304 | 1.02% |
| Romanian Government International Bond, 5.625%, 30/05/37 | 32,000,000 | 35,212,882 | 1.62% |
| Romanian Government International Bond, 5.875%, 11/07/32 | 20,000,000 | 23,624,866 | 1.08% |
| Romanian Government International Bond, 6.000%, 24/09/44 | 27,000,000 | 29,049,559 | 1.33% |
| | | 110,162,611 | 5.05% |
| TOTAL ROMANIA | | 110,162,611 | 5.05% |
| RUSSIA - 0.00% (31st December, 2024: 0.00%) | | | |
| Government - 0.00% (31st December, 2024: 0.00%) | | | |
| Russian Federal Bond - OFZ, 5.900%, 12/03/31 | 3,000,000,000 | 0 | 0.00% |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------------|--------------------|------------------|
| RUSSIA - 0.00% (31st December, 2024: 0.00%) (continued) | | | |
| Government - 0.00% (31st December, 2024: 0.00%) (continued) | | | |
| 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% |
| SAUDI ARABIA - 0.55% (31st December, 2024: -%) | | | |
| Financial - 0.55% (31st December, 2024: -%) | | | |
| Banque Saudi Fransi, 6.375%, 07/11/73 ⁽¹⁾ | 12,000,000 | 11,886,923 | 0.55% |
| | | 11,886,923 | 0.55% |
| TOTAL SAUDI ARABIA | | 11,886,923 | 0.55% |
| SOUTH AFRICA - 6.17% (31st December, 2024: 4.56%) | | | |
| Government - 6.17% (31st December, 2024: 4.56%) | | | |
| Republic of South Africa Government Bond, 8.750%, 31/01/44 | 1,215,000,000 | 55,573,477 | 2.55% |
| Republic of South Africa Government Bond, 8.750%, 28/02/48 | 855,000,000 | 38,636,251 | 1.77% |
| Republic of South Africa Government Bond, 10.875%, 31/03/38 | 700,000,000 | 40,376,459 | 1.85% |
| | | 134,586,187 | 6.17% |
| TOTAL SOUTH AFRICA | | 134,586,187 | 6.17% |
| SPAIN - 5.64% (31st December, 2024: 5.94%) | | | |
| Financial - 5.64% (31st December, 2024: 5.67%) | | | |
| Banco Bilbao Vizcaya Argentaria SA, 7.883%, 15/11/34 | 10,000,000 | 11,332,278 | 0.52% |
| Banco Bilbao Vizcaya Argentaria SA, 8.375%, 21/09/73 ⁽¹⁾ | 15,000,000 | 19,428,111 | 0.89% |
| Banco de Credito Social Cooperativo SA, 7.500%, 14/09/29 | 7,000,000 | 9,296,475 | 0.43% |
| Banco de Sabadell SA, 6.500%, 20/08/73 ⁽¹⁾ | 5,000,000 | 5,993,506 | 0.27% |
| Banco de Sabadell SA, 9.375%, 18/04/74 ⁽¹⁾ | 10,000,000 | 13,257,620 | 0.61% |
| Banco Santander SA, 8.000%, 01/11/73 ⁽¹⁾ | 8,400,000 | 8,879,927 | 0.41% |
| Banco Santander SA, 9.625%, 21/02/74 ⁽¹⁾ | 6,000,000 | 6,635,804 | 0.30% |
| Bankinter SA, 6.250%, 17/10/73 ⁽¹⁾ | 10,000,000 | 11,901,873 | 0.55% |
| CaixaBank SA, 8.250%, 13/06/74 ⁽¹⁾ | 15,000,000 | 19,660,685 | 0.90% |
| Ibercaja Banco SA, 9.125%, 25/04/74 ⁽¹⁾ | 12,800,000 | 16,486,135 | 0.76% |
| | | 122,872,414 | 5.64% |
| TOTAL SPAIN | | 122,872,414 | 5.64% |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|------------|-------------------|------------------|
| TAIWAN - 0.60% (31st December, 2024: 0.69%) | | | |
| Industrial - 0.32% (31st December, 2024: 0.25%) | | | |
| Hon Hai Precision Industry Co Ltd ZCP, 24/10/29 | 6,200,000 | 7,024,515 | 0.32% |
| | | 7,024,515 | 0.32% |
| Technology - 0.28% (31st December, 2024: 0.44%) | | | |
| Quanta Computer Inc ZCP, 16/09/29 | 5,000,000 | 6,002,500 | 0.28% |
| | | 6,002,500 | 0.28% |
| TOTAL TAIWAN | | 13,027,015 | 0.60% |
| TURKEY - 2.64% (31st December, 2024: 1.29%) | | | |
| Government - 2.64% (31st December, 2024: 1.29%) | | | |
| Turkiye Government International Bond, 4.875%, 16/04/43 | 20,000,000 | 14,144,566 | 0.65% |
| Turkiye Government International Bond, 6.625%, 17/02/45 | 30,000,000 | 25,455,711 | 1.17% |
| Turkiye Government International Bond, 7.125%, 12/02/32 | 18,000,000 | 18,018,772 | 0.82% |
| | | 57,619,049 | 2.64% |
| TOTAL TURKEY | | 57,619,049 | 2.64% |
| UNITED KINGDOM - 21.21% (31st December, 2024: 22.08%) | | | |
| Basic Materials - 1.12% (31st December, 2024: 1.60%) | | | |
| INEOS Finance Plc, 6.625%, 15/05/28 | 5,000,000 | 6,002,204 | 0.27% |
| INEOS Finance Plc, 7.500%, 15/04/29 144A | 7,000,000 | 7,031,500 | 0.32% |
| INEOS Quattro Finance 2 Plc, 6.750%, 15/04/30 | 2,000,000 | 2,163,420 | 0.10% |
| INEOS Quattro Finance 2 Plc, 8.500%, 15/03/29 | 8,000,000 | 9,328,289 | 0.43% |
| | | 24,525,413 | 1.12% |
| Communications - 2.25% (31st December, 2024: 1.19%) | | | |
| British Telecommunications Plc, 5.125%, 03/10/54 | 13,600,000 | 16,556,532 | 0.76% |
| British Telecommunications Plc, 6.375%, 03/12/55 | 13,000,000 | 17,775,808 | 0.82% |
| British Telecommunications Plc, 8.375%, 20/12/83 | 10,000,000 | 14,662,631 | 0.67% |
| | | 48,994,971 | 2.25% |
| Consumer Cyclical - 0.65% (31st December, 2024: 0.89%) | | | |
| Pinewood Finco Plc, 6.000%, 27/03/30 | 10,500,000 | 14,168,794 | 0.65% |
| | | 14,168,794 | 0.65% |
| Consumer Non-Cyclical - 0.48% (31st December, 2024: 0.40%) | | | |
| Iceland Bondco Plc, 7.643%, 15/12/27 (FRN) | 9,000,000 | 10,571,532 | 0.48% |
| | | 10,571,532 | 0.48% |
| Financial - 16.54% (31st December, 2024: 15.50%) | | | |
| Barclays Plc, 7.090%, 06/11/29 | 5,500,000 | 8,004,710 | 0.37% |
| Barclays Plc, 7.325%, 02/11/26 | 20,000,000 | 20,169,378 | 0.93% |
| Barclays Plc, 8.407%, 14/11/32 | 10,000,000 | 14,610,156 | 0.67% |
| Barclays Plc, 8.500%, 15/09/73 ⁽¹⁾ | 19,000,000 | 27,016,093 | 1.24% |
| Barclays Plc, 8.875%, 15/12/73 ⁽¹⁾ | 23,000,000 | 33,098,670 | 1.52% |
| Barclays Plc, 9.250%, 15/06/74 ⁽¹⁾ | 10,000,000 | 14,696,417 | 0.67% |
| Barclays Plc, 9.625%, 15/03/74 ⁽¹⁾ | 5,000,000 | 5,574,101 | 0.26% |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|------------|--------------------|------------------|
| UNITED KINGDOM - 21.21% (31st December, 2024: 22.08%) (continued) | | | |
| Financial - 16.54% (31st December, 2024: 15.50%) (continued) | | | |
| Coventry Building Society, 8.750%, 11/12/73 ⁽¹⁾ | 5,000,000 | 7,151,962 | 0.33% |
| HSBC Holdings Plc, 6.950%, 27/08/73 ⁽¹⁾ | 7,000,000 | 7,036,373 | 0.32% |
| HSBC Holdings Plc, 7.399%, 13/11/34 | 6,000,000 | 6,690,092 | 0.31% |
| Just Group Plc, 5.000%, 30/03/74 ⁽¹⁾ | 10,000,000 | 11,868,386 | 0.54% |
| Lloyds Banking Group Plc, 6.625%, 02/06/33 | 10,000,000 | 14,163,012 | 0.65% |
| Lloyds Banking Group Plc, 7.500%, 27/06/74 ⁽¹⁾ | 3,000,000 | 4,116,217 | 0.19% |
| Lloyds Banking Group Plc, 8.500%, 27/12/73 ⁽¹⁾ | 6,000,000 | 8,600,223 | 0.39% |
| Lloyds Banking Group Plc, 8.500%, 27/03/74 ⁽¹⁾ | 6,000,000 | 8,626,190 | 0.40% |
| Nationwide Building Society, 6.178%, 07/12/27 | 5,000,000 | 6,981,531 | 0.32% |
| Nationwide Building Society, 7.500%, 20/12/73 ⁽¹⁾ | 14,000,000 | 19,311,991 | 0.89% |
| NatWest Group Plc, 7.300%, 31/12/73 ⁽¹⁾ | 20,000,000 | 19,863,596 | 0.91% |
| NatWest Group Plc, 7.416%, 06/06/33 | 7,000,000 | 10,125,820 | 0.46% |
| NatWest Markets Plc, 6.625%, 22/06/26 | 6,000,000 | 8,379,257 | 0.38% |
| Phoenix Group Holdings Plc, 7.750%, 06/12/53 | 4,000,000 | 5,857,349 | 0.27% |
| Santander UK Group Holdings Plc, 6.833%, 21/11/26 | 5,000,000 | 5,039,296 | 0.23% |
| Santander UK Group Holdings Plc, 7.098%, 16/11/27 | 17,500,000 | 24,629,736 | 1.13% |
| Standard Chartered Plc, 6.097%, 11/01/35 | 5,000,000 | 5,257,753 | 0.24% |
| Standard Chartered Plc, 7.750%, 15/02/74 ⁽¹⁾ | 15,000,000 | 15,543,782 | 0.71% |
| Standard Chartered Plc, 7.875%, 08/09/73 ⁽¹⁾ | 15,000,000 | 15,612,655 | 0.72% |
| Utmost Group Plc, 4.000%, 15/12/31 | 7,400,000 | 8,820,766 | 0.40% |
| Virgin Money UK Plc, 11.000%, 08/06/74 ⁽¹⁾ | 8,000,000 | 12,621,929 | 0.58% |
| Yorkshire Building Society, 6.375%, 15/11/28 | 7,900,000 | 11,172,229 | 0.51% |
| | | 360,639,670 | 16.54% |
| Utilities - 0.17% (31st December, 2024: 0.17%) | | | |
| Thames Water Utilities Finance Plc, 7.750%, 30/04/46 | 3,900,000 | 3,602,195 | 0.17% |
| | | 3,602,195 | 0.17% |
| TOTAL UNITED KINGDOM | | 462,502,575 | 21.21% |
| UNITED STATES - 6.55% (31st December, 2024: 9.92%) | | | |
| Communications - 0.27% (31st December, 2024: 0.48%) | | | |
| DoorDash Inc ZCP, 15/05/30 144A | 3,500,000 | 3,758,125 | 0.17% |
| Uber Technologies Inc ZCP, 15/05/28 144A | 2,000,000 | 2,115,028 | 0.10% |
| | | 5,873,153 | 0.27% |
| Consumer Cyclical - 0.89% (31st December, 2024: 1.19%) | | | |
| Ford Motor Credit Co LLC, 6.860%, 05/06/26 | 7,000,000 | 9,724,324 | 0.45% |
| Live Nation Entertainment Inc, 2.875%, 15/01/30 144A | 4,500,000 | 4,869,078 | 0.22% |
| Meritage Homes Corp, 1.750%, 15/05/28 | 5,000,000 | 4,837,805 | 0.22% |
| | | 19,431,207 | 0.89% |
| Financial - 1.17% (31st December, 2024: -%) | | | |
| Citigroup Global Markets Holdings Inc/United States, 0.800%, 05/02/30 144A | 12,000,000 | 14,504,854 | 0.67% |
| Morgan Stanley Finance LLC ZCP, 21/03/28 | 10,000,000 | 10,984,107 | 0.50% |
| | | 25,488,961 | 1.17% |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|------------|----------------------|------------------|
| UNITED STATES - 6.55% (31st December, 2024: 9.92%) (continued) | | | |
| Government - 3.44% (31st December, 2024: 6.60%) | | | |
| U.S. Treasury Note, 5.000%, 31/08/25 | 75,000,000 | 75,052,733 | 3.44% |
| | | 75,052,733 | 3.44% |
| Technology - 0.78% (31st December, 2024: 0.90%) | | | |
| Cloudflare Inc ZCP, 15/06/30 144A | 1,000,000 | 1,070,189 | 0.05% |
| Datadog Inc ZCP, 01/12/29 144A | 4,100,000 | 3,905,053 | 0.18% |
| MACOM Technology Solutions Holdings Inc ZCP, 15/12/29 144A | 5,000,000 | 5,276,627 | 0.24% |
| MKS Inc, 1.250%, 01/06/30 | 6,750,000 | 6,674,063 | 0.31% |
| | | 16,925,932 | 0.78% |
| TOTAL UNITED STATES | | 142,771,986 | 6.55% |
| TOTAL BONDS | | 2,140,719,147 | 98.18% |

FUTURES CONTRACTS - (0.01%) (31st December, 2024: (0.20%))

| Number of Contracts | Description | Counterparty | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|---|--------------------------------|--------------------------------|----------------------------------|------------------|
| 1,700 | Euro-Bobl Futures September 25 | Goldman Sachs International | (320,962) | (0.01%) |
| Total Unrealised Loss on Futures Contracts | | | (320,962) | (0.01%) |

FORWARD FOREIGN CURRENCY CONTRACTS - (0.50%) (31st December, 2024: 1.04%)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|--|------------------------------|------------------|----------------------------|--------------------------------|------------------|----------------------------------|------------------|
| USD | 857,808,765 | EUR | (738,000,000) | Goldman Sachs International | 30/07/2025 | (8,738,291) | (0.40%) |
| USD | 341,857,482 | GBP | (251,000,000) | Royal Bank of Canada | 30/07/2025 | (1,657,207) | (0.08%) |
| USD | 66,075,837 | MXN | (1,260,000,000) | Citigroup | 30/07/2025 | (470,146) | (0.02%) |
| USD | 30,208,830 | JPY | (4,377,000,000) | Merrill Lynch International | 30/07/2025 | (210,303) | (0.01%) |
| USD | 20,702,846 | HKD | (162,000,000) | BNP Paribas | 30/07/2025 | (46) | 0.00% |
| USD | 139,757,900 | ZAR | (2,485,000,000) | Merrill Lynch International | 30/07/2025 | 270,318 | 0.01% |
| Total Unrealised Gain on Forward Foreign Currency Contracts | | | | | | 270,318 | 0.01% |
| Total Unrealised Loss on Forward Foreign Currency Contracts | | | | | | (11,075,993) | (0.51%) |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.48% (31st December, 2024: (1.08%))

| Currency Bought | Amount Bought | Currency Sold | Amount Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|------------------------|----------------------|----------------------|--------------------|-------------------------------|----------------------|-----------------------------------|----------------------|
| USD | 1,799,929 | JPY | (261,605,628) | Brown Brothers Harriman & Co. | 30/07/2025 | (18,169) | 0.00% |
| ZAR | 61,455,386 | USD | (3,460,404) | Brown Brothers Harriman & Co. | 30/07/2025 | (10,801) | 0.00% |
| USD | 257,613 | JPY | (37,442,099) | Brown Brothers Harriman & Co. | 30/07/2025 | (2,601) | 0.00% |
| USD | 421,256 | GBP | (309,491) | Brown Brothers Harriman & Co. | 30/07/2025 | (2,308) | 0.00% |
| USD | 403,619 | GBP | (296,533) | Brown Brothers Harriman & Co. | 30/07/2025 | (2,211) | 0.00% |
| USD | 174,417 | JPY | (25,350,191) | Brown Brothers Harriman & Co. | 30/07/2025 | (1,761) | 0.00% |
| USD | 658,868 | CHF | (524,442) | Brown Brothers Harriman & Co. | 30/07/2025 | (1,283) | 0.00% |
| ZAR | 21,661,439 | USD | (1,216,852) | Brown Brothers Harriman & Co. | 30/07/2025 | (956) | 0.00% |
| USD | 154,679 | GBP | (113,640) | Brown Brothers Harriman & Co. | 30/07/2025 | (847) | 0.00% |
| USD | 48,363 | JPY | (7,029,146) | Brown Brothers Harriman & Co. | 30/07/2025 | (488) | 0.00% |
| EUR | 286,156 | USD | (336,293) | Brown Brothers Harriman & Co. | 30/07/2025 | (293) | 0.00% |
| GBP | 33,757 | USD | (46,323) | Brown Brothers Harriman & Co. | 30/07/2025 | (123) | 0.00% |
| USD | 244,509 | GBP | (178,699) | Brown Brothers Harriman & Co. | 30/07/2025 | (56) | 0.00% |
| USD | 295,675 | EUR | (251,861) | Brown Brothers Harriman & Co. | 30/07/2025 | (56) | 0.00% |
| GBP | 12,124 | USD | (16,637) | Brown Brothers Harriman & Co. | 30/07/2025 | (44) | 0.00% |
| USD | 13,863 | JPY | (2,000,000) | Brown Brothers Harriman & Co. | 30/07/2025 | (36) | 0.00% |
| USD | 5,493 | GBP | (4,036) | Brown Brothers Harriman & Co. | 30/07/2025 | (30) | 0.00% |
| USD | 80,065 | GBP | (58,515) | Brown Brothers Harriman & Co. | 30/07/2025 | (18) | 0.00% |
| USD | 69,386 | GBP | (50,710) | Brown Brothers Harriman & Co. | 30/07/2025 | (16) | 0.00% |
| ZAR | 1,552,201 | USD | (87,144) | Brown Brothers Harriman & Co. | 30/07/2025 | (16) | 0.00% |
| USD | 841 | GBP | (618) | Brown Brothers Harriman & Co. | 30/07/2025 | (5) | 0.00% |
| USD | 14,104 | EUR | (12,014) | Brown Brothers Harriman & Co. | 30/07/2025 | (3) | 0.00% |
| USD | 5,965 | EUR | (5,081) | Brown Brothers Harriman & Co. | 30/07/2025 | (1) | 0.00% |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.48% (31st December, 2024: (1.08%))
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|-----------------|------------------------|---------------|----------------------|-------------------------------|---------------|----------------------------|---------------|
| USD | 202 | GBP | (149) | Brown Brothers Harriman & Co. | 30/07/2025 | (1) | 0.00% |
| USD | 139 | GBP | (102) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 9 | USD | (12) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 39 | GBP | (28) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 23 | EUR | (20) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 2 | USD | (3) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 519 | GBP | (380) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 1 | USD | (2) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 2,264 | EUR | (1,928) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 825 | USD | (1,129) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 41 | GBP | (30) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 116 | GBP | (85) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 8 | GBP | (6) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 1 | GBP | (1) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 482 | EUR | (410) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 71 | GBP | (52) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 34 | GBP | (25) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 2 | EUR | (2) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 1 | USD | (1) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 30 | USD | (41) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 22 | USD | (30) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 1 | USD | (1) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.48% (31st December, 2024: (1.08%))
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|-----------------|------------------------|---------------|----------------------|-------------------------------|---------------|----------------------------|---------------|
| GBP | 0 | USD | 0 | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 10 | EUR | (9) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 5 | CHF | (4) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 318 | GBP | (232) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |
| USD | 354 | GBP | (258) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |
| GBP | 185 | USD | (252) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |
| GBP | 6,165 | USD | (8,435) | Brown Brothers Harriman & Co. | 30/07/2025 | 2 | 0.00% |
| USD | 719 | GBP | (524) | Brown Brothers Harriman & Co. | 30/07/2025 | 3 | 0.00% |
| GBP | 952 | USD | (1,298) | Brown Brothers Harriman & Co. | 30/07/2025 | 4 | 0.00% |
| USD | 5,183 | EUR | (4,411) | Brown Brothers Harriman & Co. | 30/07/2025 | 5 | 0.00% |
| USD | 1,764 | GBP | (1,285) | Brown Brothers Harriman & Co. | 30/07/2025 | 5 | 0.00% |
| GBP | 750 | USD | (1,021) | Brown Brothers Harriman & Co. | 30/07/2025 | 6 | 0.00% |
| USD | 6,314 | GBP | (4,601) | Brown Brothers Harriman & Co. | 30/07/2025 | 17 | 0.00% |
| USD | 9,362 | GBP | (6,823) | Brown Brothers Harriman & Co. | 30/07/2025 | 25 | 0.00% |
| EUR | 2,565 | USD | (2,982) | Brown Brothers Harriman & Co. | 30/07/2025 | 29 | 0.00% |
| CHF | 2,035 | USD | (2,533) | Brown Brothers Harriman & Co. | 30/07/2025 | 29 | 0.00% |
| EUR | 2,923 | USD | (3,399) | Brown Brothers Harriman & Co. | 30/07/2025 | 33 | 0.00% |
| GBP | 5,259 | USD | (7,157) | Brown Brothers Harriman & Co. | 30/07/2025 | 40 | 0.00% |
| GBP | 5,553 | USD | (7,558) | Brown Brothers Harriman & Co. | 30/07/2025 | 42 | 0.00% |
| SGD | 11,157 | USD | (8,726) | Brown Brothers Harriman & Co. | 30/07/2025 | 46 | 0.00% |
| ZAR | 336,847 | USD | (18,853) | Brown Brothers Harriman & Co. | 30/07/2025 | 54 | 0.00% |
| JPY | 40,000,000 | USD | (277,931) | Brown Brothers Harriman & Co. | 30/07/2025 | 60 | 0.00% |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.48% (31st December, 2024: (1.08%))
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|-----------------|------------------------|---------------|----------------------|-------------------------------|---------------|----------------------------|---------------|
| GBP | 13,014 | USD | (17,714) | Brown Brothers Harriman & Co. | 30/07/2025 | 97 | 0.00% |
| ZAR | 725,892 | USD | (40,647) | Brown Brothers Harriman & Co. | 30/07/2025 | 98 | 0.00% |
| CHF | 8,723 | USD | (10,857) | Brown Brothers Harriman & Co. | 30/07/2025 | 123 | 0.00% |
| USD | 36,232 | GBP | (26,369) | Brown Brothers Harriman & Co. | 30/07/2025 | 144 | 0.00% |
| USD | 44,707 | GBP | (32,537) | Brown Brothers Harriman & Co. | 30/07/2025 | 178 | 0.00% |
| SGD | 68,163 | USD | (53,398) | Brown Brothers Harriman & Co. | 30/07/2025 | 193 | 0.00% |
| USD | 114,337 | GBP | (83,323) | Brown Brothers Harriman & Co. | 30/07/2025 | 303 | 0.00% |
| GBP | 40,469 | USD | (55,078) | Brown Brothers Harriman & Co. | 30/07/2025 | 308 | 0.00% |
| GBP | 43,059 | USD | (58,610) | Brown Brothers Harriman & Co. | 30/07/2025 | 320 | 0.00% |
| EUR | 28,117 | USD | (32,693) | Brown Brothers Harriman & Co. | 30/07/2025 | 322 | 0.00% |
| USD | 320,963 | GBP | (233,589) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,278 | 0.00% |
| CHF | 95,910 | USD | (119,436) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,292 | 0.00% |
| USD | 325,096 | GBP | (236,596) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,294 | 0.00% |
| GBP | 176,383 | USD | (240,085) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,310 | 0.00% |
| EUR | 147,138 | USD | (171,085) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,681 | 0.00% |
| GBP | 249,154 | USD | (339,094) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,894 | 0.00% |
| GBP | 309,043 | USD | (420,602) | Brown Brothers Harriman & Co. | 30/07/2025 | 2,349 | 0.00% |
| GBP | 544,747 | USD | (741,391) | Brown Brothers Harriman & Co. | 30/07/2025 | 4,141 | 0.00% |
| ZAR | 23,607,269 | USD | (1,320,800) | Brown Brothers Harriman & Co. | 30/07/2025 | 4,319 | 0.00% |
| EUR | 396,511 | USD | (461,041) | Brown Brothers Harriman & Co. | 30/07/2025 | 4,535 | 0.00% |
| GBP | 597,478 | USD | (813,158) | Brown Brothers Harriman & Co. | 30/07/2025 | 4,542 | 0.00% |
| CHF | 411,395 | USD | (512,309) | Brown Brothers Harriman & Co. | 30/07/2025 | 5,543 | 0.00% |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.48% (31st December, 2024: (1.08%))
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|-----------------|------------------------|---------------|----------------------|-------------------------------|---------------|----------------------------|---------------|
| GBP | 1,242,147 | USD | (1,690,761) | Brown Brothers Harriman & Co. | 30/07/2025 | 9,222 | 0.00% |
| GBP | 1,274,484 | USD | (1,734,776) | Brown Brothers Harriman & Co. | 30/07/2025 | 9,462 | 0.00% |
| USD | 11,752,070 | EUR | (10,000,000) | Brown Brothers Harriman & Co. | 30/07/2025 | 10,240 | 0.00% |
| SGD | 3,079,134 | USD | (2,409,734) | Brown Brothers Harriman & Co. | 30/07/2025 | 11,123 | 0.00% |
| CHF | 975,401 | USD | (1,214,076) | Brown Brothers Harriman & Co. | 30/07/2025 | 13,728 | 0.00% |
| EUR | 1,361,399 | USD | (1,582,960) | Brown Brothers Harriman & Co. | 30/07/2025 | 15,572 | 0.00% |
| EUR | 1,415,138 | USD | (1,645,460) | Brown Brothers Harriman & Co. | 30/07/2025 | 16,171 | 0.00% |
| JPY | 496,066,501 | USD | (3,416,608) | Brown Brothers Harriman & Co. | 30/07/2025 | 30,939 | 0.00% |
| EUR | 3,030,837 | USD | (3,524,090) | Brown Brothers Harriman & Co. | 30/07/2025 | 34,667 | 0.00% |
| EUR | 4,179,134 | USD | (4,859,267) | Brown Brothers Harriman & Co. | 30/07/2025 | 47,801 | 0.00% |
| GBP | 9,629,564 | USD | (13,107,377) | Brown Brothers Harriman & Co. | 30/07/2025 | 71,494 | 0.00% |
| JPY | 1,642,519,737 | USD | (11,312,688) | Brown Brothers Harriman & Co. | 30/07/2025 | 102,443 | 0.01% |
| JPY | 2,642,269,065 | USD | (18,198,360) | Brown Brothers Harriman & Co. | 30/07/2025 | 164,796 | 0.01% |
| EUR | 19,709,101 | USD | (22,916,876) | Brown Brothers Harriman & Co. | 30/07/2025 | 225,216 | 0.01% |
| GBP | 59,607,650 | USD | (81,135,549) | Brown Brothers Harriman & Co. | 30/07/2025 | 442,552 | 0.02% |
| GBP | 73,757,299 | USD | (100,395,486) | Brown Brothers Harriman & Co. | 30/07/2025 | 547,605 | 0.03% |
| CHF | 45,892,470 | USD | (57,149,705) | Brown Brothers Harriman & Co. | 30/07/2025 | 618,309 | 0.03% |
| EUR | 68,595,427 | USD | (79,759,744) | Brown Brothers Harriman & Co. | 30/07/2025 | 783,840 | 0.04% |
| GBP | 126,107,016 | USD | (171,651,826) | Brown Brothers Harriman & Co. | 30/07/2025 | 936,271 | 0.04% |
| GBP | 139,758,861 | USD | (190,234,171) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,037,628 | 0.05% |
| JPY | 18,317,857,121 | USD | (126,162,384) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,142,469 | 0.05% |
| EUR | 149,644,201 | USD | (173,999,692) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,709,985 | 0.08% |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.48% (31st December, 2024: 1.08%)
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|--|------------------------|---------------|----------------------|-------------------------------|---------------|----------------------------|---------------|
| EUR | 207,031,573 | USD | (240,727,204) | Brown Brothers Harriman & Co. | 30/07/2025 | 2,365,751 | 0.11% |
| Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts | | | | | | 10,383,951 | 0.48% |
| Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts | | | | | | (42,123) | 0.00% |

| Number of Contracts | Description | Counterparty | Expiry Date/ Strike Price | Fair Value USD | % of Sub-Fund |
|---------------------|-------------|--------------|---------------------------|----------------|---------------|
|---------------------|-------------|--------------|---------------------------|----------------|---------------|

PURCHASED OPTIONS - 0.01% (31st December, 2024: 0.05%)

Call Options

| | | | | | |
|--------------|---|-------------------------|------------------|-------------|---------|
| (7,500) | Future Option with Liquidnet Europe Ltd with the obligation to sell US 5-Year Future Option September 2025 | Liquidnet Europe Ltd | August 25/110.50 | (1,582,035) | (0.07%) |
| (10,000) | Future Option with Liquidnet Europe Ltd with the obligation to sell US 5-Year Future Option August 2025 | Liquidnet Europe Ltd | July 25/110.50 | (703,130) | (0.03%) |
| (3,750) | Future Option with Coutts Bank with the obligation to sell Euro-Bund Option August 2025 | Coutts Bank | July 25/134.50 | (175,770) | (0.01%) |
| (75,000,000) | Currency Option with Standard Chartered Bank with the obligation to buy US Dollar (USD) versus South African Rand (ZAR) | Standard Chartered Bank | August 25/19.60 | (126,862) | (0.01%) |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Number of Contracts | Description | Counterparty | Expiry Date/ Strike Price | Fair Value USD | % of Sub-Fund |
|---|--|-------------------------|--------------------------------------|---------------------------|--------------------------|
| PURCHASED OPTIONS - 0.01% (31st December, 2024: 0.05%) (continued) | | | | | |
| <i>Call Options (continued)</i> | | | | | |
| (2,200) | Future Option with Liquidnet Europe Ltd with the obligation to sell Euro-Bobl Option August 2025 | Liquidnet Europe Ltd | July 25/119.50 | (64,449) | 0.00% |
| 5,000 | Future Option with Liquidnet Europe Ltd with the right to sell US 5-Year Future Option August 2025 | Liquidnet Europe Ltd | July 25/112.50 | 78,125 | 0.00% |
| 50,000,000 | Currency Option with Standard Chartered Bank with the right to buy US Dollar (USD) versus South African Rand (ZAR) | Standard Chartered Bank | August 25/18.50 | 377,927 | 0.02% |
| 2,500 | Future Option with Coutts Bank with the right to sell Euro-Bund Option August 2025 | Coutts Bank | July 25/132.50 | 439,425 | 0.02% |
| 5,000 | Future Option with Coutts Bank with the right to sell US 5-Year Future Option August 2025 | Coutts Bank | July 25/109.50 | 1,171,875 | 0.05% |
| 5,000 | Future Option with Liquidnet Europe Ltd with the right to sell US 5-Year Future Option September 2025 | Liquidnet Europe Ltd | August 25/109.25 | 2,656,250 | 0.12% |
| <i>Put Options</i> | | | | | |
| (2,500) | Future Option with Liquidnet Europe Ltd with the obligation to buy US 2-Year Future Option August 2025 | Liquidnet Europe Ltd | July 25/103.88 | (703,125) | (0.03%) |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Number of Contracts | Description | Counterparty | Expiry Date/ Strike Price | Fair Value USD | % of Sub-Fund |
|---|---|----------------------|------------------------------|--------------------|------------------|
| PURCHASED OPTIONS - 0.01% (31st December, 2024: 0.05%) (continued) | | | | | |
| <i>Put Options (continued)</i> | | | | | |
| (1,000) | Future Option with Coutts Bank with the obligation to buy Euro-Bund Option August 2025 | Coutts Bank | July 25/129.50 | (550,746) | (0.03%) |
| (1,500) | Future Option with Coutts Bank with the obligation to buy US 5-Year Future Option August 2025 | Coutts Bank | July 25/108.00 | (187,500) | (0.01%) |
| (500) | Future Option with Liquidnet Europe Ltd with the obligation to buy Euro-Bobl Option August 2025 | Liquidnet Europe Ltd | July 25/117.50 | (187,488) | (0.01%) |
| Total Unrealised Gain on Purchased Option Contracts | | | | 4,723,602 | 0.21% |
| Total Unrealised Loss on Purchased Option Contracts | | | | (4,281,105) | (0.20%) |

SWAPS - (0.99%) (31st December, 2024: (0.84%))

| 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 | Goldman Sachs International | 5.00% | 20/06/2030 | EUR | 200,000,000 | (13,638,559) | (0.63%) |
| Buy | Markit iTraxx Europe Crossover Index | Goldman Sachs International | 5.00% | 20/06/2030 | EUR | 200,000,000 | (2,727,712) | (0.13%) |
| Buy | Markit iTraxx Europe Crossover Index | Goldman Sachs International | 5.00% | 20/06/2030 | EUR | 200,000,000 | (2,727,712) | (0.12%) |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

SWAPS - (0.99%) (31st December, 2024: (0.84%) (continued)

| Protection | | | | Maturity | | Notional | Unrealised | % of |
|---|---|-----------------------------|---------------|-----------------|-----------------|----------------------|---------------------|-----------------|
| Position | Description | Counterparty | Rate % | Date | Currency | Amount | Gain/(Loss) | Sub-Fund |
| | | | | | | | USD | |
| CREDIT DEFAULT INDEX (continued) | | | | | | | | |
| Buy | Markit iTraxx Europe Crossover Index | Goldman Sachs International | 5.00% | 20/06/2030 | EUR | 200,000,000 | (2,727,712) | (0.12%) |
| Buy | Markit iTraxx Europe Subordinated Financial Index | Goldman Sachs International | 1.00% | 20/06/2030 | EUR | 175,000,000 | 17,039 | 0.00% |
| Buy | Markit iTraxx Europe Subordinated Financial Index | Goldman Sachs International | 1.00% | 20/06/2030 | EUR | 175,000,000 | 17,039 | 0.00% |
| Buy | Markit iTraxx Europe Subordinated Financial Index | Goldman Sachs International | 1.00% | 20/06/2030 | EUR | 175,000,000 | 17,039 | 0.00% |
| Buy | Markit iTraxx Europe Subordinated Financial Index | Goldman Sachs International | 1.00% | 20/06/2030 | EUR | 175,000,000 | 27,264 | 0.00% |
| Buy | Markit iTraxx Europe Subordinated Financial Index | Goldman Sachs International | 1.00% | 20/06/2030 | EUR | 175,000,000 | 40,895 | 0.01% |
| Total Unrealised Gain on Credit Default Index | | | | | | | 119,276 | 0.01% |
| Total Unrealised Loss on Credit Default Index | | | | | | | (21,821,695) | (1.00%) |
| Total Unrealised Gain on Swaps | | | | | | | 119,276 | 0.01% |
| Total Unrealised Loss on Swaps | | | | | | | (21,821,695) | (1.00%) |
| Financials Assets designated at Fair Value through Profit or Loss | | | | | | 2,156,216,294 | 98.89% | |
| Financials Liabilities designated at Fair Value through Profit or Loss | | | | | | (37,541,878) | (1.72%) | |
| Other assets and liabilities | | | | | | 61,771,773 | 2.83% | |
| Net assets attributable to holders of redeemable participating shares | | | | | | 2,180,446,189 | 100.00% | |

⁽¹⁾ Perpetual

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|--------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 81.16 |
| Transferable securities and money market instruments traded on another regulated market | 14.44 |
| Financial derivative instruments dealt in on a regulated market | 0.01 |
| OTC financial derivative instruments | (0.99) |
| | 94.62 |

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------------|-------------------|------------------|
| BONDS - 93.76% (31st December, 2024: 98.31%) | | | |
| BRAZIL - 10.03% (31st December, 2024: 5.92%) | | | |
| Government - 10.03% (31st December, 2024: 5.92%) | | | |
| Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/08/30 | 300,000 | 237,741 | 1.40% |
| Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27 | 2,350,000 | 427,759 | 2.52% |
| Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/29 | 2,000,000 | 350,938 | 2.06% |
| Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/31 | 2,800,000 | 445,085 | 2.62% |
| Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/33 | 1,500,000 | 243,121 | 1.43% |
| | | 1,704,644 | 10.03% |
| TOTAL BRAZIL | | 1,704,644 | 10.03% |
| CHILE - 2.01% (31st December, 2024: 2.05%) | | | |
| Government - 2.01% (31st December, 2024: 2.05%) | | | |
| Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/26 | 320,000,000 | 341,839 | 2.01% |
| | | 341,839 | 2.01% |
| TOTAL CHILE | | 341,839 | 2.01% |
| COLOMBIA - 3.20% (31st December, 2024: 0.99%) | | | |
| Government - 3.20% (31st December, 2024: 0.99%) | | | |
| Colombian TES, 5.750%, 03/11/27 | 1,000,000,000 | 225,415 | 1.33% |
| Colombian TES, 7.750%, 18/09/30 | 1,500,000,000 | 317,730 | 1.87% |
| | | 543,145 | 3.20% |
| TOTAL COLOMBIA | | 543,145 | 3.20% |
| CZECH REPUBLIC - 7.42% (31st December, 2024: 6.03%) | | | |
| Government - 7.42% (31st December, 2024: 6.03%) | | | |
| Czech Republic Government Bond, 0.950%, 15/05/30 | 15,800,000 | 655,644 | 3.86% |
| Czech Republic Government Bond, 2.000%, 13/10/33 | 15,000,000 | 605,426 | 3.56% |
| | | 1,261,070 | 7.42% |
| TOTAL CZECH REPUBLIC | | 1,261,070 | 7.42% |
| HUNGARY - 4.08% (31st December, 2024: 2.12%) | | | |
| Government - 4.08% (31st December, 2024: 2.12%) | | | |
| Hungary Government Bond, 2.000%, 23/05/29 | 120,000,000 | 299,671 | 1.76% |
| Hungary Government Bond, 3.000%, 27/10/27 | 80,000,000 | 218,435 | 1.29% |
| Hungary Government Bond, 7.000%, 24/10/35 | 60,000,000 | 175,134 | 1.03% |
| | | 693,240 | 4.08% |
| TOTAL HUNGARY | | 693,240 | 4.08% |

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------------|-------------------|------------------|
| INDONESIA - 9.51% (31st December, 2024: 9.82%) | | | |
| Government - 9.51% (31st December, 2024: 9.82%) | | | |
| Indonesia Treasury Bond, 6.500%, 15/07/30 | 4,300,000,000 | 266,613 | 1.57% |
| Indonesia Treasury Bond, 6.500%, 15/02/31 | 7,000,000,000 | 430,736 | 2.53% |
| Indonesia Treasury Bond, 7.125%, 15/06/43 | 6,000,000,000 | 373,419 | 2.20% |
| Indonesia Treasury Bond, 8.750%, 15/05/31 | 8,000,000,000 | 545,627 | 3.21% |
| | | 1,616,395 | 9.51% |
| TOTAL INDONESIA | | 1,616,395 | 9.51% |
| IRELAND - 0.00% (31st December, 2024: 0.00%) | | | |
| Utilities - 0.00% (31st December, 2024: 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 - 6.36% (31st December, 2024: 10.93%) | | | |
| Government - 6.36% (31st December, 2024: 10.93%) | | | |
| Malaysia Government Bond, 4.254%, 31/05/35 | 4,300,000 | 1,080,965 | 6.36% |
| | | 1,080,965 | 6.36% |
| TOTAL MALAYSIA | | 1,080,965 | 6.36% |
| MEXICO - 15.25% (31st December, 2024: 14.04%) | | | |
| Government - 15.25% (31st December, 2024: 14.04%) | | | |
| Mexican Bonos, 7.500%, 03/06/27 | 5,500,000 | 287,745 | 1.69% |
| Mexican Bonos, 7.500%, 26/05/33 | 8,000,000 | 386,418 | 2.28% |
| Mexican Bonos, 7.750%, 29/05/31 | 29,200,000 | 1,468,745 | 8.64% |
| Mexican Bonos, 8.500%, 31/05/29 | 8,500,000 | 448,380 | 2.64% |
| | | 2,591,288 | 15.25% |
| TOTAL MEXICO | | 2,591,288 | 15.25% |
| PERU - 2.81% (31st December, 2024: 2.13%) | | | |
| Government - 2.81% (31st December, 2024: 2.13%) | | | |
| Peru Government Bond, 5.400%, 12/08/34 | 1,800,000 | 477,140 | 2.81% |
| | | 477,140 | 2.81% |
| TOTAL PERU | | 477,140 | 2.81% |
| POLAND - 5.19% (31st December, 2024: 2.29%) | | | |
| Government - 5.19% (31st December, 2024: 2.29%) | | | |
| Republic of Poland Government Bond, 5.000%, 25/01/30 | 600,000 | 166,599 | 0.98% |

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-------------|-------------------|------------------|
| POLAND - 5.19% (31st December, 2024: 2.29%) (continued) | | | |
| Government - 5.19% (31st December, 2024: 2.29%) (continued) | | | |
| Republic of Poland Government Bond, 5.000%, 25/10/34 | 2,670,000 | 715,144 | 4.21% |
| | | 881,743 | 5.19% |
| TOTAL POLAND | | 881,743 | 5.19% |
| RUSSIA - 0.00% (31st December, 2024: 0.00%) | | | |
| Government - 0.00% (31st December, 2024: 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 | 99,206,400 | 0 | 0.00% |
| | | 0 | 0.00% |
| TOTAL RUSSIA | | 0 | 0.00% |
| SOUTH AFRICA - 10.08% (31st December, 2024: 8.75%) | | | |
| Government - 10.08% (31st December, 2024: 8.75%) | | | |
| Republic of South Africa Government Bond, 8.500%, 31/01/37 | 12,000,000 | 587,287 | 3.46% |
| Republic of South Africa Government Bond, 8.750%, 31/01/44 | 12,000,000 | 548,874 | 3.23% |
| Republic of South Africa Government Bond, 8.875%, 28/02/35 | 4,500,000 | 236,335 | 1.39% |
| Republic of South Africa Government Bond, 9.000%, 31/01/40 | 7,000,000 | 340,599 | 2.00% |
| | | 1,713,095 | 10.08% |
| TOTAL SOUTH AFRICA | | 1,713,095 | 10.08% |
| SUPRANATIONAL - 17.82% (31st December, 2024: 19.95%) | | | |
| Government - 17.82% (31st December, 2024: 19.95%) | | | |
| Asian Infrastructure Investment Bank/The, 6.000%, 08/12/31 | 80,000,000 | 897,348 | 5.28% |
| Corporacion Andina de Fomento, 7.650%, 05/03/31 | 67,000,000 | 795,581 | 4.68% |
| Corporacion Andina de Fomento, 8.250%, 26/04/34 | 18,000,000 | 222,497 | 1.31% |
| European Investment Bank, 2.750%, 25/08/26 | 2,750,000 | 742,831 | 4.37% |
| International Bank for Reconstruction & Development, 7.000%, 25/01/31 | 15,000,000 | 177,538 | 1.05% |
| International Bank for Reconstruction & Development, 13.500%, 03/07/25 | 100,000,000 | 192,202 | 1.13% |
| | | 3,027,997 | 17.82% |
| TOTAL SUPRANATIONAL | | 3,027,997 | 17.82% |
| TOTAL BONDS | | 15,932,561 | 93.76% |

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

FORWARD FOREIGN CURRENCY CONTRACTS - (0.70%) (31st December, 2024: (0.44%))

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|--|------------------------|---------------|----------------------|-----------------------------|---------------|----------------------------|----------------|
| USD | 1,172,051 | MXN | (24,500,000) | Goldman Sachs International | 07/07/2025 | (125,444) | (0.74%) |
| USD | 578,496 | THB | (20,000,000) | Goldman Sachs International | 15/07/2025 | (36,526) | (0.20%) |
| IDR | 4,700,000,000 | EUR | (272,117) | BNP Paribas | 24/07/2025 | (30,130) | (0.18%) |
| USD | 503,270 | THB | (17,200,000) | Deutsche Bank AG | 15/07/2025 | (25,649) | (0.15%) |
| USD | 159,826 | MXN | (3,300,000) | Goldman Sachs International | 07/07/2025 | (14,938) | (0.09%) |
| USD | 95,848 | MXN | (2,000,000) | BNP Paribas | 07/07/2025 | (10,070) | (0.06%) |
| USD | 330,100 | ZAR | (6,000,000) | Goldman Sachs International | 19/08/2025 | (6,219) | (0.04%) |
| USD | 133,871 | IDR | (2,200,000,000) | BNP Paribas | 24/07/2025 | (1,518) | (0.01%) |
| USD | 105,493 | ZAR | (1,875,000) | Deutsche Bank AG | 19/08/2025 | 393 | 0.00% |
| EUR | 246,823 | IDR | (4,700,000,000) | Goldman Sachs International | 24/07/2025 | 444 | 0.00% |
| MXN | 1,300,000 | USD | (66,185) | Goldman Sachs International | 07/07/2025 | 2,661 | 0.02% |
| IDR | 2,200,000,000 | USD | (132,164) | Goldman Sachs International | 24/07/2025 | 3,226 | 0.02% |
| MXN | 3,400,000 | USD | (164,160) | BNP Paribas | 07/07/2025 | 15,901 | 0.09% |
| PEN | 1,000,000 | USD | (264,694) | Goldman Sachs International | 17/07/2025 | 16,917 | 0.10% |
| MXN | 6,500,000 | USD | (312,955) | Deutsche Bank AG | 07/07/2025 | 31,278 | 0.18% |
| THB | 63,500,000 | USD | (1,892,291) | Goldman Sachs International | 15/07/2025 | 60,404 | 0.36% |
| Total Unrealised Gain on Forward Foreign Currency Contracts | | | | | | 131,224 | 0.77% |
| Total Unrealised Loss on Forward Foreign Currency Contracts | | | | | | (250,494) | (1.47%) |

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.76% (31st December, 2024: (3.01%))

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|--|------------------------|---------------|----------------------|-------------------------------|---------------|----------------------------|----------------|
| USD | 209,842 | JPY | (30,498,889) | Brown Brothers Harriman & Co. | 30/07/2025 | (2,118) | (0.01%) |
| JPY | 55,707,551 | USD | (387,667) | Brown Brothers Harriman & Co. | 30/07/2025 | (513) | (0.01%) |
| JPY | 2,127,120,334 | USD | (14,650,326) | Brown Brothers Harriman & Co. | 30/07/2025 | 132,667 | 0.78% |
| Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts | | | | | | 132,667 | 0.78% |
| Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts | | | | | | (2,631) | (0.02%) |
| Financials Assets designated at Fair Value through Profit or Loss | | | | | | 16,196,452 | 95.31% |
| Financials Liabilities designated at Fair Value through Profit or Loss | | | | | | (253,125) | (1.49%) |
| Other assets and liabilities | | | | | | 1,049,366 | 6.18% |
| Net assets attributable to holders of redeemable participating shares | | | | | | 16,992,693 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|-------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 84.45 |
| Transferable securities and money market instruments traded on another regulated market | 7.54 |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | 0.06 |
| | 92.05 |

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| BONDS - 93.75% (31st December, 2024: 102.60%) | | | |
| BRITISH VIRGIN ISLANDS - 15.30% (31st December, 2024: 23.75%) | | | |
| Consumer Cyclical - 8.19% (31st December, 2024: 9.83%) | | | |
| Fortune Star BVI Ltd, 8.500%, 19/05/28 | 200,000 | 202,350 | 2.91% |
| Studio City Finance Ltd, 5.000%, 15/01/29 | 400,000 | 366,764 | 5.28% |
| | | 569,114 | 8.19% |
| Financial - 4.35% (31st December, 2024: 13.92%) | | | |
| Central Plaza Development Ltd, 7.150%, 21/03/28 | 200,000 | 202,410 | 2.91% |
| NWD MTN Ltd, 4.500%, 19/05/30 | 200,000 | 100,086 | 1.44% |
| | | 302,496 | 4.35% |
| Industrial - 2.76% (31st December, 2024: -%) | | | |
| Celestial Dynasty Ltd, 6.375%, 22/08/28 | 200,000 | 192,098 | 2.76% |
| | | 192,098 | 2.76% |
| TOTAL BRITISH VIRGIN ISLANDS | | 1,063,708 | 15.30% |
| CAYMAN ISLANDS - 24.43% (31st December, 2024: 17.29%) | | | |
| Consumer Non-Cyclical - 8.58% (31st December, 2024: 7.21%) | | | |
| eHi Car Services Ltd, 12.000%, 26/09/27 | 300,000 | 195,862 | 2.81% |
| Health & Happiness H&H International Holdings Ltd, 9.125%, 24/07/28 | 200,000 | 203,642 | 2.93% |
| Microport Scientific Corp, 5.750%, 19/12/28 | 200,000 | 197,358 | 2.84% |
| | | 596,862 | 8.58% |
| Energy - 2.70% (31st December, 2024: -%) | | | |
| Mongolian Mining Corp, 8.440%, 03/04/30 | 200,000 | 187,936 | 2.70% |
| | | 187,936 | 2.70% |
| Financial - 13.15% (31st December, 2024: 8.03%) | | | |
| FWD Group Holdings Ltd, 8.045%, 15/12/73 ⁽¹⁾ | 250,000 | 251,031 | 3.61% |
| Greentown China Holdings Ltd, 8.450%, 24/02/28 | 250,000 | 253,898 | 3.65% |
| New World China Land Ltd, 4.750%, 23/01/27 | 200,000 | 143,720 | 2.07% |
| VLL International Inc, 9.375%, 29/07/29 | 400,000 | 265,737 | 3.82% |
| | | 914,386 | 13.15% |
| TOTAL CAYMAN ISLANDS | | 1,699,184 | 24.43% |
| CHINA - 2.87% (31st December, 2024: 2.03%) | | | |
| Industrial - 2.87% (31st December, 2024: 2.03%) | | | |
| Kunming Rail Transit Group Co Ltd, 8.500%, 07/12/25 | 200,000 | 199,536 | 2.87% |
| | | 199,536 | 2.87% |
| TOTAL CHINA | | 199,536 | 2.87% |
| HONG KONG - 6.93% (31st December, 2024: 8.62%) | | | |
| Financial - 6.93% (31st December, 2024: 8.62%) | | | |
| GLP China Holdings Ltd, 2.950%, 29/03/26 | 200,000 | 188,575 | 2.71% |

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| HONG KONG - 6.93% (31st December, 2024: 8.62%) (continued) | | | |
| Financial - 6.93% (31st December, 2024: 8.62%) (continued) | | | |
| Yanlord Land HK Co Ltd, 5.125%, 20/05/26 | 300,000 | 293,091 | 4.22% |
| | | 481,666 | 6.93% |
| TOTAL HONG KONG | | 481,666 | 6.93% |
| INDIA - 2.91% (31st December, 2024: 7.14%) | | | |
| Financial - 2.91% (31st December, 2024: 5.09%) | | | |
| Sammaan Capital Ltd, 9.700%, 03/07/27 | 200,000 | 202,458 | 2.91% |
| | | 202,458 | 2.91% |
| TOTAL INDIA | | 202,458 | 2.91% |
| INDONESIA - 9.11% (31st December, 2024: 6.67%) | | | |
| Energy - 3.46% (31st December, 2024: 2.63%) | | | |
| Indika Energy Tbk PT, 8.750%, 07/05/29 | 250,000 | 240,750 | 3.46% |
| | | 240,750 | 3.46% |
| Financial - 2.80% (31st December, 2024: 2.03%) | | | |
| Kawasan Industri Jababeka Tbk PT, 8.000%, 15/12/27 | 200,000 | 194,696 | 2.80% |
| | | 194,696 | 2.80% |
| Utilities - 2.85% (31st December, 2024: 2.01%) | | | |
| Sorik Marapi Geothermal Power PT, 7.750%, 05/08/31 | 197,460 | 198,130 | 2.85% |
| | | 198,130 | 2.85% |
| TOTAL INDONESIA | | 633,576 | 9.11% |
| JERSEY - 2.51% (31st December, 2024: 1.61%) | | | |
| Industrial - 2.51% (31st December, 2024: 1.61%) | | | |
| West China Cement Ltd, 4.950%, 08/07/26 | 200,000 | 174,561 | 2.51% |
| | | 174,561 | 2.51% |
| TOTAL JERSEY | | 174,561 | 2.51% |
| PAKISTAN - 3.54% (31st December, 2024: 3.82%) | | | |
| Government - 3.54% (31st December, 2024: 3.82%) | | | |
| Pakistan Government International Bond, 7.875%, 31/03/36 | 300,000 | 246,258 | 3.54% |
| | | 246,258 | 3.54% |
| TOTAL PAKISTAN | | 246,258 | 3.54% |
| PHILIPPINES - 14.25% (31st December, 2024: 8.19%) | | | |
| Diversified - 2.87% (31st December, 2024: 2.02%) | | | |
| San Miguel Corp, 5.500%, 29/01/74 ⁽¹⁾ | 200,000 | 199,826 | 2.87% |
| | | 199,826 | 2.87% |

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| PHILIPPINES - 14.25% (31st December, 2024: 8.19%) (continued) | | | |
| Energy - 2.85% (31st December, 2024: -%) | | | |
| Petron Corp, 5.950%, 19/10/73 ⁽¹⁾ | 200,000 | 198,144 | 2.85% |
| | | 198,144 | 2.85% |
| Financial - 2.87% (31st December, 2024: 2.04%) | | | |
| Rizal Commercial Banking Corp, 6.500%, 27/02/74 ⁽¹⁾ | 200,000 | 199,528 | 2.87% |
| | | 199,528 | 2.87% |
| Utilities - 5.66% (31st December, 2024: 4.13%) | | | |
| San Miguel Global Power Holdings Corp, 8.125%, 02/06/74 ⁽¹⁾ | 400,000 | 393,845 | 5.66% |
| | | 393,845 | 5.66% |
| TOTAL PHILIPPINES | | 991,343 | 14.25% |
| SRI LANKA - 6.29% (31st December, 2024: 6.22%) | | | |
| Government - 6.29% (31st December, 2024: 6.22%) | | | |
| Sri Lanka Government International Bond, 3.100%, 15/01/30 | 93,231 | 82,879 | 1.19% |
| Sri Lanka Government International Bond, 3.350%, 15/03/33 | 182,871 | 146,676 | 2.11% |
| Sri Lanka Government International Bond, 3.600%, 15/05/36 | 85,698 | 69,103 | 1.00% |
| Sri Lanka Government International Bond, 3.600%, 15/02/38 | 171,468 | 138,505 | 1.99% |
| | | 437,163 | 6.29% |
| TOTAL SRI LANKA | | 437,163 | 6.29% |
| UNITED KINGDOM - 5.61% (31st December, 2024: 8.28%) | | | |
| Basic Materials - 2.98% (31st December, 2024: 6.32%) | | | |
| Vedanta Resources Finance II Plc, 10.875%, 17/09/29 | 200,000 | 207,401 | 2.98% |
| | | 207,401 | 2.98% |
| Financial - 2.63% (31st December, 2024: -%) | | | |
| Standard Chartered Plc, 4.300%, 19/02/74 ⁽¹⁾ | 200,000 | 182,625 | 2.63% |
| | | 182,625 | 2.63% |
| TOTAL UNITED KINGDOM | | 390,026 | 5.61% |
| TOTAL BONDS | | 6,519,479 | 93.75% |

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.87% (31st December, 2024: (3.18%))

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|-----------------|---------------------------|---------------|-------------------------|----------------------------------|------------------|----------------------------------|------------------|
| USD | 100,461 | JPY | (14,601,252) | Brown Brothers Harriman & Co. | 30/07/2025 | (1,014) | (0.01%) |
| JPY | 2,500,000 | USD | (17,371) | Brown Brothers Harriman & Co. | 30/07/2025 | 4 | 0.00% |

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.87% (31st December, 2024: (3.18%))
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|--|------------------------|---------------|----------------------|-------------------------------|---------------|----------------------------|----------------|
| JPY | 984,335,469 | USD | (6,779,511) | Brown Brothers Harriman & Co. | 30/07/2025 | 61,392 | 0.88% |
| Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts | | | | | | 61,396 | 0.88% |
| Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts | | | | | | (1,014) | (0.01%) |
| Financials Assets designated at Fair Value through Profit or Loss | | | | | | 6,580,875 | 94.63% |
| Financials Liabilities designated at Fair Value through Profit or Loss | | | | | | (1,014) | (0.01%) |
| Other assets and liabilities | | | | | | 374,126 | 5.38% |
| Net assets attributable to holders of redeemable participating shares | | | | | | 6,953,987 | 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 instruments. The following table shows the split as a percentage of total assets at 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|-------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 43.84 |
| Transferable securities and money market instruments traded on another regulated market | 49.54 |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | 0.86 |
| | 94.24 |

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| BONDS - 97.69% (31st December, 2024: 99.58%) | | | |
| BRITISH VIRGIN ISLANDS - 6.37% (31st December, 2024: 10.87%) | | | |
| Financial - 4.11% (31st December, 2024: 7.22%) | | | |
| China Cinda 2020 I Management Ltd, 5.500%, 23/01/30 | 500,000 | 515,955 | 2.18% |
| Hysan MTN Ltd, 2.820%, 04/09/29 | 500,000 | 454,741 | 1.93% |
| | | 970,696 | 4.11% |
| Industrial - 2.26% (31st December, 2024: 1.99%) | | | |
| Guangzhou Metro Investment Finance BVI Ltd, 2.310%, 17/09/30 | 600,000 | 533,406 | 2.26% |
| | | 533,406 | 2.26% |
| TOTAL BRITISH VIRGIN ISLANDS | | 1,504,102 | 6.37% |
| CAYMAN ISLANDS - 17.66% (31st December, 2024: 15.02%) | | | |
| Communications - 2.39% (31st December, 2024: 3.76%) | | | |
| Alibaba Group Holding Ltd, 2.700%, 09/02/41 | 400,000 | 277,712 | 1.17% |
| Alibaba Group Holding Ltd, 4.500%, 28/11/34 | 300,000 | 288,088 | 1.22% |
| | | 565,800 | 2.39% |
| Consumer Cyclical - 7.88% (31st December, 2024: 3.85%) | | | |
| CK Hutchison International 23 Ltd, 4.875%, 21/04/33 | 400,000 | 396,937 | 1.68% |
| Hutchison Whampoa International 03/33 Ltd, 7.450%, 24/11/33 | 400,000 | 463,249 | 1.96% |
| Sands China Ltd, 5.400%, 08/08/28 | 500,000 | 503,774 | 2.14% |
| Zhongsheng Group Holdings Ltd, 5.980%, 30/01/28 | 500,000 | 495,751 | 2.10% |
| | | 1,859,711 | 7.88% |
| Financial - 4.83% (31st December, 2024: 4.28%) | | | |
| Champion MTN Ltd, 2.950%, 15/06/30 | 300,000 | 252,200 | 1.07% |
| China Overseas Finance Cayman VI Ltd, 6.450%, 11/06/34 | 400,000 | 431,130 | 1.82% |
| Goodman HK Finance, 3.000%, 22/07/30 | 500,000 | 457,727 | 1.94% |
| | | 1,141,057 | 4.83% |
| Industrial - 2.56% (31st December, 2024: -%) | | | |
| MTR Corp. CI Ltd, 5.625%, 24/12/73 ⁽¹⁾ | 600,000 | 603,750 | 2.56% |
| | | 603,750 | 2.56% |
| TOTAL CAYMAN ISLANDS | | 4,170,318 | 17.66% |
| HONG KONG - 7.38% (31st December, 2024: 6.75%) | | | |
| Basic Materials - 2.05% (31st December, 2024: 1.55%) | | | |
| CNAC HK Finbridge Co Ltd, 3.875%, 19/06/29 | 500,000 | 484,657 | 2.05% |
| | | 484,657 | 2.05% |
| Financial - 5.33% (31st December, 2024: 5.20%) | | | |
| AIA Group Ltd, 3.200%, 16/09/40 | 400,000 | 307,509 | 1.31% |
| Bank of East Asia Ltd/The, 6.750%, 27/06/34 | 250,000 | 252,944 | 1.07% |
| Far East Horizon Ltd, 5.875%, 05/03/28 | 200,000 | 198,780 | 0.84% |

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| HONG KONG - 7.38% (31st December, 2024: 6.75%) (continued) | | | |
| Financial - 5.33% (31st December, 2024: 5.20%) (continued) | | | |
| Far East Horizon Ltd, 6.000%, 01/10/28 | 500,000 | 498,367 | 2.11% |
| | | 1,257,600 | 5.33% |
| TOTAL HONG KONG | | 1,742,257 | 7.38% |
| INDIA - 6.46% (31st December, 2024: 1.81%) | | | |
| Consumer Non-cyclical - 2.18% (31st December, 2024: -%) | | | |
| Varanasi Aurangabad Nh-2 Tollway Pvt Ltd, 5.900%, 28/02/34 | 500,000 | 513,189 | 2.18% |
| | | 513,189 | 2.18% |
| Energy - 2.25% (31st December, 2024: -%) | | | |
| Reliance Industries Ltd, 2.875%, 12/01/32 | 600,000 | 531,782 | 2.25% |
| | | 531,782 | 2.25% |
| Financial - 2.03% (31st December, 2024: 1.81%) | | | |
| Power Finance Corp. Ltd, 3.950%, 23/04/30 | 500,000 | 479,568 | 2.03% |
| | | 479,568 | 2.03% |
| TOTAL INDIA | | 1,524,539 | 6.46% |
| INDONESIA - 10.47% (31st December, 2024: 15.06%) | | | |
| Basic Materials - 4.30% (31st December, 2024: 3.91%) | | | |
| Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, 5.450%, 15/05/30 | 500,000 | 509,544 | 2.16% |
| Krakatau Posco PT, 6.375%, 11/06/27 | 500,000 | 504,532 | 2.14% |
| | | 1,014,076 | 4.30% |
| Energy - 2.14% (31st December, 2024: 1.99%) | | | |
| Pertamina Hulu Energi PT, 5.250%, 21/05/30 | 500,000 | 505,162 | 2.14% |
| | | 505,162 | 2.14% |
| Financial - 2.15% (31st December, 2024: 1.94%) | | | |
| Bank Negara Indonesia Persero Tbk PT, 5.280%, 05/04/29 | 500,000 | 508,726 | 2.15% |
| | | 508,726 | 2.15% |
| Utilities - 1.88% (31st December, 2024: 1.72%) | | | |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.250%, 24/10/42 | 500,000 | 443,627 | 1.88% |
| | | 443,627 | 1.88% |
| TOTAL INDONESIA | | 2,471,591 | 10.47% |
| ISLE OF MAN - 1.67% (31st December, 2024: 1.52%) | | | |
| Consumer Cyclical - 1.67% (31st December, 2024: 1.52%) | | | |
| Gohl Capital Ltd, 4.250%, 24/01/27 | 400,000 | 392,958 | 1.67% |
| | | 392,958 | 1.67% |
| TOTAL ISLE OF MAN | | 392,958 | 1.67% |

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| MALAYSIA - 5.14% (31st December, 2024: 4.23%) | | | |
| Energy - 5.14% (31st December, 2024: 2.36%) | | | |
| Petronas Capital Ltd, 2.480%, 28/01/32 | 700,000 | 609,345 | 2.58% |
| Petronas Capital Ltd, 4.500%, 18/03/45 | 700,000 | 604,887 | 2.56% |
| | | 1,214,232 | 5.14% |
| TOTAL MALAYSIA | | 1,214,232 | 5.14% |
| NETHERLANDS - 3.79% (31st December, 2024: 1.95%) | | | |
| Consumer Cyclical - 2.15% (31st December, 2024: 1.95%) | | | |
| Motherson Global Investments BV, 5.625%, 11/07/29 | 500,000 | 507,034 | 2.15% |
| | | 507,034 | 2.15% |
| Utilities - 1.64% (31st December, 2024: -%) | | | |
| Minejesa Capital BV, 4.625%, 10/08/30 | 394,700 | 388,284 | 1.64% |
| | | 388,284 | 1.64% |
| TOTAL NETHERLANDS | | 895,318 | 3.79% |
| SINGAPORE - 8.03% (31st December, 2024: 7.35%) | | | |
| Financial - 8.03% (31st December, 2024: 7.35%) | | | |
| Cathaylife Singapore Pte Ltd, 5.950%, 05/07/34 | 500,000 | 514,380 | 2.18% |
| Great Eastern Life Assurance Co Ltd/The, 5.398%, 22/07/73 ⁽¹⁾ | 600,000 | 592,201 | 2.51% |
| Nanshan Life Pte Ltd, 5.450%, 11/09/34 | 300,000 | 281,605 | 1.19% |
| SMIC SG Holdings Pte Ltd, 5.375%, 24/07/29 | 500,000 | 506,754 | 2.15% |
| | | 1,894,940 | 8.03% |
| TOTAL SINGAPORE | | 1,894,940 | 8.03% |
| SOUTH KOREA - 20.81% (31st December, 2024: 19.24%) | | | |
| Consumer Cyclical - 2.12% (31st December, 2024: -%) | | | |
| LG Energy Solution Ltd, 5.375%, 02/04/30 | 500,000 | 501,086 | 2.12% |
| | | 501,086 | 2.12% |
| Energy - 3.35% (31st December, 2024: 2.97%) | | | |
| Korea National Oil Corp, 2.625%, 18/04/32 | 900,000 | 791,340 | 3.35% |
| | | 791,340 | 3.35% |
| Financial - 11.58% (31st December, 2024: 12.07%) | | | |
| Hanwha Life Insurance Co Ltd, 6.300%, 24/06/55 | 200,000 | 205,881 | 0.87% |
| Hyundai Card Co Ltd, 5.750%, 24/04/29 | 300,000 | 309,872 | 1.31% |
| KEB Hana Bank, 3.500%, 19/04/74 ⁽¹⁾ | 500,000 | 486,292 | 2.06% |
| Kyobo Life Insurance Co Ltd, 5.900%, 15/06/52 | 500,000 | 504,608 | 2.14% |
| Shinhan Bank Co Ltd, 5.750%, 15/04/34 | 500,000 | 512,033 | 2.17% |
| Tongyang Life Insurance Co Ltd, 6.250%, 07/05/35 | 300,000 | 307,705 | 1.30% |
| Woori Bank, 6.375%, 24/01/74 ⁽¹⁾ | 400,000 | 406,983 | 1.73% |
| | | 2,733,374 | 11.58% |

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| SOUTH KOREA - 20.81% (31st December, 2024: 19.24%) (continued) | | | |
| Government - 2.03% (31st December, 2024: 2.65%) | | | |
| Export-Import Bank of Korea, 2.500%, 29/06/41 | 400,000 | 282,769 | 1.20% |
| Korea Housing Finance Corp, 4.625%, 24/02/33 | 200,000 | 197,389 | 0.83% |
| | | 480,158 | 2.03% |
| Utilities - 1.73% (31st December, 2024: 1.55%) | | | |
| Korea Electric Power Corp, 5.125%, 23/04/34 | 400,000 | 408,096 | 1.73% |
| | | 408,096 | 1.73% |
| TOTAL SOUTH KOREA | | 4,914,054 | 20.81% |
| THAILAND - 3.91% (31st December, 2024: 4.70%) | | | |
| Energy - 1.84% (31st December, 2024: 1.64%) | | | |
| Thaioil Treasury Center Co Ltd, 2.500%, 18/06/30 | 500,000 | 435,046 | 1.84% |
| | | 435,046 | 1.84% |
| Financial - 2.07% (31st December, 2024: 3.06%) | | | |
| Muang Thai Life Assurance Pcl, 3.552%, 27/01/37 | 500,000 | 488,782 | 2.07% |
| | | 488,782 | 2.07% |
| TOTAL THAILAND | | 923,828 | 3.91% |
| UNITED KINGDOM - 5.16% (31st December, 2024: 3.64%) | | | |
| Financial - 5.16% (31st December, 2024: 3.64%) | | | |
| Prudential Funding Asia Plc, 2.950%, 03/11/33 | 700,000 | 655,011 | 2.77% |
| Standard Chartered Bank, 8.000%, 30/05/31 | 500,000 | 563,504 | 2.39% |
| | | 1,218,515 | 5.16% |
| TOTAL UNITED KINGDOM | | 1,218,515 | 5.16% |
| UNITED STATES - 0.84% (31st December, 2024: 3.23%) | | | |
| Government - 0.84% (31st December, 2024: 2.14%) | | | |
| United States Treasury Bill ZCP, 12/08/25 | 200,000 | 198,990 | 0.84% |
| | | 198,990 | 0.84% |
| TOTAL UNITED STATES | | 198,990 | 0.84% |
| TOTAL BONDS | | 23,065,642 | 97.69% |

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.28% (31st December, 2024: (0.96%))

| Currency Bought | Amount Bought | Currency Sold | Amount Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|--|---------------|---------------|--------------|-------------------------------|---------------|----------------------------|----------------|
| USD | 118,967 | JPY | (17,290,961) | Brown Brothers Harriman & Co. | 30/07/2025 | (1,201) | (0.01%) |
| JPY | 4,000,000 | USD | (27,826) | Brown Brothers Harriman & Co. | 30/07/2025 | (27) | 0.00% |
| USD | 27,793 | JPY | (4,000,000) | Brown Brothers Harriman & Co. | 30/07/2025 | (6) | 0.00% |
| JPY | 11,000,000 | USD | (76,249) | Brown Brothers Harriman & Co. | 30/07/2025 | 198 | 0.00% |
| JPY | 1,109,447,384 | USD | (7,641,206) | Brown Brothers Harriman & Co. | 30/07/2025 | 69,196 | 0.29% |
| Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts | | | | | | 69,394 | 0.29% |
| Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts | | | | | | (1,234) | (0.01%) |

| | | |
|---|-------------------|----------------|
| Financials Assets designated at Fair Value through Profit or Loss | 23,135,036 | 97.98% |
| Financials Liabilities designated at Fair Value through Profit or Loss | (1,234) | (0.01%) |
| Other assets and liabilities | 477,153 | 2.03% |
| Net assets attributable to holders of redeemable participating shares | 23,610,955 | 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 instruments. The following table shows the split as a percentage of total assets at 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|--------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 58.72 |
| Transferable securities and money market instruments traded on another regulated market | 38.67 |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | 0.29 |
| | 97.68 |

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| EQUITIES - 92.75% (31st December, 2024: 98.06%) | | | |
| CHINA - 83.92% (31st December, 2024: 90.18%) | | | |
| Basic Materials - 2.61% (31st December, 2024: 1.46%) | | | |
| Sunresin New Materials Co Ltd Class A | 9,100 | 63,778 | 0.94% |
| Zijin Mining Group Co Ltd Class H | 44,000 | 112,567 | 1.67% |
| | | 176,345 | 2.61% |
| Communications - 32.70% (31st December, 2024: 40.18%) | | | |
| Alibaba Group Holding Ltd | 40,500 | 566,834 | 8.40% |
| Baidu Inc Class A | 7,350 | 78,100 | 1.16% |
| Focus Media Information Technology Co Ltd Class A | 71,200 | 72,394 | 1.07% |
| Full Truck Alliance Co Ltd - Sponsored ADR | 8,968 | 106,181 | 1.57% |
| JD.com Inc Class A | 2,504 | 40,806 | 0.61% |
| Meituan Class B 144A | 19,070 | 303,821 | 4.50% |
| Tencent Holdings Ltd | 9,400 | 601,567 | 8.91% |
| Xiaomi Corp Class B 144A | 57,200 | 437,468 | 6.48% |
| | | 2,207,171 | 32.70% |
| Consumer Cyclical - 12.78% (31st December, 2024: 13.25%) | | | |
| ANTA Sports Products Ltd | 5,000 | 60,202 | 0.89% |
| BYD Co Ltd Class H | 16,500 | 256,360 | 3.80% |
| Contemporary Amperex Technology Co Ltd Class A | 4,400 | 154,321 | 2.29% |
| Fuyao Glass Industry Group Co Ltd Class H 144A | 9,600 | 68,534 | 1.02% |
| Midea Group Co Ltd Class A | 14,820 | 149,027 | 2.21% |
| Yum China Holdings Inc | 1,500 | 67,183 | 0.99% |
| Zhejiang Shuanghuan Driveline Co Ltd Class A | 22,900 | 106,641 | 1.58% |
| | | 862,268 | 12.78% |
| Consumer Non-Cyclical - 3.68% (31st December, 2024: 3.11%) | | | |
| Giant Biogene Holding Co Ltd 144A | 9,600 | 70,652 | 1.05% |
| Innovent Biologics Inc 144A | 11,500 | 114,825 | 1.70% |
| Jiangsu Hengrui Pharmaceuticals Co Ltd Class A | 8,700 | 62,893 | 0.93% |
| | | 248,370 | 3.68% |
| Financial - 19.65% (31st December, 2024: 20.44%) | | | |
| China Construction Bank Corp Class H | 420,000 | 423,526 | 6.28% |
| China International Capital Corp Ltd Class H 144A | 17,200 | 38,890 | 0.58% |
| China Life Insurance Co Ltd Class H | 68,000 | 163,273 | 2.42% |
| China Merchants Bank Co Ltd Class H | 45,000 | 313,895 | 4.65% |
| CITIC Securities Co Ltd Class H | 12,000 | 36,346 | 0.54% |
| Industrial & Commercial Bank of China Ltd Class H | 129,000 | 102,193 | 1.51% |
| KE Holdings Inc Class A | 15,800 | 95,453 | 1.41% |
| Ping An Insurance Group Co of China Ltd Class H | 24,000 | 152,341 | 2.26% |
| | | 1,325,917 | 19.65% |
| Industrial - 7.02% (31st December, 2024: 5.89%) | | | |
| Hongfa Technology Co Ltd Class A | 28,420 | 88,410 | 1.31% |
| Huagong Tech Co Ltd Class A | 6,800 | 44,450 | 0.66% |
| Luxshare Precision Industry Co Ltd Class A | 21,000 | 101,233 | 1.50% |

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| CHINA - 83.92% (31st December, 2024: 90.18%) (continued) | | | |
| Industrial - 7.02% (31st December, 2024: 5.89%) (continued) | | | |
| Sieyuan Electric Co Ltd Class A | 5,900 | 60,013 | 0.89% |
| Wuxi Lead Intelligent Equipment Co Ltd Class A | 19,300 | 66,657 | 0.99% |
| Zhejiang Sanhua Intelligent Controls Co Ltd Class A | 14,800 | 54,260 | 0.80% |
| Zoomlion Heavy Industry Science and Technology Co Ltd Class H | 78,800 | 58,598 | 0.87% |
| | | 473,621 | 7.02% |
| Technology - 5.48% (31st December, 2024: 4.89%) | | | |
| NAURA Technology Group Co Ltd Class A | 1,100 | 67,679 | 1.00% |
| NetEase Inc | 8,700 | 234,661 | 3.48% |
| OmniVision Integrated Circuits Group Inc | 3,800 | 67,548 | 1.00% |
| | | 369,888 | 5.48% |
| TOTAL CHINA | | 5,663,580 | 83.92% |
| HONG KONG - 4.46% (31st December, 2024: 2.35%) | | | |
| Consumer Cyclical - 2.32% (31st December, 2024: -%) | | | |
| Alibaba Pictures Group Ltd | 590,000 | 72,366 | 1.07% |
| NetEase Cloud Music Inc 144A | 2,750 | 84,284 | 1.25% |
| | | 156,650 | 2.32% |
| Financial - 2.14% (31st December, 2024: 2.35%) | | | |
| China Overseas Land & Investment Ltd | 47,000 | 81,608 | 1.21% |
| China Resources Land Ltd | 18,500 | 62,710 | 0.93% |
| | | 144,318 | 2.14% |
| TOTAL HONG KONG | | 300,968 | 4.46% |
| IRELAND - 1.22% (31st December, 2024: 1.42%) | | | |
| Communications - 1.22% (31st December, 2024: 1.42%) | | | |
| PDD Holdings Inc - Sponsored ADR | 801 | 82,319 | 1.22% |
| | | 82,319 | 1.22% |
| TOTAL IRELAND | | 82,319 | 1.22% |
| SINGAPORE - 3.15% (31st December, 2024: 4.11%) | | | |
| Communications - 3.15% (31st December, 2024: 4.11%) | | | |
| Trip.com Group Ltd | 3,650 | 212,781 | 3.15% |
| | | 212,781 | 3.15% |
| TOTAL SINGAPORE | | 212,781 | 3.15% |
| TOTAL EQUITIES | | 6,259,648 | 92.75% |

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| | Fair Value USD | % of Sub-Fund |
|--|-------------------|------------------|
| Financials Assets designated at Fair Value through Profit or Loss | 6,259,648 | 92.75% |
| Other assets and liabilities | 489,142 | 7.25% |
| Net assets attributable to holders of redeemable participating shares | 6,748,790 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 92.21 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | – |
| | 92.21 |

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| EQUITIES - 98.99% (31st December, 2024: 99.69%) | | | |
| CANADA - 1.93% (31st December, 2024: 2.03%) | | | |
| Consumer Cyclical - 1.93% (31st December, 2024: 2.03%) | | | |
| Lululemon Athletica Inc | 8,461 | 1,994,596 | 1.93% |
| | | 1,994,596 | 1.93% |
| TOTAL CANADA | | 1,994,596 | 1.93% |
| DENMARK - 3.04% (31st December, 2024: 3.28%) | | | |
| Consumer Non-Cyclical - 3.04% (31st December, 2024: 3.28%) | | | |
| Novo Nordisk A/S Class B | 45,524 | 3,135,419 | 3.04% |
| | | 3,135,419 | 3.04% |
| TOTAL DENMARK | | 3,135,419 | 3.04% |
| FRANCE - 2.38% (31st December, 2024: 3.55%) | | | |
| Consumer Cyclical - 2.38% (31st December, 2024: 3.55%) | | | |
| LVMH Moet Hennessy Louis Vuitton SE | 4,689 | 2,451,128 | 2.38% |
| | | 2,451,128 | 2.38% |
| TOTAL FRANCE | | 2,451,128 | 2.38% |
| HONG KONG - 3.00% (31st December, 2024: 2.48%) | | | |
| Financial - 3.00% (31st December, 2024: 2.48%) | | | |
| AIA Group Ltd | 345,018 | 3,094,667 | 3.00% |
| | | 3,094,667 | 3.00% |
| TOTAL HONG KONG | | 3,094,667 | 3.00% |
| NETHERLANDS - 2.77% (31st December, 2024: 4.46%) | | | |
| Technology - 2.77% (31st December, 2024: 4.46%) | | | |
| ASML Holding NV | 3,588 | 2,851,437 | 2.77% |
| | | 2,851,437 | 2.77% |
| TOTAL NETHERLANDS | | 2,851,437 | 2.77% |
| TAIWAN - 5.74% (31st December, 2024: 4.90%) | | | |
| Technology - 5.74% (31st December, 2024: 4.90%) | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 163,800 | 5,916,876 | 5.74% |
| | | 5,916,876 | 5.74% |
| TOTAL TAIWAN | | 5,916,876 | 5.74% |

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|--------------------|------------------|
| UNITED KINGDOM - 11.55% (31st December, 2024: 12.12%) | | | |
| Consumer Cyclical - 4.48% (31st December, 2024: 4.44%) | | | |
| Compass Group Plc | 135,805 | 4,619,872 | 4.48% |
| | | 4,619,872 | 4.48% |
| Consumer Non-Cyclical - 3.68% (31st December, 2024: 4.10%) | | | |
| AstraZeneca Plc | 27,280 | 3,785,257 | 3.68% |
| | | 3,785,257 | 3.68% |
| Industrial - 3.39% (31st December, 2024: 3.58%) | | | |
| IMI Plc | 120,949 | 3,495,500 | 3.39% |
| | | 3,495,500 | 3.39% |
| TOTAL UNITED KINGDOM | | 11,900,629 | 11.55% |
| UNITED STATES - 68.58% (31st December, 2024: 64.58%) | | | |
| Communications - 17.01% (31st December, 2024: 15.15%) | | | |
| Alphabet Inc Class A | 48,655 | 8,659,130 | 8.40% |
| Amazon.com Inc | 39,902 | 8,870,215 | 8.61% |
| | | 17,529,345 | 17.01% |
| Consumer Non-Cyclical - 11.50% (31st December, 2024: 12.42%) | | | |
| Boston Scientific Corp | 25,096 | 2,683,766 | 2.60% |
| Moody's Corp | 5,168 | 2,555,318 | 2.48% |
| Thermo Fisher Scientific Inc | 8,160 | 3,333,115 | 3.23% |
| Zoetis Inc Class A | 21,000 | 3,281,880 | 3.19% |
| | | 11,854,079 | 11.50% |
| Financial - 12.31% (31st December, 2024: 11.56%) | | | |
| Apollo Global Management Inc | 28,137 | 4,060,169 | 3.94% |
| Marsh & McLennan Cos Inc | 14,908 | 3,237,272 | 3.14% |
| Mastercard Inc Class A | 9,703 | 5,394,868 | 5.23% |
| | | 12,692,309 | 12.31% |
| Industrial - 6.29% (31st December, 2024: 5.86%) | | | |
| Johnson Controls International Plc | 27,799 | 2,916,115 | 2.83% |
| Waste Management Inc | 15,632 | 3,564,722 | 3.46% |
| | | 6,480,837 | 6.29% |
| Technology - 21.47% (31st December, 2024: 19.59%) | | | |
| Adobe Inc | 9,136 | 3,550,660 | 3.44% |
| Apple Inc | 22,458 | 4,509,342 | 4.37% |
| Broadcom Inc | 15,078 | 4,139,062 | 4.02% |
| Microsoft Corp | 20,000 | 9,937,600 | 9.64% |
| | | 22,136,664 | 21.47% |
| TOTAL UNITED STATES | | 70,693,234 | 68.58% |
| TOTAL EQUITIES | | 102,037,986 | 98.99% |

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2024: (0.01%))

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|--|-------------------------------|----------------------|-----------------------------|-------------------------------|----------------------|-----------------------------------|----------------------|
| GBP | 15 | USD | (21) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 86 | USD | (118) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 849 | USD | (1,155) | Brown Brothers Harriman & Co. | 30/07/2025 | 7 | 0.00% |
| GBP | 4,832 | USD | (6,593) | Brown Brothers Harriman & Co. | 30/07/2025 | 21 | 0.00% |
| GBP | 3,596 | USD | (4,895) | Brown Brothers Harriman & Co. | 30/07/2025 | 27 | 0.00% |
| GBP | 201,403 | USD | (274,141) | Brown Brothers Harriman & Co. | 30/07/2025 | 1,495 | 0.00% |
| Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts | | | | | | 1,550 | 0.00% |

| | | |
|--|--------------------|----------------|
| Financials Assets designated at Fair Value through Profit or Loss | 102,039,536 | 98.99% |
| Other assets and liabilities | 1,036,337 | 1.01% |
| Net assets attributable to holders of redeemable participating shares | 103,075,873 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|--------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 98.66 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | 0.00 |
| | 98.66 |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|--|---------|-------------------|------------------|
| BONDS - 96.64% (31st December, 2024: 96.02%) | | | |
| BELGIUM - 0.84% (31st December, 2024: 0.56%) | | | |
| Consumer Cyclical - 0.34% (31st December, 2024: 0.56%) | | | |
| Azelis Finance NV, 5.750%, 15/03/28 | 375,000 | 385,079 | 0.34% |
| | | 385,079 | 0.34% |
| Consumer Non-Cyclical - 0.25% (31st December, 2024: -%) | | | |
| Ontex Group NV, 5.250%, 15/04/30 | 275,000 | 280,461 | 0.25% |
| | | 280,461 | 0.25% |
| Industrial - 0.25% (31st December, 2024: -%) | | | |
| Sarens Finance Co NV, 5.750%, 21/02/27 | 277,813 | 276,220 | 0.25% |
| | | 276,220 | 0.25% |
| TOTAL BELGIUM | | 941,760 | 0.84% |
| CANADA - 0.67% (31st December, 2024: -%) | | | |
| Consumer Non-Cyclical - 0.67% (31st December, 2024: -%) | | | |
| Bausch + Lomb Corp, 5.872%, 15/01/31 (FRN) | 750,000 | 752,431 | 0.67% |
| | | 752,431 | 0.67% |
| TOTAL CANADA | | 752,431 | 0.67% |
| CZECH REPUBLIC - 0.37% (31st December, 2024: 0.34%) | | | |
| Utilities - 0.37% (31st December, 2024: 0.34%) | | | |
| Energo-Pro AS, 8.000%, 27/05/30 | 400,000 | 411,909 | 0.37% |
| | | 411,909 | 0.37% |
| TOTAL CZECH REPUBLIC | | 411,909 | 0.37% |
| FINLAND - 0.40% (31st December, 2024: 0.66%) | | | |
| Consumer Non-Cyclical - 0.40% (31st December, 2024: -%) | | | |
| Mehilainen Yhtiot Oy, 5.125%, 30/06/32 | 450,000 | 450,351 | 0.40% |
| | | 450,351 | 0.40% |
| TOTAL FINLAND | | 450,351 | 0.40% |
| FRANCE - 9.89% (31st December, 2024: 9.12%) | | | |
| Basic Materials - 0.82% (31st December, 2024: 0.60%) | | | |
| Constellium SE, 3.125%, 15/07/29 | 450,000 | 432,586 | 0.39% |
| SNF Group SACA, 4.500%, 15/03/32 | 475,000 | 486,600 | 0.43% |
| | | 919,186 | 0.82% |
| Communications - 1.82% (31st December, 2024: 2.04%) | | | |
| Altice France SA, 3.375%, 15/01/28 | 750,000 | 621,925 | 0.56% |
| Iliad Holding SASU, 6.875%, 15/04/31 | 650,000 | 692,393 | 0.62% |
| iliad SA, 4.250%, 15/12/29 | 500,000 | 505,065 | 0.45% |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| FRANCE - 9.89% (31st December, 2024: 9.12%) (continued) | | | |
| Communications - 1.82% (31st December, 2024: 2.04%) (continued) | | | |
| iliad SA, 5.375%, 02/05/31 | 200,000 | 210,995 | 0.19% |
| | | 2,030,378 | 1.82% |
| Consumer Cyclical - 1.77% (31st December, 2024: 2.13%) | | | |
| Air France-KLM, 5.750%, 21/08/73 ⁽¹⁾ | 600,000 | 594,714 | 0.53% |
| Elior Group SA, 5.625%, 15/03/30 | 300,000 | 305,420 | 0.28% |
| Forvia SE, 5.500%, 15/06/31 | 375,000 | 368,521 | 0.33% |
| Valeo SE, 5.125%, 20/05/31 | 700,000 | 703,250 | 0.63% |
| | | 1,971,905 | 1.77% |
| Consumer Non-Cyclical - 2.25% (31st December, 2024: 1.22%) | | | |
| CAB SELAS, 3.375%, 01/02/28 | 375,000 | 355,775 | 0.32% |
| Cerba Healthcare SACA, 3.500%, 31/05/28 | 500,000 | 362,039 | 0.33% |
| ELO SACA, 4.875%, 08/12/28 | 200,000 | 181,009 | 0.16% |
| La Financiere Atalian, 8.500%, 30/06/28 | 1,050,550 | 372,893 | 0.33% |
| Loxam SAS, 4.500%, 15/02/27 | 500,000 | 503,648 | 0.45% |
| Quatrim SAS, 8.500%, 15/01/27 | 499,273 | 483,904 | 0.43% |
| Rallye SA, 5.250%, 28/02/32 | 1,899,782 | 190 | 0.00% |
| Tereos Finance Groupe I SA, 5.875%, 30/04/30 | 250,000 | 251,075 | 0.23% |
| | | 2,510,533 | 2.25% |
| Industrial - 1.73% (31st December, 2024: 1.42%) | | | |
| Crown European Holdings SACA, 4.500%, 15/01/30 | 800,000 | 826,029 | 0.74% |
| Seche Environnement SACA, 4.500%, 25/03/30 | 400,000 | 403,439 | 0.36% |
| SPIE SA, 3.750%, 28/05/30 | 700,000 | 705,990 | 0.63% |
| | | 1,935,458 | 1.73% |
| Technology - 0.81% (31st December, 2024: -%) | | | |
| Atos SE, 9.000%, 18/12/29 | 625,000 | 696,678 | 0.63% |
| OVH Groupe SA, 4.750%, 05/02/31 | 200,000 | 201,972 | 0.18% |
| | | 898,650 | 0.81% |
| Utilities - 0.70% (31st December, 2024: 1.71%) | | | |
| Holding d'Infrastructures des Metiers de l'Environnement, 4.875%, 24/10/29 | 750,000 | 775,594 | 0.70% |
| | | 775,594 | 0.70% |
| TOTAL FRANCE | | 11,041,704 | 9.90% |
| GERMANY - 9.69% (31st December, 2024: 15.56%) | | | |
| Basic Materials - 0.58% (31st December, 2024: 0.27%) | | | |
| Novelis Sheet Ingot GmbH, 3.375%, 15/04/29 | 675,000 | 654,413 | 0.58% |
| | | 654,413 | 0.58% |
| Consumer Cyclical - 4.72% (31st December, 2024: 7.50%) | | | |
| Adler Pelzer Holding GmbH, 9.500%, 01/04/27 | 350,000 | 344,045 | 0.31% |
| CT Investment GmbH, 6.375%, 15/04/30 | 750,000 | 771,851 | 0.69% |
| Fressnapf Holding SE, 5.250%, 31/10/31 | 525,000 | 529,957 | 0.47% |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| GERMANY - 9.69% (31st December, 2024: 15.56%) (continued) | | | |
| Consumer Cyclical - 4.72% (31st December, 2024: 7.50%) (continued) | | | |
| IHO Verwaltungs GmbH, 8.750%, 15/05/28 | 775,000 | 809,991 | 0.73% |
| Motel One GmbH/Muenchen, 7.750%, 02/04/31 | 500,000 | 536,495 | 0.48% |
| Standard Profil Automotive GmbH, 6.250%, 30/04/26 | 1,275,000 | 509,818 | 0.46% |
| Takko Fashion GmbH, 10.250%, 15/04/30 | 575,000 | 622,899 | 0.56% |
| TUI AG, 5.875%, 15/03/29 | 550,000 | 569,986 | 0.51% |
| TUI Cruises GmbH, 6.250%, 15/04/29 | 550,000 | 572,527 | 0.51% |
| | | 5,267,569 | 4.72% |
| Consumer Non-Cyclical - 1.54% (31st December, 2024: 2.64%) | | | |
| APCOA Group GmbH, 6.000%, 15/04/31 | 500,000 | 502,655 | 0.45% |
| Nidda Healthcare Holding GmbH, 5.375%, 23/10/30 | 475,000 | 481,062 | 0.43% |
| Nidda Healthcare Holding GmbH, 5.625%, 21/02/30 | 210,000 | 213,635 | 0.19% |
| Techem Verwaltungsgesellschaft 675 mbH, 4.625%, 15/07/32 | 525,000 | 518,608 | 0.47% |
| | | 1,715,960 | 1.54% |
| Financial - 2.30% (31st December, 2024: 3.75%) | | | |
| Aareal Bank AG, 5.625%, 12/12/34 | 500,000 | 504,457 | 0.45% |
| ADLER Real Estate GmbH, 3.000%, 27/04/26 | 700,000 | 689,283 | 0.62% |
| Deutsche Bank AG, 4.000%, 24/06/32 | 500,000 | 506,377 | 0.45% |
| Peach Property Finance GmbH, 4.375%, 15/11/25 | 890,000 | 865,154 | 0.78% |
| | | 2,565,271 | 2.30% |
| Industrial - 0.55% (31st December, 2024: 1.40%) | | | |
| Senvion Holding GmbH, 3.875%, 25/10/25 | 2,465,000 | 21,569 | 0.02% |
| TK Elevator Midco GmbH, 4.375%, 15/07/27 | 600,000 | 598,738 | 0.53% |
| | | 620,307 | 0.55% |
| TOTAL GERMANY | | 10,823,520 | 9.69% |
| GIBRALTAR - 0.47% (31st December, 2024: 0.71%) | | | |
| Consumer Cyclical - 0.47% (31st December, 2024: 0.71%) | | | |
| 888 Acquisitions Ltd, 10.750%, 15/05/30 | 450,000 | 529,615 | 0.47% |
| | | 529,615 | 0.47% |
| TOTAL GIBRALTAR | | 529,615 | 0.47% |
| GREECE - 0.34% (31st December, 2024: 0.40%) | | | |
| Utilities - 0.34% (31st December, 2024: 0.40%) | | | |
| Public Power Corp SA, 4.625%, 31/10/31 | 375,000 | 381,725 | 0.34% |
| | | 381,725 | 0.34% |
| TOTAL GREECE | | 381,725 | 0.34% |
| IRELAND - 2.51% (31st December, 2024: 1.95%) | | | |
| Communications - 1.25% (31st December, 2024: 1.14%) | | | |
| eircom Finance DAC, 5.000%, 30/04/31 | 325,000 | 326,127 | 0.29% |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| IRELAND - 2.51% (31st December, 2024: 1.95%) (continued) | | | |
| Communications - 1.25% (31st December, 2024: 1.14%) (continued) | | | |
| eircom Finance DAC, 5.750%, 15/12/29 | 600,000 | 624,857 | 0.56% |
| Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/28 | 400,000 | 443,902 | 0.40% |
| | | 1,394,886 | 1.25% |
| Consumer Cyclical - 0.53% (31st December, 2024: -%) | | | |
| Motion Bondco DAC, 4.500%, 15/11/27 | 625,000 | 594,165 | 0.53% |
| | | 594,165 | 0.53% |
| Consumer Non-Cyclical - 0.51% (31st December, 2024: 0.81%) | | | |
| Perrigo Finance Unlimited Co, 5.375%, 30/09/32 | 550,000 | 563,273 | 0.51% |
| | | 563,273 | 0.51% |
| Industrial - 0.22% (31st December, 2024: -%) | | | |
| James Hardie International Finance DAC, 3.625%, 01/10/26 | 250,000 | 249,552 | 0.22% |
| | | 249,552 | 0.22% |
| TOTAL IRELAND | | 2,801,876 | 2.51% |
| ITALY - 8.52% (31st December, 2024: 10.02%) | | | |
| Basic Materials - 0.88% (31st December, 2024: 1.01%) | | | |
| Italmatch Chemicals SpA, 10.000%, 06/02/28 | 500,000 | 524,227 | 0.47% |
| Itelyum Regeneration SpA, 5.750%, 15/04/30 | 450,000 | 453,178 | 0.41% |
| | | 977,405 | 0.88% |
| Communications - 1.05% (31st December, 2024: 1.72%) | | | |
| Fibercop SpA, 5.250%, 17/03/55 | 1,000,000 | 890,383 | 0.80% |
| Telecom Italia SpA/Milano, 7.875%, 31/07/28 | 250,000 | 280,464 | 0.25% |
| | | 1,170,847 | 1.05% |
| Consumer Cyclical - 0.93% (31st December, 2024: 1.02%) | | | |
| Lottomatica Group SpA, 4.875%, 31/01/31 | 150,000 | 153,662 | 0.14% |
| Lottomatica Group SpA, 5.375%, 01/06/30 | 850,000 | 882,195 | 0.79% |
| | | 1,035,857 | 0.93% |
| Consumer Non-Cyclical - 1.73% (31st December, 2024: 1.51%) | | | |
| Dolcetto Holdco SpA, 5.625%, 14/07/32 | 575,000 | 578,020 | 0.52% |
| Mundys SpA, 4.500%, 24/01/30 | 300,000 | 310,958 | 0.28% |
| Neopharmed Gentili SpA, 7.125%, 08/04/30 | 525,000 | 549,737 | 0.49% |
| Rekeep SpA, 9.000%, 15/09/29 | 500,000 | 495,207 | 0.44% |
| | | 1,933,922 | 1.73% |
| Financial - 2.84% (31st December, 2024: 2.44%) | | | |
| Banco BPM SpA, 4.500%, 26/11/36 | 275,000 | 279,309 | 0.25% |
| doValue SpA, 7.000%, 28/02/30 | 425,000 | 451,188 | 0.40% |
| Intesa Sanpaolo SpA, 6.375%, 30/09/73 ⁽¹⁾ | 1,500,000 | 1,561,821 | 1.40% |
| UniCredit SpA, 2.731%, 15/01/32 | 650,000 | 644,163 | 0.58% |
| X3G Mergeco SpA, 7.000%, 15/05/30 | 250,000 | 240,531 | 0.21% |
| | | 3,177,012 | 2.84% |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| ITALY - 8.52% (31st December, 2024: 10.02%) (continued) | | | |
| Industrial - 0.69% (31st December, 2024: 2.00%) | | | |
| Fiber Midco SpA, 10.750%, 15/06/29 | 600,000 | 542,489 | 0.49% |
| Webuild SpA, 4.125%, 03/07/31 | 225,000 | 223,512 | 0.20% |
| | | 766,001 | 0.69% |
| Technology - 0.40% (31st December, 2024: 0.32%) | | | |
| Almaviva-The Italian Innovation Co SpA, 5.000%, 30/10/30 | 450,000 | 450,495 | 0.40% |
| | | 450,495 | 0.40% |
| TOTAL ITALY | | 9,511,539 | 8.52% |
| JAPAN - 1.00% (31st December, 2024: 0.63%) | | | |
| Communications - 1.00% (31st December, 2024: 0.63%) | | | |
| SoftBank Group Corp, 3.875%, 06/07/32 | 100,000 | 90,382 | 0.08% |
| SoftBank Group Corp, 5.000%, 15/04/28 | 575,000 | 583,675 | 0.52% |
| SoftBank Group Corp, 5.750%, 08/07/32 | 450,000 | 446,919 | 0.40% |
| | | 1,120,976 | 1.00% |
| TOTAL JAPAN | | 1,120,976 | 1.00% |
| JERSEY - 4.29% (31st December, 2024: 2.88%) | | | |
| Consumer Cyclical - 3.22% (31st December, 2024: 1.65%) | | | |
| Aston Martin Capital Holdings Ltd, 10.375%, 31/03/29 | 200,000 | 216,963 | 0.20% |
| Linx Capital Ltd, 15.200%, 30/12/25 | 3,696,373 | 3,372,941 | 3.02% |
| | | 3,589,904 | 3.22% |
| Consumer Non-Cyclical - 0.54% (31st December, 2024: 0.76%) | | | |
| Avis Budget Finance Plc, 7.250%, 31/07/30 | 600,000 | 607,541 | 0.54% |
| | | 607,541 | 0.54% |
| Financial - 0.53% (31st December, 2024: 0.47%) | | | |
| Kane Bidco Ltd, 6.500%, 15/02/27 | 500,000 | 588,534 | 0.53% |
| | | 588,534 | 0.53% |
| TOTAL JERSEY | | 4,785,979 | 4.29% |
| LUXEMBOURG - 12.94% (31st December, 2024: 11.15%) | | | |
| Basic Materials - 0.52% (31st December, 2024: 1.09%) | | | |
| Consolidated Energy Finance SA, 5.000%, 15/10/28 | 400,000 | 337,699 | 0.30% |
| Herens Midco Sarl, 5.250%, 15/05/29 | 325,000 | 237,976 | 0.22% |
| | | 575,675 | 0.52% |
| Communications - 2.62% (31st December, 2024: 1.95%) | | | |
| Altice Financing SA, 3.000%, 15/01/28 | 1,000,000 | 735,757 | 0.66% |
| Altice France Holding SA, 4.000%, 15/02/28 | 1,950,000 | 683,337 | 0.61% |
| Matterhorn Telecom SA, 4.500%, 30/01/30 | 325,000 | 331,192 | 0.30% |
| PLT VII Finance Sarl, 6.000%, 15/06/31 | 375,000 | 380,791 | 0.34% |
| Summer BC Holdco A Sarl, 9.250%, 31/10/27 | 428,000 | 427,827 | 0.38% |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| LUXEMBOURG - 12.94% (31st December, 2024: 11.15%) (continued) | | | |
| Communications - 2.62% (31st December, 2024: 1.95%) (continued) | | | |
| Summer BC Holdco B Sarl, 5.875%, 15/02/30 | 375,000 | 371,135 | 0.33% |
| | | 2,930,039 | 2.62% |
| Consumer Cyclical - 1.52% (31st December, 2024: 2.36%) | | | |
| Cirsa Finance International Sarl, 6.500%, 15/03/29 | 400,000 | 418,477 | 0.38% |
| Codere Finance 2 Luxembourg SA, 11.000%, 31/12/28 | 316,194 | 324,874 | 0.29% |
| Helix Holdco SA, 10.000%, 19/04/26 | 861,951 | 0 | 0.00% |
| LHMC Finco 2 Sarl, 8.625%, 15/05/30 | 825,000 | 856,946 | 0.77% |
| Motion Finco Sarl, 7.375%, 15/06/30 | 100,000 | 93,469 | 0.08% |
| | | 1,693,766 | 1.52% |
| Consumer Non-Cyclical - 1.55% (31st December, 2024: 1.09%) | | | |
| Albion Financing 1 Sarl/Aggreko Holdings Inc, 5.375%, 21/05/30 | 425,000 | 433,884 | 0.39% |
| Arena Luxembourg Finance Sarl, 4.823%, 01/05/30 (FRN) | 350,000 | 352,469 | 0.31% |
| Rossini Sarl, 6.750%, 31/12/29 | 900,000 | 948,825 | 0.85% |
| | | 1,735,178 | 1.55% |
| Financial - 4.34% (31st December, 2024: 3.45%) | | | |
| 4finance SA/luxembourg, 10.750%, 26/10/26 | 800,000 | 803,918 | 0.72% |
| Adler Financing Sarl, 8.250%, 31/12/28 | 344,479 | 360,243 | 0.32% |
| CPI Property Group SA, 4.875%, 16/11/73 ⁽¹⁾ | 750,000 | 731,610 | 0.66% |
| CPI Property Group SA, 6.000%, 27/01/32 | 750,000 | 762,785 | 0.68% |
| Garfunkelux Holdco 3 SA, 9.500%, 01/11/28 | 658,368 | 562,108 | 0.51% |
| Garfunkelux Holdco 4 SA, 10.500%, 01/05/30 | 259,045 | 53,625 | 0.05% |
| Signa Development Finance SCS, 5.500%, 23/07/26 ⁽²⁾ | 3,400,000 | 483,174 | 0.43% |
| Titanium 2l Bondco Sarl, 6.250%, 14/01/31 | 1,550,300 | 449,517 | 0.40% |
| Vivion Investments Sarl, 6.500%, 31/08/28 | 652,436 | 640,218 | 0.57% |
| | | 4,847,198 | 4.34% |
| Industrial - 1.94% (31st December, 2024: 0.80%) | | | |
| ARD Finance SA, 5.000%, 30/06/27 | 1,800,312 | 56,457 | 0.05% |
| Galapagos SA/Luxembourg, 5.375%, 30/06/26 | 45,000 | 450 | 0.00% |
| Kleopatra Finco Sarl, 4.250%, 01/03/26 | 500,000 | 466,090 | 0.42% |
| Kleopatra Finco Sarl, 9.000%, 01/09/29 | 251,250 | 191,416 | 0.17% |
| Luna 2 5Sarl, 5.500%, 01/07/32 | 450,000 | 457,365 | 0.41% |
| Maxam Prill Sarl, 6.000%, 15/07/30 | 1,000,000 | 997,500 | 0.89% |
| | | 2,169,278 | 1.94% |
| Utilities - 0.45% (31st December, 2024: 0.41%) | | | |
| ContourGlobal Power Holdings SA, 5.000%, 28/02/30 | 500,000 | 503,373 | 0.45% |
| | | 503,373 | 0.45% |
| TOTAL LUXEMBOURG | | 14,454,507 | 12.94% |
| MEXICO - 0.84% (31st December, 2024: 1.45%) | | | |
| Energy - 0.64% (31st December, 2024: 1.37%) | | | |
| Petroleos Mexicanos, 2.750%, 21/04/27 | 750,000 | 712,784 | 0.64% |
| | | 712,784 | 0.64% |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| MEXICO - 0.84% (31st December, 2024: 1.45%) (continued) | | | |
| Technology - 0.20% (31st December, 2024: -%) | | | |
| Technical Code Ltd, 5.000%, 01/02/27 | 2,074,000 | 228,140 | 0.20% |
| | | 228,140 | 0.20% |
| TOTAL MEXICO | | 940,924 | 0.84% |
| | | | |
| MULTINATIONAL - 2.79% (31st December, 2024: 2.31%) | | | |
| Consumer Cyclical - 0.43% (31st December, 2024: -%) | | | |
| Clarios Global LP/Clarios US Finance Co, 4.750%, 15/06/31 | 475,000 | 475,368 | 0.43% |
| | | 475,368 | 0.43% |
| | | | |
| Consumer Non-Cyclical - 1.56% (31st December, 2024: 1.38%) | | | |
| Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 4.875%, 01/06/28 | 1,000,000 | 1,118,779 | 1.00% |
| Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, 15/01/31 | 500,000 | 625,198 | 0.56% |
| | | 1,743,977 | 1.56% |
| | | | |
| Industrial - 0.80% (31st December, 2024: 0.93%) | | | |
| Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 2.125%, 15/08/26 | 625,000 | 594,165 | 0.53% |
| Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC, 8.250%, 15/05/30 | 300,000 | 299,553 | 0.27% |
| | | 893,718 | 0.80% |
| TOTAL MULTINATIONAL | | 3,113,063 | 2.79% |
| | | | |
| NETHERLANDS - 9.47% (31st December, 2024: 8.02%) | | | |
| Communications - 1.86% (31st December, 2024: 2.15%) | | | |
| Odido Holding BV, 3.750%, 15/01/29 | 550,000 | 543,774 | 0.49% |
| Summer BidCo BV, 10.000%, 15/02/29 | 371,651 | 373,611 | 0.33% |
| Sunrise FinCo I BV, 4.625%, 15/05/32 | 650,000 | 655,084 | 0.59% |
| VZ Vendor Financing II BV, 2.875%, 15/01/29 | 300,000 | 272,197 | 0.24% |
| Ziggo Bond Co BV, 6.125%, 15/11/32 | 250,000 | 234,424 | 0.21% |
| | | 2,079,090 | 1.86% |
| | | | |
| Consumer Cyclical - 2.49% (31st December, 2024: 1.48%) | | | |
| Dufry One BV, 4.500%, 23/05/32 | 275,000 | 275,515 | 0.25% |
| Dufry One BV, 4.750%, 18/04/31 | 525,000 | 537,630 | 0.48% |
| ZF Europe Finance BV, 3.000%, 23/10/29 | 800,000 | 688,148 | 0.62% |
| ZF Europe Finance BV, 6.125%, 13/03/29 | 600,000 | 586,078 | 0.52% |
| ZF Europe Finance BV, 7.000%, 12/06/30 | 700,000 | 698,274 | 0.62% |
| | | 2,785,645 | 2.49% |
| | | | |
| Consumer Non-Cyclical - 4.07% (31st December, 2024: 2.97%) | | | |
| Boels Topholding BV, 5.750%, 15/05/30 | 625,000 | 647,001 | 0.58% |
| Centrient Holding BV, 6.750%, 30/05/30 | 375,000 | 382,378 | 0.34% |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| NETHERLANDS - 9.47% (31st December, 2024: 8.02%) (continued) | | | |
| Consumer Non-Cyclical - 4.07% (31st December, 2024: 2.97%) (continued) | | | |
| Darling Global Finance BV, 4.500%, 15/07/32 | 500,000 | 504,819 | 0.45% |
| Q-Park Holding I BV, 4.250%, 01/09/30 | 350,000 | 350,594 | 0.32% |
| Q-Park Holding I BV, 5.125%, 15/02/30 | 475,000 | 489,175 | 0.44% |
| Teva Pharmaceutical Finance Netherlands II BV, 4.125%, 01/06/31 | 400,000 | 400,144 | 0.36% |
| Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/30 | 450,000 | 456,184 | 0.41% |
| Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 15/09/31 | 1,100,000 | 1,310,663 | 1.17% |
| | | 4,540,958 | 4.07% |
| Industrial - 0.27% (31st December, 2024: 0.39%) | | | |
| Selecta Group BV, 10.000%, 01/07/26 | 373,631 | 20,068 | 0.02% |
| Trivium Packaging Finance BV, 6.625%, 15/07/30 | 275,000 | 283,995 | 0.25% |
| | | 304,063 | 0.27% |
| Technology - 0.78% (31st December, 2024: 0.81%) | | | |
| BE Semiconductor Industries NV, 4.500%, 15/07/31 | 550,000 | 568,566 | 0.51% |
| IPD 3 BV, 5.500%, 15/06/31 | 300,000 | 303,680 | 0.27% |
| | | 872,246 | 0.78% |
| TOTAL NETHERLANDS | | 10,582,002 | 9.47% |
| NORWAY - 0.33% (31st December, 2024: -%) | | | |
| Financial - 0.33% (31st December, 2024: -%) | | | |
| Public Property Invest AS, 4.375%, 01/10/32 | 375,000 | 368,163 | 0.33% |
| | | 368,163 | 0.33% |
| TOTAL NORWAY | | 368,163 | 0.33% |
| PANAMA - 0.48% (31st December, 2024: 1.06%) | | | |
| Consumer Cyclical - 0.48% (31st December, 2024: 1.06%) | | | |
| Carnival Corp, 5.750%, 15/01/30 | 500,000 | 532,417 | 0.48% |
| | | 532,417 | 0.48% |
| TOTAL PANAMA | | 532,417 | 0.48% |
| PORTUGAL - 0.27% (31st December, 2024: 0.24%) | | | |
| Consumer Cyclical - 0.27% (31st December, 2024: 0.24%) | | | |
| Transportes Aereos Portugueses SA, 5.125%, 15/11/29 | 300,000 | 300,816 | 0.27% |
| | | 300,816 | 0.27% |
| TOTAL PORTUGAL | | 300,816 | 0.27% |
| SPAIN - 3.98% (31st December, 2024: 3.35%) | | | |
| Communications - 1.06% (31st December, 2024: 0.59%) | | | |
| eDreams ODIGEO SA, 4.875%, 30/12/30 | 575,000 | 573,001 | 0.51% |
| Lorca Telecom Bondco SA, 4.000%, 18/09/27 | 400,000 | 399,398 | 0.36% |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| SPAIN - 3.98% (31st December, 2024: 3.35%) (continued) | | | |
| Communications - 1.06% (31st December, 2024: 0.59%) (continued) | | | |
| Lorca Telecom Bondco SA, 5.750%, 30/04/29 | 200,000 | 208,487 | 0.19% |
| | | 1,180,886 | 1.06% |
| Consumer Cyclical - 0.99% (31st December, 2024: 1.10%) | | | |
| Eroski S Coop, 10.625%, 30/04/29 | 600,000 | 644,979 | 0.58% |
| Grupo Antolin-Irausa SA, 10.375%, 30/01/30 | 650,000 | 456,150 | 0.41% |
| | | 1,101,129 | 0.99% |
| Consumer Non-Cyclical - 0.86% (31st December, 2024: 0.84%) | | | |
| Grifols SA, 7.500%, 01/05/30 | 925,000 | 965,910 | 0.86% |
| | | 965,910 | 0.86% |
| Financial - 0.30% (31st December, 2024: 0.36%) | | | |
| Neinor Homes SA, 5.875%, 15/02/30 | 325,000 | 336,951 | 0.30% |
| | | 336,951 | 0.30% |
| Industrial - 0.77% (31st December, 2024: 0.46%) | | | |
| OHL Operaciones SA, 9.750%, 31/12/29 | 918,361 | 856,148 | 0.77% |
| | | 856,148 | 0.77% |
| TOTAL SPAIN | | 4,441,024 | 3.98% |
| SWEDEN - 5.25% (31st December, 2024: 3.12%) | | | |
| Consumer Cyclical - 0.42% (31st December, 2024: -%) | | | |
| Asmodee Group AB, 5.750%, 15/12/29 | 453,333 | 473,721 | 0.42% |
| | | 473,721 | 0.42% |
| Consumer Non-Cyclical - 1.59% (31st December, 2024: 1.08%) | | | |
| Verisure Holding AB, 5.500%, 15/05/30 | 750,000 | 776,877 | 0.69% |
| Verisure Midholding AB, 5.250%, 15/02/29 | 1,000,000 | 1,002,489 | 0.90% |
| | | 1,779,366 | 1.59% |
| Financial - 3.24% (31st December, 2024: 1.62%) | | | |
| Heimstaden AB, 4.375%, 06/03/27 | 300,000 | 290,063 | 0.26% |
| Heimstaden AB, 6.750%, 15/01/74 ⁽¹⁾ | 500,000 | 382,625 | 0.34% |
| Heimstaden AB, 8.375%, 29/01/30 | 275,000 | 287,544 | 0.26% |
| Heimstaden Bostad AB, 2.625%, 01/05/74 ⁽¹⁾ | 950,000 | 900,880 | 0.81% |
| Heimstaden Bostad AB, 3.375%, 15/04/74 ⁽¹⁾ | 500,000 | 493,513 | 0.44% |
| Intrum AB, 9.250%, 15/03/28 ⁽²⁾ | 800,000 | 710,000 | 0.64% |
| Samhallsbyggnadsbolaget I Norden Holding AB, 5.000%, 20/10/29 | 625,000 | 549,079 | 0.49% |
| | | 3,613,704 | 3.24% |
| TOTAL SWEDEN | | 5,866,791 | 5.25% |
| UNITED KINGDOM - 13.91% (31st December, 2024: 14.74%) | | | |
| Basic Materials - 0.78% (31st December, 2024: 0.96%) | | | |
| INEOS Finance Plc, 5.625%, 15/08/30 | 375,000 | 363,768 | 0.33% |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| UNITED KINGDOM - 13.91% (31st December, 2024: 14.74%) (continued) | | | |
| Basic Materials - 0.78% (31st December, 2024: 0.96%) (continued) | | | |
| INEOS Quattro Finance 2 Plc, 6.750%, 15/04/30 | 550,000 | 507,715 | 0.45% |
| | | 871,483 | 0.78% |
| Communications - 1.72% (31st December, 2024: 2.11%) | | | |
| Arqiva Broadcast Finance Plc, 8.625%, 01/07/30 | 475,000 | 560,692 | 0.50% |
| TalkTalk Telecom Group Ltd, 11.750%, 01/03/28 | 395,837 | 49,527 | 0.05% |
| Vmed O2 UK Financing I Plc, 5.625%, 15/04/32 | 650,000 | 665,719 | 0.60% |
| Zegona Finance Plc, 6.750%, 15/07/29 | 600,000 | 637,068 | 0.57% |
| | | 1,913,006 | 1.72% |
| Consumer Cyclical - 4.03% (31st December, 2024: 4.41%) | | | |
| Allwyn Entertainment Financing UK Plc, 7.250%, 30/04/30 | 1,000,000 | 1,061,518 | 0.95% |
| Carnival Plc, 1.000%, 28/10/29 | 675,000 | 606,069 | 0.54% |
| Deuce Finco Plc, 5.500%, 15/06/27 | 575,000 | 665,586 | 0.60% |
| Maison Finco Plc, 6.000%, 31/10/27 | 350,000 | 402,886 | 0.36% |
| Miller Homes Group Finco Plc, 7.000%, 15/05/29 | 100,000 | 116,871 | 0.10% |
| Pinnacle Bidco Plc, 8.250%, 11/10/28 | 500,000 | 524,299 | 0.47% |
| Punch Finance Plc, 7.875%, 30/12/30 | 525,000 | 622,774 | 0.56% |
| Wolseley Group Finco Plc, 9.750%, 31/01/31 | 425,000 | 500,338 | 0.45% |
| | | 4,500,341 | 4.03% |
| Consumer Non-Cyclical - 1.02% (31st December, 2024: 2.18%) | | | |
| BCP V Modular Services Finance II Plc, 4.750%, 30/11/28 | 325,000 | 318,655 | 0.28% |
| BCP V Modular Services Finance Plc, 6.750%, 30/11/29 | 350,000 | 311,177 | 0.28% |
| Belron UK Finance Plc, 4.625%, 15/10/29 | 500,000 | 508,879 | 0.46% |
| | | 1,138,711 | 1.02% |
| Financial - 4.29% (31st December, 2024: 3.19%) | | | |
| Alexandrite Monnet UK Holdco Plc, 10.500%, 15/05/29 | 675,000 | 742,374 | 0.66% |
| Barclays Plc, 8.875%, 15/12/73 ⁽¹⁾ | 800,000 | 982,470 | 0.88% |
| Bracken MidCo1 Plc, 6.750%, 01/11/27 | 700,000 | 805,470 | 0.72% |
| Galaxy Bidco Ltd, 8.125%, 19/12/29 | 500,000 | 593,948 | 0.53% |
| International Personal Finance Plc, 10.750%, 14/12/29 | 675,000 | 742,831 | 0.67% |
| Jerrold Finco Plc, 7.500%, 15/06/31 | 225,000 | 265,193 | 0.24% |
| Newday Bondco Plc, 13.250%, 15/12/26 | 538,200 | 662,257 | 0.59% |
| | | 4,794,543 | 4.29% |
| Industrial - 0.80% (31st December, 2024: 0.84%) | | | |
| Edge Finco Plc, 8.125%, 15/08/31 | 500,000 | 606,639 | 0.54% |
| Heathrow Finance Plc, 6.625%, 01/03/31 | 250,000 | 289,517 | 0.26% |
| | | 896,156 | 0.80% |
| Utilities - 1.27% (31st December, 2024: 1.05%) | | | |
| California Buyer Ltd/Atlantica Sustainable Infrastructure Plc, 5.625%, 15/02/32 | 475,000 | 486,275 | 0.43% |
| Thames Water Super Senior Issuer Plc, 9.750%, 10/10/27 | 56,120 | 71,783 | 0.06% |
| Thames Water Utilities Finance Plc, 2.375%, 22/04/42 | 750,000 | 575,675 | 0.52% |
| Thames Water Utilities Finance Plc, 7.750%, 30/04/46 | 350,000 | 275,878 | 0.25% |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|---|-----------|--------------------|------------------|
| UNITED KINGDOM - 13.91% (31st December, 2024: 14.74%) (continued) | | | |
| Utilities - 1.27% (31st December, 2024: 1.05%) (continued) | | | |
| Thames Water Utilities Ltd ZCP, 22/03/27 | 8,250 | 7,978 | 0.01% |
| | | 1,417,589 | 1.27% |
| TOTAL UNITED KINGDOM | | 15,531,829 | 13.91% |
| UNITED STATES - 7.38% (31st December, 2024: 6.05%) | | | |
| Basic Materials - 1.86% (31st December, 2024: 1.42%) | | | |
| Celanese US Holdings LLC, 5.587%, 19/01/29 | 275,000 | 289,206 | 0.26% |
| Olympus Water US Holding Corp, 5.375%, 01/10/29 | 1,100,000 | 1,004,005 | 0.90% |
| SCIL IV LLC/SCIL USA Holdings LLC, 9.500%, 15/07/28 | 750,000 | 785,712 | 0.70% |
| | | 2,078,923 | 1.86% |
| Consumer Cyclical - 0.48% (31st December, 2024: -%) | | | |
| Beach Acquisition Bidco LLC, 5.250%, 15/07/32 | 525,000 | 528,281 | 0.48% |
| | | 528,281 | 0.48% |
| Consumer Non-Cyclical - 1.63% (31st December, 2024: 2.32%) | | | |
| Primo Water Holdings Inc/Triton Water Holdings Inc, 3.875%, 31/10/28 | 1,000,000 | 994,015 | 0.89% |
| RAY Financing LLC, 6.500%, 15/07/31 | 325,000 | 338,692 | 0.30% |
| Shift4 Payments LLC/Shift4 Payments Finance Sub Inc, 5.500%, 15/05/33 | 475,000 | 490,770 | 0.44% |
| | | 1,823,477 | 1.63% |
| Financial - 1.07% (31st December, 2024: 1.18%) | | | |
| IWG US Finance LLC, 6.500%, 28/06/30 | 600,000 | 642,440 | 0.57% |
| MPT Operating Partnership LP/MPT Finance Corp, 0.993%, 15/10/26 | 600,000 | 554,762 | 0.50% |
| | | 1,197,202 | 1.07% |
| Industrial - 1.88% (31st December, 2024: 0.73%) | | | |
| Ball Corp, 4.250%, 01/07/32 | 600,000 | 607,101 | 0.54% |
| Belden Inc, 3.375%, 15/07/31 | 500,000 | 477,960 | 0.43% |
| EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.375%, 15/12/30 | 350,000 | 367,263 | 0.33% |
| Graphic Packaging International LLC, 2.625%, 01/02/29 | 375,000 | 356,191 | 0.32% |
| Silgan Holdings Inc, 2.250%, 01/06/28 | 300,000 | 289,825 | 0.26% |
| | | 2,098,340 | 1.88% |
| Technology - 0.46% (31st December, 2024: 0.40%) | | | |
| Helios Software Holdings Inc/ION Corporate Solutions Finance Sarl, 7.875%, 01/05/29 | 500,000 | 516,581 | 0.46% |
| | | 516,581 | 0.46% |
| TOTAL UNITED STATES | | 8,242,804 | 7.38% |
| TOTAL BONDS | | 107,927,725 | 96.64% |
| EQUITIES - 0.54% (31st December, 2024: 0.53%) | | | |
| LUXEMBOURG - 0.37% (31st December, 2024: 0.21%) | | | |
| Consumer Cyclical - 0.37% (31st December, 2024: 0.21%) | | | |
| Codere A1 Luxembourg, SA Ordinary Shares | 17,045 | 328,116 | 0.30% |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|---|------------|-------------------|------------------|
| LUXEMBOURG - 0.37% (31st December, 2024: 0.21%) (continued) | | | |
| Consumer Cyclical - 0.37% (31st December, 2024: 0.21%) (continued) | | | |
| Codere A2 Luxembourg, SA Ordinary Shares | 4,255 | 81,909 | 0.07% |
| Helix Holdco SA | 21,250 | 0 | 0.00% |
| | | 410,025 | 0.37% |
| Financial - 0.00% (31st December, 2024: 0.00%) | | | |
| ADLER Group SA | 475,001 | 0 | 0.00% |
| | | 0 | 0.00% |
| TOTAL LUXEMBOURG | | 410,025 | 0.37% |
| NETHERLANDS - 0.01% (31st December, 2024: 0.04%) | | | |
| Industrial - 0.01% (31st December, 2024: 0.04%) | | | |
| Selecta Group BV, 12.000%, 01/10/26 PFD | 503,961 | 15,119 | 0.01% |
| | | 15,119 | 0.01% |
| TOTAL NETHERLANDS | | 15,119 | 0.01% |
| SINGAPORE - 0.01% (31st December, 2024: 0.10%) | | | |
| Financial - 0.01% (31st December, 2024: 0.10%) | | | |
| Teide Ltd | 46,467,808 | 13,940 | 0.01% |
| | | 13,940 | 0.01% |
| TOTAL SINGAPORE | | 13,940 | 0.01% |
| UNITED STATES - 0.15% (31st December, 2024: 0.18%) | | | |
| Technology - 0.15% (31st December, 2024: 0.18%) | | | |
| Diebold Nixdorf Inc | 3,431 | 162,737 | 0.15% |
| | | 162,737 | 0.15% |
| TOTAL UNITED STATES | | 162,737 | 0.15% |
| TOTAL EQUITIES | | 601,821 | 0.54% |
| TERM LOANS - 0.93% (31st December, 2024: 0.51%) | | | |
| UNITED STATES - 0.93% (31st December, 2024: 0.51%) | | | |
| Financial - 0.93% (31st December, 2024: 0.51%) | | | |
| Mulhacen PTE Ltd, 01/12/26 | 2,397,103 | 878,938 | 0.79% |
| Mulhacen PTE Ltd, 31/03/28 | 441,625 | 161,929 | 0.14% |
| | | 1,040,867 | 0.93% |
| TOTAL UNITED STATES | | 1,040,867 | 0.93% |
| TOTAL TERM LOANS | | 1,040,867 | 0.93% |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|--|---------|-------------------|------------------|
| WARRANTS - 0.08% (31st December, 2024: 0.08%) | | | |
| UNITED KINGDOM - 0.08% (31st December, 2024: 0.08%) | | | |
| Technology - 0.08% (31st December, 2024: 0.08%) | | | |
| Linx SA, 31/12/49 | 0* | 91,439 | 0.08% |
| | | 91,439 | 0.08% |
| TOTAL UNITED KINGDOM | | 91,439 | 0.08% |
| TOTAL WARRANTS | | 91,439 | 0.08% |

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.01%) (31st December, 2024: (0.05%))

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) EUR | % of Sub-Fund |
|-----------------|---------------------------|---------------|-------------------------|----------------------------------|------------------|----------------------------------|------------------|
| JPY | 1,322,766,913 | EUR | (7,832,371) | Brown Brothers Harriman & Co. | 30/07/2025 | (3,161) | (0.01%) |
| USD | 226,017 | EUR | (194,380) | Brown Brothers Harriman & Co. | 30/07/2025 | (1,892) | 0.00% |
| GBP | 305,292 | EUR | (357,316) | Brown Brothers Harriman & Co. | 30/07/2025 | (1,479) | 0.00% |
| USD | 103,443 | EUR | (88,964) | Brown Brothers Harriman & Co. | 30/07/2025 | (866) | 0.00% |
| USD | 71,692 | EUR | (61,657) | Brown Brothers Harriman & Co. | 30/07/2025 | (600) | 0.00% |
| EUR | 276,477 | JPY | (46,725,762) | Brown Brothers Harriman & Co. | 30/07/2025 | (84) | 0.00% |
| GBP | 26,985 | EUR | (31,515) | Brown Brothers Harriman & Co. | 30/07/2025 | (62) | 0.00% |
| USD | 5,160 | EUR | (4,438) | Brown Brothers Harriman & Co. | 30/07/2025 | (43) | 0.00% |
| USD | 5,000 | EUR | (4,300) | Brown Brothers Harriman & Co. | 30/07/2025 | (42) | 0.00% |
| USD | 100,000 | EUR | (85,182) | Brown Brothers Harriman & Co. | 30/07/2025 | (16) | 0.00% |
| GBP | 1,210 | EUR | (1,413) | Brown Brothers Harriman & Co. | 30/07/2025 | (3) | 0.00% |
| EUR | 7,936 | GBP | (6,811) | Brown Brothers Harriman & Co. | 30/07/2025 | (2) | 0.00% |
| GBP | 290 | EUR | (338) | Brown Brothers Harriman & Co. | 30/07/2025 | (1) | 0.00% |
| EUR | 150 | USD | (177) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.01%) (31st December, 2024: (0.05%))
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) EUR | % of Sub-Fund |
|-----------------|------------------------|---------------|----------------------|-------------------------------|---------------|----------------------------|---------------|
| EUR | 11 | USD | (13) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 90 | USD | (106) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 0 | USD | 0 | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 0 | USD | 0 | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 8 | EUR | (10) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 250 | USD | (294) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 170,654 | EUR | (145,339) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 4 | USD | (5) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 2 | USD | (2) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 8 | USD | (9) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 2 | USD | (2) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 16 | USD | (18) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 12 | USD | (14) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 202 | EUR | (236) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 2 | USD | (2) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 3 | USD | (4) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 2 | USD | (3) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 62 | USD | (72) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |
| EUR | 62 | USD | (72) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |
| EUR | 227 | GBP | (194) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |
| EUR | 88 | USD | (102) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |
| EUR | 88 | USD | (103) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.01%) (31st December, 2024: (0.05%))
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) EUR | % of Sub-Fund |
|--|-------------------------------|----------------------|-----------------------------|-------------------------------|----------------------|-----------------------------------|----------------------|
| EUR | 147 | GBP | (125) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |
| EUR | 192 | USD | (223) | Brown Brothers Harriman & Co. | 30/07/2025 | 2 | 0.00% |
| EUR | 401 | GBP | (343) | Brown Brothers Harriman & Co. | 30/07/2025 | 2 | 0.00% |
| EUR | 258 | USD | (301) | Brown Brothers Harriman & Co. | 30/07/2025 | 2 | 0.00% |
| EUR | 414 | GBP | (353) | Brown Brothers Harriman & Co. | 30/07/2025 | 2 | 0.00% |
| EUR | 354 | USD | (411) | Brown Brothers Harriman & Co. | 30/07/2025 | 3 | 0.00% |
| EUR | 1,538 | GBP | (1,313) | Brown Brothers Harriman & Co. | 30/07/2025 | 7 | 0.00% |
| EUR | 1,068 | USD | (1,241) | Brown Brothers Harriman & Co. | 30/07/2025 | 10 | 0.00% |
| EUR | 1,765 | USD | (2,052) | Brown Brothers Harriman & Co. | 30/07/2025 | 17 | 0.00% |
| EUR | 5,784 | GBP | (4,942) | Brown Brothers Harriman & Co. | 30/07/2025 | 24 | 0.00% |
| EUR | 5,686 | GBP | (4,858) | Brown Brothers Harriman & Co. | 30/07/2025 | 24 | 0.00% |
| EUR | 8,302 | GBP | (7,093) | Brown Brothers Harriman & Co. | 30/07/2025 | 34 | 0.00% |
| EUR | 13,719 | GBP | (11,727) | Brown Brothers Harriman & Co. | 30/07/2025 | 50 | 0.00% |
| EUR | 7,578 | USD | (8,812) | Brown Brothers Harriman & Co. | 30/07/2025 | 74 | 0.00% |
| EUR | 18,087 | GBP | (15,453) | Brown Brothers Harriman & Co. | 30/07/2025 | 75 | 0.00% |
| EUR | 24,729 | GBP | (21,119) | Brown Brothers Harriman & Co. | 30/07/2025 | 114 | 0.00% |
| EUR | 33,215 | GBP | (28,379) | Brown Brothers Harriman & Co. | 30/07/2025 | 136 | 0.00% |
| EUR | 713,424 | GBP | (609,551) | Brown Brothers Harriman & Co. | 30/07/2025 | 2,954 | 0.00% |
| Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts | | | | | | 3,536 | 0.00% |
| Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts | | | | | | (8,251) | (0.01%) |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| | Fair Value EUR | % of Sub-Fund |
|---|--------------------|------------------|
| Financials Assets designated at Fair Value through Profit or Loss | 109,665,388 | 98.19% |
| Financials Liabilities designated at Fair Value through Profit or Loss | (8,251) | (0.01%) |
| Other assets and liabilities | 2,031,694 | 1.82% |
| Net assets attributable to holders of redeemable participating shares | 111,688,831 | 100.00% |

⁽¹⁾ Perpetual

⁽²⁾ Defaulted

*Rounds to less than 0.5.

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 89.00 |
| Transferable securities and money market instruments traded on another regulated market | 5.24 |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | 0.00 |
| | 94.24 |

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| EQUITIES - 98.17% (31st December, 2024: 99.10%) | | | |
| DENMARK - 2.53% (31st December, 2024: 3.09%) | | | |
| Consumer Non-Cyclical - 2.53% (31st December, 2024: 3.09%) | | | |
| Novo Nordisk A/S Class B | 20,880 | 1,438,089 | 2.53% |
| | | 1,438,089 | 2.53% |
| TOTAL DENMARK | | 1,438,089 | 2.53% |
| FRANCE - 6.56% (31st December, 2024: 6.07%) | | | |
| Financial - 3.11% (31st December, 2024: 3.22%) | | | |
| AXA SA | 36,446 | 1,770,650 | 3.11% |
| | | 1,770,650 | 3.11% |
| Industrial - 3.45% (31st December, 2024: 2.85%) | | | |
| Schneider Electric SE | 7,410 | 1,961,932 | 3.45% |
| | | 1,961,932 | 3.45% |
| TOTAL FRANCE | | 3,732,582 | 6.56% |
| GERMANY - 5.64% (31st December, 2024: 6.05%) | | | |
| Financial - 2.64% (31st December, 2024: 2.71%) | | | |
| Allianz SE | 3,732 | 1,499,993 | 2.64% |
| | | 1,499,993 | 2.64% |
| Technology - 3.00% (31st December, 2024: 3.34%) | | | |
| SAP SE | 5,642 | 1,708,689 | 3.00% |
| | | 1,708,689 | 3.00% |
| TOTAL GERMANY | | 3,208,682 | 5.64% |
| HONG KONG - 2.17% (31st December, 2024: 2.04%) | | | |
| Financial - 2.17% (31st December, 2024: 2.04%) | | | |
| AIA Group Ltd | 137,873 | 1,236,663 | 2.17% |
| | | 1,236,663 | 2.17% |
| TOTAL HONG KONG | | 1,236,663 | 2.17% |
| INDIA - 2.45% (31st December, 2024: 2.46%) | | | |
| Financial - 2.45% (31st December, 2024: 2.46%) | | | |
| HDFC Bank Ltd | 59,873 | 1,393,766 | 2.45% |
| | | 1,393,766 | 2.45% |
| TOTAL INDIA | | 1,393,766 | 2.45% |

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| INDONESIA - 1.49% (31st December, 2024: 1.84%) | | | |
| Financial - 1.49% (31st December, 2024: 1.84%) | | | |
| Bank Rakyat Indonesia Persero Tbk PT | 3,687,652 | 848,714 | 1.49% |
| | | 848,714 | 1.49% |
| TOTAL INDONESIA | | 848,714 | 1.49% |
| NETHERLANDS - 3.68% (31st December, 2024: 3.69%) | | | |
| Technology - 3.68% (31st December, 2024: 3.69%) | | | |
| ASML Holding NV | 2,632 | 2,091,689 | 3.68% |
| | | 2,091,689 | 3.68% |
| TOTAL NETHERLANDS | | 2,091,689 | 3.68% |
| SPAIN - 2.24% (31st December, 2024: 2.14%) | | | |
| Utilities - 2.24% (31st December, 2024: 2.14%) | | | |
| Iberdrola SA | 66,892 | 1,275,700 | 2.24% |
| | | 1,275,700 | 2.24% |
| TOTAL SPAIN | | 1,275,700 | 2.24% |
| SWITZERLAND - 1.87% (31st December, 2024: 1.74%) | | | |
| Consumer Non-Cyclical - 1.87% (31st December, 2024: 1.74%) | | | |
| SGS SA | 10,520 | 1,062,421 | 1.87% |
| | | 1,062,421 | 1.87% |
| TOTAL SWITZERLAND | | 1,062,421 | 1.87% |
| TAIWAN - 4.00% (31st December, 2024: 3.97%) | | | |
| Technology - 4.00% (31st December, 2024: 3.97%) | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 63,000 | 2,275,722 | 4.00% |
| | | 2,275,722 | 4.00% |
| TOTAL TAIWAN | | 2,275,722 | 4.00% |
| UNITED KINGDOM - 8.29% (31st December, 2024: 7.95%) | | | |
| Consumer Non-Cyclical - 4.23% (31st December, 2024: 4.27%) | | | |
| AstraZeneca Plc | 13,223 | 1,834,767 | 3.23% |
| GSK Plc | 29,930 | 571,749 | 1.00% |
| | | 2,406,516 | 4.23% |
| Industrial - 2.18% (31st December, 2024: 1.89%) | | | |
| Pentair Plc | 12,071 | 1,239,330 | 2.18% |
| | | 1,239,330 | 2.18% |

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| UNITED KINGDOM - 8.29% (31st December, 2024: 7.95%) (continued) | | | |
| Utilities - 1.88% (31st December, 2024: 1.79%) | | | |
| National Grid Plc | 73,612 | 1,070,767 | 1.88% |
| | | 1,070,767 | 1.88% |
| TOTAL UNITED KINGDOM | | 4,716,613 | 8.29% |
| UNITED STATES - 57.25% (31st December, 2024: 58.06%) | | | |
| Communications - 3.27% (31st December, 2024: 3.93%) | | | |
| Alphabet Inc Class A | 10,449 | 1,859,609 | 3.27% |
| | | 1,859,609 | 3.27% |
| Consumer Non-Cyclical - 15.86% (31st December, 2024: 18.97%) | | | |
| AbbVie Inc | 7,260 | 1,334,098 | 2.35% |
| Becton Dickinson and Co | 6,296 | 1,075,924 | 1.89% |
| Boston Scientific Corp | 17,472 | 1,868,456 | 3.29% |
| Eli Lilly & Co | 1,474 | 1,145,504 | 2.01% |
| Gilead Sciences Inc | 8,837 | 972,600 | 1.71% |
| Thermo Fisher Scientific Inc | 3,503 | 1,430,870 | 2.52% |
| Zoetis Inc Class A | 7,623 | 1,191,322 | 2.09% |
| | | 9,018,774 | 15.86% |
| Financial - 6.81% (31st December, 2024: 7.71%) | | | |
| Mastercard Inc Class A | 3,829 | 2,128,924 | 3.74% |
| Visa Inc Class A | 4,946 | 1,747,422 | 3.07% |
| | | 3,876,346 | 6.81% |
| Industrial - 12.85% (31st December, 2024: 12.06%) | | | |
| AO Smith Corp | 17,526 | 1,146,551 | 2.02% |
| Johnson Controls International Plc | 20,138 | 2,112,476 | 3.71% |
| Tetra Tech Inc | 37,639 | 1,341,830 | 2.36% |
| Waste Management Inc | 6,399 | 1,459,228 | 2.57% |
| Xylem Inc/NY | 9,734 | 1,246,244 | 2.19% |
| | | 7,306,329 | 12.85% |
| Technology - 16.17% (31st December, 2024: 12.97%) | | | |
| Adobe Inc | 4,035 | 1,568,182 | 2.75% |
| Broadcom Inc | 6,980 | 1,916,080 | 3.37% |
| Fidelity National Information Services Inc | 12,477 | 1,011,261 | 1.78% |
| Microsoft Corp | 6,756 | 3,356,921 | 5.90% |
| Paychex Inc | 9,369 | 1,346,513 | 2.37% |
| | | 9,198,957 | 16.17% |
| Utilities - 2.29% (31st December, 2024: 2.42%) | | | |
| NextEra Energy Inc | 19,251 | 1,302,715 | 2.29% |
| | | 1,302,715 | 2.29% |
| TOTAL UNITED STATES | | 32,562,730 | 57.25% |
| TOTAL EQUITIES | | 55,843,371 | 98.17% |

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| | Fair Value USD | % of Sub-Fund |
|--|-------------------|------------------|
| Financials Assets designated at Fair Value through Profit or Loss | 55,843,371 | 98.17% |
| Other assets and liabilities | 1,038,283 | 1.83% |
| Net assets attributable to holders of redeemable participating shares | 56,881,654 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 97.56 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | – |
| | 97.56 |

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| EQUITIES - 95.39% (31st December, 2024: 96.24%) | | | |
| AUSTRALIA - 3.44% (31st December, 2024: 0.87%) | | | |
| Communications - 0.75% (31st December, 2024: 0.87%) | | | |
| CAR Group Ltd | 72,827 | 1,783,160 | 0.75% |
| | | 1,783,160 | 0.75% |
| Consumer Cyclical - 0.83% (31st December, 2024: -%) | | | |
| JB Hi-Fi Ltd | 27,536 | 1,986,061 | 0.83% |
| | | 1,986,061 | 0.83% |
| Consumer Non-Cyclical - 0.80% (31st December, 2024: -%) | | | |
| Zip Co Ltd | 953,988 | 1,914,401 | 0.80% |
| | | 1,914,401 | 0.80% |
| Industrial - 1.06% (31st December, 2024: -%) | | | |
| Ventia Services Group Pty Ltd | 745,043 | 2,523,880 | 1.06% |
| | | 2,523,880 | 1.06% |
| TOTAL AUSTRALIA | | 8,207,502 | 3.44% |
| BELGIUM - 1.44% (31st December, 2024: 0.88%) | | | |
| Consumer Cyclical - 1.02% (31st December, 2024: 0.49%) | | | |
| D'ijteren Group | 11,261 | 2,421,400 | 1.02% |
| | | 2,421,400 | 1.02% |
| Industrial - 0.42% (31st December, 2024: -%) | | | |
| Titan America SA | 77,799 | 1,011,387 | 0.42% |
| | | 1,011,387 | 0.42% |
| TOTAL BELGIUM | | 3,432,787 | 1.44% |
| BRAZIL - 1.19% (31st December, 2024: 0.25%) | | | |
| Financial - 1.19% (31st December, 2024: 0.25%) | | | |
| Direcional Engenharia SA | 305,300 | 2,246,293 | 0.94% |
| Multiplan Empreendimentos Imobiliarios SA | 121,600 | 604,461 | 0.25% |
| | | 2,850,754 | 1.19% |
| TOTAL BRAZIL | | 2,850,754 | 1.19% |
| CANADA - 8.62% (31st December, 2024: 9.47%) | | | |
| Basic Materials - 2.48% (31st December, 2024: 1.75%) | | | |
| Capstone Copper Corp | 228,789 | 1,374,457 | 0.58% |
| Lundin Gold Inc | 68,951 | 3,434,818 | 1.44% |
| Torex Gold Resources Inc | 34,924 | 1,110,203 | 0.46% |
| | | 5,919,478 | 2.48% |

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| CANADA - 8.62% (31st December, 2024: 9.47%) (continued) | | | |
| Consumer Cyclical - 1.38% (31st December, 2024: 0.66%) | | | |
| Aritzia Inc | 63,973 | 3,289,759 | 1.38% |
| | | 3,289,759 | 1.38% |
| Consumer Non-Cyclical - 0.99% (31st December, 2024: 0.77%) | | | |
| Element Fleet Management Corp | 94,677 | 2,362,338 | 0.99% |
| | | 2,362,338 | 0.99% |
| Financial - 0.30% (31st December, 2024: 1.97%) | | | |
| FirstService Corp | 4,216 | 727,522 | 0.30% |
| | | 727,522 | 0.30% |
| Industrial - 3.47% (31st December, 2024: 2.08%) | | | |
| AtkinsRealis Group Inc | 58,485 | 4,041,279 | 1.69% |
| Finning International Inc | 31,057 | 1,305,237 | 0.55% |
| MDA Space Ltd | 111,775 | 2,920,561 | 1.23% |
| | | 8,267,077 | 3.47% |
| TOTAL CANADA | | 20,566,174 | 8.62% |
| CHINA - 1.32% (31st December, 2024: 1.61%) | | | |
| Communications - 1.32% (31st December, 2024: 1.61%) | | | |
| GDS Holdings Ltd - Sponsored ADR | 49,929 | 1,499,867 | 0.63% |
| Tongcheng Travel Holdings Ltd | 657,200 | 1,639,990 | 0.69% |
| | | 3,139,857 | 1.32% |
| TOTAL CHINA | | 3,139,857 | 1.32% |
| FRANCE - 4.16% (31st December, 2024: 2.36%) | | | |
| Consumer Cyclical - 0.84% (31st December, 2024: 0.61%) | | | |
| VusionGroup | 6,246 | 1,996,640 | 0.84% |
| | | 1,996,640 | 0.84% |
| Energy - 0.96% (31st December, 2024: 0.43%) | | | |
| Gaztransport Et Technigaz SA | 11,666 | 2,303,432 | 0.96% |
| | | 2,303,432 | 0.96% |
| Industrial - 2.36% (31st December, 2024: 1.32%) | | | |
| SPIE SA | 48,893 | 2,740,888 | 1.15% |
| Technip Energies NV | 68,819 | 2,880,536 | 1.21% |
| | | 5,621,424 | 2.36% |
| TOTAL FRANCE | | 9,921,496 | 4.16% |
| GERMANY - 3.71% (31st December, 2024: 0.83%) | | | |
| Consumer Cyclical - 2.19% (31st December, 2024: 0.54%) | | | |
| Auto1 Group SE 144A | 110,322 | 3,441,309 | 1.44% |

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| GERMANY - 3.71% (31st December, 2024: 0.83%) (continued) | | | |
| Consumer Cyclical - 2.19% (31st December, 2024: 0.54%) (continued) | | | |
| CTS Eventim AG & Co KGaA | 14,368 | 1,786,344 | 0.75% |
| | | 5,227,653 | 2.19% |
| Consumer Non-Cyclical - 0.52% (31st December, 2024: 0.29%) | | | |
| Hypoport SE | 5,279 | 1,235,949 | 0.52% |
| | | 1,235,949 | 0.52% |
| Industrial - 1.00% (31st December, 2024: -%) | | | |
| RENK Group AG | 30,362 | 2,375,556 | 1.00% |
| | | 2,375,556 | 1.00% |
| TOTAL GERMANY | | 8,839,158 | 3.71% |
| HONG KONG - 0.65% (31st December, 2024: 0.43%) | | | |
| Consumer Cyclical - 0.65% (31st December, 2024: 0.43%) | | | |
| Bosideng International Holdings Ltd | 2,636,000 | 1,559,655 | 0.65% |
| | | 1,559,655 | 0.65% |
| TOTAL HONG KONG | | 1,559,655 | 0.65% |
| INDIA - 4.05% (31st December, 2024: 4.28%) | | | |
| Consumer Cyclical - 0.57% (31st December, 2024: 0.82%) | | | |
| Kalyan Jewellers India Ltd | 209,744 | 1,357,673 | 0.57% |
| | | 1,357,673 | 0.57% |
| Consumer Non-Cyclical - 0.87% (31st December, 2024: 0.80%) | | | |
| Max Healthcare Institute Ltd | 138,687 | 2,062,189 | 0.87% |
| | | 2,062,189 | 0.87% |
| Financial - 2.11% (31st December, 2024: 0.88%) | | | |
| Nippon Life India Asset Management Ltd 144A | 210,699 | 1,963,938 | 0.82% |
| Oberoi Realty Ltd | 55,549 | 1,242,220 | 0.52% |
| Prestige Estates Projects Ltd | 94,314 | 1,824,915 | 0.77% |
| | | 5,031,073 | 2.11% |
| Industrial - 0.50% (31st December, 2024: 1.78%) | | | |
| Amber Enterprises India Ltd | 15,192 | 1,201,089 | 0.50% |
| | | 1,201,089 | 0.50% |
| TOTAL INDIA | | 9,652,024 | 4.05% |
| IRELAND - 0.03% (31st December, 2024: 1.57%) | | | |
| Funds - 0.03% (31st December, 2024: 1.57%) | | | |
| iShares III Plc - iShares MSCI World Small Capital UCITS ETF | 3,590 | 29,098 | 0.01% |

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| IRELAND - 0.03% (31st December, 2024: 1.57%) (continued) | | | |
| Funds - 0.03% (31st December, 2024: 1.57%) (continued) | | | |
| SPDR Russell 2000 US Small Capital UCITS ETF | 541 | 34,105 | 0.02% |
| | | 63,203 | 0.03% |
| TOTAL IRELAND | | 63,203 | 0.03% |
| ISRAEL - 2.04% (31st December, 2024: 1.70%) | | | |
| Communications - 0.26% (31st December, 2024: -%) | | | |
| Etoro Group Ltd Class A | 9,102 | 607,104 | 0.26% |
| | | 607,104 | 0.26% |
| Technology - 1.78% (31st December, 2024: 1.70%) | | | |
| CyberArk Software Ltd | 5,728 | 2,306,952 | 0.97% |
| Nova Ltd | 6,957 | 1,946,151 | 0.81% |
| | | 4,253,103 | 1.78% |
| TOTAL ISRAEL | | 4,860,207 | 2.04% |
| ITALY - 1.90% (31st December, 2024: 1.05%) | | | |
| Financial - 1.46% (31st December, 2024: 1.05%) | | | |
| BPER Banca SPA | 388,454 | 3,479,475 | 1.46% |
| | | 3,479,475 | 1.46% |
| Utilities - 0.44% (31st December, 2024: -%) | | | |
| Hera SpA | 221,184 | 1,064,207 | 0.44% |
| | | 1,064,207 | 0.44% |
| TOTAL ITALY | | 4,543,682 | 1.90% |
| JAPAN - 8.09% (31st December, 2024: 6.62%) | | | |
| Communications - 0.92% (31st December, 2024: 0.58%) | | | |
| CyberAgent Inc | 191,500 | 2,182,121 | 0.92% |
| | | 2,182,121 | 0.92% |
| Consumer Cyclical - 4.44% (31st December, 2024: 3.50%) | | | |
| Asics Corp | 140,200 | 3,565,041 | 1.50% |
| Ryohin Keikaku Co Ltd | 94,600 | 4,538,114 | 1.90% |
| Sanrio Co Ltd | 29,700 | 1,430,539 | 0.60% |
| Tsuruha Holdings Inc | 13,500 | 1,052,374 | 0.44% |
| | | 10,586,068 | 4.44% |
| Financial - 0.97% (31st December, 2024: 1.27%) | | | |
| Mebuki Financial Group Inc | 445,900 | 2,324,350 | 0.97% |
| | | 2,324,350 | 0.97% |
| Industrial - 1.76% (31st December, 2024: -%) | | | |
| Keio Corp | 19,200 | 465,523 | 0.19% |
| Maruwa Co Ltd/Aichi | 7,100 | 2,019,242 | 0.85% |

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| JAPAN - 8.09% (31st December, 2024: 6.62%) (continued) | | | |
| Industrial - 1.76% (31st December, 2024:-%) (continued) | | | |
| SWCC Corp | 33,000 | 1,718,992 | 0.72% |
| | | 4,203,757 | 1.76% |
| TOTAL JAPAN | | 19,296,296 | 8.09% |
| MEXICO - 0.75% (31st December, 2024: 0.66%) | | | |
| Consumer Non-Cyclical - 0.16% (31st December, 2024: 0.66%) | | | |
| Genomma Lab Internacional SAB de CV Class B | 342,653 | 368,554 | 0.16% |
| | | 368,554 | 0.16% |
| Financial - 0.59% (31st December, 2024: -%) | | | |
| Genera SAB de CV | 647,371 | 1,412,850 | 0.59% |
| | | 1,412,850 | 0.59% |
| TOTAL MEXICO | | 1,781,404 | 0.75% |
| NETHERLANDS - 0.83% (31st December, 2024: 2.35%) | | | |
| Energy - 0.83% (31st December, 2024: 0.57%) | | | |
| SBM Offshore NV | 74,862 | 1,972,020 | 0.83% |
| | | 1,972,020 | 0.83% |
| TOTAL NETHERLANDS | | 1,972,020 | 0.83% |
| SOUTH KOREA - 0.26% (31st December, 2024: 0.35%) | | | |
| Consumer Non-Cyclical - 0.26% (31st December, 2024: -%) | | | |
| Samyang Foods Co Ltd | 604 | 621,042 | 0.26% |
| | | 621,042 | 0.26% |
| TOTAL SOUTH KOREA | | 621,042 | 0.26% |
| SPAIN - 0.49% (31st December, 2024: -%) | | | |
| Basic Materials - 0.49% (31st December, 2024: -%) | | | |
| Acerinox SA | 91,705 | 1,161,642 | 0.49% |
| | | 1,161,642 | 0.49% |
| TOTAL SPAIN | | 1,161,642 | 0.49% |
| SWITZERLAND - 1.93% (31st December, 2024: -%) | | | |
| Consumer Non-Cyclical - 0.74% (31st December, 2024: -%) | | | |
| Aryzta AG | 17,353 | 1,752,707 | 0.74% |
| | | 1,752,707 | 0.74% |

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| SWITZERLAND - 1.93% (31st December, 2024: -%) (continued) | | | |
| Financial - 0.36% (31st December, 2024: -%) | | | |
| PSP Swiss Property AG | 4,747 | 869,043 | 0.36% |
| | | 869,043 | 0.36% |
| Industrial - 0.83% (31st December, 2024: -%) | | | |
| R&S Group Holding AG | 35,292 | 1,283,346 | 0.54% |
| Sulzer AG | 3,934 | 707,380 | 0.29% |
| | | 1,990,726 | 0.83% |
| TOTAL SWITZERLAND | | 4,612,476 | 1.93% |
| UNITED KINGDOM - 3.18% (31st December, 2024: 2.83%) | | | |
| Energy - 0.85% (31st December, 2024: 0.75%) | | | |
| Subsea 7 SA | 108,838 | 2,018,247 | 0.85% |
| | | 2,018,247 | 0.85% |
| Financial - 1.62% (31st December, 2024: 1.04%) | | | |
| Beazley Plc | 128,025 | 1,641,525 | 0.69% |
| Marex Group Plc | 57,216 | 2,233,426 | 0.93% |
| | | 3,874,951 | 1.62% |
| Industrial - 0.71% (31st December, 2024: 0.49%) | | | |
| Weir Group Plc/The | 49,073 | 1,682,816 | 0.71% |
| | | 1,682,816 | 0.71% |
| TOTAL UNITED KINGDOM | | 7,576,014 | 3.18% |
| UNITED STATES - 47.31% (31st December, 2024: 55.58%) | | | |
| Basic Materials - 3.53% (31st December, 2024: 3.12%) | | | |
| ATI Inc | 34,625 | 3,013,414 | 1.26% |
| Carpenter Technology Corp | 11,393 | 3,163,494 | 1.33% |
| Element Solutions Inc | 71,459 | 1,628,551 | 0.68% |
| Sensient Technologies Corp | 6,296 | 618,393 | 0.26% |
| | | 8,423,852 | 3.53% |
| Communications - 4.38% (31st December, 2024: 2.31%) | | | |
| Cargurus Inc Class A | 31,010 | 1,047,518 | 0.44% |
| Credo Technology Group Holding Ltd | 24,096 | 2,262,373 | 0.95% |
| Extreme Networks Inc | 106,959 | 1,938,097 | 0.81% |
| Magnite Inc | 115,531 | 2,708,624 | 1.14% |
| Maplebear Inc | 26,652 | 1,200,673 | 0.50% |
| Q2 Holdings Inc | 13,528 | 1,283,672 | 0.54% |
| | | 10,440,957 | 4.38% |
| Consumer Cyclical - 5.39% (31st December, 2024: 8.68%) | | | |
| BJ's Wholesale Club Holdings Inc | 19,680 | 2,180,741 | 0.92% |
| Life Time Group Holdings Inc | 50,016 | 1,511,984 | 0.63% |
| National Vision Holdings Inc | 87,882 | 2,022,165 | 0.85% |

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 47.31% (31st December, 2024: 55.58%) (continued) | | | |
| Consumer Cyclical - 5.39% (31st December, 2024: 8.68%) (continued) | | | |
| Ollie's Bargain Outlet Holdings Inc | 17,790 | 2,340,274 | 0.98% |
| Patrick Industries Inc | 16,781 | 1,543,852 | 0.65% |
| Planet Fitness Inc Class A | 15,741 | 1,697,037 | 0.71% |
| Toll Brothers Inc | 2,124 | 242,794 | 0.10% |
| Warby Parker Inc Class A | 60,168 | 1,317,078 | 0.55% |
| | | 12,855,925 | 5.39% |
| Consumer Non-Cyclical - 11.05% (31st December, 2024: 10.40%) | | | |
| ADMA Biologics Inc | 148,721 | 2,682,927 | 1.13% |
| Adtalem Global Education Inc | 14,612 | 1,891,816 | 0.79% |
| Chefs' Warehouse Inc/The | 16,298 | 1,040,627 | 0.44% |
| elf Beauty Inc | 14,126 | 1,782,842 | 0.75% |
| Encompass Health Corp | 20,354 | 2,480,542 | 1.04% |
| Globus Medical Inc Class A | 19,525 | 1,149,632 | 0.48% |
| HealthEquity Inc | 12,887 | 1,365,313 | 0.57% |
| Huron Consulting Group Inc | 18,910 | 2,581,971 | 1.08% |
| Integer Holdings Corp | 9,159 | 1,124,450 | 0.47% |
| Korn Ferry | 8,426 | 615,014 | 0.26% |
| Natera Inc | 7,669 | 1,297,135 | 0.54% |
| Paylocity Holding Corp | 7,834 | 1,408,945 | 0.59% |
| RadNet Inc | 21,561 | 1,243,423 | 0.52% |
| Shift4 Payments Inc Class A | 12,899 | 1,284,611 | 0.54% |
| UFP Technologies Inc | 5,535 | 1,347,302 | 0.57% |
| Verra Mobility Corp Class A | 44,807 | 1,136,754 | 0.48% |
| Vital Farms Inc | 49,926 | 1,913,414 | 0.80% |
| | | 26,346,718 | 11.05% |
| Financial - 8.65% (31st December, 2024: 11.98%) | | | |
| Ategrity Specialty Holdings LLC | 68,468 | 1,504,927 | 0.63% |
| Bancorp Inc/The | 33,776 | 1,941,951 | 0.81% |
| Bowhead Specialty Holdings Inc | 76,942 | 2,890,711 | 1.21% |
| Coastal Financial Corp/WA | 11,566 | 1,149,545 | 0.48% |
| Dave Inc | 5,667 | 1,546,354 | 0.65% |
| Goosehead Insurance Inc Class A | 12,790 | 1,352,926 | 0.57% |
| Hamilton Lane Inc Class A | 6,604 | 953,486 | 0.40% |
| HCI Group Inc | 7,653 | 1,156,368 | 0.49% |
| Palomar Holdings Inc | 7,309 | 1,130,410 | 0.47% |
| Piper Sandler Cos | 3,816 | 1,088,552 | 0.46% |
| Slide Insurance Holdings Inc | 37,595 | 753,780 | 0.32% |
| StoneX Group Inc | 25,577 | 2,343,365 | 0.98% |
| Wintrust Financial Corp | 22,556 | 2,816,342 | 1.18% |
| | | 20,628,717 | 8.65% |
| Industrial - 6.80% (31st December, 2024: 10.07%) | | | |
| Clean Harbors Inc | 5,342 | 1,236,566 | 0.52% |
| Construction Partners Inc Class A | 24,292 | 2,600,459 | 1.09% |
| Hayward Holdings Inc | 74,851 | 1,032,195 | 0.43% |
| Hexcel Corp | 10,072 | 570,478 | 0.24% |

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|--------------------|------------------|
| UNITED STATES - 47.31% (31st December, 2024: 55.58%) (continued) | | | |
| Industrial - 6.80% (31st December, 2024: 10.07%) (continued) | | | |
| Knife River Corp | 15,530 | 1,280,915 | 0.54% |
| Littelfuse Inc | 7,436 | 1,679,049 | 0.70% |
| Mirion Technologies Inc Class A | 110,153 | 2,376,000 | 1.00% |
| Modine Manufacturing Co | 7,355 | 739,398 | 0.31% |
| Mueller Water Products Inc Class A | 111,424 | 2,679,747 | 1.12% |
| Sterling Infrastructure Inc | 8,682 | 2,014,224 | 0.85% |
| | | 16,209,031 | 6.80% |
| Technology - 6.84% (31st December, 2024: 8.40%) | | | |
| Duolingo Inc Class A | 2,770 | 1,169,272 | 0.49% |
| Elastic NV | 15,187 | 1,269,026 | 0.53% |
| ExlService Holdings Inc | 31,436 | 1,383,813 | 0.58% |
| Guidewire Software Inc | 6,840 | 1,609,657 | 0.67% |
| Hinge Health Inc Class A | 22,351 | 1,099,222 | 0.46% |
| Klaviyo Inc Class A | 54,804 | 1,843,058 | 0.77% |
| Lattice Semiconductor Corp | 20,621 | 1,030,844 | 0.43% |
| MACOM Technology Solutions Holdings Inc | 12,449 | 1,778,713 | 0.75% |
| Onestream Inc Class A | 43,157 | 1,216,164 | 0.51% |
| Power Integrations Inc | 25,991 | 1,448,219 | 0.61% |
| Silicon Laboratories Inc | 11,760 | 1,730,425 | 0.73% |
| SiTime Corp | 3,510 | 740,119 | 0.31% |
| | | 16,318,532 | 6.84% |
| Utilities - 0.67% (31st December, 2024: -%) | | | |
| Brookfield Infrastructure Corp Class A | 10,972 | 459,288 | 0.19% |
| H2O America | 22,200 | 1,150,626 | 0.48% |
| | | 1,609,914 | 0.67% |
| TOTAL UNITED STATES | | 112,833,646 | 47.31% |
| TOTAL EQUITIES | | 227,491,039 | 95.39% |
| COLLECTIVE INVESTMENT SCHEMES - 4.97% (31st December, 2024: 3.29%) | | | |
| CANADA - 1.78% (31st December, 2024: 0.64%) | | | |
| Consumer Non-Cyclical - 0.89% (31st December, 2024: -%) | | | |
| Chartwell Retirement Residences | 157,240 | 2,123,824 | 0.89% |
| | | 2,123,824 | 0.89% |
| Financial - 0.89% (31st December, 2024: 0.64%) | | | |
| Boardwalk Real Estate Investment Trust | 42,051 | 2,118,156 | 0.89% |
| | | 2,118,156 | 0.89% |
| TOTAL CANADA | | 4,241,980 | 1.78% |

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| JAPAN - 0.76% (31st December, 2024: -%) | | | |
| Financial - 0.76% (31st December, 2024: -%) | | | |
| Japan Metropolitan Fund Invest | 2,568 | 1,814,432 | 0.76% |
| | | 1,814,432 | 0.76% |
| TOTAL JAPAN | | 1,814,432 | 0.76% |
| UNITED KINGDOM - 1.01% (31st December, 2024: 0.72%) | | | |
| Financial - 1.01% (31st December, 2024: 0.72%) | | | |
| Tritax Big Box REIT Plc | 1,180,646 | 2,410,469 | 1.01% |
| | | 2,410,469 | 1.01% |
| TOTAL UNITED KINGDOM | | 2,410,469 | 1.01% |
| UNITED STATES - 1.42% (31st December, 2024: 1.93%) | | | |
| Financial - 1.42% (31st December, 2024: 1.93%) | | | |
| American Healthcare REIT Inc | 58,923 | 2,122,701 | 0.89% |
| Terreno Realty Corp | 22,258 | 1,249,119 | 0.53% |
| | | 3,371,820 | 1.42% |
| TOTAL UNITED STATES | | 3,371,820 | 1.42% |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | 11,838,701 | 4.97% |

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2024: (0.03%))

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|-----------------|---------------------------|---------------|-------------------------|----------------------------------|------------------|----------------------------------|------------------|
| USD | 632,153 | EUR | (543,668) | Brown Brothers Harriman & Co. | 30/07/2025 | (6,213) | (0.01%) |
| USD | 460,365 | JPY | (66,841,608) | Brown Brothers Harriman & Co. | 30/07/2025 | (4,169) | 0.00% |
| USD | 556,506 | CAD | (762,978) | Brown Brothers Harriman & Co. | 30/07/2025 | (2,329) | 0.00% |
| USD | 178,655 | AUD | (274,923) | Brown Brothers Harriman & Co. | 30/07/2025 | (1,346) | 0.00% |
| USD | 111,447 | CHF | (89,494) | Brown Brothers Harriman & Co. | 30/07/2025 | (1,206) | 0.00% |
| USD | 143,720 | GBP | (105,586) | Brown Brothers Harriman & Co. | 30/07/2025 | (784) | 0.00% |
| USD | 49,153 | MXN | (936,729) | Brown Brothers Harriman & Co. | 30/07/2025 | (319) | 0.00% |
| USD | 45,448 | NOK | (461,464) | Brown Brothers Harriman & Co. | 30/07/2025 | (150) | 0.00% |

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2024: (0.03%))
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|--|-------------------------------|----------------------|-----------------------------|-------------------------------|----------------------|-----------------------------------|----------------------|
| GBP | 7,918 | USD | (10,856) | Brown Brothers Harriman & Co. | 30/07/2025 | (20) | 0.00% |
| USD | 6,558 | AUD | (10,035) | Brown Brothers Harriman & Co. | 30/07/2025 | (12) | 0.00% |
| MXN | 20,516 | USD | (1,091) | Brown Brothers Harriman & Co. | 30/07/2025 | (8) | 0.00% |
| USD | 75,186 | HKD | (588,357) | Brown Brothers Harriman & Co. | 30/07/2025 | (3) | 0.00% |
| HKD | 19,349 | USD | (2,473) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| CHF | 3,416 | USD | (4,291) | Brown Brothers Harriman & Co. | 30/07/2025 | 8 | 0.00% |
| CHF | 2,833 | USD | (3,556) | Brown Brothers Harriman & Co. | 30/07/2025 | 10 | 0.00% |
| MXN | 110,814 | USD | (5,838) | Brown Brothers Harriman & Co. | 30/07/2025 | 15 | 0.00% |
| USD | 17,036 | JPY | (2,448,116) | Brown Brothers Harriman & Co. | 30/07/2025 | 22 | 0.00% |
| USD | 21,405 | EUR | (18,146) | Brown Brothers Harriman & Co. | 30/07/2025 | 99 | 0.00% |
| GBP | 16,585 | USD | (22,571) | Brown Brothers Harriman & Co. | 30/07/2025 | 126 | 0.00% |
| GBP | 91,657 | USD | (125,046) | Brown Brothers Harriman & Co. | 30/07/2025 | 394 | 0.00% |
| GBP | 3,817,600 | USD | (5,196,364) | Brown Brothers Harriman & Co. | 30/07/2025 | 28,343 | 0.01% |
| Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts | | | | | | 29,017 | 0.01% |
| Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts | | | | | | (16,559) | (0.01%) |
| Financials Assets designated at Fair Value through Profit or Loss | | | | | | 239,358,757 | 100.37% |
| Financials Liabilities designated at Fair Value through Profit or Loss | | | | | | (16,559) | (0.01%) |
| Other assets and liabilities | | | | | | (863,386) | (0.36%) |
| Net assets attributable to holders of redeemable participating shares | | | | | | 238,478,812 | 100.00% |

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|--------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 92.72 |
| Transferable securities and money market instruments traded on another regulated market | 6.69 |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | 0.01 |
| | <u>99.42</u> |

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| EQUITIES - 97.74% (31st December, 2024: 97.25%) | | | |
| AUSTRALIA - 0.95% (31st December, 2024: -%) | | | |
| Consumer Non-Cyclical - 0.95% (31st December, 2024: -%) | | | |
| CSL Ltd | 4,340 | 679,564 | 0.95% |
| | | 679,564 | 0.95% |
| TOTAL AUSTRALIA | | 679,564 | 0.95% |
| BELGIUM - 0.41% (31st December, 2024: 0.47%) | | | |
| Consumer Non-Cyclical - 0.41% (31st December, 2024: 0.47%) | | | |
| UCB SA | 1,500 | 295,733 | 0.41% |
| | | 295,733 | 0.41% |
| TOTAL BELGIUM | | 295,733 | 0.41% |
| CANADA - 3.31% (31st December, 2024: 2.51%) | | | |
| Basic Materials - 0.55% (31st December, 2024: -%) | | | |
| Cameco Corp | 3,030 | 221,099 | 0.31% |
| Teck Resources Ltd Class B | 4,270 | 172,465 | 0.24% |
| | | 393,564 | 0.55% |
| Communications - 0.99% (31st December, 2024: 0.76%) | | | |
| Shopify Inc Class A | 6,180 | 711,380 | 0.99% |
| | | 711,380 | 0.99% |
| Industrial - 1.77% (31st December, 2024: 1.51%) | | | |
| Canadian Pacific Kansas City Ltd | 6,890 | 542,588 | 0.75% |
| GFL Environmental Inc | 14,590 | 729,500 | 1.02% |
| | | 1,272,088 | 1.77% |
| TOTAL CANADA | | 2,377,032 | 3.31% |
| DENMARK - 0.67% (31st December, 2024: 1.41%) | | | |
| Basic Materials - 0.67% (31st December, 2024: -%) | | | |
| Novonesis Novozymes B | 6,760 | 480,347 | 0.67% |
| | | 480,347 | 0.67% |
| TOTAL DENMARK | | 480,347 | 0.67% |
| FRANCE - 2.55% (31st December, 2024: 1.74%) | | | |
| Financial - 1.35% (31st December, 2024: 0.67%) | | | |
| Societe Generale SA | 17,140 | 967,076 | 1.35% |
| | | 967,076 | 1.35% |
| Industrial - 1.20% (31st December, 2024: 1.07%) | | | |
| Cie de Saint-Gobain SA | 2,510 | 294,122 | 0.41% |

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| FRANCE - 2.55% (31st December, 2024: 1.74%) (continued) | | | |
| Industrial - 1.20% (31st December, 2024: 1.07%) (continued) | | | |
| Schneider Electric SE | 2,160 | 571,899 | 0.79% |
| | | 866,021 | 1.20% |
| TOTAL FRANCE | | 1,833,097 | 2.55% |
| GERMANY - 1.21% (31st December, 2024: 1.39%) | | | |
| Technology - 1.21% (31st December, 2024: 1.39%) | | | |
| SAP SE | 2,870 | 869,184 | 1.21% |
| | | 869,184 | 1.21% |
| TOTAL GERMANY | | 869,184 | 1.21% |
| HONG KONG - 2.46% (31st December, 2024: 1.87%) | | | |
| Financial - 1.93% (31st December, 2024: 1.30%) | | | |
| AIA Group Ltd | 65,600 | 588,404 | 0.82% |
| Hong Kong Exchanges & Clearing Ltd | 14,931 | 796,349 | 1.11% |
| | | 1,384,753 | 1.93% |
| Industrial - 0.53% (31st December, 2024: 0.57%) | | | |
| Techtronic Industries Co Ltd | 35,000 | 384,013 | 0.53% |
| | | 384,013 | 0.53% |
| TOTAL HONG KONG | | 1,768,766 | 2.46% |
| INDIA - 1.42% (31st December, 2024: 0.90%) | | | |
| Communications - 0.31% (31st December, 2024: 0.27%) | | | |
| MakeMyTrip Ltd | 2,220 | 219,536 | 0.31% |
| | | 219,536 | 0.31% |
| Financial - 1.11% (31st December, 2024: 0.63%) | | | |
| HDFC Bank Ltd - Sponsored ADR | 10,456 | 796,852 | 1.11% |
| | | 796,852 | 1.11% |
| TOTAL INDIA | | 1,016,388 | 1.42% |
| INDONESIA - 0.44% (31st December, 2024: 1.10%) | | | |
| Financial - 0.44% (31st December, 2024: 1.10%) | | | |
| Bank Central Asia Tbk PT | 592,900 | 316,408 | 0.44% |
| | | 316,408 | 0.44% |
| TOTAL INDONESIA | | 316,408 | 0.44% |

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| JAPAN - 6.60% (31st December, 2024: 5.97%) | | | |
| Communications - 0.50% (31st December, 2024: 0.20%) | | | |
| MonotaRO Co Ltd | 18,200 | 359,158 | 0.50% |
| | | 359,158 | 0.50% |
| Consumer Cyclical - 1.35% (31st December, 2024: 0.70%) | | | |
| Pan Pacific International Holdings Corp | 16,900 | 578,754 | 0.81% |
| Ryohin Keikaku Co Ltd | 8,100 | 388,570 | 0.54% |
| | | 967,324 | 1.35% |
| Consumer Non-Cyclical - 0.25% (31st December, 2024: -%) | | | |
| GMO Payment Gateway Inc | 2,800 | 180,775 | 0.25% |
| | | 180,775 | 0.25% |
| Financial - 1.37% (31st December, 2024: 1.15%) | | | |
| Rakuten Bank Ltd | 4,100 | 187,721 | 0.26% |
| Sumitomo Mitsui Financial Group Inc | 31,600 | 793,175 | 1.11% |
| | | 980,896 | 1.37% |
| Industrial - 2.20% (31st December, 2024: 2.68%) | | | |
| Hitachi Ltd | 15,400 | 445,343 | 0.62% |
| Keyence Corp | 1,400 | 558,804 | 0.78% |
| Mitsubishi Heavy Industries Ltd | 23,000 | 573,064 | 0.80% |
| | | 1,577,211 | 2.20% |
| Technology - 0.93% (31st December, 2024: 1.24%) | | | |
| BayCurrent Inc | 13,100 | 672,039 | 0.93% |
| | | 672,039 | 0.93% |
| TOTAL JAPAN | | 4,737,403 | 6.60% |
| NETHERLANDS - 0.69% (31st December, 2024: 0.53%) | | | |
| Consumer Non-Cyclical - 0.69% (31st December, 2024: 0.53%) | | | |
| Adyen NV 144A | 270 | 492,423 | 0.69% |
| | | 492,423 | 0.69% |
| TOTAL NETHERLANDS | | 492,423 | 0.69% |
| SPAIN - 1.95% (31st December, 2024: 0.78%) | | | |
| Industrial - 0.87% (31st December, 2024: 0.78%) | | | |
| Cellnex Telecom SA 144A | 16,074 | 621,760 | 0.87% |
| | | 621,760 | 0.87% |
| Utilities - 1.08% (31st December, 2024: -%) | | | |
| Iberdrola SA | 40,650 | 775,238 | 1.08% |
| | | 775,238 | 1.08% |
| TOTAL SPAIN | | 1,396,998 | 1.95% |

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| SWEDEN - 0.38% (31st December, 2024: 0.21%) | | | |
| Industrial - 0.38% (31st December, 2024: 0.21%) | | | |
| Hexagon AB Class B | 27,550 | 274,364 | 0.38% |
| | | 274,364 | 0.38% |
| TOTAL SWEDEN | | 274,364 | 0.38% |
| SWITZERLAND - 2.32% (31st December, 2024: 1.32%) | | | |
| Consumer Cyclical - 0.60% (31st December, 2024: 0.50%) | | | |
| On Holding AG Class A | 4,610 | 242,901 | 0.34% |
| Sportradar Group AG Class A | 6,583 | 186,365 | 0.26% |
| | | 429,266 | 0.60% |
| Consumer Non-Cyclical - 1.72% (31st December, 2024: 0.82%) | | | |
| Alcon AG | 4,205 | 368,247 | 0.51% |
| Galderma Group AG | 2,220 | 318,734 | 0.45% |
| Lonza Group AG | 770 | 545,517 | 0.76% |
| | | 1,232,498 | 1.72% |
| TOTAL SWITZERLAND | | 1,661,764 | 2.32% |
| TAIWAN - 2.32% (31st December, 2024: 2.19%) | | | |
| Technology - 2.32% (31st December, 2024: 2.19%) | | | |
| Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR | 7,380 | 1,664,079 | 2.32% |
| | | 1,664,079 | 2.32% |
| TOTAL TAIWAN | | 1,664,079 | 2.32% |
| UNITED KINGDOM - 4.81% (31st December, 2024: 4.16%) | | | |
| Consumer Non-Cyclical - 0.52% (31st December, 2024: -%) | | | |
| AstraZeneca Plc - Sponsored ADR | 5,330 | 370,968 | 0.52% |
| | | 370,968 | 0.52% |
| Energy - 0.33% (31st December, 2024: 0.51%) | | | |
| TechnipFMC Plc | 6,790 | 235,681 | 0.33% |
| | | 235,681 | 0.33% |
| Financial - 2.62% (31st December, 2024: 2.50%) | | | |
| Barclays Plc | 123,560 | 569,460 | 0.79% |
| Lloyds Banking Group Plc | 530,140 | 557,431 | 0.78% |
| London Stock Exchange Group Plc | 5,178 | 755,676 | 1.05% |
| | | 1,882,567 | 2.62% |
| Utilities - 1.34% (31st December, 2024: 1.15%) | | | |
| National Grid Plc | 66,290 | 964,260 | 1.34% |
| | | 964,260 | 1.34% |
| TOTAL UNITED KINGDOM | | 3,453,476 | 4.81% |

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 64.08% (31st December, 2024: 69.10%) | | | |
| Basic Materials - 0.87% (31st December, 2024: 0.87%) | | | |
| Sherwin-Williams Co/The | 1,820 | 625,425 | 0.87% |
| | | 625,425 | 0.87% |
| Communications - 11.01% (31st December, 2024: 10.89%) | | | |
| Alphabet Inc Class A | 8,010 | 1,425,540 | 1.99% |
| Amazon.com Inc | 12,780 | 2,840,994 | 3.96% |
| Expedia Group Inc | 714 | 121,487 | 0.17% |
| Meta Platforms Inc Class A | 2,830 | 2,103,681 | 2.93% |
| Netflix Inc | 440 | 587,140 | 0.82% |
| Uber Technologies Inc | 8,838 | 821,978 | 1.14% |
| | | 7,900,820 | 11.01% |
| Consumer Cyclical - 2.54% (31st December, 2024: 3.26%) | | | |
| Lowe's Cos Inc | 3,810 | 850,773 | 1.19% |
| TKO Group Holdings Inc Class A | 2,650 | 476,338 | 0.66% |
| Wingstop Inc | 1,424 | 495,509 | 0.69% |
| | | 1,822,620 | 2.54% |
| Consumer Non-Cyclical - 12.15% (31st December, 2024: 10.73%) | | | |
| Abbott Laboratories | 6,000 | 810,960 | 1.13% |
| AbbVie Inc | 4,330 | 795,681 | 1.11% |
| Block Inc Class A | 3,170 | 215,750 | 0.30% |
| Boston Scientific Corp | 9,140 | 977,432 | 1.36% |
| Cintas Corp | 2,310 | 511,272 | 0.71% |
| Danaher Corp | 1,904 | 378,591 | 0.53% |
| Eli Lilly & Co | 1,170 | 909,254 | 1.27% |
| Intuitive Surgical Inc | 1,090 | 590,595 | 0.82% |
| MarketAxess Holdings Inc | 2,290 | 504,808 | 0.70% |
| Quanta Services Inc | 730 | 275,425 | 0.39% |
| Repligen Corp | 1,330 | 165,385 | 0.23% |
| S&P Global Inc | 1,830 | 952,753 | 1.33% |
| STERIS Plc | 2,540 | 607,797 | 0.85% |
| Stryker Corp | 2,590 | 1,019,838 | 1.42% |
| | | 8,715,541 | 12.15% |
| Energy - 3.78% (31st December, 2024: 3.41%) | | | |
| Cheniere Energy Inc | 3,830 | 925,098 | 1.29% |
| Diamondback Energy Inc | 1,210 | 167,307 | 0.23% |
| Exxon Mobil Corp | 5,818 | 630,147 | 0.88% |
| Williams Cos Inc/The | 15,790 | 990,507 | 1.38% |
| | | 2,713,059 | 3.78% |
| Financial - 7.33% (31st December, 2024: 9.54%) | | | |
| Ally Financial Inc | 4,640 | 182,074 | 0.25% |
| American Express Co | 2,090 | 667,128 | 0.93% |
| Ares Management Corp Class A | 4,730 | 824,770 | 1.15% |
| Arthur J Gallagher & Co | 800 | 254,088 | 0.35% |
| CBRE Group Inc Class A | 2,140 | 298,102 | 0.41% |

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 64.08% (31st December, 2024: 69.10%) (continued) | | | |
| Financial - 7.33% (31st December, 2024: 9.54%) (continued) | | | |
| Mastercard Inc Class A | 2,266 | 1,259,896 | 1.76% |
| Nasdaq Inc | 9,550 | 853,770 | 1.19% |
| Wells Fargo & Co | 11,400 | 923,628 | 1.29% |
| | | 5,263,456 | 7.33% |
| Industrial - 7.05% (31st December, 2024: 7.47%) | | | |
| AMETEK Inc | 2,140 | 386,013 | 0.54% |
| Amphenol Corp Class A | 5,030 | 492,538 | 0.69% |
| Builders FirstSource Inc | 1,500 | 176,205 | 0.25% |
| CRH Plc | 4,190 | 383,578 | 0.53% |
| Curtiss-Wright Corp | 960 | 468,192 | 0.65% |
| GE Vernova Inc | 1,110 | 584,248 | 0.81% |
| HEICO Corp | 1,510 | 492,494 | 0.69% |
| Howmet Aerospace Inc | 5,500 | 1,018,545 | 1.42% |
| TransDigm Group Inc | 250 | 378,177 | 0.53% |
| Vertiv Holdings Co Class A | 1,980 | 254,984 | 0.35% |
| Xylem Inc/NY | 3,320 | 425,060 | 0.59% |
| | | 5,060,034 | 7.05% |
| Technology - 16.29% (31st December, 2024: 20.47%) | | | |
| Broadcom Inc | 3,830 | 1,051,373 | 1.46% |
| Cloudflare Inc Class A | 1,470 | 286,797 | 0.40% |
| Fiserv Inc | 1,547 | 266,842 | 0.37% |
| Microsoft Corp | 7,865 | 3,907,961 | 5.45% |
| NVIDIA Corp | 20,360 | 3,192,244 | 4.45% |
| Oracle Corp | 3,490 | 776,420 | 1.08% |
| Pure Storage Inc Class A | 3,740 | 213,180 | 0.30% |
| Roper Technologies Inc | 1,570 | 884,240 | 1.23% |
| ServiceNow Inc | 574 | 588,867 | 0.82% |
| Texas Instruments Inc | 2,530 | 524,014 | 0.73% |
| | | 11,691,938 | 16.29% |
| Utilities - 3.06% (31st December, 2024: 2.46%) | | | |
| American Water Works Co Inc | 4,212 | 581,741 | 0.81% |
| CenterPoint Energy Inc | 20,512 | 745,611 | 1.04% |
| Dominion Energy Inc | 15,593 | 871,025 | 1.21% |
| | | 2,198,377 | 3.06% |
| TOTAL UNITED STATES | | 45,991,270 | 64.08% |

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| URUGUAY - 1.17% (31st December, 2024: 1.05%) | | | |
| Communications - 1.17% (31st December, 2024: 1.05%) | | | |
| MercadoLibre Inc | 324 | 835,920 | 1.17% |
| | | 835,920 | 1.17% |
| TOTAL URUGUAY | | 835,920 | 1.17% |
| TOTAL EQUITIES | | 70,144,216 | 97.74% |
| COLLECTIVE INVESTMENT SCHEMES - 0.29% (31st December, 2024: 0.70%) | | | |
| UNITED STATES - 0.29% (31st December, 2024: 0.70%) | | | |
| Financial - 0.29% (31st December, 2024: 0.70%) | | | |
| Prologis Inc | 1,990 | 208,970 | 0.29% |
| | | 208,970 | 0.29% |
| TOTAL UNITED STATES | | 208,970 | 0.29% |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | 208,970 | 0.29% |
| Financials Assets designated at Fair Value through Profit or Loss | | 70,353,186 | 98.03% |
| Other assets and liabilities | | 1,414,830 | 1.97% |
| Net assets attributable to holders of redeemable participating shares | | 71,768,016 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 97.49 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | – |
| | 97.49 |

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| EQUITIES - 99.06% (31st December, 2024: 98.11%) | | | |
| AUSTRALIA - 1.87% (31st December, 2024: -%) | | | |
| Consumer Non-Cyclical - 1.87% (31st December, 2024: -%) | | | |
| CSL Ltd | 12,460 | 1,951,005 | 1.87% |
| | | 1,951,005 | 1.87% |
| TOTAL AUSTRALIA | | 1,951,005 | 1.87% |
| CANADA - 2.48% (31st December, 2024: 2.25%) | | | |
| Industrial - 2.48% (31st December, 2024: 2.25%) | | | |
| Canadian Pacific Kansas City Ltd | 32,930 | 2,593,238 | 2.48% |
| | | 2,593,238 | 2.48% |
| TOTAL CANADA | | 2,593,238 | 2.48% |
| FRANCE - 5.44% (31st December, 2024: 2.86%) | | | |
| Financial - 2.99% (31st December, 2024: -%) | | | |
| Societe Generale SA | 55,320 | 3,121,274 | 2.99% |
| | | 3,121,274 | 2.99% |
| Industrial - 2.45% (31st December, 2024: 2.86%) | | | |
| Schneider Electric SE | 9,670 | 2,560,309 | 2.45% |
| | | 2,560,309 | 2.45% |
| TOTAL FRANCE | | 5,681,583 | 5.44% |
| GERMANY - 3.11% (31st December, 2024: 2.83%) | | | |
| Technology - 3.11% (31st December, 2024: 2.83%) | | | |
| SAP SE | 10,730 | 3,249,599 | 3.11% |
| | | 3,249,599 | 3.11% |
| TOTAL GERMANY | | 3,249,599 | 3.11% |
| HONG KONG - 2.01% (31st December, 2024: 2.39%) | | | |
| Industrial - 2.01% (31st December, 2024: 2.39%) | | | |
| Techtronic Industries Co Ltd | 191,500 | 2,101,101 | 2.01% |
| | | 2,101,101 | 2.01% |
| TOTAL HONG KONG | | 2,101,101 | 2.01% |

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| INDONESIA - 1.95% (31st December, 2024: 2.46%) | | | |
| Financial - 1.95% (31st December, 2024: 2.46%) | | | |
| Bank Central Asia Tbk PT | 3,813,400 | 2,035,062 | 1.95% |
| | | 2,035,062 | 1.95% |
| TOTAL INDONESIA | | 2,035,062 | 1.95% |
| JAPAN - 4.79% (31st December, 2024: 5.44%) | | | |
| Industrial - 4.79% (31st December, 2024: 5.44%) | | | |
| Hitachi Ltd | 90,100 | 2,605,544 | 2.50% |
| Keyence Corp | 6,000 | 2,394,873 | 2.29% |
| | | 5,000,417 | 4.79% |
| TOTAL JAPAN | | 5,000,417 | 4.79% |
| SPAIN - 2.70% (31st December, 2024: 2.30%) | | | |
| Industrial - 2.70% (31st December, 2024: 2.30%) | | | |
| Cellnex Telecom SA 144A | 73,060 | 2,826,043 | 2.70% |
| | | 2,826,043 | 2.70% |
| TOTAL SPAIN | | 2,826,043 | 2.70% |
| UNITED KINGDOM - 5.94% (31st December, 2024: 5.77%) | | | |
| Financial - 5.94% (31st December, 2024: 5.77%) | | | |
| Barclays Plc - Sponsored ADR | 88,650 | 1,644,901 | 1.58% |
| Lloyds Banking Group Plc | 2,021,030 | 2,125,069 | 2.03% |
| London Stock Exchange Group Plc | 16,660 | 2,431,358 | 2.33% |
| | | 6,201,328 | 5.94% |
| TOTAL UNITED KINGDOM | | 6,201,328 | 5.94% |
| UNITED STATES - 65.51% (31st December, 2024: 68.10%) | | | |
| Communications - 13.31% (31st December, 2024: 12.05%) | | | |
| Amazon.com Inc | 25,320 | 5,628,636 | 5.39% |
| Meta Platforms Inc Class A | 6,880 | 5,114,248 | 4.89% |
| Uber Technologies Inc | 34,000 | 3,162,170 | 3.03% |
| | | 13,905,054 | 13.31% |
| Consumer Non-Cyclical - 12.70% (31st December, 2024: 10.24%) | | | |
| AbbVie Inc | 13,870 | 2,548,751 | 2.44% |
| Boston Scientific Corp | 26,120 | 2,793,273 | 2.68% |
| Eli Lilly & Co | 3,400 | 2,642,276 | 2.53% |
| S&P Global Inc | 5,214 | 2,714,565 | 2.60% |
| Stryker Corp | 6,510 | 2,563,378 | 2.45% |
| | | 13,262,243 | 12.70% |

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|--------------------|------------------|
| UNITED STATES - 65.51% (31st December, 2024: 68.10%) (continued) | | | |
| Energy - 2.66% (31st December, 2024: 2.44%) | | | |
| Williams Cos Inc/The | 44,330 | 2,780,821 | 2.66% |
| | | 2,780,821 | 2.66% |
| Financial - 9.04% (31st December, 2024: 10.28%) | | | |
| Ares Management Corp Class A | 15,150 | 2,641,705 | 2.53% |
| Mastercard Inc Class A | 5,390 | 2,996,840 | 2.87% |
| Nasdaq Inc | 28,200 | 2,521,080 | 2.41% |
| Progressive Corp/The | 4,844 | 1,285,840 | 1.23% |
| | | 9,445,465 | 9.04% |
| Industrial - 3.20% (31st December, 2024: 4.50%) | | | |
| Howmet Aerospace Inc | 18,033 | 3,339,531 | 3.20% |
| | | 3,339,531 | 3.20% |
| Technology - 20.06% (31st December, 2024: 24.20%) | | | |
| Broadcom Inc | 12,050 | 3,307,846 | 3.17% |
| Microsoft Corp | 14,290 | 7,100,415 | 6.80% |
| NVIDIA Corp | 34,070 | 5,341,835 | 5.11% |
| Oracle Corp | 12,720 | 2,829,819 | 2.71% |
| Roper Technologies Inc | 4,210 | 2,371,114 | 2.27% |
| | | 20,951,029 | 20.06% |
| Utilities - 4.54% (31st December, 2024: 4.39%) | | | |
| CenterPoint Energy Inc | 64,730 | 2,352,935 | 2.25% |
| Dominion Energy Inc | 42,860 | 2,394,160 | 2.29% |
| | | 4,747,095 | 4.54% |
| TOTAL UNITED STATES | | 68,431,238 | 65.51% |
| URUGUAY - 3.26% (31st December, 2024: 1.68%) | | | |
| Communications - 3.26% (31st December, 2024: 1.68%) | | | |
| MercadoLibre Inc | 1,320 | 3,405,600 | 3.26% |
| | | 3,405,600 | 3.26% |
| TOTAL URUGUAY | | 3,405,600 | 3.26% |
| TOTAL EQUITIES | | 103,476,214 | 99.06% |
| Financials Assets designated at Fair Value through Profit or Loss | | 103,476,214 | 99.06% |
| Other assets and liabilities | | 983,184 | 0.94% |
| Net assets attributable to holders of redeemable participating shares | | 104,459,398 | 100.00% |

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|--------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 97.36 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | – |
| | 97.36 |

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| EQUITIES - 95.88% (31st December, 2024: 99.08%) | | | |
| BRAZIL - 4.68% (31st December, 2024: 3.94%) | | | |
| Energy - 0.59% (31st December, 2024: 0.73%) | | | |
| PRIO SA/Brazil | 166,500 | 1,277,691 | 0.59% |
| | | 1,277,691 | 0.59% |
| Financial - 2.68% (31st December, 2024: 2.26%) | | | |
| Banco BTG Pactual SA | 281,600 | 2,156,316 | 1.00% |
| Multiplan Empreendimentos Imobiliarios SA | 222,700 | 1,107,019 | 0.52% |
| NU Holdings Ltd/Cayman Islands Class A | 183,694 | 2,509,260 | 1.16% |
| | | 5,772,595 | 2.68% |
| Industrial - 0.40% (31st December, 2024: 0.95%) | | | |
| Embraer SA - Sponsored ADR | 8 | 450 | 0.00% |
| WEG SA | 110,100 | 864,405 | 0.40% |
| | | 864,855 | 0.40% |
| Utilities - 1.01% (31st December, 2024: -%) | | | |
| Compania de Saneamento Basico do Estado de Sao Paulo SABESP - Sponsored ADR | 102,242 | 2,180,822 | 1.01% |
| | | 2,180,822 | 1.01% |
| TOTAL BRAZIL | | 10,095,963 | 4.68% |
| CHILE - 0.58% (31st December, 2024: -%) | | | |
| Consumer Cyclical - 0.58% (31st December, 2024: -%) | | | |
| Falabella SA | 237,848 | 1,243,897 | 0.58% |
| | | 1,243,897 | 0.58% |
| TOTAL CHILE | | 1,243,897 | 0.58% |
| CHINA - 24.81% (31st December, 2024: 23.44%) | | | |
| Communications - 13.11% (31st December, 2024: 11.65%) | | | |
| Alibaba Group Holding Ltd - Sponsored ADR | 50,604 | 5,678,781 | 2.63% |
| Tencent Holdings Ltd | 225,300 | 14,418,415 | 6.68% |
| Xiaomi Corp Class B 144A | 1,072,200 | 8,200,239 | 3.80% |
| | | 28,297,435 | 13.11% |
| Consumer Cyclical - 2.05% (31st December, 2024: 2.53%) | | | |
| BYD Co Ltd Class H | 138,000 | 2,144,104 | 0.99% |
| Contemporary Amperex Technology Co Ltd Class A | 65,200 | 2,286,749 | 1.06% |
| | | 4,430,853 | 2.05% |
| Financial - 6.04% (31st December, 2024: 5.50%) | | | |
| China Construction Bank Corp Class H | 6,236,000 | 6,288,349 | 2.92% |
| Industrial & Commercial Bank of China Ltd Class H | 4,226,000 | 3,347,821 | 1.55% |

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| CHINA - 24.81% (31st December, 2024: 23.44%) (continued) | | | |
| Financial - 6.04% (31st December, 2024: 5.50%) (continued) | | | |
| Ping An Insurance Group Co of China Ltd Class H | 534,000 | 3,389,594 | 1.57% |
| | | 13,025,764 | 6.04% |
| Industrial - 1.03% (31st December, 2024: 1.53%) | | | |
| Henan Pinggao Electric Co Ltd Class A | 440,900 | 945,125 | 0.44% |
| Ningbo Orient Wires & Cables Co Ltd Class A | 176,700 | 1,273,744 | 0.59% |
| | | 2,218,869 | 1.03% |
| Technology - 2.58% (31st December, 2024: 1.72%) | | | |
| NetEase Inc | 206,400 | 5,567,133 | 2.58% |
| | | 5,567,133 | 2.58% |
| TOTAL CHINA | | 53,540,054 | 24.81% |
| GREECE - 0.94% (31st December, 2024: -%) | | | |
| Financial - 0.94% (31st December, 2024: -%) | | | |
| Piraeus Financial Holdings SA | 295,310 | 2,031,972 | 0.94% |
| | | 2,031,972 | 0.94% |
| TOTAL GREECE | | 2,031,972 | 0.94% |
| HONG KONG - 0.78% (31st December, 2024: 1.72%) | | | |
| Industrial - 0.78% (31st December, 2024: 1.72%) | | | |
| China State Construction International Holdings Ltd | 1,124,000 | 1,691,589 | 0.78% |
| | | 1,691,589 | 0.78% |
| TOTAL HONG KONG | | 1,691,589 | 0.78% |
| HUNGARY - 1.43% (31st December, 2024: -%) | | | |
| Financial - 1.43% (31st December, 2024: -%) | | | |
| OTP Bank Nyrt | 38,803 | 3,083,516 | 1.43% |
| | | 3,083,516 | 1.43% |
| TOTAL HUNGARY | | 3,083,516 | 1.43% |
| INDIA - 17.65% (31st December, 2024: 19.74%) | | | |
| Communications - 3.20% (31st December, 2024: 2.85%) | | | |
| Bharti Airtel Ltd | 216,198 | 5,070,272 | 2.35% |
| MakeMyTrip Ltd | 18,545 | 1,833,915 | 0.85% |
| | | 6,904,187 | 3.20% |
| Consumer Cyclical - 2.61% (31st December, 2024: 2.20%) | | | |
| Indian Hotels Co Ltd/The Class A | 97,217 | 861,805 | 0.40% |
| InterGlobe Aviation Ltd 144A | 42,979 | 2,988,393 | 1.39% |

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| INDIA - 17.65% (31st December, 2024: 19.74%) (continued) | | | |
| Consumer Cyclical - 2.61% (31st December, 2024: 2.20%) (continued) | | | |
| Mahindra & Mahindra Ltd | 47,803 | 1,769,518 | 0.82% |
| | | 5,619,716 | 2.61% |
| Consumer Non-Cyclical - 2.62% (31st December, 2024: 6.02%) | | | |
| Apollo Hospitals Enterprise Ltd | 39,250 | 3,316,355 | 1.54% |
| Sun Pharmaceutical Industries Ltd | 119,466 | 2,335,319 | 1.08% |
| | | 5,651,674 | 2.62% |
| Energy - 1.98% (31st December, 2024: 1.49%) | | | |
| Reliance Industries Ltd | 245,266 | 4,276,634 | 1.98% |
| | | 4,276,634 | 1.98% |
| Financial - 6.58% (31st December, 2024: 5.75%) | | | |
| DLF Ltd | 268,491 | 2,627,037 | 1.22% |
| HDFC Bank Ltd - Sponsored ADR | 69,525 | 5,298,500 | 2.46% |
| ICICI Bank Ltd - Sponsored ADR | 187,482 | 6,269,398 | 2.90% |
| | | 14,194,935 | 6.58% |
| Technology - 0.66% (31st December, 2024: 1.43%) | | | |
| Infosys Ltd - Sponsored ADR | 77,341 | 1,432,742 | 0.66% |
| | | 1,432,742 | 0.66% |
| TOTAL INDIA | | 38,079,888 | 17.65% |
| MALAYSIA - 0.44% (31st December, 2024: 1.43%) | | | |
| Financial - 0.44% (31st December, 2024: 1.43%) | | | |
| CIMB Group Holdings Bhd | 583,945 | 941,504 | 0.44% |
| | | 941,504 | 0.44% |
| TOTAL MALAYSIA | | 941,504 | 0.44% |
| MEXICO - 1.80% (31st December, 2024: 1.59%) | | | |
| Consumer Non-Cyclical - 0.71% (31st December, 2024: 1.05%) | | | |
| Fomento Economico Mexicano SAB de CV - Sponsored ADR | 14,847 | 1,516,918 | 0.71% |
| | | 1,516,918 | 0.71% |
| Industrial - 1.09% (31st December, 2024: 0.54%) | | | |
| Cemex SAB de CV - Sponsored ADR | 168,009 | 1,133,221 | 0.52% |
| Grupo Aeroportuario del Pacifico SAB de CV - Sponsored ADR | 5,391 | 1,224,404 | 0.57% |
| | | 2,357,625 | 1.09% |
| TOTAL MEXICO | | 3,874,543 | 1.80% |

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| PERU - 1.48% (31st December, 2024: 1.38%) | | | |
| Financial - 1.48% (31st December, 2024: 1.38%) | | | |
| Credicorp Ltd | 14,229 | 3,201,525 | 1.48% |
| | | 3,201,525 | 1.48% |
| TOTAL PERU | | 3,201,525 | 1.48% |
| PHILIPPINES - 0.58% (31st December, 2024: 0.67%) | | | |
| Financial - 0.58% (31st December, 2024: 0.67%) | | | |
| BDO Unibank Inc | 465,261 | 1,258,453 | 0.58% |
| | | 1,258,453 | 0.58% |
| TOTAL PHILIPPINES | | 1,258,453 | 0.58% |
| POLAND - 0.73% (31st December, 2024: -%) | | | |
| Financial - 0.73% (31st December, 2024: -%) | | | |
| Powszechna Kasa Oszczednosci Bank Polski SA | 76,225 | 1,584,974 | 0.73% |
| | | 1,584,974 | 0.73% |
| TOTAL POLAND | | 1,584,974 | 0.73% |
| SAUDI ARABIA - 2.09% (31st December, 2024: 4.35%) | | | |
| Energy - 0.35% (31st December, 2024: 0.94%) | | | |
| Saudi Arabian Oil Co 144A | 116,117 | 753,201 | 0.35% |
| | | 753,201 | 0.35% |
| Financial - 1.34% (31st December, 2024: 1.98%) | | | |
| Al Rajhi Bank | 114,869 | 2,895,863 | 1.34% |
| | | 2,895,863 | 1.34% |
| Technology - 0.40% (31st December, 2024: 1.43%) | | | |
| Elm Co | 3,182 | 849,776 | 0.40% |
| | | 849,776 | 0.40% |
| TOTAL SAUDI ARABIA | | 4,498,840 | 2.09% |
| SINGAPORE - 2.62% (31st December, 2024: 2.88%) | | | |
| Communications - 2.62% (31st December, 2024: 2.88%) | | | |
| Sea Ltd - Sponsored ADR | 14,367 | 2,290,531 | 1.06% |
| Trip.com Group Ltd | 57,550 | 3,354,945 | 1.56% |
| | | 5,645,476 | 2.62% |
| TOTAL SINGAPORE | | 5,645,476 | 2.62% |

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| SOUTH AFRICA - 2.83% (31st December, 2024: 4.70%) | | | |
| Communications - 0.85% (31st December, 2024: 1.71%) | | | |
| Naspers Ltd Class N | 5,891 | 1,828,954 | 0.85% |
| | | 1,828,954 | 0.85% |
| Consumer Non-Cyclical - 0.41% (31st December, 2024: 0.90%) | | | |
| Shoprite Holdings Ltd | 56,834 | 892,772 | 0.41% |
| | | 892,772 | 0.41% |
| Financial - 1.57% (31st December, 2024: 2.09%) | | | |
| Capitec Bank Holdings Ltd | 16,876 | 3,381,096 | 1.57% |
| | | 3,381,096 | 1.57% |
| TOTAL SOUTH AFRICA | | 6,102,822 | 2.83% |
| SOUTH KOREA - 10.08% (31st December, 2024: 7.23%) | | | |
| Consumer Cyclical - 0.45% (31st December, 2024: 1.05%) | | | |
| HYBE Co Ltd | 4,219 | 960,024 | 0.45% |
| | | 960,024 | 0.45% |
| Financial - 1.21% (31st December, 2024: 1.09%) | | | |
| KB Financial Group Inc | 32,053 | 2,618,378 | 1.21% |
| | | 2,618,378 | 1.21% |
| Industrial - 3.54% (31st December, 2024: 0.96%) | | | |
| HD Hyundai Electric Co Ltd | 7,478 | 2,789,219 | 1.29% |
| Hyundai Rotem Co Ltd | 23,425 | 3,399,161 | 1.58% |
| IsuPetasys Co Ltd | 37,840 | 1,452,044 | 0.67% |
| | | 7,640,424 | 3.54% |
| Technology - 4.88% (31st December, 2024: 3.49%) | | | |
| Samsung Electronics Co Ltd | 115,867 | 5,089,220 | 2.36% |
| SK Hynix Inc | 25,334 | 5,434,868 | 2.52% |
| | | 10,524,088 | 4.88% |
| TOTAL SOUTH KOREA | | 21,742,914 | 10.08% |
| TAIWAN - 17.19% (31st December, 2024: 18.22%) | | | |
| Financial - 1.34% (31st December, 2024: 0.72%) | | | |
| E.Sun Financial Holding Co Ltd | 2,581,372 | 2,898,718 | 1.34% |
| | | 2,898,718 | 1.34% |
| Industrial - 3.25% (31st December, 2024: 2.66%) | | | |
| Airtac International Group | 28,000 | 832,452 | 0.39% |
| Delta Electronics Inc | 164,000 | 2,311,374 | 1.07% |
| Elite Material Co Ltd | 65,000 | 1,966,059 | 0.91% |
| Gold Circuit Electronics Ltd | 189,000 | 1,910,468 | 0.88% |
| | | 7,020,353 | 3.25% |

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|--------------------|------------------|
| TAIWAN - 17.19% (31st December, 2024: 18.22%) (continued) | | | |
| Technology - 12.60% (31st December, 2024: 14.84%) | | | |
| Asia Vital Components Co Ltd | 59,000 | 1,500,640 | 0.70% |
| Bizlink Holding Inc | 58,000 | 1,687,393 | 0.78% |
| MediaTek Inc | 34,000 | 1,451,232 | 0.67% |
| Quanta Computer Inc | 108,000 | 1,013,553 | 0.47% |
| Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR | 95,477 | 21,528,631 | 9.98% |
| | | 27,181,449 | 12.60% |
| TOTAL TAIWAN | | 37,100,520 | 17.19% |
| THAILAND - 0.30% (31st December, 2024: 2.63%) | | | |
| Consumer Cyclical - 0.30% (31st December, 2024: 1.93%) | | | |
| CP ALL Pcl - Foreign | 485,400 | 656,147 | 0.30% |
| | | 656,147 | 0.30% |
| TOTAL THAILAND | | 656,147 | 0.30% |
| TURKEY - 0.71% (31st December, 2024: 1.02%) | | | |
| Consumer Non-Cyclical - 0.71% (31st December, 2024: 1.02%) | | | |
| BIM Birlesik Magazalar AS | 121,562 | 1,523,664 | 0.71% |
| | | 1,523,664 | 0.71% |
| TOTAL TURKEY | | 1,523,664 | 0.71% |
| UNITED ARAB EMIRATES - 3.04% (31st December, 2024: 2.49%) | | | |
| Financial - 3.04% (31st December, 2024: 2.49%) | | | |
| Abu Dhabi Islamic Bank PJSC | 350,519 | 2,052,468 | 0.95% |
| Emaar Properties PJSC | 1,218,751 | 4,513,272 | 2.09% |
| | | 6,565,740 | 3.04% |
| TOTAL UNITED ARAB EMIRATES | | 6,565,740 | 3.04% |
| URUGUAY - 1.12% (31st December, 2024: 1.00%) | | | |
| Communications - 1.12% (31st December, 2024: 1.00%) | | | |
| MercadoLibre Inc | 936 | 2,414,880 | 1.12% |
| | | 2,414,880 | 1.12% |
| TOTAL URUGUAY | | 2,414,880 | 1.12% |
| TOTAL EQUITIES | | 206,878,881 | 95.88% |

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| | Fair Value USD | % of Sub-Fund |
|--|--------------------|------------------|
| Financials Assets designated at Fair Value through Profit or Loss | 206,878,881 | 95.88% |
| Other assets and liabilities | 8,892,662 | 4.12% |
| Net assets attributable to holders of redeemable participating shares | 215,771,543 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 94.55 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | – |
| | 94.55 |

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| EQUITIES - 93.26% (31st December, 2024: 96.32%) | | | |
| BRAZIL - 1.04% (31st December, 2024: 0.79%) | | | |
| Financial - 1.04% (31st December, 2024: 0.79%) | | | |
| NU Holdings Ltd/Cayman Islands Class A | 82,368 | 1,125,147 | 1.04% |
| | | 1,125,147 | 1.04% |
| TOTAL BRAZIL | | 1,125,147 | 1.04% |
| CHINA - 1.14% (31st December, 2024: -%) | | | |
| Consumer Cyclical - 1.14% (31st December, 2024: -%) | | | |
| Laopu Gold Co Ltd Class H | 9,600 | 1,232,721 | 1.14% |
| | | 1,232,721 | 1.14% |
| TOTAL CHINA | | 1,232,721 | 1.14% |
| FRANCE - 2.40% (31st December, 2024: 1.84%) | | | |
| Industrial - 2.40% (31st December, 2024: 1.84%) | | | |
| Safran SA | 7,998 | 2,588,562 | 2.40% |
| | | 2,588,562 | 2.40% |
| TOTAL FRANCE | | 2,588,562 | 2.40% |
| GERMANY - 3.43% (31st December, 2024: -%) | | | |
| Consumer Non-Cyclical - 0.73% (31st December, 2024: -%) | | | |
| Siemens Healthineers AG 144A | 14,233 | 784,044 | 0.73% |
| | | 784,044 | 0.73% |
| Industrial - 2.70% (31st December, 2024: -%) | | | |
| Heidelberg Materials AG | 6,507 | 1,514,306 | 1.40% |
| Siemens AG | 5,488 | 1,405,781 | 1.30% |
| | | 2,920,087 | 2.70% |
| TOTAL GERMANY | | 3,704,131 | 3.43% |
| INDIA - 4.21% (31st December, 2024: 2.85%) | | | |
| Communications - 1.60% (31st December, 2024: -%) | | | |
| MakeMyTrip Ltd | 17,438 | 1,724,444 | 1.60% |
| | | 1,724,444 | 1.60% |
| Financial - 2.61% (31st December, 2024: 2.85%) | | | |
| ICICI Bank Ltd - Sponsored ADR | 84,469 | 2,824,643 | 2.61% |
| | | 2,824,643 | 2.61% |
| TOTAL INDIA | | 4,549,087 | 4.21% |

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| ITALY - 0.67% (31st December, 2024: -%) | | | |
| Utilities - 0.67% (31st December, 2024: -%) | | | |
| Terna - Rete Elettrica Nazionale | 70,617 | 719,089 | 0.67% |
| | | 719,089 | 0.67% |
| TOTAL ITALY | | 719,089 | 0.67% |
| JAPAN - 3.47% (31st December, 2024: 3.06%) | | | |
| Consumer Cyclical - 2.17% (31st December, 2024: 1.90%) | | | |
| Asics Corp | 92,100 | 2,341,942 | 2.17% |
| | | 2,341,942 | 2.17% |
| Consumer Non-Cyclical - 1.30% (31st December, 2024: 1.16%) | | | |
| Recruit Holdings Co Ltd | 23,900 | 1,404,554 | 1.30% |
| | | 1,404,554 | 1.30% |
| TOTAL JAPAN | | 3,746,496 | 3.47% |
| TAIWAN - 2.48% (31st December, 2024: -%) | | | |
| Technology - 2.48% (31st December, 2024: -%) | | | |
| Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR | 11,873 | 2,677,183 | 2.48% |
| | | 2,677,183 | 2.48% |
| TOTAL TAIWAN | | 2,677,183 | 2.48% |
| UNITED KINGDOM - 3.66% (31st December, 2024: -%) | | | |
| Consumer Cyclical - 1.38% (31st December, 2024: -%) | | | |
| Compass Group Plc | 43,797 | 1,489,905 | 1.38% |
| | | 1,489,905 | 1.38% |
| Industrial - 1.39% (31st December, 2024: -%) | | | |
| BAE Systems Plc | 58,123 | 1,498,051 | 1.39% |
| | | 1,498,051 | 1.39% |
| Utilities - 0.89% (31st December, 2024: -%) | | | |
| National Grid Plc | 66,499 | 967,301 | 0.89% |
| | | 967,301 | 0.89% |
| TOTAL UNITED KINGDOM | | 3,955,257 | 3.66% |
| UNITED STATES - 70.76% (31st December, 2024: 86.38%) | | | |
| Communications - 11.76% (31st December, 2024: 15.78%) | | | |
| Amazon.com Inc | 15,309 | 3,403,191 | 3.15% |
| AT&T Inc | 51,902 | 1,483,878 | 1.37% |
| Magnite Inc | 60,802 | 1,425,503 | 1.32% |
| Netflix Inc | 1,629 | 2,173,754 | 2.01% |
| Trade Desk Inc/The Class A | 21,104 | 1,553,043 | 1.44% |

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| UNITED STATES - 70.76% (31st December, 2024: 86.38%) (continued) | | | |
| Communications - 11.76% (31st December, 2024: 15.78%) (continued) | | | |
| Uber Technologies Inc | 28,618 | 2,661,617 | 2.47% |
| | | 12,700,986 | 11.76% |
| Consumer Cyclical - 7.58% (31st December, 2024: 8.52%) | | | |
| Copart Inc | 25,985 | 1,251,178 | 1.16% |
| O'Reilly Automotive Inc | 18,488 | 1,654,861 | 1.53% |
| Royal Caribbean Cruises Ltd | 3,788 | 1,177,159 | 1.09% |
| TJX Cos Inc/The | 11,568 | 1,428,879 | 1.32% |
| Walmart Inc | 27,521 | 2,678,344 | 2.48% |
| | | 8,190,421 | 7.58% |
| Consumer Non-Cyclical - 10.39% (31st December, 2024: 14.82%) | | | |
| Cintas Corp | 7,822 | 1,731,243 | 1.60% |
| Intuitive Surgical Inc | 4,893 | 2,651,174 | 2.46% |
| Johnson & Johnson | 15,852 | 2,408,077 | 2.23% |
| McKesson Corp | 3,097 | 2,246,874 | 2.08% |
| Shift4 Payments Inc Class A | 10,973 | 1,092,801 | 1.01% |
| Vertex Pharmaceuticals Inc | 2,474 | 1,087,843 | 1.01% |
| | | 11,218,012 | 10.39% |
| Energy - 2.82% (31st December, 2024: 1.41%) | | | |
| Coterra Energy Inc | 53,656 | 1,360,985 | 1.26% |
| Kinder Morgan Inc | 57,895 | 1,686,481 | 1.56% |
| | | 3,047,466 | 2.82% |
| Financial - 10.41% (31st December, 2024: 9.58%) | | | |
| Arthur J Gallagher & Co | 4,735 | 1,503,883 | 1.39% |
| CME Group Inc Class A | 5,514 | 1,510,119 | 1.40% |
| KKR & Co Inc | 9,153 | 1,228,790 | 1.14% |
| Mastercard Inc Class A | 3,782 | 2,102,792 | 1.95% |
| Progressive Corp/The | 8,318 | 2,208,013 | 2.04% |
| Tradeweb Markets Inc Class A | 11,027 | 1,599,908 | 1.48% |
| Wells Fargo & Co | 13,510 | 1,094,580 | 1.01% |
| | | 11,248,085 | 10.41% |
| Industrial - 4.92% (31st December, 2024: 4.36%) | | | |
| GE Vernova Inc | 4,290 | 2,258,042 | 2.09% |
| HEICO Corp | 5,922 | 1,931,490 | 1.79% |
| Vertiv Holdings Co Class A | 8,721 | 1,123,090 | 1.04% |
| | | 5,312,622 | 4.92% |
| Technology - 22.88% (31st December, 2024: 29.23%) | | | |
| Broadcom Inc | 11,855 | 3,254,316 | 3.01% |
| Datadog Inc Class A | 9,417 | 1,265,645 | 1.17% |
| Fortinet Inc | 10,346 | 1,084,054 | 1.01% |
| Micron Technology Inc | 8,123 | 1,003,678 | 0.93% |
| Microsoft Corp | 14,347 | 7,128,737 | 6.60% |
| NVIDIA Corp | 41,455 | 6,499,729 | 6.02% |
| Oracle Corp | 5,596 | 1,244,942 | 1.15% |

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|--------------------|------------------|
| UNITED STATES - 70.76% (31st December, 2024: 86.38%) (continued) | | | |
| Technology - 22.88% (31st December, 2024: 29.23%) (continued) | | | |
| Salesforce Inc | 7,100 | 1,954,914 | 1.81% |
| Zscaler Inc | 4,092 | 1,269,441 | 1.18% |
| | | 24,705,456 | 22.88% |
| TOTAL UNITED STATES | | 76,423,048 | 70.76% |
| TOTAL EQUITIES | | 100,720,721 | 93.26% |
| COLLECTIVE INVESTMENT SCHEMES - 0.97% (31st December, 2024: 0.92%) | | | |
| UNITED STATES - 0.97% (31st December, 2024: 0.92%) | | | |
| Financial - 0.97% (31st December, 2024: 0.92%) | | | |
| Welltower Inc | 6,924 | 1,050,925 | 0.97% |
| | | 1,050,925 | 0.97% |
| TOTAL UNITED STATES | | 1,050,925 | 0.97% |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | 1,050,925 | 0.97% |
| Financials Assets designated at Fair Value through Profit or Loss | | 101,771,646 | 94.23% |
| Other assets and liabilities | | 6,232,549 | 5.77% |
| Net assets attributable to holders of redeemable participating shares | | 108,004,195 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 93.09 |
| Transferable securities and money market instruments traded on another regulated market | - |
| Financial derivative instruments dealt in on a regulated market | - |
| OTC financial derivative instruments | - |
| | 93.09 |

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|---|---------|----------------------|------------------|
| EQUITIES - 97.70% (31st December, 2024: 98.83%) | | | |
| Basic Materials - 13.38% (31st December, 2024: 13.06%) | | | |
| Fujibo Holdings Inc | 29,700 | 175,534,615 | 0.65% |
| Fujikura Kasei Co Ltd | 152,900 | 79,033,590 | 0.29% |
| Fumakilla Ltd | 39,800 | 43,730,474 | 0.16% |
| Fuso Chemical Co Ltd | 80,300 | 310,670,037 | 1.14% |
| Japan Pure Chemical Co Ltd | 26,800 | 84,770,530 | 0.31% |
| JCU Corp | 78,000 | 258,239,249 | 0.95% |
| KH Neochem Co Ltd | 51,100 | 128,853,355 | 0.47% |
| MEC Co Ltd | 23,300 | 62,509,238 | 0.23% |
| Nihon Nohyaku Co Ltd | 149,900 | 125,874,612 | 0.46% |
| Nihon Tokushu Toryo Co Ltd | 139,100 | 276,342,117 | 1.02% |
| Nippon Chemical Industrial Co Ltd | 46,000 | 93,425,178 | 0.34% |
| Nippon Kodoshi Corp | 79,300 | 140,074,026 | 0.52% |
| Osaka Soda Co Ltd | 72,000 | 129,068,654 | 0.47% |
| Osaka Steel Co Ltd | 41,800 | 117,583,834 | 0.43% |
| Parker Corp | 292,800 | 261,517,715 | 0.96% |
| Sakai Chemical Industry Co Ltd | 75,500 | 200,876,694 | 0.74% |
| Sakata INX Corp | 103,300 | 200,656,426 | 0.74% |
| SEC Carbon Ltd | 71,400 | 144,950,575 | 0.53% |
| Shikoku Kasei Holdings Corp | 69,900 | 136,421,711 | 0.50% |
| Soft99 Corp | 142,100 | 228,600,484 | 0.84% |
| Soken Chemical & Engineering Co Ltd | 95,600 | 144,384,840 | 0.53% |
| Taiyo Kagaku Co Ltd | 37,800 | 71,479,800 | 0.26% |
| Tayca Corp | 94,200 | 121,382,460 | 0.45% |
| Zeon Corp | 73,400 | 107,379,005 | 0.39% |
| | | 3,643,359,219 | 13.38% |
| Communications - 4.53% (31st December, 2024: 4.79%) | | | |
| dip Corp | 93,600 | 213,010,461 | 0.78% |
| Kakaku.com Inc | 23,600 | 63,062,446 | 0.23% |
| MarkLines Co Ltd | 119,500 | 228,723,000 | 0.84% |
| Okinawa Cellular Telephone Co | 42,000 | 215,106,274 | 0.79% |
| Open Door Inc | 272,600 | 135,297,920 | 0.50% |
| Septeni Holdings Co Ltd | 683,900 | 288,725,492 | 1.06% |
| Veltra Corp | 307,100 | 90,901,600 | 0.33% |
| | | 1,234,827,193 | 4.53% |
| Consumer Cyclical - 19.37% (31st December, 2024: 18.87%) | | | |
| Ai Holdings Corp | 175,200 | 410,317,799 | 1.51% |
| ARCLANDS Corp | 67,000 | 118,326,803 | 0.43% |
| Central Automotive Products Ltd | 314,000 | 566,158,733 | 2.08% |
| Cosmos Pharmaceutical Corp | 3,000 | 27,354,898 | 0.10% |
| Eizo Corp | 147,700 | 318,189,306 | 1.17% |
| Ichikoh Industries Ltd | 439,400 | 158,732,784 | 0.58% |
| Kawai Musical Instruments Manufacturing Co Ltd | 25,200 | 65,199,486 | 0.24% |
| Kohsoku Corp | 57,900 | 156,510,677 | 0.57% |
| Maruzen Co Ltd/Taito ward | 169,500 | 575,930,083 | 2.11% |
| Monogatari Corp/The | 80,400 | 314,248,770 | 1.15% |

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|---|---------|----------------------|------------------|
| EQUITIES - 97.70% (31st December, 2024: 98.83%) (continued) | | | |
| Consumer Cyclical - 19.37% (31st December, 2024: 18.87%) (continued) | | | |
| Murakami Corp | 7,700 | 48,662,295 | 0.18% |
| Nafco Co Ltd | 46,500 | 81,525,166 | 0.30% |
| Nichirin Co Ltd | 55,400 | 189,810,068 | 0.70% |
| Nippon Seiki Co Ltd | 139,800 | 199,152,947 | 0.73% |
| Round One Corp | 67,100 | 98,559,788 | 0.36% |
| Seiren Co Ltd | 102,600 | 238,531,641 | 0.88% |
| Seria Co Ltd | 123,200 | 329,780,609 | 1.21% |
| SPK Corp | 107,200 | 238,963,607 | 0.88% |
| Sundrug Co Ltd | 47,500 | 214,031,268 | 0.79% |
| Tachikawa Corp | 23,600 | 37,912,966 | 0.14% |
| Tokyo Base Co Ltd | 301,800 | 126,814,295 | 0.47% |
| Topre Corp | 52,600 | 100,455,100 | 0.37% |
| Trusco Nakayama Corp | 40,400 | 83,227,523 | 0.31% |
| Tsuzuki Denki Co Ltd | 41,200 | 115,511,443 | 0.42% |
| Yokohama Rubber Co Ltd/The | 49,700 | 197,094,453 | 0.72% |
| Yossix Holdings Co Ltd | 104,600 | 264,029,614 | 0.97% |
| | | 5,275,032,122 | 19.37% |
| Consumer Non-Cyclical - 14.15% (31st December, 2024: 13.23%) | | | |
| Asahi Intecc Co Ltd | 58,400 | 133,080,409 | 0.49% |
| Axial Retailing Inc | 181,900 | 204,568,470 | 0.75% |
| Belc Co Ltd | 18,300 | 135,745,934 | 0.50% |
| EUCALIA Inc | 154,700 | 150,368,400 | 0.55% |
| Halows Co Ltd | 92,800 | 448,218,505 | 1.65% |
| Insource Co Ltd | 260,700 | 258,723,673 | 0.95% |
| JM Holdings Co Ltd | 62,700 | 163,916,084 | 0.60% |
| LITALICO Inc | 200,200 | 252,751,234 | 0.93% |
| M&A Capital Partners Co Ltd | 46,000 | 138,423,441 | 0.51% |
| Mainichi Comnet Co Ltd | 208,700 | 155,540,036 | 0.57% |
| Matching Service Japan Co Ltd | 29,800 | 27,669,017 | 0.10% |
| Nakanishi Inc | 269,600 | 510,609,001 | 1.87% |
| Nippon Shinyaku Co Ltd | 32,900 | 103,453,368 | 0.38% |
| People Dreams & Technologies Group Co Ltd | 6,600 | 11,231,165 | 0.04% |
| Pigeon Corp | 109,800 | 192,427,823 | 0.71% |
| S Foods Inc | 63,600 | 166,406,467 | 0.61% |
| San-A Co Ltd | 73,100 | 215,743,472 | 0.79% |
| Santen Pharmaceutical Co Ltd | 80,000 | 132,185,650 | 0.49% |
| SIGMAXYZ Holdings Inc | 139,300 | 174,682,200 | 0.64% |
| Sprix Inc | 36,200 | 39,743,234 | 0.15% |
| Step Co Ltd | 56,900 | 127,463,827 | 0.47% |
| Subaru Enterprise Co Ltd | 38,100 | 104,111,892 | 0.38% |
| Tsumura & Co | 1,500 | 5,210,256 | 0.02% |
| | | 3,852,273,558 | 14.15% |
| Financial - 9.83% (31st December, 2024: 11.55%) | | | |
| Acom Co Ltd | 527,600 | 225,036,505 | 0.83% |
| Fukuoka Financial Group Inc | 57,900 | 223,024,750 | 0.82% |

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|--|-----------|----------------------|------------------|
| EQUITIES - 97.70% (31st December, 2024: 98.83%) (continued) | | | |
| Financial - 9.83% (31st December, 2024: 11.55%) (continued) | | | |
| Fuyo General Lease Co Ltd | 53,200 | 206,133,879 | 0.76% |
| JSB Co Ltd | 18,200 | 69,339,590 | 0.25% |
| Keihanshin Building Co Ltd | 74,900 | 111,986,976 | 0.41% |
| Kiyo Bank Ltd/The | 79,600 | 198,513,921 | 0.73% |
| Mebuki Financial Group Inc | 266,100 | 200,276,942 | 0.74% |
| Mizuho Leasing Co Ltd | 262,400 | 280,238,569 | 1.03% |
| San-In Godo Bank Ltd/The | 382,700 | 455,690,613 | 1.67% |
| Starts Corp Inc | 56,500 | 256,974,654 | 0.94% |
| Yamanashi Chuo Bank Ltd/The | 177,000 | 448,729,094 | 1.65% |
| | | 2,675,945,493 | 9.83% |
| Industrial - 26.08% (31st December, 2024: 28.30%) | | | |
| A&D HOLON Holdings Co Ltd | 8,700 | 18,263,851 | 0.07% |
| AIT Corp | 22,200 | 39,305,916 | 0.14% |
| Alps Alpine Co Ltd | 66,200 | 102,413,463 | 0.38% |
| Anest Iwata Corp | 107,400 | 148,141,288 | 0.54% |
| Anritsu Corp | 143,400 | 267,418,206 | 0.98% |
| AOI Electronics Co Ltd | 114,000 | 226,331,116 | 0.83% |
| ASAHI YUKIZAI Corp | 50,400 | 203,380,725 | 0.75% |
| Chino Corp | 31,100 | 75,735,101 | 0.28% |
| Denyo Co Ltd | 62,600 | 177,013,137 | 0.65% |
| EJ Holdings Inc | 128,100 | 189,053,432 | 0.69% |
| Enplas Corp | 50,400 | 220,449,376 | 0.81% |
| HI-LEX Corp | 265,300 | 540,640,109 | 1.98% |
| Hirakawa Hewtech Corp | 43,900 | 60,370,751 | 0.22% |
| KFC Ltd | 29,900 | 45,107,464 | 0.17% |
| Maezawa Industries Inc | 94,700 | 153,041,793 | 0.56% |
| Nagano Keiki Co Ltd | 66,700 | 132,182,339 | 0.48% |
| Nichia Steel Works Ltd | 1,107,300 | 337,350,857 | 1.24% |
| Nissei ASB Machine Co Ltd | 84,700 | 495,299,155 | 1.82% |
| Nitto Kohki Co Ltd | 49,000 | 89,428,339 | 0.33% |
| Nitto Seiko Co Ltd | 171,900 | 98,251,993 | 0.36% |
| Rheon Automatic Machinery Co Ltd | 18,300 | 22,668,378 | 0.08% |
| Riken Keiki Co Ltd | 49,500 | 148,986,161 | 0.55% |
| Rinnai Corp | 53,700 | 191,921,626 | 0.70% |
| Rion Co Ltd | 63,900 | 165,622,447 | 0.61% |
| Sekisui Jushi Corp | 369,700 | 727,216,824 | 2.67% |
| Shibuya Corp | 118,200 | 381,365,755 | 1.40% |
| Shoei Co Ltd | 18,200 | 31,602,590 | 0.12% |
| Suzumo Machinery Co Ltd | 22,200 | 40,277,741 | 0.15% |
| Tadano Ltd | 190,200 | 182,268,266 | 0.67% |
| Taihei Dengyo Kaisha Ltd | 48,100 | 257,967,139 | 0.95% |
| Takamatsu Construction Group Co Ltd | 69,800 | 204,802,686 | 0.75% |
| Techno Ryowa Ltd | 49,700 | 181,313,647 | 0.67% |
| Teikoku Sen-I Co Ltd | 85,800 | 232,212,286 | 0.85% |
| Torishima Pump Manufacturing Co Ltd | 57,800 | 115,321,963 | 0.42% |

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|--|---------|-----------------------|------------------|
| EQUITIES - 97.70% (31st December, 2024: 98.83%) (continued) | | | |
| Industrial - 26.08% (31st December, 2024: 28.30%) (continued) | | | |
| Tsugami Corp | 17,600 | 32,601,536 | 0.12% |
| Vertex Corp/Japan | 31,800 | 73,008,490 | 0.27% |
| Yurtec Corp | 233,800 | 494,801,015 | 1.82% |
| | | 7,103,136,961 | 26.08% |
| Technology - 7.63% (31st December, 2024: 6.02%) | | | |
| Avant Group Corp | 21,900 | 33,586,653 | 0.12% |
| Bell System24 Holdings Inc | 104,400 | 133,922,236 | 0.49% |
| Broadleaf Co Ltd | 725,500 | 529,509,419 | 1.95% |
| Elecom Co Ltd | 101,600 | 183,360,466 | 0.67% |
| Fukui Computer Holdings Inc | 133,600 | 398,625,656 | 1.46% |
| Hamamatsu Photonics KK | 102,400 | 178,768,659 | 0.66% |
| I'll Inc | 28,900 | 79,939,316 | 0.29% |
| JMDC Inc | 39,700 | 157,699,307 | 0.58% |
| Justsystems Corp | 46,000 | 169,622,287 | 0.62% |
| Miraial Co Ltd | 26,400 | 29,390,456 | 0.11% |
| Ryoyu Systems Co Ltd | 20,900 | 160,303,000 | 0.59% |
| Sato Corp | 11,500 | 23,687,507 | 0.09% |
| | | 2,078,414,962 | 7.63% |
| Utilities - 2.73% (31st December, 2024: 3.01%) | | | |
| Kyushu Electric Power Co Inc | 128,000 | 164,588,001 | 0.61% |
| Shikoku Electric Power Co Inc | 478,300 | 577,437,336 | 2.12% |
| | | 742,025,337 | 2.73% |
| TOTAL EQUITIES | | 26,605,014,845 | 97.70% |

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.03%) (31st December, 2024: 0.10%)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) JPY | % of Sub-Fund |
|--|---------------------------|---------------|-------------------------|----------------------------------|------------------|----------------------------------|------------------|
| USD | 5,416,740 | JPY | (786,471,117) | Brown Brothers Harriman & Co. | 30/07/2025 | (7,084,055) | (0.03%) |
| USD | 77,015 | JPY | (11,193,521) | Brown Brothers Harriman & Co. | 30/07/2025 | (112,234) | 0.00% |
| GBP | 5,614 | JPY | (1,109,332) | Brown Brothers Harriman & Co. | 30/07/2025 | (3,840) | 0.00% |
| GBP | 105 | JPY | (20,785) | Brown Brothers Harriman & Co. | 30/07/2025 | (90) | 0.00% |
| Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts | | | | | | (7,200,219) | (0.03%) |

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| | Fair Value JPY | % of Sub-Fund |
|---|-----------------------|------------------|
| Financials Assets designated at Fair Value through Profit or Loss | 26,605,014,845 | 97.70% |
| Financials Liabilities designated at Fair Value through Profit or Loss | (7,200,219) | (0.03%) |
| Other assets and liabilities | 633,266,766 | 2.33% |
| Net assets attributable to holders of redeemable participating shares | 27,231,081,392 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 97.19 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | (0.03) |
| | 97.16 |

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| EQUITIES - 97.23% (31st December, 2024: 98.17%) | | | |
| BRAZIL - 5.76% (31st December, 2024: 5.40%) | | | |
| Basic Materials - 0.75% (31st December, 2024: 0.52%) | | | |
| Suzano SA | 71,000 | 664,086 | 0.75% |
| | | 664,086 | 0.75% |
| Consumer Cyclical - 0.97% (31st December, 2024: 1.76%) | | | |
| Marcopolo SA PFD | 585,000 | 858,494 | 0.97% |
| | | 858,494 | 0.97% |
| Financial - 0.88% (31st December, 2024: 1.23%) | | | |
| NU Holdings Ltd/Cayman Islands Class A | 57,432 | 784,521 | 0.88% |
| | | 784,521 | 0.88% |
| Industrial - 1.08% (31st December, 2024: 1.15%) | | | |
| Embraer SA - Sponsored ADR | 9,446 | 531,243 | 0.60% |
| WEG SA | 53,900 | 423,174 | 0.48% |
| | | 954,417 | 1.08% |
| Utilities - 2.08% (31st December, 2024: 0.74%) | | | |
| Compania de Saneamento Basico do Estado de Sao Paulo SABESP - Sponsored ADR | 86,639 | 1,848,010 | 2.08% |
| | | 1,848,010 | 2.08% |
| TOTAL BRAZIL | | 5,109,528 | 5.76% |
| CHILE - 0.46% (31st December, 2024: -%) | | | |
| Financial - 0.46% (31st December, 2024: -%) | | | |
| Plaza SA | 184,204 | 404,095 | 0.46% |
| | | 404,095 | 0.46% |
| TOTAL CHILE | | 404,095 | 0.46% |
| CHINA - 25.90% (31st December, 2024: 24.82%) | | | |
| Communications - 12.68% (31st December, 2024: 11.26%) | | | |
| Alibaba Group Holding Ltd - Sponsored ADR | 20,825 | 2,336,982 | 2.64% |
| Tencent Holdings Ltd | 85,700 | 5,484,501 | 6.18% |
| Xiaomi Corp Class B 144A | 447,800 | 3,424,797 | 3.86% |
| | | 11,246,280 | 12.68% |
| Consumer Cyclical - 2.05% (31st December, 2024: 3.55%) | | | |
| BYD Co Ltd Class H | 56,500 | 877,840 | 0.99% |
| Contemporary Amperex Technology Co Ltd Class A | 26,880 | 942,758 | 1.06% |
| | | 1,820,598 | 2.05% |
| Financial - 6.42% (31st December, 2024: 6.40%) | | | |
| China Construction Bank Corp Class H | 2,608,000 | 2,629,893 | 2.97% |
| Industrial & Commercial Bank of China Ltd Class H | 2,319,000 | 1,837,103 | 2.07% |

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| CHINA - 25.90% (31st December, 2024: 24.82%) (continued) | | | |
| Financial - 6.42% (31st December, 2024: 6.40%) (continued) | | | |
| Ping An Insurance Group Co of China Ltd Class H | 193,000 | 1,225,078 | 1.38% |
| | | 5,692,074 | 6.42% |
| Industrial - 1.87% (31st December, 2024: 1.99%) | | | |
| Henan Pinggao Electric Co Ltd Class A | 185,100 | 396,785 | 0.45% |
| NARI Technology Co Ltd Class A | 120,200 | 375,372 | 0.42% |
| Ningbo Orient Wires & Cables Co Ltd Class A | 122,400 | 882,322 | 1.00% |
| | | 1,654,479 | 1.87% |
| Technology - 2.30% (31st December, 2024: -%) | | | |
| NetEase Inc | 75,500 | 2,036,427 | 2.30% |
| | | 2,036,427 | 2.30% |
| Utilities - 0.58% (31st December, 2024: 1.62%) | | | |
| China Suntien Green Energy Corp Ltd Class H | 916,000 | 514,574 | 0.58% |
| | | 514,574 | 0.58% |
| TOTAL CHINA | | 22,964,432 | 25.90% |
| HONG KONG - 2.57% (31st December, 2024: 1.33%) | | | |
| Financial - 2.57% (31st December, 2024: 1.33%) | | | |
| AIA Group Ltd | 146,200 | 1,311,353 | 1.48% |
| Hong Kong Exchanges & Clearing Ltd | 18,100 | 965,368 | 1.09% |
| | | 2,276,721 | 2.57% |
| TOTAL HONG KONG | | 2,276,721 | 2.57% |
| HUNGARY - 1.49% (31st December, 2024: -%) | | | |
| Financial - 1.49% (31st December, 2024: -%) | | | |
| OTP Bank Nyrt | 16,666 | 1,324,379 | 1.49% |
| | | 1,324,379 | 1.49% |
| TOTAL HUNGARY | | 1,324,379 | 1.49% |
| INDIA - 16.88% (31st December, 2024: 19.13%) | | | |
| Communications - 3.61% (31st December, 2024: 3.38%) | | | |
| Bharti Airtel Ltd | 96,003 | 2,251,461 | 2.54% |
| MakeMyTrip Ltd | 9,610 | 950,333 | 1.07% |
| | | 3,201,794 | 3.61% |
| Consumer Cyclical - 1.54% (31st December, 2024: -%) | | | |
| Mahindra & Mahindra Ltd | 36,828 | 1,363,258 | 1.54% |
| | | 1,363,258 | 1.54% |
| Consumer Non-Cyclical - 3.95% (31st December, 2024: 5.65%) | | | |
| Apollo Hospitals Enterprise Ltd | 17,966 | 1,518,003 | 1.71% |
| Sun Pharmaceutical Industries Ltd | 46,167 | 902,472 | 1.02% |

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| INDIA - 16.88% (31st December, 2024: 19.13%) (continued) | | | |
| Consumer Non-Cyclical - 3.95% (31st December, 2024: 5.65%) (continued) | | | |
| Torrent Pharmaceuticals Ltd | 27,269 | 1,084,894 | 1.22% |
| | | 3,505,369 | 3.95% |
| Financial - 7.10% (31st December, 2024: 7.35%) | | | |
| HDFC Bank Ltd - Sponsored ADR | 25,819 | 1,967,666 | 2.22% |
| ICICI Bank Ltd - Sponsored ADR | 76,659 | 2,563,477 | 2.89% |
| Shriram Finance Ltd | 94,788 | 778,413 | 0.88% |
| State Bank of India | 103,322 | 988,248 | 1.11% |
| | | 6,297,804 | 7.10% |
| Technology - 0.68% (31st December, 2024: 2.10%) | | | |
| Infosys Ltd - Sponsored ADR | 32,551 | 603,007 | 0.68% |
| | | 603,007 | 0.68% |
| TOTAL INDIA | | 14,971,232 | 16.88% |
| MALAYSIA - 0.60% (31st December, 2024: 0.52%) | | | |
| Financial - 0.60% (31st December, 2024: 0.52%) | | | |
| CIMB Group Holdings Bhd | 328,200 | 529,162 | 0.60% |
| | | 529,162 | 0.60% |
| TOTAL MALAYSIA | | 529,162 | 0.60% |
| MEXICO - 2.52% (31st December, 2024: 1.28%) | | | |
| Financial - 1.86% (31st December, 2024: 0.85%) | | | |
| Genera SAB de CV | 756,964 | 1,652,030 | 1.86% |
| | | 1,652,030 | 1.86% |
| Industrial - 0.66% (31st December, 2024: -%) | | | |
| Cemex SAB de CV - Sponsored ADR | 86,688 | 584,711 | 0.66% |
| | | 584,711 | 0.66% |
| TOTAL MEXICO | | 2,236,741 | 2.52% |
| PERU - 1.51% (31st December, 2024: 1.21%) | | | |
| Financial - 1.51% (31st December, 2024: 1.21%) | | | |
| Credicorp Ltd | 5,968 | 1,342,800 | 1.51% |
| | | 1,342,800 | 1.51% |
| TOTAL PERU | | 1,342,800 | 1.51% |

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| PHILIPPINES - 0.83% (31st December, 2024: 2.02%) | | | |
| Financial - 0.83% (31st December, 2024: 2.02%) | | | |
| BDO Unibank Inc | 270,662 | 732,095 | 0.83% |
| | | 732,095 | 0.83% |
| TOTAL PHILIPPINES | | 732,095 | 0.83% |
| POLAND - 1.05% (31st December, 2024: -%) | | | |
| Financial - 1.05% (31st December, 2024: -%) | | | |
| Powszechna Kasa Oszczednosci Bank Polski SA | 44,906 | 933,747 | 1.05% |
| | | 933,747 | 1.05% |
| TOTAL POLAND | | 933,747 | 1.05% |
| SAUDI ARABIA - 2.73% (31st December, 2024: 3.60%) | | | |
| Financial - 2.28% (31st December, 2024: 1.75%) | | | |
| Al Rajhi Bank | 79,981 | 2,016,332 | 2.28% |
| | | 2,016,332 | 2.28% |
| Technology - 0.45% (31st December, 2024: -%) | | | |
| Elm Co | 1,506 | 402,188 | 0.45% |
| | | 402,188 | 0.45% |
| TOTAL SAUDI ARABIA | | 2,418,520 | 2.73% |
| SINGAPORE - 1.56% (31st December, 2024: 2.01%) | | | |
| Communications - 1.56% (31st December, 2024: 2.01%) | | | |
| Trip.com Group Ltd | 23,800 | 1,387,449 | 1.56% |
| | | 1,387,449 | 1.56% |
| TOTAL SINGAPORE | | 1,387,449 | 1.56% |
| SOUTH AFRICA - 3.26% (31st December, 2024: 5.14%) | | | |
| Communications - 1.11% (31st December, 2024: 1.51%) | | | |
| Naspers Ltd Class N | 3,183 | 988,213 | 1.11% |
| | | 988,213 | 1.11% |
| Consumer Cyclical - 0.46% (31st December, 2024: 1.42%) | | | |
| Clicks Group Ltd | 19,581 | 410,743 | 0.46% |
| | | 410,743 | 0.46% |
| Financial - 1.69% (31st December, 2024: 2.21%) | | | |
| Capitec Bank Holdings Ltd | 7,457 | 1,494,005 | 1.69% |
| | | 1,494,005 | 1.69% |
| TOTAL SOUTH AFRICA | | 2,892,961 | 3.26% |

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| SOUTH KOREA - 9.76% (31st December, 2024: 7.95%) | | | |
| Consumer Cyclical - 1.68% (31st December, 2024: 0.47%) | | | |
| Coway Co Ltd | 14,292 | 1,018,385 | 1.15% |
| HYBE Co Ltd | 2,069 | 470,797 | 0.53% |
| | | 1,489,182 | 1.68% |
| Financial - 1.01% (31st December, 2024: 1.57%) | | | |
| KB Financial Group Inc | 10,982 | 897,109 | 1.01% |
| | | 897,109 | 1.01% |
| Industrial - 2.25% (31st December, 2024: 1.89%) | | | |
| HD Hyundai Electric Co Ltd | 3,735 | 1,393,117 | 1.57% |
| IsuPetasys Co Ltd | 15,616 | 599,237 | 0.68% |
| | | 1,992,354 | 2.25% |
| Technology - 4.82% (31st December, 2024: 3.43%) | | | |
| Samsung Electronics Co Ltd | 44,522 | 1,955,537 | 2.20% |
| SK Hynix Inc | 10,822 | 2,321,629 | 2.62% |
| | | 4,277,166 | 4.82% |
| TOTAL SOUTH KOREA | | 8,655,811 | 9.76% |
| TAIWAN - 17.55% (31st December, 2024: 16.09%) | | | |
| Industrial - 3.30% (31st December, 2024: 2.46%) | | | |
| Airtac International Group | 20,000 | 594,609 | 0.67% |
| Chroma ATE Inc | 39,000 | 590,161 | 0.66% |
| Delta Electronics Inc | 57,000 | 803,343 | 0.91% |
| Elite Material Co Ltd | 31,000 | 937,659 | 1.06% |
| | | 2,925,772 | 3.30% |
| Technology - 14.25% (31st December, 2024: 13.63%) | | | |
| Asia Vital Components Co Ltd | 24,000 | 610,429 | 0.69% |
| Bizlink Holding Inc | 24,000 | 698,232 | 0.79% |
| King Yuan Electronics Co Ltd | 211,000 | 736,407 | 0.83% |
| MediaTek Inc | 30,000 | 1,280,499 | 1.44% |
| Quanta Computer Inc | 72,000 | 675,702 | 0.76% |
| Taiwan Semiconductor Manufacturing Co Ltd | 239,000 | 8,633,293 | 9.74% |
| | | 12,634,562 | 14.25% |
| TOTAL TAIWAN | | 15,560,334 | 17.55% |
| THAILAND - 0.45% (31st December, 2024: 3.18%) | | | |
| Consumer Cyclical - 0.45% (31st December, 2024: 1.47%) | | | |
| CP ALL Pcl - Foreign | 297,100 | 401,610 | 0.45% |
| | | 401,610 | 0.45% |
| TOTAL THAILAND | | 401,610 | 0.45% |

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| UNITED ARAB EMIRATES - 0.87% (31st December, 2024: 1.05%) | | | |
| Utilities - 0.87% (31st December, 2024: 1.05%) | | | |
| Emirates Central Cooling Systems Corp | 1,695,835 | 766,949 | 0.87% |
| | | 766,949 | 0.87% |
| TOTAL UNITED ARAB EMIRATES | | 766,949 | 0.87% |
| URUGUAY - 1.48% (31st December, 2024: 1.71%) | | | |
| Communications - 1.48% (31st December, 2024: 1.71%) | | | |
| MercadoLibre Inc | 509 | 1,313,220 | 1.48% |
| | | 1,313,220 | 1.48% |
| TOTAL URUGUAY | | 1,313,220 | 1.48% |
| TOTAL EQUITIES | | 86,221,786 | 97.23% |
| Financials Assets designated at Fair Value through Profit or Loss | | 86,221,786 | 97.23% |
| Other assets and liabilities | | 2,460,735 | 2.77% |
| Net assets attributable to holders of redeemable participating shares | | 88,682,521 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 95.78 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | – |
| | 95.78 |

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| EQUITIES - 99.85% (31st December, 2024: 97.91%) | | | |
| CANADA - 1.79% (31st December, 2024: 1.61%) | | | |
| Communications - 1.79% (31st December, 2024: 1.61%) | | | |
| Shopify Inc Class A | 16,293 | 1,875,487 | 1.79% |
| | | 1,875,487 | 1.79% |
| TOTAL CANADA | | 1,875,487 | 1.79% |
| DENMARK - 2.12% (31st December, 2024: 1.37%) | | | |
| Consumer Non-Cyclical - 2.12% (31st December, 2024: 1.37%) | | | |
| Ascendis Pharma A/S - Sponsored ADR | 12,930 | 2,232,688 | 2.12% |
| | | 2,232,688 | 2.12% |
| TOTAL DENMARK | | 2,232,688 | 2.12% |
| NETHERLANDS - 3.06% (31st December, 2024: 2.75%) | | | |
| Consumer Non-Cyclical - 3.06% (31st December, 2024: 2.75%) | | | |
| Adyen NV 144A | 1,096 | 1,998,873 | 1.90% |
| Argenx SE - Sponsored ADR | 2,169 | 1,214,185 | 1.16% |
| | | 3,213,058 | 3.06% |
| TOTAL NETHERLANDS | | 3,213,058 | 3.06% |
| SWEDEN - 1.13% (31st December, 2024: 0.33%) | | | |
| Communications - 1.13% (31st December, 2024: 0.33%) | | | |
| Spotify Technology SA | 1,567 | 1,191,406 | 1.13% |
| | | 1,191,406 | 1.13% |
| TOTAL SWEDEN | | 1,191,406 | 1.13% |
| UNITED KINGDOM - 1.72% (31st December, 2024: 0.74%) | | | |
| Technology - 1.72% (31st December, 2024: 0.74%) | | | |
| ARM Holdings Plc - Sponsored ADR | 11,012 | 1,807,399 | 1.72% |
| | | 1,807,399 | 1.72% |
| TOTAL UNITED KINGDOM | | 1,807,399 | 1.72% |
| UNITED STATES - 90.03% (31st December, 2024: 91.11%) | | | |
| Communications - 26.68% (31st December, 2024: 29.19%) | | | |
| Alphabet Inc Class C | 53,446 | 9,543,318 | 9.08% |
| Amazon.com Inc | 45,889 | 10,201,125 | 9.71% |
| DoorDash Inc Class A | 6,054 | 1,480,748 | 1.41% |
| Meta Platforms Inc Class A | 2,099 | 1,560,292 | 1.48% |

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| UNITED STATES - 90.03% (31st December, 2024: 91.11%) (continued) | | | |
| Communications - 26.68% (31st December, 2024: 29.19%) (continued) | | | |
| Netflix Inc | 3,938 | 5,254,906 | 5.00% |
| | | 28,040,389 | 26.68% |
| Consumer Cyclical - 10.16% (31st December, 2024: 11.65%) | | | |
| Cava Group Inc | 14,708 | 1,230,030 | 1.17% |
| Chipotle Mexican Grill Inc Class A | 50,515 | 2,815,201 | 2.68% |
| Tesla Inc | 20,705 | 6,630,569 | 6.31% |
| | | 10,675,800 | 10.16% |
| Consumer Non-Cyclical - 10.97% (31st December, 2024: 14.74%) | | | |
| Alnylam Pharmaceuticals Inc | 11,597 | 3,775,403 | 3.59% |
| Caris Life Sciences Inc | 335 | 8,894 | 0.01% |
| Constellation Brands Inc Class A | 3,020 | 487,247 | 0.46% |
| Intuitive Surgical Inc | 4,495 | 2,435,526 | 2.32% |
| Paylocity Holding Corp | 9,101 | 1,636,815 | 1.56% |
| Regeneron Pharmaceuticals Inc | 2,696 | 1,402,190 | 1.33% |
| S&P Global Inc | 1,510 | 786,151 | 0.75% |
| Structure Therapeutics Inc - Sponsored ADR | 15,132 | 318,680 | 0.30% |
| Verisk Analytics Inc Class A | 2,204 | 678,292 | 0.65% |
| | | 11,529,198 | 10.97% |
| Financial - 3.85% (31st December, 2024: 3.11%) | | | |
| Kinsale Capital Group Inc | 2,288 | 1,081,400 | 1.03% |
| Mastercard Inc Class A | 5,326 | 2,961,256 | 2.82% |
| | | 4,042,656 | 3.85% |
| Industrial - 4.83% (31st December, 2024: 4.45%) | | | |
| Cactus Inc Class A | 20,005 | 882,420 | 0.84% |
| Rocket Lab Corp | 88,042 | 3,181,838 | 3.03% |
| Westinghouse Air Brake Technologies Corp | 4,814 | 1,007,089 | 0.96% |
| | | 5,071,347 | 4.83% |
| Technology - 33.54% (31st December, 2024: 27.97%) | | | |
| Applied Materials Inc | 14,438 | 2,638,545 | 2.51% |
| Cadence Design Systems Inc | 9,531 | 2,941,267 | 2.80% |
| DocuSign Inc Class A | 16,792 | 1,298,022 | 1.24% |
| HubSpot Inc | 3,058 | 1,709,820 | 1.63% |
| Intuit Inc | 1,800 | 1,413,000 | 1.34% |
| KLA Corp | 2,635 | 2,345,018 | 2.23% |
| Microsoft Corp | 9,207 | 4,574,774 | 4.35% |
| Monolithic Power Systems Inc | 1,459 | 1,072,394 | 1.02% |
| NVIDIA Corp | 66,131 | 10,368,680 | 9.87% |
| Okta Inc Class A | 13,674 | 1,362,477 | 1.30% |
| Palantir Technologies Inc Class A | 4,324 | 597,317 | 0.57% |
| Salesforce Inc | 8,857 | 2,438,686 | 2.32% |

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|--------------------|------------------|
| UNITED STATES - 90.03% (31st December, 2024: 91.11%) (continued) | | | |
| Technology - 33.54% (31st December, 2024: 27.97%) (continued) | | | |
| Synopsys Inc | 4,865 | 2,484,312 | 2.36% |
| | | 35,244,312 | 33.54% |
| TOTAL UNITED STATES | | 94,603,702 | 90.03% |
| TOTAL EQUITIES | | 104,923,740 | 99.85% |
| Financials Assets designated at Fair Value through Profit or Loss | | 104,923,740 | 99.85% |
| Other assets and liabilities | | 154,921 | 0.15% |
| Net assets attributable to holders of redeemable participating shares | | 105,078,661 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 99.66 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | – |
| | 99.66 |

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|---|---------|--------------------|------------------|
| EQUITIES - 99.64% (31st December, 2024: 99.24%) | | | |
| Basic Materials - 4.11% (31st December, 2024: 1.49%) | | | |
| Kansai Paint Co Ltd | 17,900 | 35,308,771 | 1.29% |
| Shin-Etsu Chemical Co Ltd | 16,200 | 76,934,190 | 2.82% |
| | | 112,242,961 | 4.11% |
| Communications - 3.42% (31st December, 2024: 3.83%) | | | |
| Nippon Telegraph & Telephone Corp | 377,000 | 58,085,147 | 2.13% |
| SMS Co Ltd | 23,900 | 35,285,635 | 1.29% |
| | | 93,370,782 | 3.42% |
| Consumer Cyclical - 14.17% (31st December, 2024: 19.07%) | | | |
| Asics Corp | 11,300 | 41,487,479 | 1.52% |
| Denso Corp | 31,800 | 61,793,169 | 2.26% |
| JTEKT Corp | 24,500 | 29,024,202 | 1.06% |
| Resorttrust Inc | 17,300 | 30,305,354 | 1.11% |
| Sony Group Corp | 30,000 | 111,644,102 | 4.09% |
| Sumitomo Electric Industries Ltd | 30,400 | 93,778,522 | 3.43% |
| Yamaha Corp | 18,400 | 19,124,472 | 0.70% |
| | | 387,157,300 | 14.17% |
| Consumer Non-Cyclical - 11.14% (31st December, 2024: 13.99%) | | | |
| Daiichi Sankyo Co Ltd | 13,500 | 45,386,217 | 1.66% |
| Nippon Shinyaku Co Ltd | 4,000 | 12,577,917 | 0.46% |
| Recruit Holdings Co Ltd | 14,300 | 121,338,521 | 4.44% |
| Santen Pharmaceutical Co Ltd | 42,200 | 69,727,930 | 2.56% |
| Sohgo Security Services Co Ltd | 54,700 | 55,114,000 | 2.02% |
| | | 304,144,585 | 11.14% |
| Financial - 22.53% (31st December, 2024: 21.43%) | | | |
| Chiba Bank Ltd/The | 36,800 | 49,064,943 | 1.80% |
| Mitsui Fudosan Co Ltd | 59,500 | 82,844,557 | 3.03% |
| ORIX Corp | 16,900 | 54,964,190 | 2.01% |
| Sompo Holdings Inc | 12,700 | 55,092,303 | 2.02% |
| Sumitomo Mitsui Financial Group Inc | 35,400 | 128,294,270 | 4.70% |
| T&D Holdings Inc | 27,500 | 87,035,147 | 3.19% |
| Tokio Marine Holdings Inc | 19,800 | 120,825,923 | 4.42% |
| Tokyo Century Corp | 23,000 | 37,308,162 | 1.36% |
| | | 615,429,495 | 22.53% |
| Industrial - 24.00% (31st December, 2024: 23.90%) | | | |
| Azbil Corp | 55,100 | 75,287,737 | 2.76% |
| CKD Corp | 20,200 | 52,838,419 | 1.93% |
| Dexerials Corp | 18,800 | 41,861,510 | 1.53% |
| Hitachi Ltd | 20,000 | 83,507,539 | 3.06% |
| Jeol Ltd | 9,400 | 41,155,571 | 1.51% |
| Kurita Water Industries Ltd | 6,300 | 35,725,006 | 1.31% |
| Obayashi Corp | 19,200 | 41,889,192 | 1.53% |
| Odakyu Electric Railway Co Ltd | 11,600 | 19,541,206 | 0.71% |
| SMC Corp | 400 | 20,717,518 | 0.76% |

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|--|---------|----------------------|------------------|
| EQUITIES - 99.64% (31st December, 2024: 99.24%) (continued) | | | |
| Industrial - 24.00% (31st December, 2024: 23.90%) (continued) | | | |
| Taisei Corp | 8,100 | 67,900,438 | 2.49% |
| Taiyo Yuden Co Ltd | 20,200 | 50,899,044 | 1.86% |
| TOTO Ltd | 17,400 | 63,032,683 | 2.31% |
| Yaskawa Electric Corp | 18,800 | 61,148,229 | 2.24% |
| | | 655,504,092 | 24.00% |
| Technology - 20.27% (31st December, 2024: 15.53%) | | | |
| BIPROGY Inc | 14,600 | 87,862,279 | 3.22% |
| Canon Marketing Japan Inc | 12,800 | 67,630,297 | 2.48% |
| Fujitsu Ltd | 20,000 | 70,031,783 | 2.56% |
| NEC Corp | 24,400 | 102,344,750 | 3.75% |
| Renesas Electronics Corp | 41,900 | 73,205,114 | 2.68% |
| TIS Inc | 18,500 | 89,347,944 | 3.27% |
| Tokyo Seimitsu Co Ltd | 6,600 | 63,059,620 | 2.31% |
| | | 553,481,787 | 20.27% |
| TOTAL EQUITIES | | 2,721,331,002 | 99.64% |
| Financials Assets designated at Fair Value through Profit or Loss | | 2,721,331,002 | 99.64% |
| Other assets and liabilities | | 9,735,859 | 0.36% |
| Net assets attributable to holders of redeemable participating shares | | 2,731,066,861 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 97.94 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | – |
| | 97.94 |

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| EQUITIES - 97.22% (31st December, 2024: 95.81%) | | | |
| Communications - 13.09% (31st December, 2024: 7.61%) | | | |
| Bharti Airtel Ltd | 2,109 | 49,460 | 1.01% |
| Telkom Indonesia Persero Tbk PT | 115,600 | 19,819 | 0.40% |
| Tencent Holdings Ltd | 5,700 | 364,780 | 7.42% |
| Xiaomi Corp Class B 144A | 27,400 | 209,557 | 4.26% |
| | | 643,616 | 13.09% |
| Consumer Cyclical - 7.85% (31st December, 2024: 7.83%) | | | |
| BYD Co Ltd Class H | 10,000 | 155,370 | 3.16% |
| Contemporary Amperex Technology Co Ltd Class A | 2,100 | 73,653 | 1.50% |
| JD Health International Inc 144A | 13,300 | 72,918 | 1.48% |
| LG Energy Solution Ltd | 74 | 16,212 | 0.33% |
| Li Auto Inc Class A | 2,900 | 39,758 | 0.81% |
| Samsung SDI Co Ltd | 84 | 10,681 | 0.22% |
| XPeng Inc Class A | 1,900 | 17,154 | 0.35% |
| | | 385,746 | 7.85% |
| Consumer Non-Cyclical - 3.56% (31st December, 2024: 5.68%) | | | |
| CSL Ltd | 267 | 41,807 | 0.85% |
| Samsung Biologics Co Ltd 144A | 182 | 133,007 | 2.71% |
| | | 174,814 | 3.56% |
| Energy - 0.22% (31st December, 2024: 0.33%) | | | |
| Xinyi Solar Holdings Ltd | 34,000 | 10,782 | 0.22% |
| | | 10,782 | 0.22% |
| Financial - 43.29% (31st December, 2024: 40.45%) | | | |
| Agricultural Bank of China Ltd Class H | 334,000 | 238,079 | 4.84% |
| AIA Group Ltd | 22,200 | 199,125 | 4.05% |
| Ayala Corp | 2,100 | 21,218 | 0.43% |
| Bank Central Asia Tbk PT | 35,300 | 18,838 | 0.38% |
| BOC Hong Kong Holdings Ltd | 16,000 | 69,581 | 1.42% |
| DBS Group Holdings Ltd | 4,950 | 174,397 | 3.55% |
| Five-Star Business Finance Ltd | 6,013 | 53,936 | 1.10% |
| HDFC Bank Ltd - Sponsored ADR | 1,211 | 92,291 | 1.88% |
| Hong Kong Exchanges & Clearing Ltd | 3,900 | 208,007 | 4.23% |
| KB Financial Group Inc | 2,990 | 244,250 | 4.97% |
| Macquarie Group Ltd | 523 | 78,165 | 1.59% |
| Macrotech Developers Ltd 144A | 3,306 | 53,425 | 1.09% |
| Malayan Banking Bhd | 53,336 | 122,815 | 2.50% |
| National Australia Bank Ltd | 3,275 | 84,117 | 1.71% |
| Ping An Insurance Group Co of China Ltd Class H | 27,000 | 171,384 | 3.49% |
| Samsung Life Insurance Co Ltd | 950 | 89,079 | 1.81% |
| Shinhan Financial Group Co Ltd | 4,630 | 209,131 | 4.25% |
| | | 2,127,838 | 43.29% |
| Industrial - 5.90% (31st December, 2024: 8.55%) | | | |
| Chroma ATE Inc | 6,000 | 90,794 | 1.85% |
| CIMC Enric Holdings Ltd | 36,000 | 30,021 | 0.61% |

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| EQUITIES - 97.22% (31st December, 2024: 95.81%) (continued) | | | |
| Industrial - 5.90% (31st December, 2024: 8.55%) (continued) | | | |
| Delta Electronics Inc | 12,000 | 169,125 | 3.44% |
| | | 289,940 | 5.90% |
| Technology - 23.06% (31st December, 2024: 23.66%) | | | |
| Acer Inc | 26,000 | 26,922 | 0.55% |
| ASMPT Ltd | 2,200 | 16,106 | 0.33% |
| Infosys Ltd - Sponsored ADR | 2,477 | 45,886 | 0.93% |
| Lenovo Group Ltd | 50,000 | 59,872 | 1.22% |
| Samsung Electronics Co Ltd | 3,734 | 164,008 | 3.33% |
| SK Hynix Inc | 1,638 | 351,398 | 7.15% |
| Taiwan Semiconductor Manufacturing Co Ltd | 13,000 | 469,593 | 9.55% |
| | | 1,133,785 | 23.06% |
| Utilities - 0.25% (31st December, 2024: 1.70%) | | | |
| ACEN Corp | 265,920 | 12,221 | 0.25% |
| | | 12,221 | 0.25% |
| TOTAL EQUITIES | | 4,778,742 | 97.22% |
| COLLECTIVE INVESTMENT SCHEMES - 1.20% (31st December, 2024: 1.85%) | | | |
| Financial - 1.20% (31st December, 2024: 1.85%) | | | |
| Dexus | 13,562 | 58,975 | 1.20% |
| | | 58,975 | 1.20% |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | 58,975 | 1.20% |
| Financials Assets designated at Fair Value through Profit or Loss | | 4,837,717 | 98.42% |
| Other assets and liabilities | | 77,440 | 1.58% |
| Net assets attributable to holders of redeemable participating shares | | 4,915,157 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 97.24 |
| Transferable securities and money market instruments traded on another regulated market | - |
| Financial derivative instruments dealt in on a regulated market | - |
| OTC financial derivative instruments | - |
| | 97.24 |

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|--|------------|-------------------|------------------|
| BONDS - 94.80% (31st December, 2024: 93.01%) | | | |
| AUSTRALIA - 5.84% (31st December, 2024: 7.47%) | | | |
| Utilities - 5.84% (31st December, 2024: 7.47%) | | | |
| APA Infrastructure Ltd, 7.125%, 09/11/83 | 200,000 | 218,958 | 0.05% |
| AusNet Services Holdings Pty Ltd, 1.625%, 11/03/81 | 24,575,000 | 24,048,967 | 5.79% |
| | | 24,267,925 | 5.84% |
| TOTAL AUSTRALIA | | 24,267,925 | 5.84% |
| BELGIUM - 2.22% (31st December, 2024: 1.37%) | | | |
| Communications - 1.41% (31st December, 2024: 1.37%) | | | |
| Proximus SADP, 4.750%, 02/10/73 ⁽¹⁾ | 5,900,000 | 5,878,823 | 1.41% |
| | | 5,878,823 | 1.41% |
| Utilities - 0.81% (31st December, 2024: -%) | | | |
| Elia Group SA/NV, 5.850%, 15/06/74 ⁽¹⁾ | 3,200,000 | 3,346,990 | 0.81% |
| | | 3,346,990 | 0.81% |
| TOTAL BELGIUM | | 9,225,813 | 2.22% |
| CANADA - 12.53% (31st December, 2024: 9.38%) | | | |
| Communications - 6.45% (31st December, 2024: 4.70%) | | | |
| Bell Telephone Co of Canada or Bell Canada, 7.000%, 15/09/55 | 9,055,000 | 7,826,995 | 1.88% |
| Rogers Communications Inc, 5.000%, 17/12/81 | 17,955,000 | 11,234,236 | 2.70% |
| Rogers Communications Inc, 5.250%, 15/03/82 144A | 2,385,000 | 2,014,195 | 0.48% |
| Rogers Communications Inc, 7.000%, 15/04/55 | 2,500,000 | 2,174,539 | 0.52% |
| Rogers Communications Inc, 7.125%, 15/04/55 | 990,000 | 851,508 | 0.21% |
| TELUS Corp, 6.625%, 15/10/55 | 1,000,000 | 857,950 | 0.21% |
| TELUS Corp, 7.000%, 15/10/55 | 2,155,000 | 1,851,354 | 0.45% |
| | | 26,810,777 | 6.45% |
| Energy - 6.08% (31st December, 2024: 4.68%) | | | |
| Enbridge Inc, 5.500%, 15/07/77 | 14,710,000 | 12,387,606 | 2.98% |
| Enbridge Inc, 7.200%, 27/06/54 | 8,465,000 | 7,409,902 | 1.78% |
| Enbridge Inc, 7.625%, 15/01/83 | 6,125,000 | 5,506,352 | 1.32% |
| | | 25,303,860 | 6.08% |
| TOTAL CANADA | | 52,114,637 | 12.53% |
| DENMARK - 1.72% (31st December, 2024: 2.47%) | | | |
| Utilities - 1.72% (31st December, 2024: 2.47%) | | | |
| Orsted AS, 1.750%, 09/12/19 | 6,960,000 | 6,548,492 | 1.57% |
| Orsted AS, 5.250%, 08/12/22 | 600,000 | 609,659 | 0.15% |
| | | 7,158,151 | 1.72% |
| TOTAL DENMARK | | 7,158,151 | 1.72% |

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|---|------------|-------------------|------------------|
| FRANCE - 14.51% (31st December, 2024: 17.23%) | | | |
| Communications - 4.59% (31st December, 2024: 3.73%) | | | |
| Orange SA, 1.375%, 11/05/74 ⁽¹⁾ | 7,400,000 | 6,814,104 | 1.64% |
| Orange SA, 1.750%, 15/10/73 ⁽¹⁾ | 2,700,000 | 2,554,926 | 0.62% |
| Orange SA, 5.375%, 18/04/74 ⁽¹⁾ | 9,100,000 | 9,699,853 | 2.33% |
| | | 19,068,883 | 4.59% |
| Energy - 6.00% (31st December, 2024: 7.13%) | | | |
| TotalEnergies SE, 1.625%, 25/01/74 ⁽¹⁾ | 2,405,000 | 2,301,965 | 0.55% |
| TotalEnergies SE, 2.000%, 04/09/73 ⁽¹⁾ | 3,435,000 | 3,128,981 | 0.75% |
| TotalEnergies SE, 2.000%, 17/04/74 ⁽¹⁾ | 10,530,000 | 10,314,033 | 2.48% |
| TotalEnergies SE, 2.125%, 25/01/74 ⁽¹⁾ | 8,495,000 | 7,318,521 | 1.76% |
| TotalEnergies SE, 3.250%, 17/01/74 ⁽¹⁾ | 1,100,000 | 965,462 | 0.23% |
| TotalEnergies SE, 3.369%, 06/10/73 ⁽¹⁾ | 100,000 | 100,147 | 0.03% |
| TotalEnergies SE, 4.120%, 19/02/74 ⁽¹⁾ | 800,000 | 806,517 | 0.20% |
| | | 24,935,626 | 6.00% |
| Utilities - 3.92% (31st December, 2024: 5.47%) | | | |
| Electricite de France SA, 3.000%, 03/12/73 ⁽¹⁾ | 2,200,000 | 2,154,829 | 0.52% |
| Electricite de France SA, 5.625%, 17/09/73 ⁽¹⁾ | 2,000,000 | 2,069,234 | 0.50% |
| Electricite de France SA, 5.875%, 22/07/73 ⁽¹⁾ | 4,600,000 | 5,247,895 | 1.26% |
| Electricite de France SA, 7.500%, 06/12/73 ⁽¹⁾ | 800,000 | 879,667 | 0.21% |
| Engie SA, 1.500%, 30/11/73 ⁽¹⁾ | 3,200,000 | 3,005,574 | 0.72% |
| Veolia Environnement SA, 2.500%, 20/04/74 ⁽¹⁾ | 3,100,000 | 2,960,666 | 0.71% |
| | | 16,317,865 | 3.92% |
| TOTAL FRANCE | | 60,322,374 | 14.51% |
| GERMANY - 8.26% (31st December, 2024: 9.98%) | | | |
| Communications - 0.84% (31st December, 2024: 1.19%) | | | |
| Bertelsmann SE & Co KGaA, 3.500%, 23/04/75 | 3,500,000 | 3,493,634 | 0.84% |
| | | 3,493,634 | 0.84% |
| Consumer Non-Cyclical - 5.29% (31st December, 2024: 4.54%) | | | |
| Bayer AG, 3.125%, 12/11/79 | 9,000,000 | 8,774,941 | 2.11% |
| Bayer AG, 5.375%, 25/03/82 | 2,400,000 | 2,409,124 | 0.58% |
| Bayer AG, 7.000%, 25/09/83 | 5,500,000 | 5,908,780 | 1.42% |
| Merck KGaA, 1.625%, 09/09/80 | 3,900,000 | 3,830,900 | 0.92% |
| Merck KGaA, 3.875%, 27/08/54 | 1,100,000 | 1,104,430 | 0.26% |
| | | 22,028,175 | 5.29% |
| Utilities - 2.13% (31st December, 2024: 3.07%) | | | |
| EnBW Energie Baden-Wuerttemberg AG, 1.375%, 31/08/81 | 5,200,000 | 4,854,623 | 1.17% |
| EnBW Energie Baden-Wuerttemberg AG, 1.625%, 05/08/79 | 3,100,000 | 2,992,273 | 0.72% |
| EnBW Energie Baden-Wuerttemberg AG, 1.875%, 29/06/80 | 800,000 | 789,579 | 0.19% |
| EnBW Energie Baden-Wuerttemberg AG, 5.250%, 23/01/84 | 200,000 | 210,863 | 0.05% |
| | | 8,847,338 | 2.13% |
| TOTAL GERMANY | | 34,369,147 | 8.26% |

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|--|------------|-------------------|------------------|
| ITALY - 3.23% (31st December, 2024: 3.68%) | | | |
| Energy - 0.40% (31st December, 2024: 0.51%) | | | |
| Eni SpA, 2.000%, 11/05/74 ⁽¹⁾ | 345,000 | 337,737 | 0.08% |
| Eni SpA, 2.750%, 11/05/74 ⁽¹⁾ | 1,100,000 | 1,031,223 | 0.25% |
| Eni SpA, 3.375%, 13/10/73 ⁽¹⁾ | 300,000 | 291,582 | 0.07% |
| | | 1,660,542 | 0.40% |
| Industrial - 0.59% (31st December, 2024: -%) | | | |
| Prysmian SpA, 5.250%, 21/08/73 ⁽¹⁾ | 2,400,000 | 2,461,046 | 0.59% |
| | | 2,461,046 | 0.59% |
| Utilities - 2.24% (31st December, 2024: 3.17%) | | | |
| Enel SpA, 1.375%, 08/09/73 ⁽¹⁾ | 1,545,000 | 1,485,521 | 0.36% |
| Enel SpA, 2.250%, 10/03/74 ⁽¹⁾ | 100,000 | 98,365 | 0.02% |
| Enel SpA, 6.375%, 16/07/73 ⁽¹⁾ | 1,415,000 | 1,524,813 | 0.37% |
| Enel SpA, 6.625%, 16/07/73 ⁽¹⁾ | 420,000 | 468,019 | 0.11% |
| Iren SpA, 4.500%, 23/04/74 ⁽¹⁾ | 2,450,000 | 2,471,310 | 0.60% |
| Snam SpA, 4.500%, 10/12/73 ⁽¹⁾ | 3,200,000 | 3,255,413 | 0.78% |
| | | 9,303,441 | 2.24% |
| TOTAL ITALY | | 13,425,029 | 3.23% |
| LUXEMBOURG - 3.33% (31st December, 2024: 5.26%) | | | |
| Financial - 3.33% (31st December, 2024: 5.26%) | | | |
| Aroundtown Finance Sarl, 5.000%, 16/07/73 ⁽¹⁾ | 3,635,000 | 3,359,090 | 0.81% |
| Aroundtown Finance Sarl, 7.125%, 16/04/74 ⁽¹⁾ | 4,770,000 | 4,993,036 | 1.20% |
| Grand City Properties SA, 1.500%, 09/06/74 ⁽¹⁾ | 5,700,000 | 5,519,040 | 1.32% |
| | | 13,871,166 | 3.33% |
| TOTAL LUXEMBOURG | | 13,871,166 | 3.33% |
| NETHERLANDS - 8.05% (31st December, 2024: 9.52%) | | | |
| Consumer Cyclical - 4.92% (31st December, 2024: 6.27%) | | | |
| Volkswagen International Finance NV, 3.748%, 28/12/73 ⁽¹⁾ | 1,300,000 | 1,280,386 | 0.31% |
| Volkswagen International Finance NV, 3.875%, 17/06/74 ⁽¹⁾ | 13,700,000 | 13,110,390 | 3.15% |
| Volkswagen International Finance NV, 5.994%, 15/11/73 ⁽¹⁾ | 3,000,000 | 3,023,662 | 0.73% |
| Volkswagen International Finance NV, 7.875%, 06/09/73 ⁽¹⁾ | 2,700,000 | 3,046,127 | 0.73% |
| | | 20,460,565 | 4.92% |
| Consumer Non-Cyclical - 0.90% (31st December, 2024: -%) | | | |
| Adecco International Financial Services BV, 1.000%, 21/03/82 | 3,925,000 | 3,731,341 | 0.90% |
| | | 3,731,341 | 0.90% |
| Industrial - 0.57% (31st December, 2024: 0.40%) | | | |
| Abertis Infraestructuras Finance BV, 2.625%, 26/04/74 ⁽¹⁾ | 1,400,000 | 1,377,472 | 0.33% |
| Abertis Infraestructuras Finance BV, 4.746%, 23/02/74 ⁽¹⁾ | 1,000,000 | 1,013,991 | 0.24% |
| | | 2,391,463 | 0.57% |
| Utilities - 1.66% (31st December, 2024: 2.85%) | | | |
| Iberdrola International BV, 1.874%, 28/04/74 ⁽¹⁾ | 1,100,000 | 1,088,831 | 0.26% |

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| NETHERLANDS - 8.05% (31st December, 2024: 9.52%) (continued) | | | |
| Utilities - 1.66% (31st December, 2024: 2.85%) (continued) | | | |
| Iberdrola International BV, 2.250%, 28/04/74 ⁽¹⁾ | 3,500,000 | 3,319,511 | 0.80% |
| TenneT Holding BV, 4.625%, 21/06/74 ⁽¹⁾ | 1,030,000 | 1,049,458 | 0.25% |
| TenneT Holding BV, 4.875%, 21/03/74 ⁽¹⁾ | 1,400,000 | 1,425,910 | 0.35% |
| | | 6,883,710 | 1.66% |
| TOTAL NETHERLANDS | | 33,467,079 | 8.05% |
| PORTUGAL - 2.15% (31st December, 2024: -%) | | | |
| Utilities - 2.15% (31st December, 2024: -%) | | | |
| EDP SA, 4.500%, 27/05/55 | 9,000,000 | 8,963,260 | 2.15% |
| | | 8,963,260 | 2.15% |
| TOTAL PORTUGAL | | 8,963,260 | 2.15% |
| SPAIN - 0.97% (31st December, 2024: 0.82%) | | | |
| Utilities - 0.97% (31st December, 2024: 0.82%) | | | |
| Iberdrola Finanzas SA, 1.575%, 16/11/73 ⁽¹⁾ | 1,900,000 | 1,826,652 | 0.44% |
| Iberdrola Finanzas SA, 4.871%, 16/04/74 ⁽¹⁾ | 1,500,000 | 1,568,336 | 0.38% |
| Iberdrola Finanzas SA, 4.875%, 25/07/73 ⁽¹⁾ | 600,000 | 623,504 | 0.15% |
| | | 4,018,492 | 0.97% |
| TOTAL SPAIN | | 4,018,492 | 0.97% |
| SWEDEN - 1.44% (31st December, 2024: -%) | | | |
| Financial - 1.44% (31st December, 2024: -%) | | | |
| Heimstaden Bostad AB, 3.000%, 29/01/74 ⁽¹⁾ | 6,430,000 | 5,986,798 | 1.44% |
| | | 5,986,798 | 1.44% |
| TOTAL SWEDEN | | 5,986,798 | 1.44% |
| UNITED KINGDOM - 16.00% (31st December, 2024: 19.99%) | | | |
| Communications - 3.77% (31st December, 2024: 5.66%) | | | |
| British Telecommunications Plc, 4.250%, 23/11/81 | 2,252,000 | 1,883,260 | 0.45% |
| British Telecommunications Plc, 4.875%, 23/11/81 144A | 6,475,000 | 5,069,277 | 1.22% |
| British Telecommunications Plc, 6.375%, 03/12/55 | 4,000,000 | 4,667,588 | 1.12% |
| British Telecommunications Plc, 8.375%, 20/12/83 | 3,240,000 | 4,054,184 | 0.98% |
| | | 15,674,309 | 3.77% |
| Energy - 4.47% (31st December, 2024: 5.18%) | | | |
| BP Capital Markets Plc, 3.250%, 22/06/74 ⁽¹⁾ | 750,000 | 749,693 | 0.18% |
| BP Capital Markets Plc, 3.625%, 22/06/74 ⁽¹⁾ | 2,715,000 | 2,691,819 | 0.65% |
| BP Capital Markets Plc, 4.250%, 22/06/74 ⁽¹⁾ | 4,195,000 | 4,800,499 | 1.15% |
| BP Capital Markets Plc, 6.000%, 19/02/74 ⁽¹⁾ | 900,000 | 1,055,877 | 0.25% |
| BP Capital Markets Plc, 6.125%, 18/06/74 ⁽¹⁾ | 5,000,000 | 4,262,673 | 1.03% |

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value EUR | % of Sub-Fund |
|--|------------|--------------------|------------------|
| UNITED KINGDOM - 16.00% (31st December, 2024: 19.99%) (continued) | | | |
| Energy - 4.47% (31st December, 2024: 5.18%) (continued) | | | |
| BP Capital Markets Plc, 6.450%, 01/09/73 ⁽¹⁾ | 5,795,000 | 5,014,989 | 1.21% |
| | | 18,575,550 | 4.47% |
| Utilities - 7.76% (31st December, 2024: 9.15%) | | | |
| Centrica Plc, 6.500%, 21/05/55 | 1,900,000 | 2,243,695 | 0.54% |
| NGG Finance Plc, 2.125%, 05/09/82 | 15,720,000 | 15,314,966 | 3.68% |
| SSE Plc, 3.125%, 14/07/73 ⁽¹⁾ | 1,435,000 | 1,427,743 | 0.35% |
| SSE Plc, 4.000%, 19/09/73 ⁽¹⁾ | 8,000,000 | 7,997,768 | 1.92% |
| SSE Plc, 4.000%, 21/04/74 ⁽¹⁾ | 5,240,000 | 5,285,657 | 1.27% |
| | | 32,269,829 | 7.76% |
| TOTAL UNITED KINGDOM | | 66,519,688 | 16.00% |
| UNITED STATES - 14.55% (31st December, 2024: 5.84%) | | | |
| Utilities - 14.55% (31st December, 2024: 4.79%) | | | |
| American Electric Power Co Inc, 7.050%, 15/12/54 | 6,135,000 | 5,429,912 | 1.31% |
| CenterPoint Energy Inc, 6.850%, 15/02/55 | 4,810,000 | 4,247,174 | 1.02% |
| CMS Energy Corp, 6.500%, 01/06/55 | 7,030,000 | 6,011,016 | 1.45% |
| Nevada Power Co, 6.250%, 15/05/55 | 24,315,000 | 20,681,653 | 4.97% |
| PacifiCorp, 7.375%, 15/09/55 | 5,000,000 | 4,422,160 | 1.06% |
| Southern Co/The, 1.875%, 15/09/81 | 20,670,000 | 19,728,082 | 4.74% |
| | | 60,519,997 | 14.55% |
| TOTAL UNITED STATES | | 60,519,997 | 14.55% |
| TOTAL BONDS | | 394,229,556 | 94.80% |

FORWARD FOREIGN CURRENCY CONTRACTS - 0.53% (31st December, 2024: (0.07%))

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) EUR | % of Sub-Fund |
|-----------------|---------------------------|---------------|-------------------------|----------------------------------|---------------|----------------------------------|------------------|
| EUR | 4,336,495 | USD | (5,100,000) | Royal Bank of Canada | 23/07/2025 | (9,223) | 0.00% |
| EUR | 2,492,023 | USD | (2,900,000) | Brown Brothers Harriman & Co. | 23/07/2025 | 20,929 | 0.01% |
| EUR | 22,325,264 | GBP | (19,100,000) | Brown Brothers Harriman & Co. | 23/07/2025 | 52,121 | 0.01% |
| EUR | 11,298,711 | CAD | (17,800,000) | Royal Bank of Canada | 23/07/2025 | 193,997 | 0.05% |

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

FORWARD FOREIGN CURRENCY CONTRACTS - 0.53% (31st December, 2024: (0.07%)) (continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) EUR | % of Sub-Fund |
|--|------------------------|---------------|----------------------|-------------------------------|---------------|----------------------------|---------------|
| EUR | 96,174,749 | USD | (110,600,000) | Brown Brothers Harriman & Co. | 23/07/2025 | 1,932,314 | 0.46% |
| Total Unrealised Gain on Forward Foreign Currency Contracts | | | | | | 2,199,361 | 0.53% |
| Total Unrealised Loss on Forward Foreign Currency Contracts | | | | | | (9,223) | 0.00% |

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.30%) (31st December, 2024: 0.09%)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) EUR | % of Sub-Fund |
|-----------------|------------------------|---------------|----------------------|-------------------------------|---------------|----------------------------|---------------|
| USD | 46,352,006 | EUR | (39,863,915) | Brown Brothers Harriman & Co. | 30/07/2025 | (387,951) | (0.09%) |
| GBP | 62,720,953 | EUR | (73,409,184) | Brown Brothers Harriman & Co. | 30/07/2025 | (303,920) | (0.08%) |
| USD | 33,007,050 | EUR | (28,386,910) | Brown Brothers Harriman & Co. | 30/07/2025 | (276,258) | (0.07%) |
| GBP | 54,057,975 | EUR | (63,269,954) | Brown Brothers Harriman & Co. | 30/07/2025 | (261,943) | (0.07%) |
| GBP | 2,498,528 | EUR | (2,924,300) | Brown Brothers Harriman & Co. | 30/07/2025 | (12,107) | 0.00% |
| GBP | 2,036,834 | EUR | (2,383,930) | Brown Brothers Harriman & Co. | 30/07/2025 | (9,870) | 0.00% |
| GBP | 1,611,471 | EUR | (1,886,081) | Brown Brothers Harriman & Co. | 30/07/2025 | (7,807) | 0.00% |
| USD | 740,577 | EUR | (636,915) | Brown Brothers Harriman & Co. | 30/07/2025 | (6,198) | 0.00% |
| JPY | 1,343,982,478 | EUR | (7,957,993) | Brown Brothers Harriman & Co. | 30/07/2025 | (3,211) | 0.00% |
| USD | 120,264 | EUR | (103,430) | Brown Brothers Harriman & Co. | 30/07/2025 | (1,007) | 0.00% |
| USD | 108,847 | EUR | (93,611) | Brown Brothers Harriman & Co. | 30/07/2025 | (911) | 0.00% |
| GBP | 60,316 | EUR | (70,427) | Brown Brothers Harriman & Co. | 30/07/2025 | (125) | 0.00% |
| EUR | 282,840 | JPY | (47,801,068) | Brown Brothers Harriman & Co. | 30/07/2025 | (86) | 0.00% |
| GBP | 16,221 | EUR | (18,982) | Brown Brothers Harriman & Co. | 30/07/2025 | (75) | 0.00% |
| GBP | 12,598 | EUR | (14,746) | Brown Brothers Harriman & Co. | 30/07/2025 | (63) | 0.00% |
| GBP | 12,111 | EUR | (14,172) | Brown Brothers Harriman & Co. | 30/07/2025 | (56) | 0.00% |
| USD | 6,368 | EUR | (5,476) | Brown Brothers Harriman & Co. | 30/07/2025 | (53) | 0.00% |

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.30%) (31st December, 2024: 0.09%)
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) EUR | % of Sub-Fund |
|-----------------|------------------------|---------------|----------------------|-------------------------------|---------------|----------------------------|---------------|
| GBP | 20,268 | EUR | (23,665) | Brown Brothers Harriman & Co. | 30/07/2025 | (42) | 0.00% |
| USD | 149,700 | EUR | (127,517) | Brown Brothers Harriman & Co. | 30/07/2025 | (24) | 0.00% |
| GBP | 11,000 | EUR | (12,844) | Brown Brothers Harriman & Co. | 30/07/2025 | (23) | 0.00% |
| GBP | 1,407 | EUR | (1,647) | Brown Brothers Harriman & Co. | 30/07/2025 | (6) | 0.00% |
| EUR | 26,631 | JPY | (4,500,000) | Brown Brothers Harriman & Co. | 30/07/2025 | (4) | 0.00% |
| GBP | 347 | EUR | (407) | Brown Brothers Harriman & Co. | 30/07/2025 | (2) | 0.00% |
| GBP | 564 | EUR | (658) | Brown Brothers Harriman & Co. | 30/07/2025 | (1) | 0.00% |
| EUR | 14 | GBP | (12) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 32 | GBP | (27) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 13,123 | EUR | (15,295) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 0 | GBP | 0 | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 1 | GBP | (1) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 0 | GBP | 0 | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 2 | GBP | (2) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 100,000 | EUR | (85,166) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 3 | GBP | (2) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 2,995 | EUR | (3,490) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 5 | EUR | (4) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| EUR | 3 | GBP | (3) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| USD | 108 | EUR | (92) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 26,516 | EUR | (30,905) | Brown Brothers Harriman & Co. | 30/07/2025 | 1 | 0.00% |
| EUR | 562 | GBP | (480) | Brown Brothers Harriman & Co. | 30/07/2025 | 2 | 0.00% |

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND

STATEMENT OF INVESTMENTS (CONTINUED)

As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.30%) (31st December, 2024: 0.09%)
(continued)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) EUR | % of Sub-Fund |
|--|------------------------|---------------|----------------------|-------------------------------|---------------|----------------------------|----------------|
| CHF | 4,071 | EUR | (4,359) | Brown Brothers Harriman & Co. | 30/07/2025 | 5 | 0.00% |
| USD | 2,286 | EUR | (1,937) | Brown Brothers Harriman & Co. | 30/07/2025 | 9 | 0.00% |
| EUR | 1,715 | USD | (1,994) | Brown Brothers Harriman & Co. | 30/07/2025 | 17 | 0.00% |
| EUR | 1,857 | USD | (2,159) | Brown Brothers Harriman & Co. | 30/07/2025 | 18 | 0.00% |
| EUR | 5,362 | GBP | (4,581) | Brown Brothers Harriman & Co. | 30/07/2025 | 23 | 0.00% |
| JPY | 4,500,000 | EUR | (26,542) | Brown Brothers Harriman & Co. | 30/07/2025 | 93 | 0.00% |
| EUR | 12,634 | USD | (14,690) | Brown Brothers Harriman & Co. | 30/07/2025 | 123 | 0.00% |
| EUR | 29,514 | GBP | (25,216) | Brown Brothers Harriman & Co. | 30/07/2025 | 124 | 0.00% |
| EUR | 35,190 | GBP | (30,064) | Brown Brothers Harriman & Co. | 30/07/2025 | 148 | 0.00% |
| EUR | 39,079 | GBP | (33,395) | Brown Brothers Harriman & Co. | 30/07/2025 | 155 | 0.00% |
| EUR | 45,357 | GBP | (38,751) | Brown Brothers Harriman & Co. | 30/07/2025 | 191 | 0.00% |
| GBP | 1,277,406 | EUR | (1,486,092) | Brown Brothers Harriman & Co. | 30/07/2025 | 2,806 | 0.00% |
| EUR | 941,391 | GBP | (804,278) | Brown Brothers Harriman & Co. | 30/07/2025 | 3,953 | 0.00% |
| EUR | 1,156,637 | GBP | (988,174) | Brown Brothers Harriman & Co. | 30/07/2025 | 4,857 | 0.00% |
| CHF | 3,516,748 | EUR | (3,765,033) | Brown Brothers Harriman & Co. | 30/07/2025 | 5,058 | 0.00% |
| EUR | 563,097 | USD | (654,739) | Brown Brothers Harriman & Co. | 30/07/2025 | 5,485 | 0.00% |
| EUR | 784,107 | USD | (911,716) | Brown Brothers Harriman & Co. | 30/07/2025 | 7,638 | 0.01% |
| Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts | | | | | | 30,706 | 0.01% |
| Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts | | | | | | (1,271,743) | (0.31%) |

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| | Fair Value EUR | % of Sub-Fund |
|---|--------------------|------------------|
| Financials Assets designated at Fair Value through Profit or Loss | 396,459,623 | 95.34% |
| Financials Liabilities designated at Fair Value through Profit or Loss | (1,280,966) | (0.31%) |
| Other assets and liabilities | 20,657,766 | 4.97% |
| Net assets attributable to holders of redeemable participating shares | 415,836,423 | 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 instruments. The following table shows the split as a percentage of total assets at 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 70.61 |
| Transferable securities and money market instruments traded on another regulated market | 23.81 |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | 0.23 |
| | 94.65 |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| BONDS - 95.07% (31st December, 2024: 94.48%) | | | |
| AUSTRALIA - 0.50% (31st December, 2024: 0.77%) | | | |
| Basic Materials - 0.50% (31st December, 2024: 0.77%) | | | |
| FMG Resources August 2006 Pty Ltd, 4.375%, 01/04/31 144A | 50,000 | 46,608 | 0.32% |
| FMG Resources August 2006 Pty Ltd, 6.125%, 15/04/32 144A | 25,000 | 25,359 | 0.18% |
| | | 71,967 | 0.50% |
| TOTAL AUSTRALIA | | 71,967 | 0.50% |
| BERMUDA - 2.07% (31st December, 2024: 1.85%) | | | |
| Consumer Cyclical - 1.43% (31st December, 2024: 1.30%) | | | |
| NCL Corp Ltd, 5.875%, 15/03/26 144A | 5,000 | 5,010 | 0.03% |
| NCL Corp Ltd, 6.750%, 01/02/32 144A | 75,000 | 76,619 | 0.54% |
| NCL Finance Ltd, 6.125%, 15/03/28 144A | 25,000 | 25,387 | 0.18% |
| Viking Cruises Ltd, 5.875%, 15/09/27 144A | 46,000 | 45,967 | 0.32% |
| Viking Cruises Ltd, 9.125%, 15/07/31 144A | 25,000 | 26,920 | 0.19% |
| VOC Escrow Ltd, 5.000%, 15/02/28 144A | 25,000 | 24,839 | 0.17% |
| | | 204,742 | 1.43% |
| Energy - 0.64% (31st December, 2024: 0.55%) | | | |
| Nabors Industries Ltd, 7.500%, 15/01/28 144A | 19,000 | 16,872 | 0.12% |
| Valaris Ltd, 8.375%, 30/04/30 144A | 14,000 | 14,346 | 0.10% |
| Weatherford International Ltd, 8.625%, 30/04/30 144A | 58,000 | 59,617 | 0.42% |
| | | 90,835 | 0.64% |
| TOTAL BERMUDA | | 295,577 | 2.07% |
| CANADA - 3.52% (31st December, 2024: 4.49%) | | | |
| Basic Materials - 0.44% (31st December, 2024: 0.46%) | | | |
| Algoma Steel Inc, 9.125%, 15/04/29 144A | 10,000 | 9,018 | 0.06% |
| NOVA Chemicals Corp, 8.500%, 15/11/28 144A | 25,000 | 26,372 | 0.19% |
| NOVA Chemicals Corp, 9.000%, 15/02/30 144A | 25,000 | 26,940 | 0.19% |
| | | 62,330 | 0.44% |
| Communications - 0.03% (31st December, 2024: 0.17%) | | | |
| Telesat Canada/Telesat LLC, 4.875%, 01/06/27 144A | 2,000 | 1,160 | 0.01% |
| Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A | 8,000 | 3,046 | 0.02% |
| | | 4,206 | 0.03% |
| Consumer Cyclical - 0.75% (31st December, 2024: 0.76%) | | | |
| 1011778 BC ULC/New Red Finance Inc, 4.000%, 15/10/30 144A | 87,000 | 80,965 | 0.57% |
| Empire Communities Corp, 9.750%, 01/05/29 144A | 25,000 | 25,652 | 0.18% |
| | | 106,617 | 0.75% |
| Consumer Non-Cyclical - 0.65% (31st December, 2024: 1.18%) | | | |
| Bausch + Lomb Corp, 8.375%, 01/10/28 144A | 25,000 | 26,102 | 0.18% |
| Bausch Health Cos Inc, 4.875%, 01/06/28 144A | 6,000 | 5,027 | 0.03% |
| Bausch Health Cos Inc, 5.250%, 30/01/30 144A | 9,000 | 5,567 | 0.04% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| CANADA - 3.52% (31st December, 2024: 4.49%) (continued) | | | |
| Consumer Non-Cyclical - 0.65% (31st December, 2024: 1.18%) (continued) | | | |
| Bausch Health Cos Inc, 11.000%, 30/09/28 144A | 8,000 | 7,899 | 0.06% |
| Garda World Security Corp, 6.000%, 01/06/29 144A | 50,000 | 48,700 | 0.34% |
| | | 93,295 | 0.65% |
| Energy - 0.78% (31st December, 2024: 0.68%) | | | |
| Enerflex Ltd, 9.000%, 15/10/27 144A | 12,000 | 12,375 | 0.09% |
| Parkland Corp, 4.500%, 01/10/29 144A | 50,000 | 47,927 | 0.34% |
| Precision Drilling Corp, 6.875%, 15/01/29 144A | 25,000 | 24,636 | 0.17% |
| South Bow Canadian Infrastructure Holdings Ltd, 7.625%, 01/03/55 144A | 25,000 | 25,952 | 0.18% |
| | | 110,890 | 0.78% |
| Financial - 0.18% (31st December, 2024: 0.19%) | | | |
| goeasy Ltd, 7.625%, 01/07/29 144A | 25,000 | 25,725 | 0.18% |
| | | 25,725 | 0.18% |
| Industrial - 0.35% (31st December, 2024: 0.71%) | | | |
| Bombardier Inc, 6.000%, 15/02/28 144A | 25,000 | 25,128 | 0.17% |
| Bombardier Inc, 7.125%, 15/06/26 144A | 9,000 | 9,011 | 0.06% |
| Bombardier Inc, 7.250%, 01/07/31 144A | 8,000 | 8,386 | 0.06% |
| Bombardier Inc, 7.875%, 15/04/27 144A | 8,000 | 8,030 | 0.06% |
| | | 50,555 | 0.35% |
| Technology - 0.33% (31st December, 2024: 0.34%) | | | |
| Open Text Corp, 3.875%, 15/02/28 144A | 25,000 | 24,211 | 0.17% |
| Open Text Corp, 3.875%, 01/12/29 144A | 25,000 | 23,571 | 0.16% |
| | | 47,782 | 0.33% |
| Utilities - 0.01% (31st December, 2024: -%) | | | |
| AltaGas Ltd, 7.200%, 15/10/54 144A | 2,000 | 1,999 | 0.01% |
| | | 1,999 | 0.01% |
| TOTAL CANADA | | 503,399 | 3.52% |
| CAYMAN ISLANDS - 0.83% (31st December, 2024: 0.97%) | | | |
| Energy - 0.74% (31st December, 2024: 0.54%) | | | |
| Transocean Inc, 6.800%, 15/03/38 | 42,000 | 29,242 | 0.20% |
| Transocean Inc, 8.000%, 01/02/27 144A | 21,000 | 20,687 | 0.15% |
| Transocean Inc, 8.500%, 15/05/31 144A | 62,000 | 55,456 | 0.39% |
| | | 105,385 | 0.74% |
| Financial - 0.09% (31st December, 2024: 0.06%) | | | |
| Azorra Finance Ltd, 7.750%, 15/04/30 144A | 12,000 | 12,490 | 0.09% |
| | | 12,490 | 0.09% |
| TOTAL CAYMAN ISLANDS | | 117,875 | 0.83% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| JERSEY - 0.08% (31st December, 2024: 0.19%) | | | |
| Consumer Cyclical - 0.08% (31st December, 2024: 0.19%) | | | |
| Adient Global Holdings Ltd, 8.250%, 15/04/31 144A | 11,000 | 11,537 | 0.08% |
| | | 11,537 | 0.08% |
| TOTAL JERSEY | | 11,537 | 0.08% |
| LIBERIA - 0.93% (31st December, 2024: 0.95%) | | | |
| Consumer Cyclical - 0.93% (31st December, 2024: 0.95%) | | | |
| Royal Caribbean Cruises Ltd, 5.375%, 15/07/27 144A | 50,000 | 50,258 | 0.35% |
| Royal Caribbean Cruises Ltd, 5.500%, 31/08/26 144A | 6,000 | 6,019 | 0.04% |
| Royal Caribbean Cruises Ltd, 5.500%, 01/04/28 144A | 25,000 | 25,273 | 0.18% |
| Royal Caribbean Cruises Ltd, 5.625%, 30/09/31 144A | 25,000 | 25,215 | 0.18% |
| Royal Caribbean Cruises Ltd, 6.000%, 01/02/33 144A | 25,000 | 25,478 | 0.18% |
| | | 132,243 | 0.93% |
| TOTAL LIBERIA | | 132,243 | 0.93% |
| LUXEMBOURG - 0.27% (31st December, 2024: 0.38%) | | | |
| Communications - 0.27% (31st December, 2024: 0.38%) | | | |
| Intelsat Jackson Holdings SA, 6.500%, 15/03/30 144A | 12,000 | 12,279 | 0.09% |
| Telecom Italia Capital SA, 6.375%, 15/11/33 | 25,000 | 25,976 | 0.18% |
| | | 38,255 | 0.27% |
| TOTAL LUXEMBOURG | | 38,255 | 0.27% |
| MULTINATIONAL - 0.82% (31st December, 2024: 0.78%) | | | |
| Consumer Cyclical - 0.76% (31st December, 2024: 0.69%) | | | |
| American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.500%, 20/04/26 144A | 8,333 | 8,318 | 0.06% |
| American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.750%, 20/04/29 144A | 50,000 | 49,990 | 0.35% |
| Clarios Global LP/Clarios US Finance Co, 6.750%, 15/02/30 144A | 14,000 | 14,494 | 0.10% |
| JetBlue Airways Corp/JetBlue Loyalty LP, 9.875%, 20/09/31 144A | 36,000 | 35,018 | 0.25% |
| | | 107,820 | 0.76% |
| Consumer Non-Cyclical - 0.06% (31st December, 2024: 0.09%) | | | |
| Herbalife Nutrition Ltd/HLF Financing Inc, 7.875%, 01/09/25 144A | 9,000 | 8,999 | 0.06% |
| | | 8,999 | 0.06% |
| TOTAL MULTINATIONAL | | 116,819 | 0.82% |
| NETHERLANDS - 0.17% (31st December, 2024: 0.16%) | | | |
| Industrial - 0.17% (31st December, 2024: 0.16%) | | | |
| OI European Group BV, 4.750%, 15/02/30 144A | 25,000 | 23,930 | 0.17% |
| | | 23,930 | 0.17% |
| TOTAL NETHERLANDS | | 23,930 | 0.17% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| PANAMA - 1.57% (31st December, 2024: 1.82%) | | | |
| Consumer Cyclical - 1.57% (31st December, 2024: 1.82%) | | | |
| Carnival Corp, 5.750%, 01/03/27 144A | 125,000 | 125,990 | 0.88% |
| Carnival Corp, 5.875%, 15/06/31 144A | 25,000 | 25,409 | 0.18% |
| Carnival Corp, 6.000%, 01/05/29 144A | 12,000 | 12,107 | 0.08% |
| Carnival Corp, 6.125%, 15/02/33 144A | 60,000 | 61,273 | 0.43% |
| | | 224,779 | 1.57% |
| TOTAL PANAMA | | 224,779 | 1.57% |
| SINGAPORE - 0.36% (31st December, 2024: -%) | | | |
| Technology - 0.36% (31st December, 2024: -%) | | | |
| Seagate Data Storage Technology Pte Ltd, 4.125%, 15/01/31 144A | 25,000 | 22,940 | 0.16% |
| Seagate Data Storage Technology Pte Ltd, 9.625%, 01/12/32 144A | 25,000 | 28,182 | 0.20% |
| | | 51,122 | 0.36% |
| TOTAL SINGAPORE | | 51,122 | 0.36% |
| UNITED KINGDOM - 1.47% (31st December, 2024: 1.45%) | | | |
| Communications - 1.47% (31st December, 2024: 1.45%) | | | |
| Vmed O2 UK Financing I Plc, 4.750%, 15/07/31 144A | 200,000 | 184,698 | 1.29% |
| Vodafone Group Plc, 7.000%, 04/04/79 | 25,000 | 26,037 | 0.18% |
| | | 210,735 | 1.47% |
| TOTAL UNITED KINGDOM | | 210,735 | 1.47% |
| UNITED STATES - 82.48% (31st December, 2024: 80.67%) | | | |
| Basic Materials - 2.71% (31st December, 2024: 2.32%) | | | |
| Arsenal AIC Parent LLC, 8.000%, 01/10/30 144A | 50,000 | 53,074 | 0.37% |
| ATI Inc, 5.125%, 01/10/31 | 35,000 | 34,106 | 0.24% |
| Avient Corp, 7.125%, 01/08/30 144A | 25,000 | 25,836 | 0.18% |
| Carpenter Technology Corp, 6.375%, 15/07/28 | 25,000 | 25,036 | 0.18% |
| Celanese US Holdings LLC, 6.629%, 15/07/32 | 30,000 | 31,302 | 0.22% |
| Celanese US Holdings LLC, 7.200%, 15/11/33 | 60,000 | 63,564 | 0.45% |
| Innophos Holdings Inc, 11.500%, 15/06/29 144A | 33,200 | 33,475 | 0.23% |
| Kaiser Aluminum Corp, 4.500%, 01/06/31 144A | 25,000 | 23,347 | 0.16% |
| Magnera Corp, 4.750%, 15/11/29 144A | 4,000 | 3,534 | 0.03% |
| Mercer International Inc, 12.875%, 01/10/28 144A | 12,000 | 12,105 | 0.08% |
| Novelis Corp, 3.875%, 15/08/31 144A | 4,000 | 3,588 | 0.03% |
| SCIH Salt Holdings Inc, 6.625%, 01/05/29 144A | 25,000 | 24,533 | 0.17% |
| TMS International Corp/DE, 6.250%, 15/04/29 144A | 6,000 | 5,697 | 0.04% |
| WR Grace Holdings LLC, 4.875%, 15/06/27 144A | 25,000 | 24,858 | 0.17% |
| WR Grace Holdings LLC, 5.625%, 15/08/29 144A | 25,000 | 22,546 | 0.16% |
| | | 386,601 | 2.71% |
| Communications - 13.62% (31st December, 2024: 11.49%) | | | |
| Advantage Sales & Marketing Inc, 6.500%, 15/11/28 144A | 2,000 | 1,559 | 0.01% |
| AMC Networks Inc, 4.250%, 15/02/29 | 17,000 | 13,599 | 0.10% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| UNITED STATES - 82.48% (31st December, 2024: 80.67%) (continued) | | | |
| Communications - 13.62% (31st December, 2024: 11.49%) (continued) | | | |
| AMC Networks Inc, 10.250%, 15/01/29 144A | 2,000 | 2,077 | 0.01% |
| Arches Buyer Inc, 4.250%, 01/06/28 144A | 10,000 | 9,541 | 0.07% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A | 47,000 | 41,771 | 0.29% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32 | 50,000 | 46,437 | 0.32% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/06/33 144A | 50,000 | 45,635 | 0.32% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/03/30 144A | 25,000 | 24,161 | 0.17% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/02/32 144A | 90,000 | 85,058 | 0.60% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, 01/02/28 144A | 50,000 | 49,501 | 0.35% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A | 75,000 | 74,760 | 0.52% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 6.375%, 01/09/29 144A | 50,000 | 50,934 | 0.36% |
| Charter Communications Operating LLC/Charter Communications Operating Capital, 5.375%, 01/05/47 | 25,000 | 21,574 | 0.15% |
| Clear Channel Outdoor Holdings Inc, 5.125%, 15/08/27 144A | 50,000 | 49,409 | 0.35% |
| Clear Channel Outdoor Holdings Inc, 7.750%, 15/04/28 144A | 25,000 | 23,740 | 0.17% |
| CommScope LLC, 4.750%, 01/09/29 144A | 6,000 | 5,826 | 0.04% |
| CommScope LLC, 7.125%, 01/07/28 144A | 25,000 | 24,587 | 0.17% |
| CommScope LLC, 8.250%, 01/03/27 144A | 25,000 | 24,938 | 0.17% |
| Consolidated Communications Inc, 5.000%, 01/10/28 144A | 6,000 | 6,078 | 0.04% |
| Consolidated Communications Inc, 6.500%, 01/10/28 144A | 4,000 | 4,076 | 0.03% |
| CSC Holdings LLC, 5.500%, 15/04/27 144A | 200,000 | 190,831 | 1.34% |
| Directv Financing LLC, 8.875%, 01/02/30 144A | 10,000 | 9,844 | 0.07% |
| Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875%, 15/08/27 144A | 8,000 | 7,971 | 0.06% |
| Directv Financing LLC/Directv Financing Co-Obligor Inc, 10.000%, 15/02/31 144A | 56,000 | 54,312 | 0.38% |
| DISH DBS Corp, 5.125%, 01/06/29 | 25,000 | 16,723 | 0.12% |
| DISH DBS Corp, 5.250%, 01/12/26 144A | 27,000 | 24,648 | 0.17% |
| DISH DBS Corp, 5.750%, 01/12/28 144A | 25,000 | 21,546 | 0.15% |
| DISH DBS Corp, 7.750%, 01/07/26 | 12,000 | 10,619 | 0.07% |
| DISH Network Corp, 11.750%, 15/11/27 144A | 33,000 | 34,089 | 0.24% |
| EchoStar Corp, 6.750%, 30/11/30 | 25,928 | 23,744 | 0.17% |
| EchoStar Corp, 10.750%, 30/11/29 | 84,000 | 86,431 | 0.60% |
| Frontier Communications Holdings LLC, 5.875%, 15/10/27 144A | 4,000 | 4,004 | 0.03% |
| Frontier Communications Holdings LLC, 5.875%, 01/11/29 | 25,000 | 25,267 | 0.18% |
| Frontier Communications Holdings LLC, 6.750%, 01/05/29 144A | 50,000 | 50,709 | 0.35% |
| Frontier Communications Holdings LLC, 8.625%, 15/03/31 144A | 25,000 | 26,578 | 0.19% |
| Gen Digital Inc, 6.750%, 30/09/27 144A | 25,000 | 25,423 | 0.18% |
| Gen Digital Inc, 7.125%, 30/09/30 144A | 25,000 | 25,951 | 0.18% |
| Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A | 25,000 | 24,924 | 0.17% |
| GoTo Group Inc, 5.500%, 01/05/28 144A | 11,165 | 3,693 | 0.03% |
| GoTo Group Inc, 5.500%, 01/05/28 144A | 8,085 | 6,618 | 0.05% |
| Gray Media Inc, 4.750%, 15/10/30 144A | 25,000 | 18,869 | 0.13% |
| Gray Media Inc, 5.375%, 15/11/31 144A | 8,000 | 5,971 | 0.04% |
| Hughes Satellite Systems Corp, 6.625%, 01/08/26 | 10,000 | 7,125 | 0.05% |
| iHeartCommunications Inc, 7.750%, 15/08/30 144A | 22,250 | 16,985 | 0.12% |
| iHeartCommunications Inc, 10.875%, 01/05/30 144A | 9,600 | 4,719 | 0.03% |
| Lamar Media Corp, 4.000%, 15/02/30 | 12,000 | 11,463 | 0.08% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| UNITED STATES - 82.48% (31st December, 2024: 80.67%) (continued) | | | |
| Communications - 13.62% (31st December, 2024: 11.49%) (continued) | | | |
| Level 3 Financing Inc, 3.875%, 15/10/30 144A | 6,000 | 5,198 | 0.04% |
| Level 3 Financing Inc, 4.000%, 15/04/31 144A | 4,000 | 3,429 | 0.02% |
| Level 3 Financing Inc, 4.250%, 01/07/28 144A | 17,000 | 15,588 | 0.11% |
| Level 3 Financing Inc, 4.500%, 01/04/30 144A | 12,000 | 10,860 | 0.08% |
| Level 3 Financing Inc, 4.875%, 15/06/29 144A | 4,000 | 3,731 | 0.03% |
| Level 3 Financing Inc, 10.000%, 15/10/32 144A | 10,000 | 10,111 | 0.07% |
| Level 3 Financing Inc, 10.750%, 15/12/30 144A | 4,000 | 4,540 | 0.03% |
| Level 3 Financing Inc, 11.000%, 15/11/29 144A | 12,518 | 14,386 | 0.10% |
| Lumen Technologies Inc, 4.125%, 15/04/29 144A | 3,983 | 3,879 | 0.03% |
| Lumen Technologies Inc, 4.500%, 15/01/29 144A | 18,000 | 16,141 | 0.11% |
| Lumen Technologies Inc, 5.375%, 15/06/29 144A | 6,000 | 5,363 | 0.04% |
| Midcontinent Communications, 8.000%, 15/08/32 144A | 8,000 | 8,456 | 0.06% |
| Millennium Escrow Corp, 6.625%, 01/08/26 144A | 10,000 | 8,225 | 0.06% |
| Neptune Bidco US Inc, 9.290%, 15/04/29 144A | 40,000 | 38,803 | 0.27% |
| Newfold Digital Holdings Group Inc, 11.750%, 15/10/28 144A | 6,000 | 4,248 | 0.03% |
| News Corp, 5.125%, 15/02/32 144A | 50,000 | 48,679 | 0.34% |
| Outfront Media Capital LLC/Outfront Media Capital Corp, 4.250%, 15/01/29 144A | 25,000 | 23,893 | 0.17% |
| Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A | 50,000 | 49,633 | 0.35% |
| Sinclair Television Group Inc, 5.125%, 15/02/27 144A | 15,000 | 14,391 | 0.10% |
| Sirius XM Radio LLC, 3.125%, 01/09/26 144A | 25,000 | 24,490 | 0.17% |
| Sirius XM Radio LLC, 3.875%, 01/09/31 144A | 25,000 | 22,214 | 0.16% |
| Sirius XM Radio LLC, 4.000%, 15/07/28 144A | 25,000 | 23,896 | 0.17% |
| Sirius XM Radio LLC, 5.000%, 01/08/27 144A | 25,000 | 24,743 | 0.17% |
| Snap Inc, 6.875%, 01/03/33 144A | 43,000 | 44,008 | 0.31% |
| TEGNA Inc, 4.625%, 15/03/28 | 25,000 | 24,315 | 0.17% |
| Univision Communications Inc, 4.500%, 01/05/29 144A | 25,000 | 22,725 | 0.16% |
| Univision Communications Inc, 6.625%, 01/06/27 144A | 25,000 | 24,984 | 0.17% |
| Univision Communications Inc, 7.375%, 30/06/30 144A | 15,000 | 14,670 | 0.10% |
| Univision Communications Inc, 8.500%, 31/07/31 144A | 15,000 | 15,003 | 0.10% |
| Viasat Inc, 6.500%, 15/07/28 144A | 8,000 | 7,560 | 0.05% |
| Viasat Inc, 7.500%, 30/05/31 144A | 4,000 | 3,459 | 0.02% |
| Windstream Services LLC/Windstream Escrow Finance Corp, 8.250%, 01/10/31 144A | 32,000 | 33,479 | 0.23% |
| Zayo Group Holdings Inc, 4.000%, 01/03/27 144A | 25,000 | 23,455 | 0.16% |
| Zayo Group Holdings Inc, 6.125%, 01/03/28 144A | 4,000 | 3,454 | 0.02% |
| | | 1,946,327 | 13.62% |
| Consumer Cyclical - 13.04% (31st December, 2024: 15.79%) | | | |
| Adams Homes Inc, 9.250%, 15/10/28 144A | 41,000 | 42,416 | 0.30% |
| Affinity Interactive, 6.875%, 15/12/27 144A | 10,000 | 6,161 | 0.04% |
| Allison Transmission Inc, 3.750%, 30/01/31 144A | 8,000 | 7,348 | 0.05% |
| AMC Entertainment Holdings Inc, 7.500%, 15/02/29 144A | 20,000 | 15,653 | 0.11% |
| American Airlines Inc, 8.500%, 15/05/29 144A | 37,000 | 38,770 | 0.27% |
| American Axle & Manufacturing Inc, 5.000%, 01/10/29 | 12,000 | 11,039 | 0.08% |
| Aramark Services Inc, 5.000%, 01/02/28 144A | 25,000 | 24,867 | 0.17% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 82.48% (31st December, 2024: 80.67%) (continued) | | | |
| Consumer Cyclical - 13.04% (31st December, 2024: 15.79%) (continued) | | | |
| Asbury Automotive Group Inc, 4.500%, 01/03/28 | 25,000 | 24,675 | 0.17% |
| Ashton Woods USA LLC/Ashton Woods Finance Co, 4.625%, 01/08/29 144A | 25,000 | 23,978 | 0.17% |
| Ashton Woods USA LLC/Ashton Woods Finance Co, 6.625%, 15/01/28 144A | 25,000 | 25,041 | 0.17% |
| Bath & Body Works Inc, 6.750%, 01/07/36 | 25,000 | 25,332 | 0.18% |
| Beazer Homes USA Inc, 7.250%, 15/10/29 | 25,000 | 25,192 | 0.18% |
| Beazer Homes USA Inc, 7.500%, 15/03/31 144A | 25,000 | 25,150 | 0.18% |
| Boyd Gaming Corp, 4.750%, 15/06/31 144A | 31,000 | 29,649 | 0.21% |
| Caesars Entertainment Inc, 4.625%, 15/10/29 144A | 34,000 | 32,458 | 0.23% |
| Century Communities Inc, 3.875%, 15/08/29 144A | 25,000 | 23,125 | 0.16% |
| Churchill Downs Inc, 5.500%, 01/04/27 144A | 25,000 | 24,969 | 0.17% |
| Churchill Downs Inc, 5.750%, 01/04/30 144A | 10,000 | 10,032 | 0.07% |
| Cinemark USA Inc, 5.250%, 15/07/28 144A | 12,000 | 11,858 | 0.08% |
| Crocs Inc, 4.125%, 15/08/31 144A | 25,000 | 22,479 | 0.16% |
| Dana Inc, 4.500%, 15/02/32 | 10,000 | 9,747 | 0.07% |
| Dream Finders Homes Inc, 8.250%, 15/08/28 144A | 25,000 | 26,035 | 0.18% |
| FirstCash Inc, 6.875%, 01/03/32 144A | 25,000 | 25,858 | 0.18% |
| Forestar Group Inc, 5.000%, 01/03/28 144A | 25,000 | 24,627 | 0.17% |
| Full House Resorts Inc, 8.250%, 15/02/28 144A | 17,000 | 16,533 | 0.12% |
| FXI Holdings Inc, 12.250%, 15/11/26 144A | 50,000 | 44,171 | 0.31% |
| Gap Inc/The, 3.875%, 01/10/31 144A | 12,000 | 10,755 | 0.07% |
| Garrett Motion Holdings Inc/Garrett LX I Sarl, 7.750%, 31/05/32 144A | 10,000 | 10,389 | 0.07% |
| Goodyear Tire & Rubber Co/The, 5.000%, 15/07/29 | 15,000 | 14,556 | 0.10% |
| Goodyear Tire & Rubber Co/The, 5.250%, 15/07/31 | 21,000 | 20,059 | 0.14% |
| Goodyear Tire & Rubber Co/The, 5.625%, 30/04/33 | 6,000 | 5,713 | 0.04% |
| Hilton Domestic Operating Co Inc, 3.625%, 15/02/32 144A | 25,000 | 22,640 | 0.16% |
| Hilton Domestic Operating Co Inc, 4.000%, 01/05/31 144A | 50,000 | 46,915 | 0.33% |
| Hilton Domestic Operating Co Inc, 4.875%, 15/01/30 | 25,000 | 24,864 | 0.17% |
| Hilton Domestic Operating Co Inc, 5.875%, 15/03/33 144A | 25,000 | 25,469 | 0.18% |
| Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 4.875%, 01/07/31 144A | 25,000 | 22,994 | 0.16% |
| Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc, 5.000%, 01/06/29 144A | 25,000 | 24,048 | 0.17% |
| Jacobs Entertainment Inc, 6.750%, 15/02/29 144A | 25,000 | 24,147 | 0.17% |
| KB Home, 4.000%, 15/06/31 | 25,000 | 23,125 | 0.16% |
| KB Home, 6.875%, 15/06/27 | 25,000 | 25,645 | 0.18% |
| LBM Acquisition LLC, 6.250%, 15/01/29 144A | 25,000 | 21,480 | 0.15% |
| LCM Investments Holdings II LLC, 4.875%, 01/05/29 144A | 25,000 | 24,294 | 0.17% |
| LGI Homes Inc, 8.750%, 15/12/28 144A | 25,000 | 25,876 | 0.18% |
| Liberty Interactive LLC, 8.250%, 01/02/30 | 8,000 | 953 | 0.01% |
| Life Time Inc, 6.000%, 15/11/31 144A | 38,000 | 38,542 | 0.27% |
| Light & Wonder International Inc, 7.000%, 15/05/28 144A | 25,000 | 25,072 | 0.17% |
| Lithia Motors Inc, 3.875%, 01/06/29 144A | 25,000 | 23,783 | 0.17% |
| Lithia Motors Inc, 4.625%, 15/12/27 144A | 25,000 | 24,739 | 0.17% |
| Live Nation Entertainment Inc, 3.750%, 15/01/28 144A | 25,000 | 24,250 | 0.17% |
| Live Nation Entertainment Inc, 4.750%, 15/10/27 144A | 25,000 | 24,728 | 0.17% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 82.48% (31st December, 2024: 80.67%) (continued) | | | |
| Consumer Cyclical - 13.04% (31st December, 2024: 15.79%) (continued) | | | |
| Live Nation Entertainment Inc, 5.625%, 15/03/26 144A | 25,000 | 25,029 | 0.17% |
| Macy's Retail Holdings LLC, 5.125%, 15/01/42 | 25,000 | 17,148 | 0.12% |
| Macy's Retail Holdings LLC, 5.875%, 01/04/29 144A | 11,000 | 10,886 | 0.08% |
| MajorDrive Holdings IV LLC, 6.375%, 01/06/29 144A | 25,000 | 19,474 | 0.14% |
| Marriott Ownership Resorts Inc, 4.500%, 15/06/29 144A | 12,000 | 11,526 | 0.08% |
| MGM Resorts International, 5.500%, 15/04/27 | 25,000 | 25,079 | 0.18% |
| MGM Resorts International, 6.500%, 15/04/32 | 14,000 | 14,198 | 0.10% |
| Michaels Cos Inc/The, 5.250%, 01/05/28 144A | 10,000 | 8,087 | 0.06% |
| Michaels Cos Inc/The, 7.875%, 01/05/29 144A | 15,000 | 9,738 | 0.07% |
| Murphy Oil USA Inc, 4.750%, 15/09/29 | 10,000 | 9,837 | 0.07% |
| Newell Brands Inc, 6.375%, 15/05/30 | 25,000 | 24,281 | 0.17% |
| Newell Brands Inc, 6.875%, 01/04/36 | 25,000 | 23,885 | 0.17% |
| Patrick Industries Inc, 4.750%, 01/05/29 144A | 25,000 | 24,259 | 0.17% |
| Penn Entertainment Inc, 4.125%, 01/07/29 144A | 29,000 | 26,856 | 0.19% |
| Phinia Inc, 6.625%, 15/10/32 144A | 8,000 | 8,093 | 0.06% |
| Premier Entertainment Sub LLC/Premier Entertainment Finance Corp, 5.625%, 01/09/29 144A | 25,000 | 13,750 | 0.10% |
| Raising Cane's Restaurants LLC, 9.375%, 01/05/29 144A | 25,000 | 26,435 | 0.18% |
| RB Global Holdings Inc, 7.750%, 15/03/31 144A | 13,000 | 13,671 | 0.10% |
| Saks Global Enterprises LLC, 11.000%, 15/12/29 144A | 21,000 | 10,290 | 0.07% |
| Scotts Miracle-Gro Co/The, 4.000%, 01/04/31 | 25,000 | 22,932 | 0.16% |
| SeaWorld Parks & Entertainment Inc, 5.250%, 15/08/29 144A | 25,000 | 24,399 | 0.17% |
| Shea Homes LP/Shea Homes Funding Corp, 4.750%, 01/04/29 | 25,000 | 24,382 | 0.17% |
| Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp, 6.500%, 01/10/28 | 19,000 | 19,269 | 0.13% |
| Somnigroup International Inc, 4.000%, 15/04/29 144A | 10,000 | 9,550 | 0.07% |
| Sonic Automotive Inc, 4.875%, 15/11/31 144A | 11,000 | 10,447 | 0.07% |
| Staples Inc, 12.750%, 15/01/30 144A | 21,965 | 14,782 | 0.10% |
| Station Casinos LLC, 4.625%, 01/12/31 144A | 12,000 | 11,223 | 0.08% |
| STL Holding Co LLC, 8.750%, 15/02/29 144A | 25,000 | 26,141 | 0.18% |
| Taylor Morrison Communities Inc, 5.875%, 15/06/27 144A | 10,000 | 10,141 | 0.07% |
| Tenneco Inc, 8.000%, 17/11/28 144A | 29,000 | 28,725 | 0.20% |
| Travel + Leisure Co, 6.625%, 31/07/26 144A | 25,000 | 25,257 | 0.18% |
| United Airlines Inc, 4.625%, 15/04/29 144A | 25,000 | 24,252 | 0.17% |
| Walgreens Boots Alliance Inc, 4.100%, 15/04/50 | 2,000 | 1,723 | 0.01% |
| Walgreens Boots Alliance Inc, 4.650%, 01/06/46 | 8,000 | 7,438 | 0.05% |
| Walgreens Boots Alliance Inc, 4.800%, 18/11/44 | 6,000 | 5,702 | 0.04% |
| Walgreens Boots Alliance Inc, 8.125%, 15/08/29 | 6,000 | 6,361 | 0.04% |
| Warnermedia Holdings Inc, 5.141%, 15/03/52 | 6,000 | 3,779 | 0.03% |
| Whirlpool Corp, 4.500%, 01/06/46 | 8,000 | 6,127 | 0.04% |
| Whirlpool Corp, 5.150%, 01/03/43 | 8,000 | 6,944 | 0.05% |
| Whirlpool Corp, 6.125%, 15/06/30 | 10,000 | 10,052 | 0.07% |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A | 10,000 | 9,995 | 0.07% |
| Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 5.125%, 01/10/29 144A | 25,000 | 24,750 | 0.17% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| UNITED STATES - 82.48% (31st December, 2024: 80.67%) (continued) | | | |
| Consumer Cyclical - 13.04% (31st December, 2024: 15.79%) (continued) | | | |
| Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 6.250%, 15/03/33 144A | 25,000 | 25,100 | 0.18% |
| Yum! Brands Inc, 5.375%, 01/04/32 | 50,000 | 49,813 | 0.35% |
| | | 1,864,005 | 13.04% |
| Consumer Non-Cyclical - 14.45% (31st December, 2024: 15.13%) | | | |
| AbbVie Inc, 5.600%, 15/03/55 | 25,000 | 24,916 | 0.17% |
| Acadia Healthcare Co Inc, 5.500%, 01/07/28 144A | 25,000 | 24,780 | 0.17% |
| ADT Security Corp/The, 4.125%, 01/08/29 144A | 50,000 | 48,250 | 0.34% |
| Adtalem Global Education Inc, 5.500%, 01/03/28 144A | 12,000 | 11,924 | 0.08% |
| Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 4.625%, 15/01/27 144A | 25,000 | 24,814 | 0.17% |
| Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 4.875%, 15/02/30 144A | 41,000 | 40,256 | 0.28% |
| Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.500%, 15/02/28 144A | 50,000 | 51,144 | 0.36% |
| Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 5.875%, 15/02/28 144A | 4,000 | 4,000 | 0.03% |
| Allied Universal Holdco LLC, 7.875%, 15/02/31 144A | 39,000 | 40,718 | 0.29% |
| AMN Healthcare Inc, 4.000%, 15/04/29 144A | 15,000 | 13,877 | 0.10% |
| AMN Healthcare Inc, 4.625%, 01/10/27 144A | 8,000 | 7,793 | 0.05% |
| APi Group DE Inc, 4.125%, 15/07/29 144A | 25,000 | 23,838 | 0.17% |
| Avantor Funding Inc, 3.875%, 01/11/29 144A | 13,000 | 12,279 | 0.09% |
| Avantor Funding Inc, 4.625%, 15/07/28 144A | 27,000 | 26,507 | 0.19% |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.750%, 01/04/28 144A | 25,000 | 24,215 | 0.17% |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc, 8.250%, 15/01/30 144A | 6,000 | 6,256 | 0.04% |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc, 8.375%, 15/06/32 144A | 25,000 | 26,094 | 0.18% |
| Bausch Health Americas Inc, 8.500%, 31/01/27 144A | 35,000 | 33,279 | 0.23% |
| BellRing Brands Inc, 7.000%, 15/03/30 144A | 25,000 | 26,019 | 0.18% |
| Block Inc, 6.500%, 15/05/32 | 14,000 | 14,403 | 0.10% |
| Boost Newco Borrower LLC, 7.500%, 15/01/31 144A | 200,000 | 212,267 | 1.49% |
| Brink's Co/The, 6.750%, 15/06/32 144A | 25,000 | 25,978 | 0.18% |
| Charles River Laboratories International Inc, 4.000%, 15/03/31 144A | 25,000 | 22,882 | 0.16% |
| CHS/Community Health Systems Inc, 4.750%, 15/02/31 144A | 25,000 | 21,198 | 0.15% |
| CHS/Community Health Systems Inc, 5.250%, 15/05/30 144A | 25,000 | 22,173 | 0.16% |
| CHS/Community Health Systems Inc, 5.625%, 15/03/27 144A | 6,000 | 5,910 | 0.04% |
| CHS/Community Health Systems Inc, 6.125%, 01/04/30 144A | 21,000 | 15,522 | 0.11% |
| CHS/Community Health Systems Inc, 6.875%, 15/04/29 144A | 9,000 | 7,066 | 0.05% |
| CHS/Community Health Systems Inc, 10.875%, 15/01/32 144A | 14,000 | 14,756 | 0.10% |
| Concentra Health Services Inc, 6.875%, 15/07/32 144A | 14,000 | 14,472 | 0.10% |
| CVS Health Corp, 7.000%, 10/03/55 | 25,000 | 25,755 | 0.18% |
| Darling Ingredients Inc, 6.000%, 15/06/30 144A | 15,000 | 15,195 | 0.11% |
| DaVita Inc, 4.625%, 01/06/30 144A | 21,000 | 20,102 | 0.14% |
| DaVita Inc, 6.875%, 01/09/32 144A | 25,000 | 25,869 | 0.18% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 82.48% (31st December, 2024: 80.67%) (continued) | | | |
| Consumer Non-Cyclical - 14.45% (31st December, 2024: 15.13%) (continued) | | | |
| Encompass Health Corp, 4.750%, 01/02/30 | 25,000 | 24,616 | 0.17% |
| EquipmentShare.com Inc, 8.000%, 15/03/33 144A | 8,000 | 8,385 | 0.06% |
| EquipmentShare.com Inc, 8.625%, 15/05/32 144A | 18,000 | 19,202 | 0.13% |
| Fiesta Purchaser Inc, 9.625%, 15/09/32 144A | 18,000 | 19,026 | 0.13% |
| GEO Group Inc/The, 8.625%, 15/04/29 | 12,000 | 12,696 | 0.09% |
| GEO Group Inc/The, 10.250%, 15/04/31 | 20,000 | 21,984 | 0.15% |
| Herc Holdings Inc, 5.500%, 15/07/27 144A | 8,000 | 7,995 | 0.06% |
| Hertz Corp/The, 4.625%, 01/12/26 144A | 8,000 | 7,180 | 0.05% |
| HLF Financing Sarl LLC/Herbalife International Inc, 12.250%, 15/04/29 144A | 4,000 | 4,374 | 0.03% |
| Ingles Markets Inc, 4.000%, 15/06/31 144A | 25,000 | 23,126 | 0.16% |
| Insulet Corp, 6.500%, 01/04/33 144A | 10,000 | 10,418 | 0.07% |
| KeHE Distributors LLC/KeHE Finance Corp/NextWave Distribution Inc, 9.000%, 15/02/29 144A | 31,000 | 32,133 | 0.23% |
| Kroger Co/The, 5.000%, 15/09/34 | 25,000 | 24,774 | 0.17% |
| Kroger Co/The, 5.650%, 15/09/64 | 40,000 | 37,731 | 0.26% |
| Lamb Weston Holdings Inc, 4.125%, 31/01/30 144A | 25,000 | 23,860 | 0.17% |
| Lamb Weston Holdings Inc, 4.375%, 31/01/32 144A | 25,000 | 23,393 | 0.16% |
| LifePoint Health Inc, 5.375%, 15/01/29 144A | 7,000 | 6,514 | 0.05% |
| LifePoint Health Inc, 9.875%, 15/08/30 144A | 25,000 | 26,965 | 0.19% |
| LifePoint Health Inc, 11.000%, 15/10/30 144A | 4,000 | 4,407 | 0.03% |
| Mavis Tire Express Services Topco Corp, 6.500%, 15/05/29 144A | 30,000 | 29,414 | 0.21% |
| Medline Borrower LP, 5.250%, 01/10/29 144A | 50,000 | 49,543 | 0.35% |
| ModivCare Inc, 5.000%, 01/10/29 144A | 5,000 | 246 | 0.00% |
| Molina Healthcare Inc, 3.875%, 15/05/32 144A | 5,000 | 4,556 | 0.03% |
| Molina Healthcare Inc, 4.375%, 15/06/28 144A | 31,000 | 30,323 | 0.21% |
| MPH Acquisition Holdings LLC, 5.750%, 31/12/30 144A | 2,250 | 1,851 | 0.01% |
| MPH Acquisition Holdings LLC, 6.750%, 31/03/31 144A | 19,304 | 14,440 | 0.10% |
| MPH Acquisition Holdings LLC, 11.500%, 31/12/30 144A | 5,444 | 5,383 | 0.04% |
| NESCO Holdings II Inc, 5.500%, 15/04/29 144A | 12,000 | 11,668 | 0.08% |
| Owens & Minor Inc, 4.500%, 31/03/29 144A | 19,000 | 16,861 | 0.12% |
| Performance Food Group Inc, 5.500%, 15/10/27 144A | 25,000 | 24,984 | 0.17% |
| Post Holdings Inc, 5.500%, 15/12/29 144A | 25,000 | 24,864 | 0.17% |
| Post Holdings Inc, 6.375%, 01/03/33 144A | 21,000 | 21,180 | 0.15% |
| Primo Water Holdings Inc/Triton Water Holdings Inc, 4.375%, 30/04/29 144A | 25,000 | 24,264 | 0.17% |
| Primo Water Holdings Inc/Triton Water Holdings Inc, 6.250%, 01/04/29 144A | 25,000 | 25,118 | 0.18% |
| Raven Acquisition Holdings LLC, 6.875%, 15/11/31 144A | 37,000 | 36,869 | 0.26% |
| RR Donnelley & Sons Co, 9.500%, 01/08/29 144A | 22,000 | 22,015 | 0.15% |
| RR Donnelley & Sons Co, 10.875%, 01/08/29 144A | 8,000 | 7,672 | 0.05% |
| Select Medical Corp, 6.250%, 01/12/32 144A | 14,000 | 14,030 | 0.10% |
| Service Corp International/US, 4.000%, 15/05/31 | 50,000 | 46,917 | 0.33% |
| Service Corp International/US, 4.625%, 15/12/27 | 4,000 | 3,971 | 0.03% |
| Star Parent Inc, 9.000%, 01/10/30 144A | 25,000 | 26,272 | 0.18% |
| Tenet Healthcare Corp, 4.250%, 01/06/29 | 25,000 | 24,223 | 0.17% |
| Tenet Healthcare Corp, 4.375%, 15/01/30 | 4,000 | 3,861 | 0.03% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 82.48% (31st December, 2024: 80.67%) (continued) | | | |
| Consumer Non-Cyclical - 14.45% (31st December, 2024: 15.13%) (continued) | | | |
| Tenet Healthcare Corp, 5.125%, 01/11/27 | 43,000 | 42,893 | 0.30% |
| Tenet Healthcare Corp, 6.125%, 01/10/28 | 55,000 | 54,942 | 0.38% |
| Tenet Healthcare Corp, 6.125%, 15/06/30 | 25,000 | 25,401 | 0.18% |
| United Rentals North America Inc, 4.000%, 15/07/30 | 25,000 | 23,813 | 0.17% |
| United Rentals North America Inc, 4.875%, 15/01/28 | 25,000 | 24,876 | 0.17% |
| United Rentals North America Inc, 5.250%, 15/01/30 | 25,000 | 25,063 | 0.18% |
| United Rentals North America Inc, 6.000%, 15/12/29 144A | 39,000 | 39,916 | 0.28% |
| US Acute Care Solutions LLC, 9.750%, 15/05/29 144A | 25,000 | 25,779 | 0.18% |
| US Foods Inc, 6.875%, 15/09/28 144A | 25,000 | 25,851 | 0.18% |
| WEX Inc, 6.500%, 15/03/33 144A | 25,000 | 25,155 | 0.18% |
| Williams Scotsman Inc, 4.625%, 15/08/28 144A | 8,000 | 7,887 | 0.06% |
| | | 2,065,387 | 14.45% |
| Energy - 7.27% (31st December, 2024: 6.46%) | | | |
| Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A | 25,000 | 25,103 | 0.18% |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp, 9.000%, 01/11/27 144A | 25,000 | 30,454 | 0.21% |
| Blue Racer Midstream LLC/Blue Racer Finance Corp, 7.000%, 15/07/29 144A | 10,000 | 10,435 | 0.07% |
| Blue Racer Midstream LLC/Blue Racer Finance Corp, 7.250%, 15/07/32 144A | 12,000 | 12,706 | 0.09% |
| California Resources Corp, 8.250%, 15/06/29 144A | 7,000 | 7,179 | 0.05% |
| Civitas Resources Inc, 5.000%, 15/10/26 144A | 23,000 | 22,679 | 0.16% |
| Civitas Resources Inc, 8.625%, 01/11/30 144A | 10,000 | 10,156 | 0.07% |
| Civitas Resources Inc, 8.750%, 01/07/31 144A | 43,000 | 43,533 | 0.30% |
| Civitas Resources Inc, 9.625%, 15/06/33 144A | 10,000 | 10,250 | 0.07% |
| Comstock Resources Inc, 5.875%, 15/01/30 144A | 12,000 | 11,649 | 0.08% |
| Comstock Resources Inc, 6.750%, 01/03/29 144A | 25,000 | 24,976 | 0.18% |
| EQT Corp, 4.500%, 15/01/29 144A | 24,000 | 23,678 | 0.17% |
| EQT Corp, 4.750%, 15/01/31 144A | 37,000 | 36,400 | 0.25% |
| Excelerate Energy LP, 8.000%, 15/05/30 144A | 16,000 | 16,840 | 0.12% |
| Expand Energy Corp, 6.750%, 15/04/29 144A | 13,000 | 13,166 | 0.09% |
| Genesis Energy LP/Genesis Energy Finance Corp, 7.875%, 15/05/32 | 25,000 | 25,954 | 0.18% |
| Genesis Energy LP/Genesis Energy Finance Corp, 8.875%, 15/04/30 | 25,000 | 26,533 | 0.19% |
| Global Marine Inc, 7.000%, 01/06/28 | 20,000 | 18,348 | 0.13% |
| Helix Energy Solutions Group Inc, 9.750%, 01/03/29 144A | 25,000 | 26,447 | 0.19% |
| Hess Midstream Operations LP, 4.250%, 15/02/30 144A | 4,000 | 3,847 | 0.03% |
| Hess Midstream Operations LP, 5.125%, 15/06/28 144A | 37,000 | 36,791 | 0.26% |
| Hess Midstream Operations LP, 5.500%, 15/10/30 144A | 4,000 | 4,016 | 0.03% |
| Howard Midstream Energy Partners LLC, 7.375%, 15/07/32 144A | 25,000 | 26,313 | 0.18% |
| Howard Midstream Energy Partners LLC, 8.875%, 15/07/28 144A | 25,000 | 26,198 | 0.18% |
| Kraken Oil & Gas Partners LLC, 7.625%, 15/08/29 144A | 20,000 | 19,645 | 0.14% |
| Murphy Oil Corp, 6.000%, 01/10/32 | 8,000 | 7,620 | 0.05% |
| Nabors Industries Inc, 8.875%, 15/08/31 144A | 14,000 | 10,377 | 0.07% |
| Nabors Industries Inc, 9.125%, 31/01/30 144A | 4,000 | 3,815 | 0.03% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 82.48% (31st December, 2024: 80.67%) (continued) | | | |
| Energy - 7.27% (31st December, 2024: 6.46%) (continued) | | | |
| NGL Energy Operating LLC/NGL Energy Finance Corp, 8.125%, 15/02/29 144A | 8,000 | 8,080 | 0.06% |
| NGL Energy Operating LLC/NGL Energy Finance Corp, 8.375%, 15/02/32 144A | 18,000 | 18,014 | 0.13% |
| Noble Finance II LLC, 8.000%, 15/04/30 144A | 16,000 | 16,291 | 0.11% |
| NuStar Logistics LP, 5.625%, 28/04/27 | 20,000 | 20,165 | 0.14% |
| NuStar Logistics LP, 6.000%, 01/06/26 | 4,000 | 4,022 | 0.03% |
| ONEOK Inc, 5.450%, 01/06/47 | 25,000 | 22,116 | 0.16% |
| Permian Resources Operating LLC, 5.375%, 15/01/26 144A | 34,000 | 33,936 | 0.24% |
| Permian Resources Operating LLC, 5.875%, 01/07/29 144A | 19,000 | 19,080 | 0.13% |
| Permian Resources Operating LLC, 8.000%, 15/04/27 144A | 2,000 | 2,045 | 0.01% |
| SM Energy Co, 6.500%, 15/07/28 | 25,000 | 25,144 | 0.18% |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 6.000%, 01/09/31 144A | 25,000 | 24,397 | 0.17% |
| Talos Production Inc, 9.000%, 01/02/29 144A | 2,000 | 2,042 | 0.01% |
| Talos Production Inc, 9.375%, 01/02/31 144A | 19,000 | 19,264 | 0.14% |
| Targa Resources Corp, 6.125%, 15/05/55 | 14,000 | 13,643 | 0.10% |
| TerraForm Power Operating LLC, 4.750%, 15/01/30 144A | 11,000 | 10,558 | 0.07% |
| USA Compression Partners LP/USA Compression Finance Corp, 7.125%, 15/03/29 144A | 25,000 | 25,618 | 0.18% |
| Venture Global Calcasieu Pass LLC, 4.125%, 15/08/31 144A | 25,000 | 23,064 | 0.16% |
| Venture Global Calcasieu Pass LLC, 6.250%, 15/01/30 144A | 25,000 | 25,688 | 0.18% |
| Venture Global LNG Inc, 8.125%, 01/06/28 144A | 29,000 | 29,929 | 0.21% |
| Venture Global LNG Inc, 8.375%, 01/06/31 144A | 25,000 | 25,937 | 0.18% |
| Venture Global LNG Inc, 9.875%, 01/02/32 144A | 50,000 | 54,000 | 0.38% |
| Venture Global Plaquemines LNG LLC, 6.500%, 15/01/34 144A | 25,000 | 25,000 | 0.17% |
| Venture Global Plaquemines LNG LLC, 6.750%, 15/01/36 144A | 25,000 | 25,000 | 0.17% |
| Viper Energy Inc, 5.375%, 01/11/27 144A | 10,000 | 10,008 | 0.07% |
| Vital Energy Inc, 7.875%, 15/04/32 144A | 24,000 | 20,548 | 0.14% |
| | | 1,038,697 | 7.27% |
| Financial - 14.70% (31st December, 2024: 13.97%) | | | |
| Acrisure LLC/Acrisure Finance Inc, 4.250%, 15/02/29 144A | 25,000 | 23,956 | 0.17% |
| Acrisure LLC/Acrisure Finance Inc, 7.500%, 06/11/30 144A | 25,000 | 25,832 | 0.18% |
| Acrisure LLC/Acrisure Finance Inc, 8.250%, 01/02/29 144A | 12,000 | 12,408 | 0.09% |
| Acrisure LLC/Acrisure Finance Inc, 8.500%, 15/06/29 144A | 25,000 | 26,101 | 0.18% |
| AG Issuer LLC, 6.250%, 01/03/28 144A | 13,000 | 13,011 | 0.09% |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.375%, 01/10/32 144A | 6,000 | 6,178 | 0.04% |
| Ally Financial Inc, 4.700%, 15/08/73 ⁽¹⁾ | 25,000 | 24,014 | 0.17% |
| Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp, 7.000%, 15/04/30 144A | 28,000 | 26,086 | 0.18% |
| Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp, 5.750%, 15/01/29 144A | 23,000 | 20,254 | 0.14% |
| APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves, 7.875%, 01/11/29 144A | 25,000 | 25,523 | 0.18% |
| AssuredPartners Inc, 5.625%, 15/01/29 144A | 25,000 | 24,980 | 0.18% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| UNITED STATES - 82.48% (31st December, 2024: 80.67%) (continued) | | | |
| Financial - 14.70% (31st December, 2024: 13.97%) (continued) | | | |
| Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.125%, 15/05/31 144A | 25,000 | 26,029 | 0.18% |
| Coinbase Global Inc, 3.375%, 01/10/28 144A | 54,000 | 50,918 | 0.36% |
| Coinbase Global Inc, 3.625%, 01/10/31 144A | 58,000 | 51,580 | 0.36% |
| Compass Group Diversified Holdings LLC, 5.250%, 15/04/29 144A | 15,000 | 13,464 | 0.09% |
| Freedom Mortgage Corp, 6.625%, 15/01/27 144A | 25,000 | 25,026 | 0.18% |
| Freedom Mortgage Corp, 7.625%, 01/05/26 144A | 25,000 | 25,006 | 0.18% |
| Freedom Mortgage Corp, 12.000%, 01/10/28 144A | 21,000 | 22,577 | 0.16% |
| Freedom Mortgage Corp, 12.250%, 01/10/30 144A | 25,000 | 27,752 | 0.19% |
| Freedom Mortgage Holdings LLC, 8.375%, 01/04/32 144A | 25,000 | 25,176 | 0.18% |
| Howard Hughes Corp/The, 4.125%, 01/02/29 144A | 25,000 | 23,802 | 0.17% |
| Howard Hughes Corp/The, 5.375%, 01/08/28 144A | 25,000 | 24,806 | 0.17% |
| HUB International Ltd, 5.625%, 01/12/29 144A | 25,000 | 24,963 | 0.17% |
| HUB International Ltd, 7.250%, 15/06/30 144A | 25,000 | 26,088 | 0.18% |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27 | 31,000 | 29,957 | 0.21% |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 15/05/26 | 15,000 | 14,881 | 0.10% |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 9.000%, 15/06/30 | 43,000 | 39,962 | 0.28% |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 9.750%, 15/01/29 | 8,000 | 7,772 | 0.05% |
| Iron Mountain Inc, 4.500%, 15/02/31 144A | 50,000 | 47,472 | 0.33% |
| Iron Mountain Inc, 4.875%, 15/09/27 144A | 25,000 | 24,859 | 0.17% |
| Iron Mountain Inc, 5.250%, 15/03/28 144A | 25,000 | 24,877 | 0.17% |
| Iron Mountain Inc, 5.250%, 15/07/30 144A | 25,000 | 24,670 | 0.17% |
| Iron Mountain Inc, 6.250%, 15/01/33 144A | 14,000 | 14,389 | 0.10% |
| Iron Mountain Information Management Services Inc, 5.000%, 15/07/32 144A | 50,000 | 47,926 | 0.34% |
| Jane Street Group/JSG Finance Inc, 4.500%, 15/11/29 144A | 25,000 | 24,214 | 0.17% |
| Jane Street Group/JSG Finance Inc, 6.125%, 01/11/32 144A | 12,000 | 12,109 | 0.08% |
| Jefferson Capital Holdings LLC, 6.000%, 15/08/26 144A | 25,000 | 24,979 | 0.18% |
| Jefferson Capital Holdings LLC, 8.250%, 15/05/30 144A | 25,000 | 25,864 | 0.18% |
| Kennedy-Wilson Inc, 4.750%, 01/03/29 | 6,000 | 5,612 | 0.04% |
| Kennedy-Wilson Inc, 4.750%, 01/02/30 | 10,000 | 9,142 | 0.06% |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.250%, 01/02/27 144A | 4,000 | 3,941 | 0.03% |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.750%, 15/06/29 144A | 20,000 | 19,471 | 0.14% |
| LD Holdings Group LLC, 6.125%, 01/04/28 144A | 14,000 | 11,527 | 0.08% |
| LFS Topco LLC, 8.750%, 15/07/30 144A | 25,000 | 24,500 | 0.17% |
| MPT Operating Partnership LP/MPT Finance Corp, 4.625%, 01/08/29 | 25,000 | 19,605 | 0.14% |
| MPT Operating Partnership LP/MPT Finance Corp, 5.000%, 15/10/27 | 40,000 | 36,974 | 0.26% |
| MPT Operating Partnership LP/MPT Finance Corp, 8.500%, 15/02/32 144A | 6,000 | 6,243 | 0.04% |
| Nationstar Mortgage Holdings Inc, 5.125%, 15/12/30 144A | 25,000 | 25,139 | 0.18% |
| Nationstar Mortgage Holdings Inc, 5.500%, 15/08/28 144A | 25,000 | 24,974 | 0.18% |
| Nationstar Mortgage Holdings Inc, 6.500%, 01/08/29 144A | 35,000 | 35,756 | 0.25% |
| Nationstar Mortgage Holdings Inc, 7.125%, 01/02/32 144A | 12,000 | 12,527 | 0.09% |
| Navient Corp, 5.500%, 15/03/29 | 40,000 | 39,117 | 0.27% |
| Navient Corp, 6.750%, 15/06/26 | 25,000 | 25,346 | 0.18% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| UNITED STATES - 82.48% (31st December, 2024: 80.67%) (continued) | | | |
| Financial - 14.70% (31st December, 2024: 13.97%) (continued) | | | |
| OneMain Finance Corp, 4.000%, 15/09/30 | 4,000 | 3,675 | 0.03% |
| OneMain Finance Corp, 6.625%, 15/01/28 | 25,000 | 25,745 | 0.18% |
| OneMain Finance Corp, 6.750%, 15/03/32 | 31,000 | 31,530 | 0.22% |
| OneMain Finance Corp, 7.125%, 15/03/26 | 16,000 | 16,240 | 0.11% |
| OneMain Finance Corp, 7.125%, 15/11/31 | 12,000 | 12,452 | 0.09% |
| OneMain Finance Corp, 7.500%, 15/05/31 | 25,000 | 26,119 | 0.18% |
| OneMain Finance Corp, 7.875%, 15/03/30 | 31,000 | 32,907 | 0.23% |
| Panther Escrow Issuer LLC, 7.125%, 01/06/31 144A | 25,000 | 25,937 | 0.18% |
| Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.875%, 15/05/29 144A | 25,000 | 24,148 | 0.17% |
| Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.000%, 01/02/30 144A | 2,000 | 2,060 | 0.01% |
| PennyMac Financial Services Inc, 4.250%, 15/02/29 144A | 25,000 | 23,986 | 0.17% |
| PennyMac Financial Services Inc, 6.875%, 15/05/32 144A | 25,000 | 25,536 | 0.18% |
| PennyMac Financial Services Inc, 6.875%, 15/02/33 144A | 31,000 | 31,655 | 0.22% |
| PennyMac Financial Services Inc, 7.875%, 15/12/29 144A | 25,000 | 26,522 | 0.19% |
| PHH Escrow Issuer LLC/PHH Corp, 9.875%, 01/11/29 144A | 8,000 | 7,956 | 0.06% |
| PRA Group Inc, 8.375%, 01/02/28 144A | 12,000 | 12,333 | 0.09% |
| PRA Group Inc, 8.875%, 31/01/30 144A | 12,000 | 12,462 | 0.09% |
| Prologis LP, 5.250%, 15/06/53 | 6,000 | 5,623 | 0.04% |
| Prologis LP, 5.250%, 15/03/54 | 21,000 | 19,630 | 0.14% |
| RHP Hotel Properties LP/RHP Finance Corp, 4.500%, 15/02/29 144A | 25,000 | 24,434 | 0.17% |
| Rithm Capital Corp, 8.000%, 01/04/29 144A | 25,000 | 25,212 | 0.18% |
| RLJ Lodging Trust LP, 3.750%, 01/07/26 144A | 25,000 | 24,709 | 0.17% |
| RLJ Lodging Trust LP, 4.000%, 15/09/29 144A | 25,000 | 23,308 | 0.16% |
| Rocket Cos Inc, 6.375%, 01/08/33 144A | 31,000 | 31,703 | 0.22% |
| Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.875%, 01/03/31 144A | 15,000 | 13,875 | 0.10% |
| Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 15/10/33 144A | 50,000 | 44,633 | 0.31% |
| Ryan Specialty LLC, 5.875%, 01/08/32 144A | 25,000 | 25,143 | 0.18% |
| Service Properties Trust, 4.750%, 01/10/26 | 25,000 | 24,714 | 0.17% |
| Service Properties Trust, 5.250%, 15/02/26 | 25,000 | 24,865 | 0.17% |
| SLM Corp, 3.125%, 02/11/26 | 25,000 | 24,517 | 0.17% |
| Starwood Property Trust Inc, 6.000%, 15/04/30 144A | 37,000 | 37,490 | 0.26% |
| United Wholesale Mortgage LLC, 5.500%, 15/04/29 144A | 25,000 | 24,248 | 0.17% |
| Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 6.000%, 15/01/30 144A | 25,000 | 23,400 | 0.16% |
| Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 6.500%, 15/02/29 144A | 10,000 | 9,627 | 0.07% |
| Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 8.625%, 15/06/32 144A | 25,000 | 25,280 | 0.18% |
| Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 10.500%, 15/02/28 144A | 36,000 | 38,160 | 0.27% |
| USI Inc/NY, 7.500%, 15/01/32 144A | 4,000 | 4,194 | 0.03% |
| World Acceptance Corp, 7.000%, 01/11/26 144A | 25,000 | 24,966 | 0.17% |
| | | 2,100,329 | 14.70% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 82.48% (31st December, 2024: 80.67%) (continued) | | | |
| Industrial - 8.71% (31st December, 2024: 9.08%) | | | |
| AmeriTex HoldCo Intermediate LLC, 10.250%, 15/10/28 144A | 10,000 | 10,594 | 0.07% |
| Axon Enterprise Inc, 6.250%, 15/03/33 144A | 31,000 | 31,983 | 0.22% |
| Ball Corp, 6.875%, 15/03/28 | 25,000 | 25,575 | 0.18% |
| Brand Industrial Services Inc, 10.375%, 01/08/30 144A | 12,000 | 11,043 | 0.08% |
| Brundage-Bone Concrete Pumping Holdings Inc, 7.500%, 01/02/32 144A | 6,000 | 5,919 | 0.04% |
| Builders FirstSource Inc, 4.250%, 01/02/32 144A | 79,000 | 73,060 | 0.51% |
| Builders FirstSource Inc, 6.375%, 15/06/32 144A | 31,000 | 31,809 | 0.22% |
| Builders FirstSource Inc, 6.375%, 01/03/34 144A | 41,000 | 41,757 | 0.29% |
| Builders FirstSource Inc, 6.750%, 15/05/35 144A | 25,000 | 25,732 | 0.18% |
| Chart Industries Inc, 9.500%, 01/01/31 144A | 17,000 | 18,141 | 0.13% |
| Clydesdale Acquisition Holdings Inc, 6.750%, 15/04/32 144A | 25,000 | 25,574 | 0.18% |
| Clydesdale Acquisition Holdings Inc, 8.750%, 15/04/30 144A | 13,000 | 13,305 | 0.09% |
| Coherent Corp, 5.000%, 15/12/29 144A | 29,000 | 28,492 | 0.20% |
| Cornerstone Building Brands Inc, 9.500%, 15/08/29 144A | 10,000 | 9,166 | 0.06% |
| EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.625%, 15/12/30 144A | 25,000 | 25,555 | 0.18% |
| Fortress Transportation & Infrastructure Investors LLC, 5.500%, 01/05/28 144A | 4,000 | 3,979 | 0.03% |
| Fortress Transportation & Infrastructure Investors LLC, 5.875%, 15/04/33 144A | 29,000 | 28,536 | 0.20% |
| Fortress Transportation & Infrastructure Investors LLC, 7.000%, 15/06/32 144A | 39,000 | 40,268 | 0.28% |
| Genesee & Wyoming Inc, 6.250%, 15/04/32 144A | 25,000 | 25,500 | 0.18% |
| Graphic Packaging International LLC, 6.375%, 15/07/32 144A | 6,000 | 6,128 | 0.04% |
| Griffon Corp, 5.750%, 01/03/28 | 25,000 | 24,979 | 0.18% |
| Imola Merger Corp, 4.750%, 15/05/29 144A | 60,000 | 58,032 | 0.41% |
| LABL Inc, 8.625%, 01/10/31 144A | 6,000 | 5,125 | 0.04% |
| New Enterprise Stone & Lime Co Inc, 5.250%, 15/07/28 144A | 25,000 | 25,017 | 0.18% |
| New Enterprise Stone & Lime Co Inc, 9.750%, 15/07/28 144A | 25,000 | 25,093 | 0.18% |
| Owens-Brockway Glass Container Inc, 6.625%, 13/05/27 144A | 50,000 | 50,063 | 0.35% |
| Quikrete Holdings Inc, 6.375%, 01/03/32 144A | 56,000 | 57,558 | 0.40% |
| Sealed Air Corp, 5.000%, 15/04/29 144A | 25,000 | 24,747 | 0.17% |
| Sensata Technologies Inc, 3.750%, 15/02/31 144A | 50,000 | 45,462 | 0.32% |
| Smyrna Ready Mix Concrete LLC, 6.000%, 01/11/28 144A | 33,000 | 32,875 | 0.23% |
| Smyrna Ready Mix Concrete LLC, 8.875%, 15/11/31 144A | 2,000 | 2,096 | 0.01% |
| Spirit AeroSystems Inc, 9.375%, 30/11/29 144A | 25,000 | 26,553 | 0.19% |
| Standard Industries Inc/NY, 4.375%, 15/07/30 144A | 25,000 | 23,712 | 0.17% |
| Standard Industries Inc/NY, 5.000%, 15/02/27 144A | 14,000 | 13,949 | 0.10% |
| Terex Corp, 5.000%, 15/05/29 144A | 25,000 | 24,429 | 0.17% |
| TransDigm Inc, 4.875%, 01/05/29 | 15,000 | 14,719 | 0.10% |
| TransDigm Inc, 6.375%, 31/05/33 144A | 50,000 | 50,113 | 0.35% |
| TransDigm Inc, 6.625%, 01/03/32 144A | 29,000 | 29,998 | 0.21% |
| TransDigm Inc, 6.750%, 15/08/28 144A | 75,000 | 76,616 | 0.54% |
| TransDigm Inc, 6.875%, 15/12/30 144A | 38,000 | 39,461 | 0.28% |
| Trinity Industries Inc, 7.750%, 15/07/28 144A | 15,000 | 15,595 | 0.11% |
| Triumph Group Inc, 9.000%, 15/03/28 144A | 10,000 | 10,455 | 0.07% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 82.48% (31st December, 2024: 80.67%) (continued) | | | |
| Industrial - 8.71% (31st December, 2024: 9.08%) (continued) | | | |
| TTM Technologies Inc, 4.000%, 01/03/29 144A | 25,000 | 23,781 | 0.17% |
| Watco Cos LLC/Watco Finance Corp, 7.125%, 01/08/32 144A | 25,000 | 26,074 | 0.18% |
| Wilsonart LLC, 11.000%, 15/08/32 144A | 10,000 | 9,050 | 0.06% |
| XPO Inc, 7.125%, 01/02/32 144A | 25,000 | 26,173 | 0.18% |
| | | 1,243,841 | 8.71% |
| Technology - 4.69% (31st December, 2024: 3.68%) | | | |
| Amentum Holdings Inc, 7.250%, 01/08/32 144A | 12,000 | 12,326 | 0.09% |
| Amkor Technology Inc, 6.625%, 15/09/27 144A | 12,000 | 12,043 | 0.08% |
| ASGN Inc, 4.625%, 15/05/28 144A | 17,000 | 16,564 | 0.12% |
| AthenaHealth Group Inc, 6.500%, 15/02/30 144A | 60,000 | 58,984 | 0.41% |
| Central Parent LLC/CDK Global II LLC/CDK Financing Co Inc, 8.000%, 15/06/29 144A | 4,000 | 3,402 | 0.02% |
| Cloud Software Group Inc, 6.500%, 31/03/29 144A | 66,000 | 66,498 | 0.47% |
| Cloud Software Group Inc, 8.250%, 30/06/32 144A | 25,000 | 26,569 | 0.19% |
| Cloud Software Group Inc, 9.000%, 30/09/29 144A | 60,000 | 62,051 | 0.43% |
| CoreWeave Inc, 9.250%, 01/06/30 144A | 18,000 | 18,382 | 0.13% |
| Diebold Nixdorf Inc, 7.750%, 31/03/30 144A | 10,000 | 10,621 | 0.07% |
| Entegris Inc, 5.950%, 15/06/30 144A | 14,000 | 14,203 | 0.10% |
| Fair Isaac Corp, 6.000%, 15/05/33 144A | 25,000 | 25,257 | 0.18% |
| Insight Enterprises Inc, 6.625%, 15/05/32 144A | 8,000 | 8,228 | 0.06% |
| NCR Atleos Corp, 9.500%, 01/04/29 144A | 25,000 | 27,146 | 0.19% |
| NCR Voyix Corp, 5.125%, 15/04/29 144A | 15,000 | 14,756 | 0.10% |
| Open Text Holdings Inc, 4.125%, 01/12/31 144A | 50,000 | 46,000 | 0.32% |
| Playtika Holding Corp, 4.250%, 15/03/29 144A | 25,000 | 22,658 | 0.16% |
| Rocket Software Inc, 9.000%, 28/11/28 144A | 25,000 | 25,793 | 0.18% |
| SS&C Technologies Inc, 5.500%, 30/09/27 144A | 45,000 | 44,986 | 0.31% |
| SS&C Technologies Inc, 6.500%, 01/06/32 144A | 57,000 | 59,069 | 0.41% |
| Synaptics Inc, 4.000%, 15/06/29 144A | 12,000 | 11,318 | 0.08% |
| Synopsys Inc, 5.700%, 01/04/55 | 8,000 | 7,917 | 0.06% |
| UKG Inc, 6.875%, 01/02/31 144A | 50,000 | 51,849 | 0.36% |
| Xerox Holdings Corp, 5.500%, 15/08/28 144A | 2,000 | 1,527 | 0.01% |
| Xerox Issuer Corp, 13.500%, 15/04/31 144A | 8,000 | 8,214 | 0.06% |
| Zebra Technologies Corp, 6.500%, 01/06/32 144A | 14,000 | 14,400 | 0.10% |
| | | 670,761 | 4.69% |
| Utilities - 3.29% (31st December, 2024: 2.75%) | | | |
| AES Corp/The, 7.600%, 15/01/55 | 16,000 | 16,471 | 0.12% |
| Alpha Generation LLC, 6.750%, 15/10/32 144A | 25,000 | 25,717 | 0.18% |
| AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27 | 25,000 | 24,764 | 0.17% |
| AmeriGas Partners LP/AmeriGas Finance Corp, 9.375%, 01/06/28 144A | 2,000 | 2,059 | 0.02% |
| Calpine Corp, 5.000%, 01/02/31 144A | 25,000 | 24,706 | 0.17% |
| Lightning Power LLC, 7.250%, 15/08/32 144A | 34,000 | 35,700 | 0.25% |
| NRG Energy Inc, 3.625%, 15/02/31 144A | 8,000 | 7,360 | 0.05% |
| NRG Energy Inc, 5.250%, 15/06/29 144A | 6,000 | 5,972 | 0.04% |
| NRG Energy Inc, 5.750%, 15/07/29 144A | 2,000 | 2,006 | 0.01% |
| NRG Energy Inc, 6.000%, 01/02/33 144A | 24,000 | 24,211 | 0.17% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| UNITED STATES - 82.48% (31st December, 2024: 80.67%) (continued) | | | |
| Utilities - 3.29% (31st December, 2024: 2.75%) (continued) | | | |
| NRG Energy Inc, 6.250%, 01/11/34 144A | 25,000 | 25,458 | 0.18% |
| NRG Energy Inc, 7.000%, 15/03/33 144A | 25,000 | 27,381 | 0.19% |
| NRG Energy Inc, 10.250%, 15/09/73 144A ⁽¹⁾ | 25,000 | 27,727 | 0.19% |
| Venture Global Plaquemines LNG LLC, 7.500%, 01/05/33 144A | 31,000 | 33,093 | 0.23% |
| Venture Global Plaquemines LNG LLC, 7.750%, 01/05/35 144A | 25,000 | 26,946 | 0.19% |
| Vistra Corp, 7.000%, 15/06/74 144A ⁽¹⁾ | 12,000 | 12,140 | 0.09% |
| Vistra Corp, 8.000%, 15/04/74 144A ⁽¹⁾ | 41,000 | 41,956 | 0.29% |
| Vistra Operations Co LLC, 5.000%, 31/07/27 144A | 25,000 | 24,966 | 0.18% |
| Vistra Operations Co LLC, 5.625%, 15/02/27 144A | 22,000 | 22,002 | 0.15% |
| Vistra Operations Co LLC, 7.750%, 15/10/31 144A | 31,000 | 32,967 | 0.23% |
| XPLR Infrastructure Operating Partners LP, 8.625%, 15/03/33 144A | 25,000 | 26,819 | 0.19% |
| | | 470,421 | 3.29% |
| TOTAL UNITED STATES | | 11,786,369 | 82.48% |
| TOTAL BONDS | | 13,584,607 | 95.07% |
| Financials Assets designated at Fair Value through Profit or Loss | | 13,584,607 | 95.07% |
| Other assets and liabilities | | 705,017 | 4.93% |
| Net assets attributable to holders of redeemable participating shares | | 14,289,624 | 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 instruments. The following table shows the split as a percentage of total assets at 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 7.41 |
| Transferable securities and money market instruments traded on another regulated market | 86.64 |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | – |
| | 94.05 |

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| BONDS - 95.05% (31st December, 2024: 93.27%) | | | |
| ARGENTINA - 2.52% (31st December, 2024: 1.74%) | | | |
| Communications - 0.86% (31st December, 2024: -%) | | | |
| Telecom Argentina SA, 9.500%, 18/07/31 | 330,000 | 341,880 | 0.86% |
| | | 341,880 | 0.86% |
| Government - 1.66% (31st December, 2024: -%) | | | |
| Argentine Republic Government International Bond, 4.125%, 09/07/35 | 125,000 | 84,906 | 0.21% |
| Provincia de Buenos Aires/Government Bonds, 6.625%, 01/09/37 | 376,360 | 272,060 | 0.69% |
| Provincia de Cordoba, 9.750%, 02/07/32 | 300,000 | 300,300 | 0.76% |
| | | 657,266 | 1.66% |
| TOTAL ARGENTINA | | 999,146 | 2.52% |
| BAHAMAS - 0.77% (31st December, 2024: -%) | | | |
| Government - 0.77% (31st December, 2024: -%) | | | |
| Bahamas Government International Bond, 8.250%, 24/06/36 | 300,000 | 304,503 | 0.77% |
| | | 304,503 | 0.77% |
| TOTAL BAHAMAS | | 304,503 | 0.77% |
| BRAZIL - 1.12% (31st December, 2024: 2.46%) | | | |
| Basic Materials - 0.71% (31st December, 2024: 0.99%) | | | |
| Samarco Mineracao SA, 9.500%, 30/06/31 | 285,900 | 282,005 | 0.71% |
| | | 282,005 | 0.71% |
| Consumer Non-Cyclical - 0.41% (31st December, 2024: 0.52%) | | | |
| BRF SA, 5.750%, 21/09/50 | 200,000 | 162,576 | 0.41% |
| | | 162,576 | 0.41% |
| TOTAL BRAZIL | | 444,581 | 1.12% |
| BRITISH VIRGIN ISLANDS - 1.62% (31st December, 2024: 3.42%) | | | |
| Basic Materials - 0.76% (31st December, 2024: -%) | | | |
| Gerdau Trade Inc, 5.750%, 09/06/35 | 300,000 | 299,865 | 0.76% |
| | | 299,865 | 0.76% |
| Consumer Non-Cyclical - 0.61% (31st December, 2024: -%) | | | |
| Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/29 | 250,000 | 242,443 | 0.61% |
| | | 242,443 | 0.61% |
| Financial - 0.25% (31st December, 2024: 2.62%) | | | |
| NWD MTN Ltd, 4.500%, 19/05/30 | 200,000 | 100,086 | 0.25% |
| | | 100,086 | 0.25% |
| TOTAL BRITISH VIRGIN ISLANDS | | 642,394 | 1.62% |

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| CANADA - 2.45% (31st December, 2024: 3.21%) | | | |
| Basic Materials - 2.45% (31st December, 2024: 3.21%) | | | |
| Aris Mining Corp, 8.000%, 31/10/29 | 300,000 | 306,000 | 0.77% |
| First Quantum Minerals Ltd, 8.000%, 01/03/33 | 450,000 | 461,344 | 1.17% |
| Windfall Mining Group Inc/Groupe Minier Windfall Inc, 5.854%, 13/05/32 | 200,000 | 203,602 | 0.51% |
| | | 970,946 | 2.45% |
| TOTAL CANADA | | 970,946 | 2.45% |
| CAYMAN ISLANDS - 13.09% (31st December, 2024: 11.61%) | | | |
| Communications - 1.70% (31st December, 2024: 1.78%) | | | |
| Alibaba Group Holding Ltd, 5.250%, 26/05/35 | 200,000 | 201,672 | 0.51% |
| C&W Senior Finance Ltd, 9.000%, 15/01/33 144A | 200,000 | 204,409 | 0.52% |
| Liberty Costa Rica Senior Secured Finance, 10.875%, 15/01/31 | 250,000 | 266,484 | 0.67% |
| | | 672,565 | 1.70% |
| Consumer Cyclical - 1.78% (31st December, 2024: 4.48%) | | | |
| CK Hutchison International 24 Ltd, 5.500%, 26/04/34 | 400,000 | 411,407 | 1.04% |
| Melco Resorts Finance Ltd, 5.750%, 21/07/28 | 300,000 | 293,398 | 0.74% |
| | | 704,805 | 1.78% |
| Consumer Non-Cyclical - 1.52% (31st December, 2024: -%) | | | |
| DP World Crescent Ltd, 5.500%, 08/05/35 | 200,000 | 201,598 | 0.51% |
| DP World Salaam, 6.000%, 01/01/74 ⁽¹⁾ | 400,000 | 399,546 | 1.01% |
| | | 601,144 | 1.52% |
| Energy - 1.01% (31st December, 2024: 0.80%) | | | |
| Cosan Overseas Ltd, 8.250%, 05/02/74 ⁽¹⁾ | 400,000 | 402,452 | 1.01% |
| | | 402,452 | 1.01% |
| Financial - 5.06% (31st December, 2024: 3.09%) | | | |
| Country Garden Holdings Co Ltd, 3.300%, 12/01/31 ⁽²⁾ | 200,000 | 14,947 | 0.04% |
| Country Garden Holdings Co Ltd, 5.625%, 15/12/26 ⁽²⁾ | 300,000 | 22,419 | 0.06% |
| Dar Al-Arkan Sukuk Co Ltd, 7.250%, 02/07/30 | 250,000 | 248,691 | 0.63% |
| Emirates Reit Sukuk III Ltd, 7.500%, 12/12/28 | 300,000 | 300,636 | 0.76% |
| FWD Group Holdings Ltd, 8.045%, 15/12/73 ⁽¹⁾ | 200,000 | 200,825 | 0.51% |
| MAF Global Securities Ltd, 7.875%, 30/09/73 ⁽¹⁾ | 200,000 | 206,118 | 0.52% |
| QIC Cayman Ltd, 6.750%, 07/01/74 ⁽¹⁾ | 400,000 | 405,700 | 1.02% |
| SNB Funding Ltd, 6.000%, 24/06/35 | 400,000 | 402,483 | 1.01% |
| Sobha Sukuk Ltd, 7.996%, 19/02/29 | 200,000 | 204,313 | 0.51% |
| | | 2,006,132 | 5.06% |
| Industrial - 2.02% (31st December, 2024: 1.46%) | | | |
| IHS Holding Ltd, 8.250%, 29/11/31 | 200,000 | 202,039 | 0.51% |
| Kingston Airport Revenue Finance Ltd, 6.750%, 15/12/36 | 300,000 | 302,663 | 0.76% |
| Lima Metro Line 2 Finance Ltd, 4.350%, 05/04/36 | 317,276 | 297,527 | 0.75% |
| | | 802,229 | 2.02% |
| TOTAL CAYMAN ISLANDS | | 5,189,327 | 13.09% |

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| CHILE - 1.93% (31st December, 2024: 2.41%) | | | |
| Basic Materials - 0.53% (31st December, 2024: -%) | | | |
| Sociedad Quimica y Minera de Chile SA, 6.500%, 07/11/33 | 200,000 | 212,000 | 0.53% |
| | | 212,000 | 0.53% |
| Communications - 0.25% (31st December, 2024: 0.95%) | | | |
| WOM Mobile SA, 11.000%, 01/04/31 144A | 100,780 | 99,421 | 0.25% |
| | | 99,421 | 0.25% |
| Utilities - 1.15% (31st December, 2024: 1.46%) | | | |
| AES Andes SA, 8.150%, 10/06/55 | 300,000 | 308,709 | 0.78% |
| Alfa Desarrollo SpA, 4.550%, 27/09/51 | 197,609 | 145,522 | 0.37% |
| | | 454,231 | 1.15% |
| TOTAL CHILE | | 765,652 | 1.93% |
| COLOMBIA - 1.37% (31st December, 2024: 1.45%) | | | |
| Energy - 1.37% (31st December, 2024: 1.45%) | | | |
| Ecopetrol SA, 5.875%, 28/05/45 | 500,000 | 345,333 | 0.87% |
| Ecopetrol SA, 7.750%, 01/02/32 | 200,000 | 196,280 | 0.50% |
| | | 541,613 | 1.37% |
| TOTAL COLOMBIA | | 541,613 | 1.37% |
| HONG KONG - 1.04% (31st December, 2024: 3.81%) | | | |
| Financial - 1.04% (31st December, 2024: 3.81%) | | | |
| China Ping An Insurance Overseas Holdings Ltd, 6.125%, 16/05/34 | 200,000 | 210,922 | 0.53% |
| Far East Horizon Ltd, 6.625%, 16/04/27 | 200,000 | 203,040 | 0.51% |
| | | 413,962 | 1.04% |
| TOTAL HONG KONG | | 413,962 | 1.04% |
| HUNGARY - 1.04% (31st December, 2024: 1.08%) | | | |
| Utilities - 1.04% (31st December, 2024: 1.08%) | | | |
| MVM Energetika Zrt, 6.500%, 13/03/31 | 400,000 | 413,866 | 1.04% |
| | | 413,866 | 1.04% |
| TOTAL HUNGARY | | 413,866 | 1.04% |
| INDIA - 1.10% (31st December, 2024: 2.31%) | | | |
| Consumer Non-Cyclical - 0.43% (31st December, 2024: 0.41%) | | | |
| Adani Ports & Special Economic Zone Ltd, 3.100%, 02/02/31 | 200,000 | 169,119 | 0.43% |
| | | 169,119 | 0.43% |

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| INDIA - 1.10% (31st December, 2024: 2.31%) (continued) | | | |
| Energy - 0.67% (31st December, 2024: 0.65%) | | | |
| Reliance Industries Ltd, 2.875%, 12/01/32 | 300,000 | 265,891 | 0.67% |
| | | 265,891 | 0.67% |
| TOTAL INDIA | | 435,010 | 1.10% |
| INDONESIA - 3.30% (31st December, 2024: 2.94%) | | | |
| Basic Materials - 1.78% (31st December, 2024: 1.86%) | | | |
| Freeport Indonesia PT, 5.315%, 14/04/32 | 300,000 | 300,243 | 0.76% |
| Krakatau Posco PT, 6.375%, 11/06/27 | 400,000 | 403,625 | 1.02% |
| | | 703,868 | 1.78% |
| Consumer Non-Cyclical - 0.51% (31st December, 2024: 0.55%) | | | |
| Indofood CBP Sukses Makmur Tbk PT, 4.745%, 09/06/51 | 250,000 | 201,820 | 0.51% |
| | | 201,820 | 0.51% |
| Energy - 0.51% (31st December, 2024: -%) | | | |
| Pertamina Hulu Energi PT, 5.250%, 21/05/30 | 200,000 | 202,065 | 0.51% |
| | | 202,065 | 0.51% |
| Financial - 0.50% (31st December, 2024: 0.53%) | | | |
| Bank Bukopin Tbk PT, 5.658%, 30/10/27 | 200,000 | 198,717 | 0.50% |
| | | 198,717 | 0.50% |
| TOTAL INDONESIA | | 1,306,470 | 3.30% |
| ISLE OF MAN - 0.74% (31st December, 2024: 0.52%) | | | |
| Consumer Cyclical - 0.74% (31st December, 2024: 0.52%) | | | |
| Gohl Capital Ltd, 4.250%, 24/01/27 | 300,000 | 294,719 | 0.74% |
| | | 294,719 | 0.74% |
| TOTAL ISLE OF MAN | | 294,719 | 0.74% |
| ISRAEL - 1.11% (31st December, 2024: 0.72%) | | | |
| Energy - 1.11% (31st December, 2024: 0.72%) | | | |
| Energean Israel Finance Ltd, 5.375%, 30/03/28 144A | 200,000 | 190,581 | 0.48% |
| Leviathan Bond Ltd, 6.500%, 30/06/27 144A | 150,000 | 149,030 | 0.38% |
| Leviathan Bond Ltd, 6.750%, 30/06/30 144A | 100,000 | 98,713 | 0.25% |
| | | 438,324 | 1.11% |
| TOTAL ISRAEL | | 438,324 | 1.11% |

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| JERSEY - 1.55% (31st December, 2024: 2.28%) | | | |
| Energy - 1.55% (31st December, 2024: 1.62%) | | | |
| Galaxy Pipeline Assets Bidco Ltd, 2.940%, 30/09/40 | 750,754 | 615,246 | 1.55% |
| | | 615,246 | 1.55% |
| TOTAL JERSEY | | 615,246 | 1.55% |
| KAZAKHSTAN - 1.62% (31st December, 2024: 0.50%) | | | |
| Consumer Non-Cyclical - 0.51% (31st December, 2024: -%) | | | |
| Kaspi.KZ JSC, 6.250%, 26/03/30 | 200,000 | 201,087 | 0.51% |
| | | 201,087 | 0.51% |
| Energy - 1.11% (31st December, 2024: 0.50%) | | | |
| KazMunayGas National Co JSC, 3.500%, 14/04/33 | 300,000 | 258,785 | 0.65% |
| KazMunayGas National Co JSC, 6.375%, 24/10/48 | 200,000 | 184,126 | 0.46% |
| | | 442,911 | 1.11% |
| TOTAL KAZAKHSTAN | | 643,998 | 1.62% |
| LUXEMBOURG - 8.29% (31st December, 2024: 10.23%) | | | |
| Basic Materials - 0.37% (31st December, 2024: 0.52%) | | | |
| Consolidated Energy Finance SA, 12.000%, 15/02/31 | 150,000 | 146,867 | 0.37% |
| | | 146,867 | 0.37% |
| Communications - 0.52% (31st December, 2024: 0.75%) | | | |
| Millicom International Cellular SA, 7.375%, 02/04/32 | 200,000 | 205,108 | 0.52% |
| | | 205,108 | 0.52% |
| Consumer Non-Cyclical - 0.80% (31st December, 2024: 1.29%) | | | |
| Auna SA, 10.000%, 18/12/29 | 300,000 | 315,628 | 0.80% |
| | | 315,628 | 0.80% |
| Energy - 5.86% (31st December, 2024: 6.06%) | | | |
| Constellation Oil Services Holding SA, 9.375%, 07/11/29 | 200,000 | 203,428 | 0.51% |
| EIG Pearl Holdings Sarl, 3.545%, 31/08/36 | 496,322 | 441,538 | 1.11% |
| FORESEA Holding SA, 7.500%, 15/06/30 | 300,000 | 285,460 | 0.72% |
| FS Luxembourg Sarl, 8.625%, 25/06/33 | 250,000 | 246,163 | 0.62% |
| Greensaif Pipelines Bidco Sarl, 5.853%, 23/02/36 | 250,000 | 252,651 | 0.64% |
| MC Brazil Downstream Trading Sarl, 7.250%, 30/06/31 | 228,052 | 181,355 | 0.46% |
| OHI Group SA, 13.000%, 22/07/29 | 250,000 | 260,042 | 0.66% |
| Puma International Financing SA, 7.750%, 25/04/29 | 200,000 | 205,796 | 0.52% |
| Raizen Fuels Finance SA, 6.250%, 08/07/32 | 250,000 | 247,163 | 0.62% |
| | | 2,323,596 | 5.86% |
| Utilities - 0.74% (31st December, 2024: 0.78%) | | | |
| Chile Electricity Lux Mpc II Sarl, 5.580%, 20/10/35 | 293,252 | 293,984 | 0.74% |
| | | 293,984 | 0.74% |
| TOTAL LUXEMBOURG | | 3,285,183 | 8.29% |

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| MALAYSIA - 1.19% (31st December, 2024: 0.71%) | | | |
| Consumer Cyclical - 0.68% (31st December, 2024: 0.71%) | | | |
| GENM Capital Labuan Ltd, 3.882%, 19/04/31 | 300,000 | 269,110 | 0.68% |
| | | 269,110 | 0.68% |
| Energy - 0.51% (31st December, 2024: -%) | | | |
| Petronas Capital Ltd, 4.950%, 03/01/31 | 200,000 | 203,614 | 0.51% |
| | | 203,614 | 0.51% |
| TOTAL MALAYSIA | | 472,724 | 1.19% |
| MAURITIUS - 1.02% (31st December, 2024: 1.56%) | | | |
| Communications - 0.51% (31st December, 2024: 1.07%) | | | |
| Axian Telecom, 7.375%, 16/02/27 | 200,000 | 202,506 | 0.51% |
| | | 202,506 | 0.51% |
| Energy - 0.51% (31st December, 2024: -%) | | | |
| Greenko Wind Projects Mauritius Ltd, 7.250%, 27/09/28 | 200,000 | 201,117 | 0.51% |
| | | 201,117 | 0.51% |
| TOTAL MAURITIUS | | 403,623 | 1.02% |
| MEXICO - 6.31% (31st December, 2024: 6.53%) | | | |
| Basic Materials - 0.51% (31st December, 2024: -%) | | | |
| Minera Mexico SA de CV, 5.625%, 12/02/32 | 200,000 | 202,517 | 0.51% |
| | | 202,517 | 0.51% |
| Communications - 0.75% (31st December, 2024: -%) | | | |
| America Movil SAB de CV, 4.700%, 21/07/32 | 300,000 | 297,153 | 0.75% |
| | | 297,153 | 0.75% |
| Energy - 1.88% (31st December, 2024: 0.84%) | | | |
| Petroleos Mexicanos, 6.500%, 13/03/27 | 300,000 | 298,297 | 0.75% |
| Petroleos Mexicanos, 6.750%, 21/09/47 | 200,000 | 144,320 | 0.37% |
| Petroleos Mexicanos, 6.875%, 04/08/26 | 300,000 | 299,914 | 0.76% |
| | | 742,531 | 1.88% |
| Industrial - 2.01% (31st December, 2024: 1.58%) | | | |
| Cemex SAB de CV, 7.200%, 10/09/73 ⁽¹⁾ | 500,000 | 505,617 | 1.27% |
| Sitios Latinoamerica SAB de CV, 5.375%, 04/04/32 | 300,000 | 291,998 | 0.74% |
| | | 797,615 | 2.01% |
| Utilities - 1.16% (31st December, 2024: 1.04%) | | | |
| Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy, 7.875%, 15/02/39 | 250,000 | 257,813 | 0.65% |
| FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 7.250%, 31/01/41 | 198,850 | 201,276 | 0.51% |
| | | 459,089 | 1.16% |
| TOTAL MEXICO | | 2,498,905 | 6.31% |

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| MULTINATIONAL - 1.41% (31st December, 2024: 1.95%) | | | |
| Communications - 0.90% (31st December, 2024: 0.92%) | | | |
| Digicel Intermediate Holdings Ltd/Digicel International Finance Ltd/Difl US, 12.000%, 25/05/27 | 352,094 | 355,659 | 0.90% |
| | | 355,659 | 0.90% |
| Industrial - 0.51% (31st December, 2024: 1.03%) | | | |
| ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C, 7.875%, 03/02/30 | 200,000 | 202,769 | 0.51% |
| | | 202,769 | 0.51% |
| TOTAL MULTINATIONAL | | 558,428 | 1.41% |
| NETHERLANDS - 3.69% (31st December, 2024: 4.66%) | | | |
| Basic Materials - 0.40% (31st December, 2024: 0.45%) | | | |
| Braskem Netherlands Finance BV, 5.875%, 31/01/50 | 250,000 | 158,286 | 0.40% |
| | | 158,286 | 0.40% |
| Communications - 1.35% (31st December, 2024: 0.35%) | | | |
| Prosus NV, 3.832%, 08/02/51 | 400,000 | 255,752 | 0.65% |
| VEON Holdings BV, 3.375%, 25/11/27 | 300,000 | 277,101 | 0.70% |
| | | 532,853 | 1.35% |
| Consumer Cyclical - 0.49% (31st December, 2024: 0.52%) | | | |
| Vivo Energy Investments BV, 5.125%, 24/09/27 | 200,000 | 195,761 | 0.49% |
| | | 195,761 | 0.49% |
| Consumer Non-Cyclical - 0.29% (31st December, 2024: 1.22%) | | | |
| Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/26 | 118,000 | 115,473 | 0.29% |
| | | 115,473 | 0.29% |
| Industrial - 1.16% (31st December, 2024: -%) | | | |
| IHS Netherlands Holdco BV, 8.000%, 18/09/27 | 206,243 | 207,133 | 0.52% |
| Yinson Bergenia Production BV, 8.498%, 31/01/45 144A | 250,000 | 253,285 | 0.64% |
| | | 460,418 | 1.16% |
| TOTAL NETHERLANDS | | 1,462,791 | 3.69% |
| NIGERIA - 1.70% (31st December, 2024: 1.70%) | | | |
| Financial - 0.62% (31st December, 2024: 0.64%) | | | |
| Access Bank Plc, 6.125%, 21/09/26 | 250,000 | 244,307 | 0.62% |
| | | 244,307 | 0.62% |
| Government - 1.08% (31st December, 2024: 1.06%) | | | |
| Nigeria Government International Bond, 6.125%, 28/09/28 | 450,000 | 428,834 | 1.08% |
| | | 428,834 | 1.08% |
| TOTAL NIGERIA | | 673,141 | 1.70% |

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| NORWAY - 1.01% (31st December, 2024: -%) | | | |
| Energy - 1.01% (31st December, 2024: -%) | | | |
| DNO ASA, 10.750%, 17/06/85 144A | 400,000 | 398,845 | 1.01% |
| | | 398,845 | 1.01% |
| TOTAL NORWAY | | 398,845 | 1.01% |
| PANAMA - 1.12% (31st December, 2024: 0.63%) | | | |
| Communications - 0.47% (31st December, 2024: -%) | | | |
| Telecomunicaciones Digitales SA, 4.500%, 30/01/30 | 200,000 | 186,623 | 0.47% |
| | | 186,623 | 0.47% |
| Utilities - 0.65% (31st December, 2024: -%) | | | |
| AES Panama Generation Holdings SRL, 4.375%, 31/05/30 | 282,251 | 257,713 | 0.65% |
| | | 257,713 | 0.65% |
| TOTAL PANAMA | | 444,336 | 1.12% |
| PERU - 2.59% (31st December, 2024: 2.34%) | | | |
| Basic Materials - 0.38% (31st December, 2024: 0.89%) | | | |
| Volcan Compania Minera SAA, 8.750%, 24/01/30 | 150,000 | 148,824 | 0.38% |
| | | 148,824 | 0.38% |
| Energy - 1.57% (31st December, 2024: 0.81%) | | | |
| Hunt Oil Co of Peru LLC Sucursal Del Peru, 7.750%, 05/11/38 | 300,000 | 314,501 | 0.79% |
| Pluspetrol Camisea SA/Pluspetrol Lote 56 SA, 6.240%, 03/07/36 | 300,000 | 308,075 | 0.78% |
| | | 622,576 | 1.57% |
| Financial - 0.64% (31st December, 2024: -%) | | | |
| Banco de Credito del Peru SA, 6.450%, 30/07/35 | 250,000 | 255,538 | 0.64% |
| | | 255,538 | 0.64% |
| TOTAL PERU | | 1,026,938 | 2.59% |
| PHILIPPINES - 1.39% (31st December, 2024: 1.48%) | | | |
| Diversified - 0.88% (31st December, 2024: 0.93%) | | | |
| San Miguel Corp, 5.500%, 29/01/74 ⁽¹⁾ | 350,000 | 349,696 | 0.88% |
| | | 349,696 | 0.88% |
| Utilities - 0.51% (31st December, 2024: 0.55%) | | | |
| San Miguel Global Power Holdings Corp, 8.750%, 12/03/74 ⁽¹⁾ | 200,000 | 200,245 | 0.51% |
| | | 200,245 | 0.51% |
| TOTAL PHILIPPINES | | 549,941 | 1.39% |

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| POLAND - 1.03% (31st December, 2024: -%) | | | |
| Energy - 1.03% (31st December, 2024: -%) | | | |
| ORLEN SA, 6.000%, 30/01/35 | 400,000 | 409,879 | 1.03% |
| | | 409,879 | 1.03% |
| TOTAL POLAND | | 409,879 | 1.03% |
| SAUDI ARABIA - 1.33% (31st December, 2024: 1.41%) | | | |
| Energy - 1.33% (31st December, 2024: 1.41%) | | | |
| Saudi Arabian Oil Co, 5.250%, 17/07/34 | 250,000 | 252,479 | 0.64% |
| Saudi Arabian Oil Co, 5.875%, 17/07/64 | 300,000 | 274,077 | 0.69% |
| | | 526,556 | 1.33% |
| TOTAL SAUDI ARABIA | | 526,556 | 1.33% |
| SINGAPORE - 0.50% (31st December, 2024: -%) | | | |
| Energy - 0.50% (31st December, 2024: -%) | | | |
| Medco Laurel Tree Pte Ltd, 6.950%, 12/11/28 | 200,000 | 199,090 | 0.50% |
| | | 199,090 | 0.50% |
| TOTAL SINGAPORE | | 199,090 | 0.50% |
| SOUTH AFRICA - 0.65% (31st December, 2024: 0.68%) | | | |
| Industrial - 0.65% (31st December, 2024: 0.68%) | | | |
| Transnet SOC Ltd, 8.250%, 06/02/28 | 250,000 | 258,314 | 0.65% |
| | | 258,314 | 0.65% |
| TOTAL SOUTH AFRICA | | 258,314 | 0.65% |
| SOUTH KOREA - 1.54% (31st December, 2024: 0.53%) | | | |
| Financial - 1.04% (31st December, 2024: 0.53%) | | | |
| Hanwha Life Insurance Co Ltd, 6.300%, 24/06/55 | 200,000 | 205,881 | 0.52% |
| Shinhan Bank Co Ltd, 5.750%, 15/04/34 | 200,000 | 204,813 | 0.52% |
| | | 410,694 | 1.04% |
| Industrial - 0.50% (31st December, 2024: -%) | | | |
| Korea Railroad Corp, 4.375%, 27/05/28 | 200,000 | 200,594 | 0.50% |
| | | 200,594 | 0.50% |
| TOTAL SOUTH KOREA | | 611,288 | 1.54% |
| SUPRANATIONAL - 0.50% (31st December, 2024: 1.27%) | | | |
| Government - 0.50% (31st December, 2024: 1.27%) | | | |
| Africa Finance Corp, 5.550%, 08/10/29 | 200,000 | 198,164 | 0.50% |
| | | 198,164 | 0.50% |
| TOTAL SUPRANATIONAL | | 198,164 | 0.50% |

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| THAILAND - 1.22% (31st December, 2024: 1.49%) | | | |
| Basic Materials - 0.44% (31st December, 2024: 0.46%) | | | |
| GC Treasury Center Co Ltd, 2.980%, 18/03/31 | 200,000 | 174,975 | 0.44% |
| | | 174,975 | 0.44% |
| Financial - 0.78% (31st December, 2024: 0.54%) | | | |
| Bangkok Bank Plc/Hong Kong, 5.500%, 21/09/33 | 300,000 | 307,363 | 0.78% |
| | | 307,363 | 0.78% |
| TOTAL THAILAND | | 482,338 | 1.22% |
| TRINIDAD AND TOBAGO - 2.56% (31st December, 2024: 1.08%) | | | |
| Communications - 1.02% (31st December, 2024: 1.08%) | | | |
| Telecommunications Services of Trinidad & Tobago Ltd, 8.875%, 18/10/29 | 400,000 | 402,050 | 1.02% |
| | | 402,050 | 1.02% |
| Financial - 0.50% (31st December, 2024: -%) | | | |
| Port Of Spain Waterfront Development, 7.875%, 19/02/40 | 200,000 | 198,025 | 0.50% |
| | | 198,025 | 0.50% |
| Utilities - 1.04% (31st December, 2024: -%) | | | |
| Trinidad Generation UnLtd, 7.750%, 16/06/33 | 400,000 | 412,700 | 1.04% |
| | | 412,700 | 1.04% |
| TOTAL TRINIDAD AND TOBAGO | | 1,012,775 | 2.56% |
| TURKEY - 1.58% (31st December, 2024: 1.06%) | | | |
| Industrial - 0.51% (31st December, 2024: 0.53%) | | | |
| Limak Cimento Sanayi ve Ticaret AS, 9.750%, 25/07/29 | 200,000 | 200,218 | 0.51% |
| | | 200,218 | 0.51% |
| Utilities - 1.07% (31st December, 2024: 0.53%) | | | |
| Aydem Yenilenebilir Enerji AS, 7.750%, 02/02/27 | 180,000 | 178,918 | 0.45% |
| Limak Yenilenebilir Enerji AS, 9.625%, 12/08/30 | 250,000 | 246,852 | 0.62% |
| | | 425,770 | 1.07% |
| TOTAL TURKEY | | 625,988 | 1.58% |
| UKRAINE - 0.29% (31st December, 2024: 0.22%) | | | |
| Government - 0.29% (31st December, 2024: 0.22%) | | | |
| Ukraine Government International Bond ZCP, 01/02/34 | 300,000 | 116,859 | 0.29% |
| | | 116,859 | 0.29% |
| TOTAL UKRAINE | | 116,859 | 0.29% |

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| UNITED ARAB EMIRATES - 2.70% (31st December, 2024: 1.24%) | | | |
| Energy - 0.51% (31st December, 2024: -%) | | | |
| Masdar Abu Dhabi Future Energy Co, 5.375%, 21/05/35 | 200,000 | 202,304 | 0.51% |
| | | 202,304 | 0.51% |
| Financial - 2.19% (31st December, 2024: 1.24%) | | | |
| Aldar Properties PJSC, 6.623%, 15/04/55 | 400,000 | 406,135 | 1.03% |
| Alpha Star Holding VII Ltd, 7.750%, 27/04/26 | 200,000 | 202,662 | 0.51% |
| Alpha Star Holding VIII Ltd, 8.375%, 12/04/27 | 250,000 | 259,067 | 0.65% |
| | | 867,864 | 2.19% |
| TOTAL UNITED ARAB EMIRATES | | 1,070,168 | 2.70% |
| UNITED KINGDOM - 5.25% (31st December, 2024: 4.49%) | | | |
| Basic Materials - 2.44% (31st December, 2024: 2.94%) | | | |
| Anglo American Capital Plc, 5.750%, 05/04/34 144A | 300,000 | 309,049 | 0.78% |
| Vedanta Resources Finance II Plc, 9.475%, 24/07/30 | 400,000 | 398,109 | 1.00% |
| WE Soda Investments Holding Plc, 9.500%, 06/10/28 | 250,000 | 260,957 | 0.66% |
| | | 968,115 | 2.44% |
| Consumer Cyclical - 0.58% (31st December, 2024: -%) | | | |
| Avianca Midco 2 Plc, 9.625%, 14/02/30 | 250,000 | 230,250 | 0.58% |
| | | 230,250 | 0.58% |
| Energy - 0.62% (31st December, 2024: 1.55%) | | | |
| Energean Plc, 6.500%, 30/04/27 | 250,000 | 244,688 | 0.62% |
| | | 244,688 | 0.62% |
| Financial - 1.61% (31st December, 2024: -%) | | | |
| Standard Chartered Plc, 6.296%, 06/07/34 | 600,000 | 638,061 | 1.61% |
| | | 638,061 | 1.61% |
| TOTAL UNITED KINGDOM | | 2,081,114 | 5.25% |
| UNITED STATES - 7.39% (31st December, 2024: 5.28%) | | | |
| Basic Materials - 2.40% (31st December, 2024: 1.50%) | | | |
| Sasol Financing USA LLC, 4.375%, 18/09/26 | 200,000 | 196,184 | 0.50% |
| Sasol Financing USA LLC, 4.500%, 08/11/27 | 200,000 | 184,000 | 0.46% |
| Sasol Financing USA LLC, 8.750%, 03/05/29 | 200,000 | 197,906 | 0.50% |
| Stillwater Mining Co, 4.000%, 16/11/26 | 200,000 | 195,321 | 0.49% |
| Stillwater Mining Co, 4.500%, 16/11/29 | 200,000 | 179,157 | 0.45% |
| | | 952,568 | 2.40% |
| Consumer Cyclical - 1.02% (31st December, 2024: 1.98%) | | | |
| Hyundai Capital America, 5.400%, 29/03/32 | 200,000 | 201,754 | 0.51% |
| Las Vegas Sands Corp, 6.200%, 15/08/34 | 200,000 | 203,245 | 0.51% |
| | | 404,999 | 1.02% |

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 7.39% (31st December, 2024: 5.28%) (continued) | | | |
| Energy - 0.62% (31st December, 2024: 1.80%) | | | |
| SK Battery America Inc, 2.125%, 26/01/26 | 250,000 | 244,249 | 0.62% |
| | | 244,249 | 0.62% |
| Financial - 0.76% (31st December, 2024: -%) | | | |
| BOC Aviation USA Corp, 4.875%, 03/05/33 | 300,000 | 301,136 | 0.76% |
| | | 301,136 | 0.76% |
| Technology - 2.59% (31st December, 2024: -%) | | | |
| TSMC Arizona Corp, 2.500%, 25/10/31 | 800,000 | 715,517 | 1.81% |
| TSMC Arizona Corp, 3.125%, 25/10/41 | 400,000 | 309,386 | 0.78% |
| | | 1,024,903 | 2.59% |
| TOTAL UNITED STATES | | 2,927,855 | 7.39% |
| UZBEKISTAN - 2.42% (31st December, 2024: 0.64%) | | | |
| Basic Materials - 0.50% (31st December, 2024: -%) | | | |
| Navoiyuran State Enterprise, 6.700%, 02/07/30 | 200,000 | 199,520 | 0.50% |
| | | 199,520 | 0.50% |
| Consumer Cyclical - 1.12% (31st December, 2024: 0.64%) | | | |
| Uzauto Motors AJ, 4.850%, 04/05/26 | 450,000 | 443,107 | 1.12% |
| | | 443,107 | 1.12% |
| Financial - 0.80% (31st December, 2024: -%) | | | |
| Uzbek Industrial & Construction Bank ATB, 8.950%, 24/07/29 | 300,000 | 315,628 | 0.80% |
| | | 315,628 | 0.80% |
| TOTAL UZBEKISTAN | | 958,255 | 2.42% |
| TOTAL BONDS | | 37,673,255 | 95.05% |

FUTURES CONTRACTS - 0.06% (31st December, 2024: (0.05%))

| Number of Contracts | Description | Counterparty | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|---|---------------------------------------|--------------------------------|----------------------------------|------------------|
| 8 | US-10 Year Ultra Futures September 25 | Goldman Sachs International | 23,750 | 0.06% |
| Total Unrealised Gain on Futures Contracts | | | 23,750 | 0.06% |

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.06% (31st December, 2024: (0.16%))

| Currency Bought | Amount Currency Bought | Amount Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|--|-------------------------------|-----------------------------|-----------------------------|-------------------------------|----------------------|-----------------------------------|----------------------|
| GBP | 3 | USD | (3) | Brown Brothers Harriman & Co. | 30/07/2025 | 0 | 0.00% |
| GBP | 14,113 | USD | (19,208) | Brown Brothers Harriman & Co. | 30/07/2025 | 107 | 0.00% |
| GBP | 3,096,076 | USD | (4,214,255) | Brown Brothers Harriman & Co. | 30/07/2025 | 22,987 | 0.06% |
| Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts | | | | | | 23,094 | 0.06% |

| | | |
|--|-------------------|----------------|
| Financials Assets designated at Fair Value through Profit or Loss | 37,720,099 | 95.17% |
| Other assets and liabilities | 1,913,014 | 4.83% |
| Net assets attributable to holders of redeemable participating shares | 39,633,113 | 100.00% |

⁽¹⁾ Perpetual

⁽²⁾ Defaulted

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|--------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 42.81 |
| Transferable securities and money market instruments traded on another regulated market | 48.59 |
| Financial derivative instruments dealt in on a regulated market | 0.06 |
| OTC financial derivative instruments | 0.06 |
| | 91.52 |

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| EQUITIES - 97.53% (31st December, 2024: 98.23%) | | | |
| Basic Materials - 4.68% (31st December, 2024: 3.41%) | | | |
| Baoshan Iron & Steel Co Ltd Class A | 83,000 | 76,273 | 1.89% |
| Beijing Shougang Co Ltd Class A | 8,200 | 3,884 | 0.10% |
| COFCO Biotechnology Co Ltd Class A | 14,900 | 11,582 | 0.29% |
| Hesteel Co Ltd Class A | 3,400 | 1,024 | 0.02% |
| Huapont Life Sciences Co Ltd Class A | 33,700 | 19,588 | 0.48% |
| Jiang Su Suyan Jingshen Co Ltd Class A | 500 | 661 | 0.02% |
| Meihua Holdings Group Co Ltd Class A | 3,000 | 4,472 | 0.11% |
| Shaanxi Beiyuan Chemical Industry Group Co Ltd Class A | 96,090 | 55,612 | 1.37% |
| Shandong Humon Smelting Co Ltd Class A | 7,600 | 12,506 | 0.31% |
| Shandong Nanshan Aluminum Co Ltd Class A | 7,000 | 3,737 | 0.09% |
| | | 189,339 | 4.68% |
| Communications - 5.27% (31st December, 2024: 3.04%) | | | |
| China United Network Communications Ltd Class A | 105,000 | 78,104 | 1.93% |
| Fiberhome Telecommunication Technologies Co Ltd Class A | 22,000 | 64,411 | 1.59% |
| Jiangsu Broadcasting Cable Information Network Corp Ltd Class A | 30,800 | 14,769 | 0.37% |
| Wasu Media Holding Co Ltd Class A | 18,300 | 20,241 | 0.50% |
| Yangtze Optical Fibre & Cable Joint Stock Ltd Co Class A | 2,500 | 14,164 | 0.35% |
| Zhejiang Publishing & Media Co Ltd Class A | 19,000 | 21,378 | 0.53% |
| | | 213,067 | 5.27% |
| Consumer Cyclical - 16.54% (31st December, 2024: 13.72%) | | | |
| Anker Innovations Technology Co Ltd Class A | 5,400 | 85,315 | 2.11% |
| BYD Co Ltd Class A | 2,500 | 115,431 | 2.85% |
| Contemporary Amperex Technology Co Ltd Class A | 3,100 | 108,726 | 2.69% |
| Dashang Co Ltd Class A | 4,840 | 12,523 | 0.31% |
| Farasis Energy Gan Zhou Co Ltd Class A | 11,303 | 22,799 | 0.56% |
| FAW Jiefang Group Co Ltd Class A | 3,000 | 2,868 | 0.07% |
| Gree Electric Appliances Inc of Zhuhai Class A | 10,100 | 63,228 | 1.56% |
| Jihua Group Corp Ltd Class A | 29,300 | 16,035 | 0.40% |
| Midea Group Co Ltd Class A | 12,300 | 123,686 | 3.06% |
| TPV Technology Co Ltd Class A | 27,800 | 9,406 | 0.23% |
| Triangle Tyre Co Ltd Class A | 500 | 979 | 0.02% |
| Universal Scientific Industrial Shanghai Co Ltd Class A | 3,500 | 7,121 | 0.18% |
| Weichai Power Co Ltd Class A | 34,000 | 72,777 | 1.80% |
| Yapp Automotive Parts Co Ltd Class A | 2,200 | 5,307 | 0.13% |
| Yutong Bus Co Ltd Class A | 2,000 | 6,933 | 0.17% |
| Zhejiang Semir Garment Co Ltd Class A | 21,900 | 16,012 | 0.40% |
| | | 669,146 | 16.54% |
| Consumer Non-Cyclical - 19.14% (31st December, 2024: 22.86%) | | | |
| Beijing Yanjing Brewery Co Ltd Class A | 7,400 | 13,317 | 0.33% |
| Chengdu Kanghong Pharmaceutical Group Co Ltd Class A | 3,200 | 12,907 | 0.32% |
| Guangdong Provincial Expressway Development Co Ltd Class A | 16,000 | 29,773 | 0.74% |
| Guilin Sanjin Pharmaceutical Co Ltd Class A | 600 | 1,198 | 0.03% |
| Hebei Yangyuan Zhihui Beverage Co Ltd Class A | 3,700 | 10,912 | 0.27% |
| Inner Mongolia Yili Industrial Group Co Ltd Class A | 28,400 | 110,229 | 2.72% |

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| EQUITIES - 97.53% (31st December, 2024: 98.23%) (continued) | | | |
| Consumer Non-Cyclical - 19.14% (31st December, 2024: 22.86%) (continued) | | | |
| Joincare Pharmaceutical Group Industry Co Ltd Class A | 4,700 | 7,229 | 0.18% |
| Kweichow Moutai Co Ltd Class A | 1,300 | 254,987 | 6.30% |
| Livzon Pharmaceutical Group Inc Class A | 20,000 | 100,485 | 2.48% |
| Nanjing Vazyme Biotech Co Ltd Class A | 4,957 | 15,660 | 0.39% |
| Nanjing Xinjiekou Department Store Co Ltd Class A | 10,700 | 10,030 | 0.25% |
| Shanghai International Port Group Co Ltd Class A | 79,100 | 63,000 | 1.56% |
| Shanghai Junshi Biosciences Co Ltd Class A | 2,497 | 11,835 | 0.29% |
| Shanghai Shyndec Pharmaceutical Co Ltd Class A | 15,700 | 23,303 | 0.58% |
| Wuliangye Yibin Co Ltd Class A | 100 | 1,654 | 0.04% |
| WuXi AppTec Co Ltd Class A | 4,400 | 42,605 | 1.05% |
| Zhejiang Conba Pharmaceutical Co Ltd Class A | 106,400 | 64,970 | 1.61% |
| | | 774,094 | 19.14% |
| Energy - 2.04% (31st December, 2024: 3.98%) | | | |
| Anhui Hengyuan Coal Industry & Electricity Power Co Ltd Class A | 7,300 | 6,712 | 0.17% |
| China Petroleum & Chemical Corp Class A | 70,000 | 55,042 | 1.36% |
| Jinko Solar Co Ltd Class A | 8,887 | 6,418 | 0.16% |
| Shanghai Datun Energy Resources Co Ltd Class A | 4,500 | 7,350 | 0.18% |
| Yankuang Energy Group Co Ltd Class A | 4,000 | 6,786 | 0.17% |
| | | 82,308 | 2.04% |
| Financial - 30.12% (31st December, 2024: 29.49%) | | | |
| Agricultural Bank of China Ltd Class A | 147,100 | 120,626 | 2.98% |
| Bank of Beijing Co Ltd Class A | 9,000 | 8,575 | 0.21% |
| Bank of Changsha Co Ltd Class A | 6,000 | 8,312 | 0.21% |
| Bank of China Ltd Class A | 12,100 | 9,484 | 0.24% |
| Bank of Communications Co Ltd Class A | 4,000 | 4,464 | 0.11% |
| Bank of Jiangsu Co Ltd Class A | 43,000 | 71,614 | 1.77% |
| Bank of Qingdao Co Ltd Class A | 61,500 | 42,676 | 1.06% |
| Bank of Suzhou Co Ltd Class A | 3,500 | 4,283 | 0.11% |
| China Construction Bank Corp Class A | 71,700 | 94,348 | 2.33% |
| China Everbright Bank Co Ltd Class A | 8,000 | 4,630 | 0.12% |
| China Life Insurance Co Ltd Class A | 700 | 4,011 | 0.10% |
| China Merchants Bank Co Ltd Class A | 14,700 | 94,132 | 2.33% |
| China Minsheng Banking Corp Ltd Class A | 14,000 | 9,277 | 0.23% |
| China Pacific Insurance Group Co Ltd Class A | 17,800 | 92,989 | 2.30% |
| CSC Financial Co Ltd Class A | 600 | 2,010 | 0.05% |
| Guosen Securities Co Ltd Class A | 5,000 | 8,026 | 0.20% |
| Guotai Haitong Securities Co Ltd | 34,000 | 90,687 | 2.24% |
| Huatai Securities Co Ltd Class A | 49,500 | 122,734 | 3.03% |
| Industrial Bank Co Ltd Class A | 9,000 | 29,297 | 0.72% |
| Orient Securities Co Ltd/China Class A | 66,700 | 89,954 | 2.22% |
| People's Insurance Co Group of China Ltd/The Class A | 8,000 | 9,702 | 0.24% |
| Ping An Bank Co Ltd Class A | 2,500 | 4,204 | 0.10% |
| Ping An Insurance Group Co of China Ltd Class A | 24,100 | 186,091 | 4.60% |
| Postal Savings Bank of China Co Ltd Class A | 64,300 | 49,023 | 1.21% |

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| EQUITIES - 97.53% (31st December, 2024: 98.23%) (continued) | | | |
| Financial - 30.12% (31st December, 2024: 29.49%) (continued) | | | |
| Shanghai Pudong Development Bank Co Ltd Class A | 29,500 | 57,110 | 1.41% |
| | | 1,218,259 | 30.12% |
| Industrial - 13.87% (31st December, 2024: 9.45%) | | | |
| Anhui Conch Cement Co Ltd Class A | 3,000 | 8,978 | 0.22% |
| Bestechnic Shanghai Co Ltd Class A | 1,603 | 77,869 | 1.92% |
| China Petroleum Engineering Corp Class A | 150,500 | 68,568 | 1.69% |
| China Railway Hi-tech Industry Co Ltd Class A | 22,100 | 22,735 | 0.56% |
| China Railway Signal & Communication Corp Ltd Class A | 10,494 | 7,520 | 0.19% |
| COSCO SHIPPING Development Co Ltd Class A | 8,500 | 2,924 | 0.07% |
| COSCO SHIPPING Energy Transportation Co Ltd Class A | 3,000 | 4,313 | 0.11% |
| COSCO SHIPPING Holdings Co Ltd Class A | 10,000 | 20,960 | 0.52% |
| CRRC Corp Ltd Class A | 39,400 | 38,655 | 0.96% |
| Foxconn Industrial Internet Co Ltd Class A | 20,000 | 59,343 | 1.47% |
| Neway Valve Suzhou Co Ltd Class A | 14,600 | 63,330 | 1.57% |
| Oppl Lighting Co Ltd Class A | 23,100 | 57,939 | 1.43% |
| Qingdao East Steel Tower Stock Co Ltd Class A | 44,600 | 55,350 | 1.37% |
| Raytron Technology Co Ltd Class A | 2,606 | 25,307 | 0.63% |
| Shanghai Zhonggu Logistics Co Ltd Class A | 3,400 | 4,520 | 0.11% |
| SUPCON Technology Co Ltd Class A | 1,000 | 6,247 | 0.15% |
| Tianma Microelectronics Co Ltd Class A | 23,600 | 28,021 | 0.69% |
| Zibo Qixiang Tengda Chemical Co Ltd Class A | 2,500 | 1,561 | 0.04% |
| Zoomlion Heavy Industry Science & Technology Co Ltd Class A | 7,000 | 7,054 | 0.17% |
| | | 561,194 | 13.87% |
| Technology - 3.64% (31st December, 2024: 8.67%) | | | |
| BOE Technology Group Co Ltd Class A | 141,800 | 78,881 | 1.95% |
| Espressif Systems Shanghai Co Ltd Class A | 280 | 5,711 | 0.14% |
| Gosuncn Technology Group Co Ltd Class A | 78,800 | 56,939 | 1.41% |
| MLS Co Ltd Class A | 5,000 | 5,487 | 0.14% |
| | | 147,018 | 3.64% |
| Utilities - 2.23% (31st December, 2024: 3.61%) | | | |
| CGN Power Co Ltd Class A | 130,700 | 66,373 | 1.64% |
| Jointo Energy Investment Co Ltd Hebei Class A | 12,200 | 11,738 | 0.29% |
| Shenzhen Hello Tech Energy Co Ltd Class A | 1,700 | 12,188 | 0.30% |
| | | 90,299 | 2.23% |
| TOTAL EQUITIES | | 3,944,724 | 97.53% |

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

FUTURES CONTRACTS - 0.02% (31st December, 2024: 0.04%)

| Number of Contracts | Description | Counterparty | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|---|--|---------------------|---|--------------------------|
| 1 | MSCI China A 50 Connect (USD) Index Futures July 25 | JP Morgan | 790 | 0.02% |
| Total Unrealised Gain on Futures Contracts | | | 790 | 0.02% |

| | | | | |
|--|--|--|------------------|----------------|
| Financials Assets designated at Fair Value through Profit or Loss | | | 3,945,514 | 97.55% |
| Other assets and liabilities | | | 99,288 | 2.45% |
| Net assets attributable to holders of redeemable participating shares | | | 4,044,802 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 96.52 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | 0.02 |
| OTC financial derivative instruments | – |
| | 96.54 |

NOMURA FUNDS IRELAND - TAIWAN EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| EQUITIES - 95.06% | | | |
| TAIWAN - 95.06% | | | |
| Basic Materials - 0.48% | | | |
| Century Iron & Steel Industrial Co Ltd | 4,000 | 32,523 | 0.48% |
| | | 32,523 | 0.48% |
| Communications - 3.69% | | | |
| Accton Technology Corp | 10,000 | 249,550 | 3.69% |
| | | 249,550 | 3.69% |
| Consumer Cyclical - 3.25% | | | |
| China Motor Corp | 9,000 | 18,951 | 0.28% |
| Fulgent Sun International Holding Co Ltd | 16,000 | 57,338 | 0.85% |
| Merida Industry Co Ltd | 9,000 | 31,670 | 0.47% |
| Nien Made Enterprise Co Ltd | 8,000 | 111,534 | 1.65% |
| | | 219,493 | 3.25% |
| Industrial - 37.59% | | | |
| Advanced Energy Solution Holding Co Ltd | 3,000 | 109,155 | 1.62% |
| All Ring Tech Co Ltd | 7,000 | 96,786 | 1.43% |
| Asia Cement Corp | 73,000 | 106,525 | 1.58% |
| Chroma ATE Inc | 3,000 | 45,397 | 0.67% |
| Delta Electronics Inc | 37,000 | 521,468 | 7.72% |
| Dynapack International Technology Corp | 11,000 | 85,243 | 1.26% |
| E Ink Holdings Inc | 21,000 | 158,409 | 2.34% |
| Elite Material Co Ltd | 8,000 | 241,977 | 3.58% |
| EZconn Corp | 6,000 | 95,280 | 1.41% |
| Fositek Corp | 2,000 | 55,729 | 0.82% |
| Gold Circuit Electronics Ltd | 11,000 | 111,191 | 1.65% |
| Grand Process Technology Corp | 2,000 | 112,052 | 1.66% |
| Hon Hai Precision Industry Co Ltd | 41,000 | 225,373 | 3.34% |
| Jarlytec Co Ltd | 6,000 | 24,447 | 0.36% |
| Jentech Precision Industrial Co Ltd | 3,000 | 155,130 | 2.30% |
| King Slide Works Co Ltd | 2,000 | 139,443 | 2.06% |
| Lotes Co Ltd | 3,000 | 138,527 | 2.05% |
| Shin Zu Shing Co Ltd | 7,000 | 51,434 | 0.76% |
| Simplo Technology Co Ltd | 5,000 | 65,934 | 0.98% |
| | | 2,539,500 | 37.59% |
| Technology - 50.05% | | | |
| Alchip Technologies Ltd | 1,000 | 105,969 | 1.57% |
| Asia Vital Components Co Ltd | 7,000 | 178,042 | 2.64% |
| Bizlink Holding Inc | 5,000 | 145,465 | 2.15% |
| Chicony Electronics Co Ltd | 10,000 | 44,567 | 0.66% |
| Elite Advanced Laser Corp | 10,000 | 71,642 | 1.06% |
| eMemory Technology Inc | 2,000 | 161,594 | 2.39% |
| Global Unichip Corp | 3,000 | 134,174 | 1.99% |
| LandMark Optoelectronics Corp | 5,000 | 56,142 | 0.83% |

NOMURA FUNDS IRELAND - TAIWAN EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2025

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| TAIWAN - 95.06% (continued) | | | |
| Technology - 50.05% (continued) | | | |
| MediaTek Inc | 11,000 | 469,516 | 6.95% |
| MPI Corp | 4,000 | 129,495 | 1.92% |
| Novatek Microelectronics Corp | 10,000 | 186,432 | 2.76% |
| Quanta Computer Inc | 59,000 | 553,700 | 8.20% |
| Taiwan Semiconductor Manufacturing Co Ltd | 14,000 | 505,716 | 7.48% |
| Visual Photonics Epitaxy Co Ltd | 13,000 | 55,605 | 0.82% |
| WinWay Technology Co Ltd | 2,000 | 88,641 | 1.31% |
| Wistron Corp | 56,000 | 234,770 | 3.47% |
| Wiwynn Corp | 3,000 | 259,942 | 3.85% |
| | | 3,381,412 | 50.05% |
| TOTAL TAIWAN | | 6,422,478 | 95.06% |
| TOTAL EQUITIES | | 6,422,478 | 95.06% |
| Financials Assets designated at Fair Value through Profit or Loss | | 6,422,478 | 95.06% |
| Other assets and liabilities | | 333,790 | 4.94% |
| Net assets attributable to holders of redeemable participating shares | | 6,756,268 | 100.00% |

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 30th June, 2025:

| Portfolio Analysis | % of total assets |
|---|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange | 92.09 |
| Transferable securities and money market instruments traded on another regulated market | – |
| Financial derivative instruments dealt in on a regulated market | – |
| OTC financial derivative instruments | – |
| | 92.09 |

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Total Purchases | Nominal | Cost USD |
|------------------------------|----------------|-----------------|
| Bandhan Bank Ltd 144A | 12,583,176 | 25,984,777 |
| InterGlobe Aviation Ltd 144A | 332,740 | 20,784,567 |
| Kaynes Technology India Ltd | 278,302 | 17,998,908 |
| Mahindra & Mahindra Ltd | 474,588 | 15,960,550 |
| Zomato Ltd | 4,808,152 | 13,493,142 |
| Azad Engineering Ltd | 408,151 | 7,779,199 |
| L&T Finance Ltd | 3,315,278 | 6,677,031 |
| Larsen & Toubro Ltd | 132,695 | 5,556,389 |
| Premier Energies Ltd 144A | 328,709 | 4,248,359 |
| Kalyan Jewellers India Ltd | 500,000 | 4,064,343 |
| Avalon Technologies Ltd 144A | 400,000 | 3,869,070 |
| Coforge Ltd | 17,274 | 1,432,648 |

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 period. A material change is defined as aggregate purchase of a security exceeding 1 percent of the total value of purchased for the financial period and/or aggregate disposals greater than 1 percent of the total value of sales for the financial period. 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 half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|--|----------------|---------------------|
| ICICI Bank Ltd | 3,089,091 | 44,823,927 |
| Kaynes Technology India Ltd | 475,632 | 32,351,568 |
| Hindalco Industries Ltd | 3,155,816 | 21,592,438 |
| ABB India Ltd | 284,470 | 18,935,233 |
| Swiggy Ltd | 4,144,946 | 16,122,482 |
| JSW Energy Ltd | 3,129,846 | 16,025,272 |
| Ambuja Cements Ltd | 2,378,487 | 14,813,225 |
| DLF Ltd | 1,769,965 | 14,625,564 |
| Kalyan Jewellers India Ltd | 1,627,206 | 11,816,561 |
| Afcons Infrastructure Ltd | 2,241,815 | 11,649,060 |
| Reliance Industries Ltd | 814,847 | 11,638,256 |
| Poly Medicare Ltd | 384,622 | 11,012,925 |
| Global Health Ltd | 879,549 | 10,927,384 |
| Azad Engineering Ltd | 550,374 | 10,740,901 |
| Sagility India Ltd | 20,833,500 | 10,626,598 |
| Larsen & Toubro Ltd | 250,263 | 9,670,660 |
| Sun Pharmaceutical Industries Ltd | 432,059 | 8,941,282 |
| Vishal Mega Mart Ltd | 7,252,389 | 8,895,276 |
| Jyoti CNC Automation Ltd | 637,981 | 8,442,725 |
| Tbo Tek Ltd | 540,527 | 8,424,812 |
| Macrotech Developers Ltd 144A | 495,223 | 7,844,306 |
| InterGlobe Aviation Ltd 144A | 121,337 | 7,093,084 |
| Axis Bank Ltd | 604,500 | 6,879,888 |
| Transformers & Rectifiers India Ltd | 1,021,207 | 6,415,170 |
| International Gemmological Institute India Ltd | 1,006,115 | 5,806,942 |
| Infosys Ltd | 292,177 | 5,133,730 |
| Le Travenues Technology Ltd | 2,779,211 | 5,006,774 |
| Bharti Airtel Ltd | 263,463 | 4,919,976 |
| Godrej Consumer Products Ltd | 357,880 | 4,760,226 |
| BrainBees Solutions Ltd | 894,000 | 4,425,612 |
| Techno Electric & Engineering Co Ltd | 275,000 | 3,882,751 |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost JPY |
|-------------------------------------|----------------|-----------------|
| Sumitomo Mitsui Financial Group Inc | 4,131,000 | 14,897,380,348 |
| Fujitsu Ltd | 1,295,900 | 4,288,823,193 |
| Kyocera Corp | 2,572,400 | 4,219,165,238 |
| Nippon Telegraph & Telephone Corp | 27,654,900 | 4,053,321,771 |
| SCSK Corp | 851,200 | 3,003,933,043 |
| East Japan Railway Co | 971,700 | 2,964,323,105 |
| Kajima Corp | 916,500 | 2,885,387,472 |
| Bandai Namco Holdings Inc | 742,000 | 2,839,868,240 |
| Dexerials Corp | 1,375,200 | 2,802,229,239 |
| NS Solutions Corp | 713,800 | 2,799,216,263 |
| NH Foods Ltd | 426,900 | 2,254,101,858 |
| Nitori Holdings Co Ltd | 136,400 | 2,197,109,461 |
| Mitsubishi Corp | 774,400 | 2,155,272,692 |
| Takeda Pharmaceutical Co Ltd | 494,600 | 2,065,660,112 |
| Mitsubishi Estate Co Ltd | 764,800 | 2,065,563,723 |
| Asahi Group Holdings Ltd | 953,300 | 1,807,422,592 |
| TIS Inc | 426,600 | 1,760,697,497 |
| Toyota Motor Corp | 701,800 | 1,715,442,725 |
| SoftBank Group Corp | 178,800 | 1,688,282,329 |
| Daiwa House Industry Co Ltd | 324,600 | 1,600,274,905 |
| Honda Motor Co Ltd | 1,125,600 | 1,581,425,567 |
| Japan Post Bank Co Ltd | 948,700 | 1,479,524,904 |
| Sumitomo Bakelite Co Ltd | 367,700 | 1,404,016,017 |
| CyberAgent Inc | 1,124,100 | 1,402,813,363 |
| Tokyo Electron Ltd | 59,700 | 1,321,387,722 |
| Tadano Ltd | 1,250,800 | 1,311,511,937 |
| Mitsubishi UFJ Financial Group Inc | 627,300 | 1,202,946,537 |
| Hitachi Ltd | 278,800 | 1,109,854,633 |
| Sony Group Corp | 293,400 | 1,071,489,080 |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds JPY |
|------------------------------------|----------------|---------------------|
| Mitsubishi UFJ Financial Group Inc | 11,499,500 | 21,598,635,412 |
| NTT Data Group Corp | 1,769,900 | 7,009,160,297 |
| FUJIFILM Holdings Corp | 1,590,100 | 4,981,683,402 |
| Kyushu Railway Co | 798,300 | 2,962,737,132 |
| Shimizu Corp | 1,926,100 | 2,632,492,544 |
| Hitachi Ltd | 671,600 | 2,570,166,318 |
| Nintendo Co Ltd | 215,300 | 2,343,809,405 |
| Tokyo Tatemono Co Ltd | 890,600 | 2,290,251,730 |
| Mitsubishi Corp | 774,400 | 2,265,225,088 |
| Daiichi Sankyo Co Ltd | 602,500 | 2,020,778,907 |
| BIPROGY Inc | 369,800 | 1,993,132,078 |
| LY Corp | 3,945,900 | 1,928,411,370 |
| SUMCO Corp | 1,601,900 | 1,829,721,680 |
| East Japan Railway Co | 578,700 | 1,780,798,930 |
| Denso Corp | 767,600 | 1,661,607,784 |
| Kubota Corp | 737,000 | 1,430,622,861 |
| NEC Corp | 118,300 | 1,404,630,377 |
| Tokio Marine Holdings Inc | 257,200 | 1,354,715,941 |
| Bandai Namco Holdings Inc | 257,000 | 1,295,183,669 |
| T&D Holdings Inc | 474,900 | 1,266,140,564 |
| ADEKA Corp | 410,700 | 1,183,693,357 |
| Kajima Corp | 323,300 | 1,158,253,720 |
| Nippon Television Holdings Inc | 391,400 | 1,099,921,038 |
| Nippon Telegraph & Telephone Corp | 7,092,800 | 1,064,458,798 |
| NS Solutions Corp | 246,500 | 999,895,121 |
| Fujikura Ltd | 149,500 | 942,768,989 |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|--|----------------|-----------------|
| TransDigm Inc, 6.375%, 31/05/33 144A | 22,575,000 | 22,405,819 |
| 1261229 BC Ltd, 10.000%, 15/04/32 144A | 16,175,000 | 16,090,844 |
| Snap Inc, 6.875%, 01/03/33 144A | 14,879,000 | 14,980,547 |
| Directv Financing LLC/Directv Financing Co-Obligor Inc, 10.000%, 15/02/31 144A | 14,700,000 | 14,603,156 |
| Carnival Corp, 6.125%, 15/02/33 144A | 12,340,000 | 12,332,769 |
| Builders FirstSource Inc, 6.375%, 01/03/34 144A | 10,284,000 | 10,327,964 |
| Venture Global Plaquemines LNG LLC, 6.750%, 15/01/36 | 9,350,000 | 9,350,000 |
| Venture Global Plaquemines LNG LLC, 6.500%, 15/01/34 | 9,350,000 | 9,350,000 |
| Celanese US Holdings LLC, 7.200%, 15/11/33 | 8,705,000 | 9,231,265 |
| Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 8.625%, 15/06/32 144A | 9,000,000 | 9,034,502 |
| Tenneco Inc, 8.000%, 17/11/28 144A | 8,917,000 | 8,509,075 |
| NCL Corp Ltd, 6.750%, 01/02/32 144A | 8,425,000 | 8,349,688 |
| Celanese US Holdings LLC, 6.629%, 15/07/32 | 8,009,000 | 8,333,046 |
| CoreWeave Inc, 9.250%, 01/06/30 144A | 8,011,000 | 8,040,534 |
| Civitas Resources Inc, 8.750%, 01/07/31 144A | 7,930,000 | 7,964,690 |
| Quikrete Holdings Inc, 6.375%, 01/03/32 144A | 7,900,000 | 7,907,500 |
| Efesto Bidco SpA Efesto US LLC, 7.500%, 15/02/32 144A | 7,800,000 | 7,800,000 |
| Albion Financing 1 Sarl/Aggreko Holdings Inc, 7.000%, 21/05/30 144A | 7,625,000 | 7,651,844 |
| Kroger Co/The, 5.650%, 15/09/64 | 8,175,000 | 7,575,219 |
| Rocket Cos Inc, 6.375%, 01/08/33 144A | 7,225,000 | 7,260,375 |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|--|----------------|---------------------|
| Permian Resources Operating LLC, 7.000%, 15/01/32 144A | 7,650,000 | 7,837,628 |
| Royal Caribbean Cruises Ltd, 6.000%, 01/02/33 144A | 7,474,000 | 7,458,864 |
| United Rentals North America Inc, 6.000%, 15/12/29 144A | 7,121,000 | 7,201,456 |
| Venture Global LNG Inc, 9.000%, 30/03/73 144A | 6,775,000 | 6,686,750 |
| Ryan Specialty LLC, 5.875%, 01/08/32 144A | 6,700,000 | 6,604,920 |
| Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875%, 15/08/27 144A | 6,200,000 | 6,200,000 |
| Venture Global LNG Inc, 8.125%, 01/06/28 144A | 5,975,000 | 6,169,188 |
| Ball Corp, 6.000%, 15/06/29 | 5,500,000 | 5,602,375 |
| Carnival Corp, 5.750%, 01/03/27 144A | 5,600,000 | 5,602,250 |
| CHS/Community Health Systems Inc, 10.875%, 15/01/32 144A | 5,325,000 | 5,455,750 |
| News Corp, 3.875%, 15/05/29 144A | 5,554,000 | 5,192,990 |
| IHO Verwaltungs GmbH, 7.750%, 15/11/30 144A | 4,800,000 | 4,762,500 |
| Navient Corp, 9.375%, 25/07/30 | 4,425,000 | 4,712,625 |
| Tenneco Inc, 8.000%, 17/11/28 144A | 5,046,000 | 4,687,873 |
| EQT Corp, 7.500%, 01/06/30 144A | 4,275,000 | 4,652,055 |
| Frontier Communications Holdings LLC, 5.875%, 15/10/27 144A | 4,625,000 | 4,617,563 |
| IHO Verwaltungs GmbH, 8.000%, 15/11/32 144A | 4,800,000 | 4,561,425 |
| Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 10.500%, 15/02/28 144A | 4,275,000 | 4,535,576 |
| Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 8.000%, 01/02/26 144A | 4,469,000 | 4,469,223 |
| TransDigm Inc, 4.625%, 15/01/29 | 4,525,000 | 4,301,578 |

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Total Purchases | Nominal | Cost JPY |
|------------------------------|----------------|-----------------|
| Fujitsu Ltd | 151,200 | 468,828,622 |
| Sony Group Corp | 122,200 | 441,743,493 |
| Toho Co Ltd/Tokyo | 23,900 | 171,892,611 |
| Obic Co Ltd | 34,500 | 155,963,695 |
| Visional Inc | 13,700 | 121,985,538 |
| ASICS Corp | 35,600 | 117,572,258 |
| Rakus Co Ltd | 45,500 | 89,020,668 |
| Sysmex Corp | 33,700 | 85,510,512 |
| Daikin Industries Ltd | 4,200 | 72,206,523 |
| NOF Corp | 27,000 | 63,864,841 |
| Hitachi Ltd | 13,500 | 48,360,751 |
| Murata Manufacturing Co Ltd | 14,700 | 40,505,729 |
| Plus Alpha Consulting Co Ltd | 22,600 | 40,041,988 |
| Tokio Marine Holdings Inc | 5,800 | 32,955,834 |
| Nissan Chemical Corp | 7,300 | 30,842,653 |
| Hoya Corp | 1,300 | 23,226,624 |
| Keyence Corp | 200 | 11,310,000 |

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds JPY |
|--|----------------|---------------------|
| Unicharm Corp | 236,400 | 291,218,752 |
| Recruit Holdings Co Ltd | 28,900 | 255,641,508 |
| Hitachi Ltd | 63,700 | 253,538,153 |
| Shin-Etsu Chemical Co Ltd | 53,600 | 242,490,416 |
| SMC Corp | 4,200 | 239,145,426 |
| Daifuku Co Ltd | 61,500 | 229,532,190 |
| Murata Manufacturing Co Ltd | 93,900 | 202,766,828 |
| FANUC Corp | 48,100 | 197,165,738 |
| Obic Co Ltd | 36,300 | 176,026,018 |
| ITOCHU Corp | 24,600 | 171,258,338 |
| Daiichi Sankyo Co Ltd | 47,400 | 170,917,587 |
| Keyence Corp | 2,500 | 154,695,650 |
| Tokio Marine Holdings Inc | 27,300 | 154,334,160 |
| Fast Retailing Co Ltd | 2,600 | 121,557,499 |
| Chugai Pharmaceutical Co Ltd | 14,600 | 114,111,919 |
| Hoya Corp | 6,000 | 108,184,346 |
| ASICS Corp | 31,400 | 99,692,150 |
| Jeol Ltd | 18,700 | 82,393,495 |
| Sysmex Corp | 30,200 | 81,245,754 |
| Fujitsu Ltd | 26,700 | 80,864,809 |
| Japan Elevator Service Holdings Co Ltd | 24,700 | 79,400,143 |
| GMO Payment Gateway Inc | 9,000 | 74,745,246 |
| Daikin Industries Ltd | 4,500 | 73,119,343 |
| Milbon Co Ltd | 25,000 | 68,931,911 |
| Toyota Motor Corp | 22,700 | 62,111,452 |
| Tokyo Electron Ltd | 2,700 | 60,403,249 |
| Asahi Intecc Co Ltd | 25,200 | 58,669,842 |
| eGuarantee Inc | 35,400 | 55,656,718 |
| Plus Alpha Consulting Co Ltd | 30,000 | 55,299,360 |
| Nissan Chemical Corp | 12,300 | 52,821,600 |
| Nifco Inc/Japan | 14,600 | 52,741,881 |
| Sony Group Corp | 14,300 | 51,017,697 |
| NOF Corp | 20,900 | 43,758,553 |

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|--|----------------|-----------------|
| Alibaba Group Holding Ltd | 1,123,100 | 20,176,954 |
| Meituan Class B 144A | 802,100 | 15,042,649 |
| Trip.com Group Ltd | 177,250 | 11,721,892 |
| China Construction Bank Corp Class H | 13,798,000 | 11,094,527 |
| Bharti Airtel Ltd | 367,422 | 7,910,435 |
| Zhejiang Shuanghuan Driveline Co Ltd Class A | 1,428,296 | 7,813,722 |
| Xiaomi Corp Class B 144A | 1,342,600 | 7,715,726 |
| PNB Housing Finance Ltd 144A | 606,469 | 7,190,880 |
| Midea Group Co Ltd Class A | 677,900 | 7,079,316 |
| Wiwynn Corp | 100,000 | 6,981,363 |
| Sea Ltd - Sponsored ADR | 55,003 | 6,482,236 |
| Samsung Life Insurance Co Ltd | 69,484 | 6,209,767 |
| InterGlobe Aviation Ltd 144A | 93,246 | 5,753,853 |
| KE Holdings Inc - Sponsored ADR | 247,146 | 5,149,781 |
| Alchip Technologies Ltd | 44,000 | 4,905,672 |
| Hyundai Motor Co | 30,722 | 4,871,420 |
| Keppel Ltd | 732,000 | 4,229,752 |
| Doosan Co Ltd | 8,701 | 4,225,306 |
| Universal Microwave Technology Inc | 344,000 | 4,038,532 |
| Hyundai Rotem Co Ltd | 47,704 | 3,926,357 |
| PharmaResearch Co Ltd | 12,436 | 3,830,672 |
| Taiwan Semiconductor Manufacturing Co Ltd | 117,000 | 3,619,247 |
| Azad Engineering Ltd | 185,375 | 3,550,567 |
| DBS Group Holdings Ltd | 100,600 | 3,337,880 |
| Infosys Ltd | 89,413 | 1,992,176 |

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|--|----------------|---------------------|
| Alibaba Group Holding Ltd | 2,030,800 | 21,985,489 |
| Tencent Holdings Ltd | 348,000 | 20,243,896 |
| Taiwan Semiconductor Manufacturing Co Ltd | 618,000 | 19,641,292 |
| KB Financial Group Inc | 161,615 | 11,064,755 |
| China Overseas Land & Investment Ltd | 5,829,500 | 10,216,014 |
| ICICI Bank Ltd | 638,073 | 9,898,448 |
| DBS Group Holdings Ltd | 294,900 | 9,758,762 |
| China Life Insurance Co Ltd Class H | 5,304,000 | 9,617,871 |
| Kanzhun Ltd - Sponsored ADR | 642,676 | 9,433,001 |
| Meituan Class B 144A | 471,800 | 9,135,220 |
| Henderson Land Development Co Ltd | 3,127,000 | 8,584,991 |
| Quanta Computer Inc | 1,031,000 | 8,208,692 |
| Laopu Gold Co Ltd Class H | 219,000 | 7,987,823 |
| Five-Star Business Finance Ltd | 977,349 | 7,796,673 |
| Full Truck Alliance Co Ltd - Sponsored ADR | 690,560 | 7,775,513 |
| CIMB Group Holdings Bhd | 4,691,700 | 7,657,256 |
| Silergy Corp | 584,000 | 7,580,247 |
| PNB Housing Finance Ltd 144A | 606,469 | 7,516,785 |
| Sembcorp Industries Ltd | 1,438,600 | 7,384,589 |
| Varun Beverages Ltd | 1,221,820 | 7,324,154 |
| Midea Group Co Ltd Class A | 677,900 | 7,101,849 |
| Infosys Ltd | 383,535 | 7,084,341 |
| Bank Mandiri Persero Tbk PT | 21,684,200 | 6,864,861 |
| Trip.com Group Ltd | 111,400 | 6,711,184 |
| E Ink Holdings Inc | 822,000 | 6,558,138 |
| BrainBees Solutions Ltd | 1,367,987 | 5,643,881 |
| BYD Co Ltd Class H | 108,500 | 5,412,103 |
| SATS Ltd | 2,043,300 | 5,346,919 |
| SK Hynix Inc | 38,974 | 5,189,106 |
| Indian Hotels Co Ltd/The Class A | 545,147 | 4,964,015 |
| Ultratech Cement Ltd | 36,424 | 4,904,921 |
| Kalyan Jewellers India Ltd | 706,648 | 4,862,582 |
| Macrotech Developers Ltd 144A | 305,053 | 4,849,612 |
| Samsung Electronics Co Ltd PFD | 135,809 | 4,516,822 |
| PharmaResearch Co Ltd | 12,436 | 4,380,777 |
| Zijin Mining Group Co Ltd Class H | 1,936,000 | 4,216,286 |
| NAURA Technology Group Co Ltd Class A | 65,900 | 3,942,316 |
| MediaTek Inc | 87,000 | 3,757,198 |
| Zhejiang Shuanghuan Driveline Co Ltd Class A | 779,900 | 3,581,452 |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|--|----------------|-----------------|
| Venture Global Plaquemines LNG LLC, 7.750%, 01/05/35 144A | 675,000 | 700,782 |
| Iron Mountain Inc, 6.250%, 15/01/33 144A | 650,000 | 652,072 |
| Insulet Corp, 6.500%, 01/04/33 144A | 625,000 | 636,100 |
| EchoStar Corp, 10.750%, 30/11/29 | 510,000 | 542,225 |
| DaVita Inc, 6.880%, 01/09/32 144A | 500,000 | 503,750 |
| Altice France SA, 5.125%, 15/07/29 144A | 600,000 | 492,000 |
| Primo Water Holdings Inc, 4.375%, 30/04/29 144A | 500,000 | 473,235 |
| Williams Scotsman Inc, 7.375%, 01/10/31 144A | 450,000 | 469,167 |
| SBA Communications Corp, 3.125%, 01/02/29 | 500,000 | 457,870 |
| Excelerate Energy LP, 8.000%, 15/05/30 144A | 440,000 | 453,656 |
| NCL Corp Ltd, 6.750%, 01/02/32 144A | 450,000 | 448,664 |
| Masterbrand Inc, 7.000%, 15/07/32 144A | 400,000 | 407,000 |
| Pebblebrook Hotel LP/PEB Finance Corp, 6.375%, 15/10/29 144A | 400,000 | 402,500 |
| JetBlue Airways Corp/JetBlue Loyalty LP, 9.875%, 20/09/31 144A | 375,000 | 379,050 |
| Azorra Finance Ltd, 7.750%, 15/04/30 144A | 375,000 | 378,049 |
| Celanese US Holdings LLC, 6.629%, 15/07/32 | 375,000 | 377,022 |
| Champ Acquisition Corp, 8.375%, 01/12/31 144A | 350,000 | 369,645 |
| Lumen Technologies Inc, 4.500%, 15/01/29 144A | 400,000 | 353,585 |
| Alpha Generation LLC, 6.750%, 15/10/32 144A | 340,000 | 347,463 |
| WR Grace Holdings LLC, 5.625%, 15/08/29 144A | 375,000 | 331,539 |

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| Pattern Energy Operations LP/Pattern Energy Operations Inc, 4.500%, 15/08/28 144A | 1,150,000 | 1,093,968 |
| Big River Steel LLC/BRS Finance Corp, 6.625%, 31/01/29 144A | 1,000,000 | 1,005,332 |
| Leeward Renewable Energy Operations LLC, 4.250%, 01/07/29 144A | 1,000,000 | 877,746 |
| TerraForm Power Operating LLC, 4.750%, 15/01/30 144A | 920,000 | 865,904 |
| HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 15/06/26 144A | 800,000 | 776,320 |
| Clearway Energy Operating LLC, 4.750%, 15/03/28 144A | 600,000 | 586,066 |
| XPLR Infrastructure Operating Partners LP, 3.880%, 15/10/26 144A | 600,000 | 579,000 |
| 180 Medical Inc, 3.875%, 15/10/29 144A | 600,000 | 562,980 |
| Atlantica Sustainable Infrastructure Ltd, 4.125%, 15/06/28 144A | 590,000 | 560,736 |
| XPLR Infrastructure Operating Partners LP, 7.250%, 15/01/29 144A | 550,000 | 545,050 |
| IHO Verwaltungs GmbH, 6.375%, 15/05/29 144A | 550,000 | 536,490 |
| Sealed Air Corp/Sealed Air Corp US, 7.250%, 15/02/31 144A | 500,000 | 519,900 |
| Fibercop SpA, 6.000%, 30/09/34 144A | 543,000 | 504,501 |
| DaVita Inc, 6.880%, 01/09/32 144A | 500,000 | 504,350 |
| Organon & Co/Organon Foreign Debt Co-Issuer BV, 5.125%, 30/04/31 144A | 600,000 | 503,280 |
| Pike Corp, 8.625%, 31/01/31 144A | 469,000 | 494,143 |
| US Acute Care Solutions LLC, 9.750%, 15/05/29 144A | 480,000 | 488,112 |
| Amentum Holdings Inc, 7.250%, 01/08/32 144A | 475,000 | 483,075 |
| Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 15/09/29 | 400,000 | 480,243 |
| Century Communities Inc, 6.750%, 01/06/27 | 475,000 | 475,143 |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|--|----------------|-----------------|
| United States Treasury Bill ZCP, 01/04/25 | 60,000,000 | 59,579,280 |
| United States Treasury Note/Bond, 4.250%, 31/05/25 | 40,000,000 | 39,992,188 |
| Albania Government International Bond, 4.750%, 14/02/35 | 26,000,000 | 26,796,590 |
| Turkiye Government International Bond, 6.625%, 17/02/45 | 30,000,000 | 25,742,500 |
| Piraeus Financial Holdings SA, 6.750%, 30/12/73 | 20,000,000 | 23,239,363 |
| Turkiye Government International Bond, 7.125%, 12/02/32 | 23,000,000 | 22,903,150 |
| Romanian Government International Bond, 5.875%, 11/07/32 | 20,000,000 | 21,486,778 |
| Turkiye Government International Bond, 4.875%, 16/04/43 | 30,000,000 | 21,277,470 |
| Vinci SA, 0.700%, 18/02/30 | 20,000,000 | 20,647,000 |
| EDP SA, 4.500%, 27/05/55 | 18,000,000 | 20,078,386 |
| Deutsche Bank AG, 6.000%, 30/04/74 | 18,600,000 | 19,929,661 |
| Citigroup Global Markets Holdings Inc/United States, 0.800%, 05/02/30 144A | 17,000,000 | 19,210,554 |
| British Telecommunications Plc, 6.375%, 03/12/55 | 13,000,000 | 17,540,625 |
| Aareal Bank AG, 9.875%, 31/07/73 | 17,000,000 | 16,982,500 |
| Republic of South Africa Government Bond, 10.875%, 31/03/38 | 290,000,000 | 15,380,624 |
| Commerzbank AG, 6.625%, 09/04/74 | 14,000,000 | 15,313,344 |
| Legrand SA, 1.500%, 23/06/33 | 13,000,000 | 14,956,500 |
| Montenegro Government International Bond, 4.875%, 01/04/32 | 13,000,000 | 14,584,193 |
| Banque Saudi Fransi 6.375%, 07/11/73 | 12,000,000 | 12,000,000 |
| Goldman Sachs Finance Corp. International Ltd ZCP, 13/03/28 | 12,000,000 | 12,000,000 |
| Ping An Insurance Group Co of China Ltd ZCP, 11/06/30 | 80,000,000 | 10,412,381 |
| Deutsche Lufthansa AG, 2.000%, 17/11/25 | 10,000,000 | 10,378,133 |
| Morgan Stanley Finance LLC ZCP, 21/03/28 | 10,000,000 | 10,300,000 |
| Deep Development 2025 Ltd, 0.750%, 20/05/32 | 80,000,000 | 10,287,921 |
| Morgan Stanley Finance LLC ZCP, 10/04/28 | 10,000,000 | 10,000,000 |
| Schneider Electric SE, 1.970%, 27/11/30 | 7,000,000 | 9,489,440 |
| JFE Holdings Inc ZCP, 28/09/28 | 1,300,000,000 | 8,948,679 |
| Goldman Sachs Finance Corp International Ltd ZCP, 04/04/28 | 8,000,000 | 8,000,000 |
| International Consolidated Airlines Group SA, 1.125%, 18/05/28 | 6,000,000 | 7,780,064 |
| Resonac Holdings ZCP, 29/12/28 | 1,050,000,000 | 7,382,115 |
| Bulgaria Government International Bond, 4.125%, 07/05/38 | 6,500,000 | 7,229,061 |

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| United States Treasury Bill ZCP, 01/04/25 | 60,000,000 | 59,770,989 |
| United Kingdom Gilt, 4.000%, 22/10/31 | 45,000,000 | 57,237,396 |
| United States Treasury Note/Bond, 5.000%, 31/08/25 | 30,000,000 | 30,132,031 |
| United States Treasury Note/Bond, 4.125%, 31/01/25 | 25,000,000 | 24,998,047 |
| Mexican Bonos, 7.750%, 29/05/31 | 456,000,000 | 20,931,829 |
| Turkiye Government Bond, 36.000%, 12/08/26 | 700,000,000 | 19,751,599 |
| United States Treasury Note/Bond, 4.250%, 31/05/25 | 18,000,000 | 17,995,898 |
| Vinci SA, 0.700%, 18/02/30 | 15,000,000 | 17,292,053 |
| Mexican Bonos, 8.000%, 31/07/53 | 400,000,000 | 16,280,372 |
| International Consolidated Airlines Group SA, 1.125%, 18/05/28 | 11,000,000 | 15,655,058 |
| Santander UK Group Holdings Plc, 6.534%, 10/01/29 | 15,000,000 | 15,626,500 |
| Merrill Lynch ZCP, 30/01/26 | 14,000,000 | 14,592,714 |
| Serbia International Bond, 2.050%, 23/09/36 | 18,000,000 | 14,389,541 |
| Bahrain Government International Bond, 5.450%, 16/09/32 | 15,000,000 | 13,842,470 |
| CaixaBank SA, 6.125%, 30/05/34 | 12,000,000 | 13,727,524 |
| ING Groep NV, 3.875%, 16/05/27 | 14,787,000 | 13,717,900 |
| Bahrain Government International Bond, 6.250%, 25/01/51 | 15,000,000 | 12,651,250 |
| Citigroup Global Markets Funding Luxembourg SCA ZCP, 15/03/28 | 10,000,000 | 12,226,814 |
| Romanian Government International Bond, 6.625%, 27/09/29 | 10,000,000 | 11,626,610 |
| Turkiye Government Bond, 30.000%, 12/09/29 | 400,000,000 | 11,622,952 |
| Eni SpA, 2.950%, 14/09/30 | 10,000,000 | 11,539,851 |
| Goldman Sachs Finance Corp International Ltd ZCP, 15/03/27 | 8,000,000 | 11,535,880 |
| Societe Generale SA, 5.625%, 02/06/33 | 10,000,000 | 11,417,511 |
| Volkswagen International Finance NV, 3.875%, 17/06/74 | 10,800,000 | 11,321,522 |
| INEOS Finance Plc, 6.375%, 15/04/29 | 10,000,000 | 11,255,325 |
| Ping An Insurance Group Co of China Ltd, 0.875%, 22/07/29 | 9,000,000 | 11,101,730 |
| Deutsche Lufthansa AG, 2.000%, 17/11/25 | 10,000,000 | 10,906,376 |
| Coventry Building Society, 5.875%, 12/03/30 | 7,500,000 | 10,363,716 |
| CyberAgent Inc ZCP, 16/11/29 | 1,300,000,000 | 10,276,804 |
| Zurich Finance Ireland Designated Activity Co, 3.000%, 19/04/51 | 12,000,000 | 10,272,000 |
| Eni SpA, 3.375%, 13/10/73 | 10,000,000 | 10,123,890 |
| Standard Chartered Plc, 6.170%, 09/01/27 144A | 10,000,000 | 10,099,900 |
| Deutsche Pfandbriefbank AG, 4.000%, 27/01/28 | 9,000,000 | 9,893,209 |
| Alpha Bank SA, 5.000%, 12/05/30 | 9,000,000 | 9,866,817 |
| QIAGEN NV, 2.500%, 10/09/31 | 10,000,000 | 9,848,935 |
| Morgan Stanley Finance LLC ZCP, 10/04/28 | 10,000,000 | 9,837,710 |
| Commerzbank AG, 6.125%, 09/04/74 | 9,000,000 | 9,823,174 |
| Davide Campari-Milano NV, 2.375%, 17/01/29 | 10,000,000 | 9,727,052 |

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Total Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| United States Treasury Bill ZCP, 04/03/25 | 1,800,000 | 1,788,399 |
| Republic of Poland Government Bond, 5.000%, 25/10/34 | 2,670,000 | 633,169 |
| Republic of South Africa Government Bond, 9.000%, 31/01/40 | 7,000,000 | 321,691 |
| Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/29 | 2,000,000 | 317,683 |
| Republic of Colombia Government Bond, 7.750%, 18/09/30 | 1,500,000,000 | 310,550 |
| Hungary Government Bond, 2.000%, 23/05/29 | 120,000,000 | 271,618 |
| Indonesia Treasury Bond, 6.500%, 15/07/30 | 4,300,000,000 | 260,439 |
| Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/33 | 1,500,000 | 227,827 |
| Hungary Government Bond, 7.000%, 24/10/35 | 60,000,000 | 167,098 |
| Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27 | 950,000 | 165,909 |
| Republic of Poland Government Bond, 5.000%, 25/01/30 | 600,000 | 161,857 |

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Total Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| United States Treasury Bill ZCP, 04/03/25 | 1,400,000 | 1,396,551 |
| Malaysia Government Bond, 4.254%, 31/05/35 | 3,900,000 | 907,122 |
| Romania Government Bond, 8.000%, 29/04/30 | 3,800,000 | 825,278 |
| Republic of Poland Government Bond, 2.500%, 25/07/26 | 2,000,000 | 472,673 |
| Indonesia Treasury Bond, 7.125%, 15/06/43 | 7,000,000,000 | 430,575 |
| European Investment Bank, 2.750%, 25/08/26 | 1,650,000 | 390,535 |
| Mexican Bonos, 7.750%, 29/05/31 | 8,300,000 | 356,823 |
| Malaysia Government Bond, 3.502%, 31/05/27 | 1,500,000 | 337,306 |
| Inter-American Investment Corp, 6.600%, 15/06/25 | 1,400,000,000 | 329,608 |
| Republic of South Africa Government Bond, 8.500%, 31/01/37 | 7,000,000 | 311,165 |
| Asian Infrastructure Investment Bank/The, 4.250%, 27/01/27 | 17,000,000 | 286,715 |
| Hungary Government Bond, 9.500%, 21/10/26 | 93,000,000 | 264,364 |
| Mexican Bonos, 7.500%, 03/06/27 | 5,500,000 | 256,347 |
| Indonesia Treasury Bond, 6.500%, 15/02/31 | 4,000,000,000 | 236,928 |
| Brazil Notas do Tesouro Nacional Series B, 6.000%, 15/08/30 | 300,000 | 227,880 |
| International Bank for Reconstruction & Development, 7.000%, 25/01/31 | 20,000,000 | 227,750 |
| Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27 | 1,300,000 | 195,843 |
| Republic of South Africa Government Bond, 8.875%, 28/02/35 | 4,000,000 | 185,718 |
| Czech Republic Government, 0.950%, 15/05/30 | 4,200,000 | 147,441 |
| Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/26 | 100,000,000 | 98,190 |

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Total Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| Pertamina Hulu Energi PT, 5.250%, 21/05/30 | 700,000 | 700,000 |
| MTR Corp CI Ltd, 5.625%, 24/12/73 | 400,000 | 400,000 |
| LG Energy Solution Ltd, 5.375%, 02/04/30 | 400,000 | 397,652 |
| Studio City Finance Ltd, 5.000%, 15/01/29 | 400,000 | 363,500 |
| Greenko Wind Projects Mauritius Ltd, 7.250%, 27/09/28 | 350,000 | 350,000 |
| Cikarang Listrindo Tbk PT, 5.650%, 12/03/35 | 300,000 | 300,000 |
| China Hongqiao Group Ltd, 6.925%, 29/11/28 | 300,000 | 300,000 |
| Jollibee Worldwide Pte Ltd Serie L, 5.332%, 02/04/30 | 300,000 | 300,000 |
| Greentown China Holdings Ltd, 8.450%, 24/02/28 | 250,000 | 250,000 |
| Pakistan Government International Bond, 7.875%, 31/03/36 | 300,000 | 240,267 |
| Azure Power Energy Ltd, 3.575%, 19/08/26 | 226,370 | 213,467 |
| Health & Happiness H&H International Holdings Ltd, 9.125%, 24/07/28 | 200,000 | 202,230 |
| Fortune Star BVI Ltd, 8.500%, 19/05/28 | 200,000 | 201,500 |
| Vedanta Resources Finance II Plc, 9.475%, 24/07/30 | 200,000 | 200,000 |
| Varanasi Aurangabad Nh-2 Tollway Pvt Ltd, 5.900%, 28/02/34 | 200,000 | 200,000 |
| Elect Global Investments Ltd ZCP, 11/09/73 | 200,000 | 200,000 |
| Central Plaza Development Ltd, 7.150%, 21/03/28 | 200,000 | 200,000 |
| KT&G Corp, 5.000%, 02/05/28 | 200,000 | 199,956 |
| Tongyang Life Insurance Co Ltd ZCP, 07/05/35 | 200,000 | 199,602 |
| Petron Corp, 5.950%, 19/10/73 | 200,000 | 197,960 |
| Celestial Dynasty Ltd, 6.375%, 22/08/28 | 200,000 | 186,800 |
| Microport Scientific Corp, 5.750%, 19/12/28 | 200,000 | 183,000 |
| Standard Chartered Plc, 4.300%, 19/02/74 | 200,000 | 182,000 |
| Mongolian Mining Corp, 8.440%, 03/04/30 | 200,000 | 173,000 |
| New World China Land Ltd, 4.750%, 23/01/27 | 200,000 | 162,000 |
| NWD MTN Ltd, 4.500%, 19/05/30 | 200,000 | 113,900 |

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| Pertamina Hulu Energi PT, 5.250%, 21/05/30 | 700,000 | 700,770 |
| Studio City Finance Ltd, 6.500%, 15/01/28 | 500,000 | 487,900 |
| MTR Corp CI Ltd, 5.625%, 24/12/73 | 400,000 | 400,100 |
| LG Energy Solution Ltd, 5.375%, 02/04/30 | 400,000 | 397,896 |
| Pakistan Government International Bond, 7.375%, 08/04/31 | 450,000 | 384,750 |
| Greenko Wind Projects Mauritius Ltd, 7.250%, 27/09/28 | 350,000 | 350,000 |
| China Hongqiao Group Ltd, 6.925%, 29/11/28 | 300,000 | 303,180 |
| Jollibee Worldwide Pte Ltd, 5.332%, 02/04/30 | 300,000 | 301,500 |
| Piramal Finance Ltd, 7.800%, 29/01/28 | 300,000 | 298,875 |
| Cikarang Listrindo Tbk PT, 5.650%, 12/03/35 | 300,000 | 298,650 |
| Fortune Star BVI Ltd, 5.000%, 18/05/26 | 300,000 | 289,710 |
| Sun Hung Kai & Co BVI Ltd, 5.000%, 07/09/26 | 300,000 | 288,750 |
| Mong Duong Finance Holdings BV, 5.125%, 07/05/29 | 285,919 | 274,654 |
| Mongolian Mining Corp/Energy Resources LLC, 12.500%, 13/09/26 | 200,000 | 218,600 |
| Azure Power Energy Ltd, 3.575%, 19/08/26 | 226,370 | 217,995 |
| Vedanta Resources Finance II Plc, 11.250%, 03/12/31 | 200,000 | 212,500 |
| NWD MTN Ltd, 8.625%, 08/02/28 | 400,000 | 208,000 |
| Varanasi Aurangabad Nh-2 Tollway Pvt Ltd, 5.900%, 28/02/34 | 200,000 | 201,840 |
| Elect Global Investments Ltd ZCP, 11/09/73 | 200,000 | 201,820 |
| SAEL Ltd, 7.800%, 31/07/31 | 200,000 | 201,640 |
| KT&G Corp, 5.000%, 02/05/28 | 200,000 | 201,500 |
| Tongyang Life Insurance Co Ltd ZCP, 07/05/35 | 200,000 | 200,144 |
| Franshion Brilliant Ltd, 6.000%, 08/08/73 | 200,000 | 199,200 |
| Melco Resorts Finance Ltd, 7.625%, 17/04/32 | 200,000 | 198,750 |
| China Oil & Gas Group Ltd, 4.700%, 30/06/26 | 200,000 | 195,100 |
| Biocon Biologics Global Plc, 6.670%, 09/10/29 | 200,000 | 194,850 |
| Mongolian Mortgage Corp HFC LLC, 11.500%, 18/01/27 | 200,000 | 193,500 |
| Pingan Real Estate Capital Ltd, 3.450%, 29/07/26 | 200,000 | 193,100 |
| Fortune Star BVI Ltd, 5.050%, 27/01/27 | 200,000 | 191,600 |
| Vedanta Resources Finance II Plc, 9.475%, 24/07/30 | 200,000 | 180,000 |
| Estate Sky Ltd, 5.450%, 21/07/25 | 200,000 | 166,600 |
| FEC Finance Ltd, 12.764%, 18/04/73 | 200,000 | 162,770 |
| Longfor Group Holdings Ltd, 3.850%, 13/01/32 | 200,000 | 140,000 |
| NWD Finance BVI Ltd, 6.250%, 07/03/24 | 400,000 | 134,000 |
| Sri Lanka Government International Bond, 4.000%, 15/04/28 | 115,182 | 107,696 |

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| United States Treasury Bill ZCP, 29/04/25 | 3,270,000 | 3,251,729 |
| CDBL Funding 1, 4.750%, 27/05/30 | 2,500,000 | 2,492,075 |
| Pertamina Hulu Energi PT, 5.250%, 21/05/30 | 2,400,000 | 2,400,000 |
| Bank Mandiri PT, 4.900%, 24/03/28 | 2,000,000 | 1,987,680 |
| Cikarang Listrindo Tbk PT, 5.650%, 12/03/35 | 1,400,000 | 1,400,000 |
| MTR Corp CI Ltd, 5.625%, 24/12/73 | 1,400,000 | 1,400,000 |
| LG Energy Solution Ltd, 5.375%, 02/04/30 | 1,300,000 | 1,292,369 |
| Bangkok Bank Pcl/Hong Kong ZCP, 25/03/40 | 1,200,000 | 1,200,000 |
| AmBank (M) Bhd, 5.252%, 23/01/30 | 1,000,000 | 1,000,000 |
| Affin Bank Bhd, 5.112%, 04/06/30 | 1,000,000 | 1,000,000 |
| Asian Development Bank, 4.125%, 12/01/34 | 1,000,000 | 988,690 |
| United States Treasury Bill ZCP, 11/03/25 | 950,000 | 947,267 |
| United States Treasury Bill ZCP, 06/05/25 | 900,000 | 897,672 |
| Elect Global Investments Ltd ZCP, 11/09/73 | 800,000 | 800,000 |
| MISC Capital Two Labuan Ltd, 3.625%, 06/04/25 | 800,000 | 799,440 |
| Great Eastern Life Assurance Co Ltd/The, 5.398%, 22/07/73 | 800,000 | 782,950 |
| KT&G Corp, 5.000%, 02/05/28 | 600,000 | 599,868 |
| Petronas Capital Ltd, 2.480%, 28/01/32 | 700,000 | 582,720 |
| Standard Chartered Bank, 8.000%, 30/05/31 | 500,000 | 551,450 |
| Cathaylife Singapore Pte Ltd, 5.950%, 05/07/34 | 500,000 | 507,750 |
| Reliance Industries Ltd, 2.875%, 12/01/32 | 600,000 | 506,598 |
| Kyobo Life Insurance Co Ltd, 5.900%, 15/06/52 | 500,000 | 506,250 |
| Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, 5.450%, 15/05/30 | 500,000 | 503,650 |
| Varanasi Aurangabad Nh-2 Tollway Pvt Ltd, 5.900%, 28/02/34 | 500,000 | 501,788 |
| CLP Power HK Finance Ltd ZCP, 23/04/74 | 500,000 | 500,000 |
| United States Treasury Bill ZCP, 4.309%, 11/02/25 | 500,000 | 499,116 |
| Philippine Government International Bond, 5.500%, 04/02/35 | 500,000 | 498,175 |
| United States Treasury Bill ZCP, 05/06/25 | 500,000 | 497,896 |
| United States Treasury Bill ZCP, 12/08/25 | 500,000 | 497,040 |
| Far East Horizon Ltd, 6.000%, 01/10/28 | 500,000 | 496,740 |
| Hong Kong Airport Authority, 5.125%, 15/01/35 | 500,000 | 495,225 |
| KEB Hana Bank, 3.500%, 19/09/74 | 500,000 | 484,500 |
| CNAC HK Finbridge Co Ltd, 3.875%, 19/06/29 | 500,000 | 472,375 |
| Power Finance Corp Ltd, 3.950%, 23/04/30 | 500,000 | 469,515 |
| Hong Kong Airport Authority, 2.500%, 12/01/32 | 500,000 | 439,750 |
| CK Hutchison International 23 Ltd, 4.875%, 21/04/33 | 400,000 | 394,996 |
| Minejesa Capital BV, 4.625%, 10/08/30 | 394,700 | 384,043 |

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| United States Treasury Bill ZCP, 29/04/25 | 3,270,000 | 3,257,975 |
| CDBL Funding 1, 4.750%, 27/05/30 | 2,500,000 | 2,495,501 |
| Bank Mandiri PT, 4.900%, 24/03/28 | 2,000,000 | 1,987,000 |
| Pertamina Hulu Energi PT, 5.250%, 21/05/30 | 1,900,000 | 1,898,628 |
| Cikarang Listrindo Tbk PT, 5.650%, 12/03/35 | 1,400,000 | 1,381,406 |
| Bangkok Bank Pcl/Hong Kong ZCP, 25/03/35 | 1,200,000 | 1,196,336 |
| United States Treasury Bill ZCP, 11/02/25 | 1,050,000 | 1,049,239 |
| AmBank (M) Bhd, 5.252%, 23/01/30 | 1,000,000 | 1,006,270 |
| Affin Bank Bhd, 5.112%, 04/06/30 | 1,000,000 | 1,002,100 |
| Asian Development Bank, 4.125%, 12/01/34 | 1,000,000 | 977,970 |
| United States Treasury Bill ZCP, 11/03/25 | 950,000 | 949,195 |
| United States Treasury Bill ZCP, 06/05/25 | 900,000 | 898,234 |
| Elect Global Investments Ltd ZCP, 11/09/73 | 800,000 | 807,280 |
| Misc Capital Two Labuan Ltd, 3.625%, 06/04/25 | 800,000 | 799,872 |
| MTR Corp CI Ltd, 5.625%, 24/09/35 | 800,000 | 798,400 |
| LG Energy Solution Ltd, 5.375%, 02/04/30 | 800,000 | 795,792 |
| Korea Ocean Business Corp, 5.500%, 24/07/29 | 800,000 | 793,218 |
| Oversea-Chinese Banking Corp Ltd, 5.520%, 21/05/34 | 700,000 | 717,903 |
| China Development Bank Financial Leasing Co Ltd, 2.875%, 28/09/30 | 700,000 | 692,300 |
| KT&G Corp, 5.000%, 02/05/28 | 600,000 | 604,500 |
| Hutama Karya Persero PT, 3.750%, 11/05/30 | 600,000 | 565,446 |
| Sinochem Offshore Capital Co Ltd, 1.500%, 23/09/26 | 551,000 | 521,533 |
| Hong Kong Airport Authority, 5.125%, 15/01/35 | 500,000 | 503,133 |
| CLP Power HK Finance Ltd ZCP, 23/04/74 | 500,000 | 501,025 |
| Indonesia Government International Bond, 4.125%, 15/01/25 | 500,000 | 499,940 |
| Philippine Government International Bond, 5.500%, 04/02/35 | 500,000 | 499,750 |
| United States Treasury Bill ZCP, 05/06/25 | 500,000 | 498,307 |
| Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, 5.450%, 15/05/30 | 500,000 | 495,000 |
| Meituan, 4.500%, 02/04/28 | 500,000 | 494,400 |
| Khazanah Capital Ltd, 4.759%, 05/09/34 | 500,000 | 482,585 |
| Korea Housing Finance Corp, 4.625%, 24/02/33 | 500,000 | 482,000 |
| Power Finance Corp Ltd, 3.950%, 23/04/30 | 500,000 | 464,935 |
| JMH Co Ltd, 2.500%, 09/04/31 | 500,000 | 433,419 |
| Hong Kong Airport Authority, 2.500%, 12/01/32 | 500,000 | 429,605 |
| Mirae Asset Securities Co Ltd, 5.500%, 31/07/27 | 400,000 | 402,712 |
| CNAC HK Finbridge Co Ltd, 5.125%, 14/03/28 | 400,000 | 399,812 |
| Cathaylife Singapore Pte Ltd, 5.300%, 05/09/39 | 400,000 | 398,164 |
| Sinochem Overseas Capital Co Ltd, 6.300%, 12/11/40 | 361,000 | 395,746 |
| Philippine National Bank, 4.850%, 23/10/29 | 400,000 | 392,572 |
| Kookmin Bank, 4.500%, 01/02/29 | 400,000 | 390,624 |

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Total Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| BYD Co Ltd Class H | 3,500 | 160,158 |
| Xiaomi Corp Class B 144A | 14,000 | 81,068 |
| Alibaba Pictures Group Ltd | 590,000 | 64,891 |
| Sunresin New Materials Co Ltd Class A | 9,100 | 63,818 |
| Zhejiang Sanhua Intelligent Controls Co Ltd Class A | 14,800 | 63,321 |
| Wuxi Lead Intelligent Equipment Co Ltd Class A | 19,300 | 63,145 |
| ANTA Sports Products Ltd | 5,000 | 59,686 |
| Luxshare Precision Industry Co Ltd Class A | 10,300 | 58,877 |
| NetEase Cloud Music Inc 144A | 2,750 | 58,316 |
| Alibaba Group Holding Ltd | 3,300 | 47,317 |
| Huagong Tech Co Ltd Class A | 6,800 | 46,329 |
| Zhejiang Shuanghuan Driveline Co Ltd Class A | 8,200 | 43,530 |
| Hongfa Technology Co Ltd Class A | 6,600 | 32,016 |
| Meituan Dianping Class B 144A | 1,400 | 28,586 |
| Trip.com Group Ltd | 400 | 27,834 |

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Total Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| JD.com Inc Class A | 10,300 | 194,236 |
| Alibaba Group Holding Ltd | 10,900 | 160,594 |
| Laopu Gold Co Ltd Class H | 2,300 | 135,688 |
| Ningbo Orient Wires & Cables Co Ltd Class A | 12,300 | 77,791 |
| Full Truck Alliance Co Ltd - Sponsored ADR | 7,127 | 72,439 |
| Kanzhun Ltd - Sponsored ADR | 4,684 | 71,945 |
| China Petroleum & Chemical Corp Class H | 92,000 | 48,177 |
| Tencent Holdings Ltd | 700 | 45,561 |
| Yum China Holdings Inc | 850 | 40,041 |
| Great Wall Motor Co Ltd Class H | 18,000 | 30,323 |
| Poly Developments & Holdings Group Co Ltd Class A | 19,200 | 21,723 |

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Total Purchases | Nominal | Cost USD |
|-------------------------------------|----------------|-----------------|
| Zoetis Inc Class A | 21,150 | 3,336,582 |
| Broadcom Inc | 9,428 | 2,036,556 |
| Apollo Global Management Inc | 13,867 | 1,913,456 |
| Lululemon Athletica Inc | 3,947 | 1,157,681 |
| UnitedHealth Group Inc | 1,090 | 560,203 |
| Marsh & McLennan Cos Inc | 1,530 | 335,888 |
| Alphabet Inc Class A | 1,835 | 335,805 |
| AstraZeneca Plc | 1,430 | 189,029 |
| Adobe Inc | 400 | 153,127 |
| Moody's Corp | 310 | 150,660 |
| LVMH Moet Hennessy Louis Vuitton SE | 150 | 105,082 |
| Thermo Fisher Scientific Inc | 90 | 46,237 |

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| UnitedHealth Group Inc | 11,052 | 3,916,480 |
| ASML Holding NV | 5,002 | 3,630,558 |
| Nestle SA | 37,553 | 3,402,012 |
| Microsoft Corp | 7,598 | 3,150,283 |
| AstraZeneca Plc | 16,584 | 2,438,655 |
| Apple Inc | 10,718 | 2,307,494 |
| IMI Plc | 92,080 | 2,300,125 |
| Mastercard Inc Class A | 3,904 | 2,151,057 |
| Marsh & McLennan Cos Inc | 8,932 | 2,114,973 |
| Boston Scientific Corp | 19,093 | 1,895,971 |
| LVMH Moet Hennessy Louis Vuitton SE | 2,772 | 1,764,095 |
| Johnson Controls International Plc | 20,131 | 1,736,637 |
| Amazon.com Inc | 8,155 | 1,607,472 |
| Compass Group Plc | 45,012 | 1,523,915 |
| Taiwan Semiconductor Manufacturing Co Ltd | 39,000 | 1,220,239 |
| Waste Management Inc | 5,034 | 1,169,582 |
| Apollo Global Management Inc | 8,267 | 1,109,466 |
| AIA Group Ltd | 118,000 | 958,917 |
| Lululemon Athletica Inc | 2,712 | 871,863 |
| Alphabet Inc Class A | 4,862 | 802,867 |
| Adobe Inc | 1,715 | 701,683 |
| Moody's Corp | 1,417 | 644,313 |
| Thermo Fisher Scientific Inc | 1,145 | 549,950 |
| Broadcom Inc | 2,200 | 503,454 |
| Novo Nordisk A/S Class B | 6,363 | 438,899 |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost EUR |
|--|----------------|-----------------|
| Heimstaden AB, 8.375%, 29/01/30 | 1,425,000 | 1,425,000 |
| Wolseley Group Finco Plc, 9.750%, 31/01/31 | 1,075,000 | 1,275,233 |
| Bausch + Lomb Corp, 5.872%, 15/01/31 | 1,075,000 | 1,069,625 |
| Summer BC Holdco A Sarl, 5.875%, 15/02/30 | 1,050,000 | 1,055,063 |
| Maxam Prill Sarl, 6.000%, 15/07/30 | 1,000,000 | 1,000,000 |
| LHMC Finco 2 Sarl, 8.625%, 15/05/30 | 950,000 | 950,000 |
| ContourGlobal Power Holdings SA, 5.000%, 28/02/30 | 900,000 | 900,000 |
| Sunrise FinCo I BV, 4.625%, 15/05/32 | 900,000 | 900,000 |
| Crown European Holdings SACA, 4.500%, 15/01/30 | 800,000 | 831,175 |
| ZF Europe Finance BV, 7.000%, 12/06/30 | 800,000 | 800,000 |
| Beach Acquisition Bidco LLC, 5.250%, 15/07/32 | 800,000 | 800,000 |
| Darling Global Finance BV, 4.500%, 15/07/32 | 800,000 | 800,000 |
| Verisure Holding AB, 5.500%, 15/05/30 | 750,000 | 782,813 |
| Dufry One BV, 4.750%, 18/04/31 | 700,000 | 727,188 |
| Nidda Healthcare Holding GmbH, 5.625%, 21/02/30 | 700,000 | 721,700 |
| Ball Corp, 4.250%, 01/07/32 | 700,000 | 700,000 |
| SPIE SA, 3.750%, 28/05/30 | 700,000 | 700,000 |
| INEOS Quattro Finance 2 Plc, 6.750%, 15/04/30 | 750,000 | 699,000 |
| Valeo SE, 5.125%, 20/05/31 | 700,000 | 695,597 |
| Aramark International Finance Sarl, 4.375%, 15/04/33 | 700,000 | 695,500 |
| EMRLD Borrower LP/Emerald Co-Issuer Inc, 6.375%, 15/12/30 | 650,000 | 688,000 |
| Quatrim SAS, 8.500%, 15/01/27 | 688,617 | 678,287 |
| Kapla Holding SAS, 5.000%, 30/04/31 | 675,000 | 675,000 |
| Cheplapharm Arzneimittel GmbH, 7.500%, 15/05/30 | 675,000 | 664,875 |
| Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.500%, 15/01/31 | 525,000 | 657,281 |

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds EUR |
|---|----------------|---------------------|
| Petroleos Mexicanos, 2.750%, 21/04/27 | 3,025,000 | 2,774,152 |
| Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 15/09/29 | 2,100,000 | 2,393,286 |
| Carnival Corp, 5.750%, 15/01/30 | 2,000,000 | 2,149,023 |
| Electricite de France SA, 5.625%, 17/09/73 | 2,100,000 | 2,136,508 |
| Deutsche Bank AG, 4.000%, 24/06/32 | 2,000,000 | 2,008,125 |
| Belron UK Finance Plc, 4.625%, 15/10/29 | 1,800,000 | 1,847,378 |
| UniCredit SpA, 2.731%, 15/01/32 | 1,850,000 | 1,823,650 |
| RAY Financing LLC, 6.500%, 15/07/31 | 1,675,000 | 1,759,908 |
| Dynamo Newco II GmbH, 6.250%, 15/10/31 | 1,671,000 | 1,708,536 |
| Rekeep SpA, 7.250%, 01/02/26 | 1,800,000 | 1,706,723 |
| Allwyn Entertainment Financing UK Plc, 7.250%, 30/04/30 | 1,600,000 | 1,706,668 |
| PHM Group Holding Oyj, 4.750%, 18/06/26 144A | 1,702,000 | 1,701,643 |
| TK Elevator Midco GmbH, 4.375%, 15/07/27 | 1,700,000 | 1,697,526 |
| Perrigo Finance Unlimited Co, 5.375%, 30/09/32 | 1,575,000 | 1,618,843 |
| Fressnapf Holding SE, 5.250%, 31/10/31 | 1,575,000 | 1,611,736 |
| Nidda Healthcare Holding GmbH, 7.500%, 21/08/26 | 1,552,399 | 1,597,351 |
| Bellis Acquisition Co Plc, 8.125%, 14/05/30 | 1,375,000 | 1,586,318 |
| Loxam SAS, 6.375%, 31/05/29 | 1,500,000 | 1,576,235 |
| Paprec Holding SA, 7.250%, 17/11/29 | 1,475,000 | 1,563,573 |
| 888 Acquisitions Ltd, 10.750%, 15/05/30 | 1,275,000 | 1,546,742 |

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|--|----------------|-----------------|
| Broadcom Inc | 7,353 | 1,457,373 |
| Zoetis Inc Class A | 7,623 | 1,228,832 |
| Xylem Inc/NY | 4,840 | 569,371 |
| Waste Management Inc | 1,852 | 406,900 |
| AbbVie Inc | 2,185 | 401,830 |
| Thermo Fisher Scientific Inc | 800 | 400,044 |
| Schneider Electric SA | 1,656 | 375,062 |
| Microsoft Corp | 768 | 319,760 |
| AO Smith Corp | 4,241 | 288,438 |
| Fidelity National Information Services Inc | 3,701 | 282,244 |
| Alphabet Inc Class A | 1,489 | 245,897 |
| Adobe Inc | 648 | 244,375 |
| Pentair Plc | 2,581 | 201,896 |
| Becton Dickinson & Co | 987 | 193,496 |
| AstraZeneca Plc | 1,389 | 186,677 |
| Novo Nordisk A/S Class B | 2,686 | 184,058 |
| Johnson Controls International Plc | 2,323 | 176,200 |
| NextEra Energy Inc | 2,363 | 168,208 |
| Mastercard Inc Class A | 274 | 151,523 |
| ASML Holding NV | 199 | 139,855 |
| SGS SA | 1,339 | 135,059 |
| Paychex Inc | 840 | 123,755 |
| Gilead Sciences Inc | 1,072 | 107,917 |
| SAP SE | 355 | 93,757 |

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|--|----------------|---------------------|
| UnitedHealth Group Inc | 3,386 | 999,682 |
| Johnson Controls International Plc | 9,493 | 884,673 |
| CVS Health Corp | 8,820 | 540,553 |
| Boston Scientific Corp | 5,145 | 524,291 |
| AXA SA | 11,300 | 465,520 |
| SAP SE | 1,578 | 464,150 |
| Allianz SE | 800 | 304,482 |
| Visa Inc Class A | 860 | 285,426 |
| Iberdrola SA | 16,733 | 269,646 |
| Mastercard Inc Class A | 469 | 260,266 |
| Alphabet Inc Class A | 1,408 | 256,904 |
| Fidelity National Information Services Inc | 3,129 | 246,264 |
| Adobe Inc | 418 | 173,537 |
| AstraZeneca Plc | 1,112 | 165,750 |
| Becton Dickinson & Co | 697 | 160,889 |
| ASML Holding NV | 214 | 155,649 |
| Paychex Inc | 1,041 | 144,045 |
| Waste Management Inc | 549 | 120,481 |
| Gilead Sciences Inc | 969 | 108,799 |
| AIA Group Ltd | 13,800 | 108,517 |
| National Grid Plc | 7,213 | 90,596 |
| Broadcom Inc | 373 | 74,257 |

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|--|----------------|-----------------|
| iShares III Plc - iShares MSCI World Small Capital UCITS ETF | 809,860 | 6,222,834 |
| SPDR Russell 2000 US Small Capital UCITS ETF | 98,371 | 6,171,430 |
| HealthEquity Inc | 32,944 | 3,338,093 |
| Round One Corp | 340,900 | 2,760,659 |
| Auto1 Group SE 144A | 121,192 | 2,685,228 |
| Marex Group Plc | 66,001 | 2,634,105 |
| Encompass Health Corp | 25,347 | 2,519,704 |
| StoneX Group Inc | 22,904 | 2,433,424 |
| Zip Co Ltd | 1,647,427 | 2,392,492 |
| Power Integrations Inc | 36,791 | 2,239,195 |
| Chartwell Retirement Residences | 179,141 | 2,136,626 |
| American Healthcare Inc | 58,923 | 2,092,354 |
| Silicon Laboratories Inc | 15,078 | 2,059,953 |
| Palomar Holdings Inc | 13,572 | 2,042,824 |
| JB Hi-Fi Ltd | 31,061 | 2,011,209 |
| Ventia Services Group Pty Ltd | 745,043 | 1,986,993 |
| elf Beauty Inc | 28,391 | 1,978,945 |
| BJ's Wholesale Club Holdings Inc | 18,391 | 1,975,782 |
| Aritzia Inc | 45,400 | 1,965,709 |
| Klaviyo Inc Class A | 58,244 | 1,931,393 |

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|--|----------------|---------------------|
| iShares III Plc - iShares MSCI World Small Capital UCITS ETF | 1,047,113 | 8,006,715 |
| SPDR Russell 2000 US Small Capital UCITS ETF | 129,009 | 8,004,717 |
| GDS Holdings Ltd - Sponsored ADR | 76,036 | 2,899,254 |
| elf Beauty Inc | 27,563 | 2,794,539 |
| Evercore Inc Class A | 13,617 | 2,785,188 |
| Waystar Holding Corp | 66,266 | 2,765,484 |
| Intermediate Capital Group Plc | 110,090 | 2,728,691 |
| Redcare Pharmacy NV 144A | 21,687 | 2,576,460 |
| TWFG Inc Class A | 78,067 | 2,505,443 |
| FTAI Aviation Ltd | 21,583 | 2,428,382 |
| Champion Homes Inc | 28,767 | 2,424,817 |
| FirstService Corp | 13,644 | 2,354,092 |
| Skyward Specialty Insurance Group Inc | 42,122 | 2,259,875 |
| Modine Manufacturing Co | 25,914 | 2,255,152 |
| Freshpet Inc | 27,606 | 2,130,683 |
| goeasy Ltd | 18,367 | 2,121,144 |
| Round One Corp | 340,900 | 2,082,785 |
| Toll Brothers Inc | 19,111 | 2,013,817 |
| Lundin Gold Inc | 52,040 | 2,004,773 |
| Newmark Group Inc Class A | 184,983 | 2,004,456 |

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| CSL Ltd | 4,800 | 773,001 |
| Abbott Laboratories | 6,000 | 772,569 |
| Iberdrola SA | 40,650 | 647,346 |
| Eli Lilly & Co | 750 | 643,203 |
| AstraZeneca Plc - Sponsored ADR | 7,710 | 585,147 |
| Lonza Group AG | 840 | 546,388 |
| Lloyds Banking Group Plc | 530,140 | 508,419 |
| MarketAxess Holdings Inc | 2,290 | 489,363 |
| Texas Instruments Inc | 2,530 | 477,781 |
| Novozymes Class B | 6,760 | 458,537 |
| Netflix Inc | 440 | 452,708 |
| Arthur J Gallagher & Co | 1,310 | 427,606 |
| CenterPoint Energy Inc | 11,752 | 417,142 |
| Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR | 1,840 | 339,415 |
| Amphenol Corp Class A | 5,030 | 336,802 |
| Cheniere Energy Inc | 1,460 | 333,621 |
| AIA Group Ltd | 37,600 | 310,565 |
| Cie de Saint-Gobain SA | 2,510 | 290,970 |
| HDFC Bank Ltd - Sponsored ADR | 3,920 | 271,455 |
| STERIS Plc | 1,190 | 260,882 |
| Expedia Group Inc | 1,114 | 229,138 |
| Ryohin Keikaku Co Ltd | 8,100 | 229,094 |
| Dominion Resources Inc | 4,173 | 223,997 |
| Amazon.com Inc | 950 | 196,730 |
| Block Inc Class A | 3,170 | 188,584 |
| Shopify Inc Class A | 1,560 | 187,991 |
| Wingstop Inc | 684 | 186,889 |
| Ally Financial Inc | 4,640 | 180,428 |
| Sportradar Group AG Class A | 6,583 | 180,402 |
| GMO Payment Gateway Inc | 2,800 | 178,911 |
| MonotaRO Co Ltd | 9,700 | 171,843 |
| Societe Generale SA | 5,160 | 165,499 |
| Hexagon AB Class B | 15,010 | 163,142 |
| Cameco Corp | 3,030 | 156,905 |
| BayCurrent Inc | 3,200 | 155,873 |
| Intuitive Surgical Inc | 290 | 155,112 |
| Oracle Corp | 730 | 155,007 |
| Alcon Inc | 1,720 | 154,858 |

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| NVIDIA Corp | 10,060 | 1,230,154 |
| Progressive Corp/The | 3,270 | 864,493 |
| Novo Nordisk A/S Class B | 10,225 | 762,859 |
| Broadcom Inc | 3,650 | 715,262 |
| NTT Data Group Corp | 25,500 | 668,373 |
| Morgan Stanley | 5,880 | 639,330 |
| Oracle Corp | 3,670 | 599,907 |
| Barclays Plc | 151,340 | 582,188 |
| Amazon.com Inc | 2,680 | 580,038 |
| Microsoft Corp | 1,270 | 522,358 |
| GE Vernova Inc | 1,520 | 498,992 |
| AbbVie Inc | 2,630 | 487,926 |
| Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR | 2,480 | 481,353 |
| Entegris Inc | 5,740 | 476,961 |
| Fiserv Inc | 2,620 | 450,519 |
| Hitachi Ltd | 18,200 | 449,469 |
| Workday Inc Class A | 1,780 | 435,756 |
| AptarGroup Inc | 2,910 | 431,620 |
| Alphabet Inc Class A | 2,480 | 422,680 |
| Cloudflare Inc Class A | 3,100 | 407,976 |
| Uber Technologies Inc | 5,142 | 397,437 |
| Wells Fargo & Co | 5,610 | 374,675 |
| SAP SE | 1,270 | 367,442 |
| Meta Platforms Inc Class A | 560 | 365,119 |
| Deckers Outdoor Corp | 3,104 | 364,623 |
| CBRE Group Inc Class A | 2,480 | 357,823 |
| Equifax Inc | 1,380 | 341,531 |
| Prologis Inc | 2,820 | 314,575 |
| Schneider Electric SA | 1,250 | 308,200 |
| Bank Rakyat Indonesia Persero Tbk PT | 1,461,828 | 307,314 |
| American Water Works Co Inc | 2,440 | 306,846 |
| Quanta Services Inc | 1,110 | 301,063 |
| Boston Scientific Corp | 2,710 | 286,083 |
| Global-e Online Ltd | 7,350 | 279,141 |
| Mitsubishi Heavy Industries Ltd | 17,400 | 267,959 |
| Eli Lilly & Co | 340 | 262,249 |
| Vertiv Holdings Co Class A | 2,860 | 260,151 |
| MercadoLibre Inc | 120 | 255,556 |
| AMETEK Inc | 1,590 | 255,523 |
| Societe Generale SA | 5,410 | 251,771 |
| DSV A/S | 1,060 | 233,167 |

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|----------------------------------|----------------|-----------------|
| Eli Lilly & Co | 3,460 | 2,952,344 |
| Societe Generale SA | 67,980 | 2,180,347 |
| CSL Ltd | 12,460 | 1,997,974 |
| Lloyds Banking Group Plc | 2,021,030 | 1,976,816 |
| Fiserv Inc | 7,660 | 1,697,609 |
| MercadoLibre Inc | 530 | 983,328 |
| Amazon.com Inc | 3,020 | 614,161 |
| Stryker Corp | 1,220 | 448,702 |
| Schneider Electric SA | 1,880 | 436,902 |
| Ares Management Corp Class A | 2,700 | 400,417 |
| Oracle Corp | 1,770 | 364,304 |
| Hitachi Ltd | 10,800 | 307,544 |
| Canadian Pacific Kansas City Ltd | 3,950 | 289,106 |
| Microsoft Corp | 740 | 288,319 |
| Techtronic Industries Co Ltd | 23,000 | 274,421 |
| Dominion Resources Inc | 4,590 | 262,580 |
| CenterPoint Energy Inc | 5,420 | 193,130 |
| Roper Technologies Inc | 330 | 192,789 |
| Cellnex Telecom SA 144A | 5,180 | 191,942 |
| AMETEK Inc | 1,080 | 190,639 |
| Nasdaq Inc | 2,450 | 189,085 |
| Meta Platforms Inc Class A | 320 | 185,840 |
| Mastercard Inc Class A | 330 | 179,553 |
| Novo Nordisk A/S Class B | 1,910 | 178,012 |

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|---------------------------------|----------------|---------------------|
| Barclays Plc - Sponsored ADR | 130,610 | 2,044,110 |
| AMETEK Inc | 12,688 | 2,018,455 |
| Novo Nordisk A/S Class B | 25,989 | 1,956,070 |
| NVIDIA Corp | 16,300 | 1,912,576 |
| Entegris Inc | 21,170 | 1,847,838 |
| Progressive Corp/The | 5,710 | 1,539,723 |
| Broadcom Inc | 6,610 | 1,328,053 |
| Fiserv Inc | 7,660 | 1,239,245 |
| Hitachi Ltd | 39,600 | 949,309 |
| Schneider Electric SA | 3,850 | 941,023 |
| Oracle Corp | 5,070 | 834,084 |
| Howmet Aerospace Inc | 5,500 | 761,785 |
| Meta Platforms Inc Class A | 1,040 | 726,076 |
| Amazon.com Inc | 3,030 | 670,727 |
| London Stock Exchange Group Plc | 4,050 | 587,996 |
| Societe Generale SA | 12,660 | 532,373 |
| Microsoft Corp | 1,220 | 490,721 |
| CenterPoint Energy Inc | 13,370 | 476,048 |
| Boston Scientific Corp | 4,260 | 442,392 |
| Ares Management Corp Class A | 2,550 | 441,262 |
| MercadoLibre Inc | 200 | 440,701 |
| Mastercard Inc Class A | 720 | 407,053 |
| AbbVie Inc | 1,880 | 385,192 |
| Stryker Corp | 940 | 363,475 |
| SAP SE | 960 | 276,137 |
| Roper Industries Inc | 470 | 272,467 |

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| Alibaba Group Holding Ltd - Sponsored ADR | 44,455 | 5,552,437 |
| Bharti Airtel Ltd | 216,198 | 4,387,805 |
| Tencent Holdings Ltd | 64,300 | 4,205,503 |
| Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR | 16,912 | 3,311,216 |
| Xiaomi Corp Class B 144A | 548,800 | 2,894,023 |
| SK Hynix Inc | 18,021 | 2,857,308 |
| HDFC Bank Ltd - Sponsored ADR | 34,923 | 2,557,138 |
| Hyundai Rotem Co Ltd | 37,697 | 2,486,113 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 122,701 | 2,431,674 |
| Sea Ltd - Sponsored ADR | 18,370 | 2,422,228 |
| OTP Bank Nyrt | 38,803 | 2,378,017 |
| Compania de Saneamento Basico do Estado de Sao Paulo SABESP - Sponsored ADR | 125,997 | 2,316,036 |
| Piraeus Financial Holdings SA | 295,310 | 1,763,242 |
| Abu Dhabi Islamic Bank PJSC | 350,519 | 1,692,925 |
| ICICI Bank Ltd - Sponsored ADR | 51,017 | 1,680,993 |
| Mahindra & Mahindra Ltd | 47,803 | 1,652,330 |
| Reliance Industries Ltd | 96,880 | 1,641,876 |
| Elite Material Co Ltd | 65,000 | 1,593,912 |
| China Construction Bank Corp Class H | 1,844,000 | 1,593,182 |
| Gold Circuit Electronics Ltd | 189,000 | 1,575,637 |
| Infosys Ltd - Sponsored ADR | 71,004 | 1,558,926 |
| Asia Vital Components Co Ltd | 59,000 | 1,434,557 |
| Sunny Optical Technology Group Co Ltd | 121,700 | 1,407,739 |
| Bizlink Holding Inc | 58,000 | 1,394,404 |
| Apollo Hospitals Enterprise Ltd | 17,067 | 1,348,486 |
| IsuPetasys Co Ltd | 37,840 | 1,343,725 |
| Contemporary Amperex Technology Co Ltd Class A | 36,000 | 1,309,930 |
| Ningbo Orient Wires & Cables Co Ltd Class A | 176,700 | 1,261,014 |
| Grupo Aeroportuario del Pacifico SAB de CV - Sponsored ADR | 5,391 | 1,248,251 |
| Falabella SA | 237,848 | 1,217,959 |
| HD Hyundai Electric Co Ltd | 3,917 | 1,156,900 |
| DLF Ltd | 120,710 | 1,056,879 |
| ESUN Financial Holding Co Ltd | 1,041,000 | 1,045,087 |
| Multiplan Empreendimentos Imobiliarios SA | 222,700 | 1,040,327 |
| Delta Electronics Inc | 80,000 | 1,037,756 |
| KB Financial Group Inc | 14,156 | 1,037,258 |
| InterGlobe Aviation Ltd 144A | 16,695 | 999,978 |
| NetEase Inc | 38,100 | 980,136 |
| Samsung Electronics Co Ltd | 22,770 | 961,213 |
| Trip.com Group Ltd | 15,450 | 958,885 |
| MercadoLibre Inc | 427 | 936,331 |
| CIMB Group Holdings Bhd | 566,700 | 934,313 |
| Al Rajhi Bank | 36,643 | 928,295 |
| BIM Birlesik Magazalar AS | 69,483 | 921,760 |

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| Meituan Class B 144A | 222,780 | 3,934,126 |
| Tencent Holdings Ltd | 69,400 | 3,292,071 |
| Eternal Ltd | 973,477 | 2,417,471 |
| Varun Beverages Ltd | 384,980 | 2,249,972 |
| BYD Co Ltd Class H | 56,500 | 2,181,588 |
| CIMB Group Holdings Bhd | 1,347,700 | 2,146,560 |
| Infosys Ltd | 107,516 | 2,039,917 |
| Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR | 9,363 | 2,016,600 |
| Samsung Electronics Co Ltd | 49,866 | 1,974,749 |
| Naspers Ltd Class N | 8,877 | 1,710,380 |
| ASUSTeK Computer Inc | 97,000 | 1,631,667 |
| China State Construction International Holdings Ltd | 1,098,000 | 1,581,000 |
| MediaTek Inc | 37,000 | 1,577,774 |
| Hyundai Rotem Co Ltd | 14,272 | 1,546,144 |
| Gruma SAB de CV Class B | 84,932 | 1,543,293 |
| Alinma Bank | 215,818 | 1,523,077 |
| Bajaj Auto Ltd | 14,964 | 1,456,665 |
| Capitec Bank Holdings Ltd | 8,326 | 1,391,321 |
| Elm Co | 5,269 | 1,385,866 |
| Ping An Insurance Group Co of China Ltd Class H | 240,500 | 1,384,592 |
| Kweichow Moutai Co Ltd Class A | 6,900 | 1,357,692 |
| Sea Ltd - Sponsored ADR | 11,945 | 1,337,665 |
| E Ink Holdings Inc | 191,000 | 1,328,361 |
| Kinik Co | 163,000 | 1,325,340 |
| Apollo Hospitals Enterprise Ltd | 17,498 | 1,299,097 |
| Samsung Biologics Co Ltd 144A | 1,732 | 1,291,775 |
| CP ALL Pcl - Foreign | 849,400 | 1,252,394 |
| KB Financial Group Inc | 15,916 | 1,215,782 |
| PTT Exploration & Production Pcl | 354,300 | 1,193,468 |
| Minor International Pcl | 1,571,500 | 1,175,759 |
| Wiwynn Corp | 20,000 | 1,148,081 |
| MercadoLibre Inc | 506 | 1,138,904 |
| Trip.com Group Ltd | 18,150 | 1,054,318 |
| HYBE Co Ltd | 5,299 | 1,042,260 |
| DLF Ltd | 130,371 | 1,038,121 |
| Bank Rakyat Indonesia Persero Tbk PT | 4,500,400 | 1,016,588 |
| Sunny Optical Technology Group Co Ltd | 121,700 | 961,081 |
| Godrej Consumer Products Ltd | 67,494 | 930,499 |
| Sun Pharmaceutical Industries Ltd | 46,804 | 926,753 |
| Emaar Properties PJSC | 238,000 | 918,266 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 46,476 | 908,431 |
| China Railway Group Class H | 1,776,000 | 882,252 |
| ASPEED Technology Inc | 8,000 | 874,436 |
| Alibaba Group Holding Ltd - Sponsored ADR | 9,185 | 864,786 |
| Delta Electronics Inc | 67,000 | 812,596 |
| BIM Birlesik Magazalar AS | 66,941 | 812,048 |
| Quanta Computer Inc | 107,000 | 790,105 |

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| Microsoft Corp | 13,660 | 6,127,857 |
| NVIDIA Corp | 40,257 | 5,630,794 |
| Amazon.com Inc | 14,492 | 2,966,673 |
| ICICI Bank Ltd | 80,045 | 2,709,967 |
| CME Group Inc Class A | 9,669 | 2,689,889 |
| Broadcom Inc | 11,219 | 2,688,661 |
| Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR | 11,873 | 2,641,430 |
| Intuitive Surgical Inc | 4,647 | 2,527,931 |
| Johnson & Johnson | 16,352 | 2,516,898 |
| Walmart Inc | 25,980 | 2,488,114 |
| Uber Technologies Inc | 26,960 | 2,344,595 |
| Safran SA | 7,568 | 2,199,099 |
| Progressive Corp/The | 7,914 | 2,195,399 |
| McKesson Corp | 2,930 | 2,080,974 |
| Motorola Solutions Inc | 4,854 | 2,050,312 |
| Netflix Inc | 1,629 | 2,047,900 |
| ASICS Corp | 85,000 | 2,045,535 |
| Arthur J Gallagher & Co | 5,927 | 2,023,020 |
| Mastercard Inc Class A | 3,487 | 1,980,672 |
| Salesforce Inc | 6,898 | 1,922,599 |
| GE Vernova Inc | 4,031 | 1,871,285 |
| Zscaler Inc | 7,190 | 1,788,957 |
| MakeMyTrip Ltd | 17,438 | 1,763,581 |
| O'Reilly Automotive Inc | 1,275 | 1,748,790 |
| Kinder Morgan Inc | 59,231 | 1,667,295 |
| Cintas Corp | 7,484 | 1,652,558 |
| Compass Group Plc | 45,495 | 1,619,651 |
| Honeywell International Inc | 7,247 | 1,613,681 |
| Oracle Corp | 9,928 | 1,593,181 |
| Trade Desk Inc/The Class A | 21,104 | 1,579,078 |
| Tradeweb Markets Inc Class A | 10,800 | 1,573,237 |
| BAE Systems Plc | 58,123 | 1,562,489 |
| HEICO Corp | 5,649 | 1,537,489 |
| TJX Cos Inc/The | 11,827 | 1,501,511 |
| AT&T Inc | 53,827 | 1,474,763 |
| Siemens AG | 5,682 | 1,422,859 |
| Recruit Holdings Co Ltd | 22,600 | 1,327,930 |
| Heidelberg Materials AG | 6,507 | 1,323,409 |
| Coterra Energy Inc | 51,302 | 1,309,857 |
| Arista Networks Inc | 14,077 | 1,288,360 |
| Copart Inc | 24,771 | 1,272,739 |
| Laopu Gold Co Ltd Class H | 9,600 | 1,224,206 |
| Datadog Inc Class A | 9,690 | 1,132,230 |
| BASF SE | 21,891 | 1,095,869 |
| Vertex Pharmaceuticals Inc | 2,361 | 1,074,887 |

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|-------------------------------|----------------|---------------------|
| Motorola Solutions Inc | 5,288 | 2,202,934 |
| Honeywell International Inc | 7,247 | 1,644,832 |
| Arista Networks Inc | 15,284 | 1,438,464 |
| CME Group Inc Class A | 4,155 | 1,142,568 |
| Oracle Corp | 5,223 | 1,116,843 |
| Zscaler Inc | 3,491 | 1,078,026 |
| BASF SE | 21,891 | 1,044,339 |
| MSCI Inc Class A | 1,759 | 992,576 |
| Regeneron Pharmaceuticals Inc | 1,768 | 857,972 |
| BioMarin Pharmaceutical Inc | 14,480 | 790,655 |
| Arthur J Gallagher & Co | 1,708 | 545,376 |
| PepsiCo Inc | 2,912 | 375,734 |
| SharkNinja Inc | 4,366 | 308,553 |
| NVIDIA Corp | 2,537 | 296,398 |
| Constellation Energy Corp | 932 | 260,283 |
| Insulet Corp | 946 | 238,319 |
| Alphabet Inc Class A | 1,371 | 232,257 |
| Microsoft Corp | 478 | 228,486 |
| Royal Caribbean Cruises Ltd | 1,009 | 204,376 |
| Prologis Inc | 1,811 | 170,823 |

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost JPY |
|--------------------------------|----------------|-----------------|
| Monogatari Corp/The | 80,400 | 278,879,838 |
| Sekisui Jushi Corp | 113,000 | 212,729,229 |
| Seria Co Ltd | 61,300 | 164,261,445 |
| EUCALIA Inc | 154,700 | 158,212,305 |
| Riken Keiki Co Ltd | 51,000 | 138,329,431 |
| JMDC Inc | 39,700 | 135,616,622 |
| Nakanishi Inc | 57,400 | 133,145,540 |
| Santen Pharmaceutical Co Ltd | 80,000 | 131,797,151 |
| Maezawa Industries Inc | 94,700 | 125,789,554 |
| Bell System24 Holdings Inc | 104,400 | 124,674,785 |
| Enplas Corp | 26,800 | 114,782,795 |
| Tsumura & Co | 24,400 | 104,628,778 |
| Osaka Soda Co Ltd | 72,000 | 103,266,730 |
| Tsuzuki Denki Co Ltd | 41,100 | 95,137,158 |
| Shibuya Corp | 22,700 | 75,070,162 |
| Round One Corp | 89,300 | 74,395,652 |
| Halows Co Ltd | 18,700 | 73,102,412 |
| I'll Inc | 28,900 | 72,802,685 |
| Ryoyu Systems Co Ltd | 11,100 | 66,177,819 |
| Asahi Intecc Co Ltd | 28,100 | 65,727,842 |
| Belc Co Ltd | 9,100 | 64,625,239 |
| Sakai Chemical Industry Co Ltd | 24,300 | 63,894,474 |
| Broadleaf Co Ltd | 99,500 | 63,408,988 |
| JM Holdings Co Ltd | 25,100 | 60,797,270 |
| Yossix Holdings Co Ltd | 22,700 | 60,401,308 |
| Vertex Corp/Japan | 31,800 | 59,196,965 |
| JCU Corp | 16,800 | 56,246,165 |
| Nippon Kodoshi Corp | 31,400 | 55,121,255 |
| Septeni Holdings Co Ltd | 142,400 | 53,253,967 |
| Elecom Co Ltd | 28,700 | 51,555,883 |
| Nissei ASB Machine Co Ltd | 10,000 | 51,483,679 |
| Starts Corp Inc | 12,700 | 50,449,977 |

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds JPY |
|---|----------------|---------------------|
| Shibaura Electronics Co Ltd | 72,400 | 372,113,827 |
| eGuarantee Inc | 166,400 | 292,628,643 |
| Techno Ryowa Ltd | 71,100 | 218,376,032 |
| Mebuki Financial Group Inc | 267,400 | 190,411,708 |
| Nippon Road Co Ltd/The | 73,800 | 180,854,120 |
| Yurtec Corp | 90,000 | 156,208,125 |
| Suzumo Machinery Co Ltd | 61,400 | 135,568,463 |
| Yamanashi Chuo Bank Ltd/The | 52,400 | 127,131,704 |
| Tsugami Corp | 64,600 | 120,040,972 |
| MISUMI Group Inc | 55,500 | 112,172,657 |
| Siix Corp | 96,900 | 100,100,428 |
| Tsumura & Co | 29,000 | 98,839,946 |
| Anritsu Corp | 55,300 | 94,848,760 |
| Cosmos Pharmaceutical Corp | 10,700 | 92,693,601 |
| KH Neochem Co Ltd | 35,800 | 90,066,151 |
| A&D HOLON Holdings Co Ltd | 46,800 | 88,306,186 |
| LITALICO Inc | 74,000 | 85,133,101 |
| Fujikura Kasei Co Ltd | 161,700 | 78,477,882 |
| Nissei ASB Machine Co Ltd | 12,800 | 69,306,422 |
| Tachibana Eletech Co Ltd | 22,900 | 58,675,656 |
| People Dreams & Technologies Group Co Ltd | 34,500 | 57,255,511 |
| Central Automotive Products Ltd | 29,600 | 54,195,210 |
| Osaka Steel Co Ltd | 16,400 | 49,783,703 |
| Broadleaf Co Ltd | 65,900 | 46,487,388 |
| Elecom Co Ltd | 27,500 | 42,266,213 |
| Sakata INX Corp | 21,200 | 40,715,223 |

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| Bharti Airtel Ltd | 96,003 | 1,977,535 |
| MediaTek Inc | 41,000 | 1,864,652 |
| Alibaba Group Holding Ltd - Sponsored ADR | 13,530 | 1,755,130 |
| NetEase Inc | 75,500 | 1,586,250 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 66,050 | 1,307,893 |
| Mahindra & Mahindra Ltd | 36,828 | 1,293,870 |
| SK Hynix Inc | 7,736 | 1,158,321 |
| Xiaomi Corp Class B 144A | 246,600 | 1,129,500 |
| OTP Bank Nyrt | 16,666 | 1,009,095 |
| CIMB Group Holdings Bhd | 557,900 | 1,005,876 |
| Vista Energy SAB de CV - Sponsored ADR | 15,105 | 816,620 |
| Hong Kong Exchanges & Clearing Ltd | 18,100 | 814,349 |
| Tencent Holdings Ltd | 12,300 | 812,746 |
| Compania de Saneamento Basico do Estado de Sao Paulo SABESP - Sponsored ADR | 45,207 | 801,089 |
| HYBE Co Ltd | 4,542 | 783,337 |
| Taiwan Semiconductor Manufacturing Co Ltd | 27,000 | 781,869 |
| Elite Material Co Ltd | 31,000 | 751,519 |
| Delta Electronics Inc | 57,000 | 735,423 |
| Ningbo Orient Wires & Cables Co Ltd Class A | 101,200 | 733,443 |
| Al Rajhi Bank | 24,502 | 637,973 |
| Airtac International Group | 20,000 | 631,496 |
| HDFC Bank Ltd - Sponsored ADR | 8,460 | 612,372 |
| PharmaResearch Co Ltd | 1,864 | 600,938 |
| Asia Vital Components Co Ltd | 24,000 | 562,481 |
| IsuPetasys Co Ltd | 15,616 | 554,529 |
| Bizlink Holding Inc | 24,000 | 533,391 |
| Cemex SAB de CV - Sponsored ADR | 86,688 | 530,834 |
| Contemporary Amperex Technology Co Ltd Class A | 14,300 | 500,898 |
| Embraer SA - Sponsored ADR | 9,446 | 486,279 |
| China Suntien Green Energy Corp Ltd Class H | 916,000 | 484,964 |
| Plaza SA | 184,204 | 429,254 |
| Chroma ATE Inc | 39,000 | 428,056 |
| Elm Co | 1,506 | 412,331 |
| Gruma SAB de CV Class B | 20,772 | 411,625 |
| Credicorp Ltd | 2,043 | 370,735 |
| Coway Co Ltd | 6,045 | 339,066 |
| Naspers Ltd Class N | 1,116 | 337,342 |

AMERICAN CENTURY EMERGING MARKETS TRANSITION EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|--|----------------|---------------------|
| Meituan Class B 144A | 101,070 | 1,761,842 |
| BYD Co Ltd Class H | 35,000 | 1,475,653 |
| Taiwan Semiconductor Manufacturing Co Ltd | 37,000 | 1,284,761 |
| Eternal Ltd | 488,251 | 1,216,384 |
| Tencent Holdings Ltd | 25,400 | 1,206,423 |
| Shenzhen Envicool Technology Co Ltd Class A | 234,130 | 1,154,885 |
| BDO Unibank Inc | 381,980 | 1,085,566 |
| Kinik Co | 128,000 | 991,906 |
| Bangkok Dusit Medical Services Pcl - Foreign Class F | 1,362,300 | 917,060 |
| KB Financial Group Inc | 11,254 | 895,451 |
| Leejam Sports Co JSC | 19,185 | 852,556 |
| Samsung Electronics Co Ltd | 20,982 | 829,649 |
| Infosys Ltd - Sponsored ADR | 43,478 | 803,724 |
| Clicks Group Ltd | 37,483 | 796,089 |
| Contemporary Amperex Technology Co Ltd Class A | 26,500 | 791,511 |
| Gruma SAB de CV Class B | 42,044 | 763,930 |
| Bank Rakyat Indonesia Persero Tbk PT | 3,423,700 | 751,814 |
| HD Hyundai Electric Co Ltd | 3,129 | 730,587 |
| Sun Pharmaceutical Industries Ltd | 36,762 | 725,703 |
| CP ALL Pcl - Foreign | 486,100 | 714,166 |
| CIMB Group Holdings Bhd | 455,300 | 711,277 |
| Samsung Biologics Co Ltd 144A | 938 | 704,961 |
| E Ink Holdings Inc | 100,000 | 698,474 |
| Kasikornbank Pcl - Foreign | 150,900 | 671,015 |
| Naspers Ltd Class N | 3,384 | 651,406 |
| MercadoLibre Inc | 279 | 647,383 |
| Wiwynn Corp | 11,000 | 614,307 |
| PharmaResearch Co Ltd | 1,864 | 580,796 |
| Shriram Finance Ltd | 72,992 | 537,039 |
| Vista Energy SAB de CV - Sponsored ADR | 15,105 | 535,958 |
| Raia Drogasil SA | 153,000 | 535,676 |
| Capitec Bank Holdings Ltd | 3,156 | 512,938 |
| National Medical Care Co | 11,722 | 494,427 |
| HYBE Co Ltd | 2,473 | 486,414 |
| Quanta Computer Inc | 65,000 | 482,603 |
| MediaTek Inc | 11,000 | 465,575 |
| WEG SA | 55,900 | 430,330 |
| Supreme Industries Ltd | 9,435 | 427,614 |
| Ping An Insurance Group Co of China Ltd Class H | 72,500 | 403,685 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 21,144 | 382,590 |
| VTEX Class A | 86,985 | 372,444 |
| AU Small Finance Bank Ltd 144A | 54,215 | 344,354 |

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| Synopsys Inc | 5,335 | 2,765,245 |
| Applied Materials Inc | 14,786 | 2,761,011 |
| KLA Corp | 2,704 | 2,084,632 |
| Intuit Inc | 1,800 | 1,220,339 |
| Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR | 5,050 | 1,108,092 |
| Cava Group Inc | 12,013 | 1,018,184 |
| Paylocity Holding Corp | 3,421 | 644,009 |
| Palantir Technologies Inc Class A | 4,324 | 594,256 |
| NVIDIA Corp | 5,219 | 574,713 |
| Cadence Design Systems Inc | 2,032 | 572,664 |
| ARM Holdings Plc - Sponsored ADR | 4,931 | 572,130 |
| Adyen NV 144A | 358 | 571,397 |
| Kinsale Capital Group Inc | 1,228 | 536,541 |
| Spotify Technology SA | 795 | 435,768 |
| S&P Global Inc | 842 | 411,034 |
| Alphabet Inc Class C | 2,268 | 371,544 |
| Ascendis Pharma A/S - Sponsored ADR | 2,356 | 325,509 |
| Amazon.com Inc | 1,693 | 324,281 |
| Meta Platforms Inc Class A | 470 | 322,875 |
| Monolithic Power Systems Inc | 427 | 307,493 |
| Rocket Lab USA Inc | 14,943 | 275,349 |

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| Advanced Micro Devices Inc | 31,953 | 3,922,905 |
| Meta Platforms Inc Class A | 4,675 | 3,013,140 |
| Block Inc Class A | 28,378 | 1,806,115 |
| Blueprint Medicines Corp | 13,616 | 1,742,862 |
| NVIDIA Corp | 9,084 | 1,333,992 |
| Microsoft Corp | 3,188 | 1,241,468 |
| Constellation Brands Inc Class A | 6,485 | 1,153,278 |
| Salesforce Inc | 3,066 | 912,926 |
| Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR | 5,050 | 880,856 |
| Alphabet Inc Class C | 3,728 | 729,555 |
| Amazon.com Inc | 2,973 | 701,858 |
| Netflix Inc | 670 | 638,769 |
| Rocket Lab USA Inc | 21,914 | 629,646 |
| Argenx SE - Sponsored ADR | 975 | 601,028 |
| ON Semiconductor Corp | 8,279 | 378,998 |
| Tesla Inc | 717 | 217,132 |
| Synopsys Inc | 470 | 192,077 |
| Boston Beer Co Inc/The Class A | 956 | 179,159 |
| Intuitive Surgical Inc | 286 | 165,531 |
| Monolithic Power Systems Inc | 242 | 143,290 |

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost JPY |
|-------------------------------------|----------------|-----------------|
| Tokio Marine Holdings Inc | 19,800 | 101,696,527 |
| Yaskawa Electric Corp | 18,800 | 75,809,839 |
| Tokyo Seimitsu Co Ltd | 7,600 | 67,715,546 |
| Shin-Etsu Chemical Co Ltd | 16,200 | 64,166,998 |
| Dexerials Corp | 18,800 | 40,323,168 |
| Recruit Holdings Co Ltd | 3,400 | 26,882,774 |
| Kansai Paint Co Ltd | 10,800 | 22,480,720 |
| Sumitomo Mitsui Financial Group Inc | 5,200 | 19,656,749 |
| Odakyu Electric Railway Co Ltd | 11,600 | 19,317,411 |
| Jeol Ltd | 3,700 | 19,245,147 |
| Mitsui Fudosan Co Ltd | 13,900 | 19,176,360 |
| Sompo Holdings Inc | 4,300 | 18,695,109 |
| TIS Inc | 5,100 | 18,428,478 |
| NEC Corp | 1,100 | 15,324,569 |
| Sumitomo Electric Industries Ltd | 5,100 | 15,046,119 |
| Nippon Shinyaku Co Ltd | 4,000 | 14,098,590 |
| Hamamatsu Photonics KK | 6,900 | 12,895,624 |
| BIPROGY Inc | 2,600 | 11,913,538 |
| Taiyo Yuden Co Ltd | 3,700 | 8,026,270 |
| Taisei Corp | 1,000 | 7,923,146 |
| TOTO Ltd | 1,700 | 6,296,429 |

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds JPY |
|-------------------------------------|----------------|---------------------|
| Sony Group Corp | 22,500 | 75,281,718 |
| Mitsui Fudosan Co Ltd | 47,000 | 66,272,296 |
| Sompo Holdings Inc | 14,000 | 62,367,617 |
| Taisei Corp | 8,000 | 55,841,475 |
| FUJIFILM Holdings Corp | 18,700 | 54,434,618 |
| MINEBEA MITSUMI Inc | 22,900 | 53,082,096 |
| ORIX Corp | 16,100 | 51,568,730 |
| Sumitomo Mitsui Financial Group Inc | 13,000 | 47,619,159 |
| Obayashi Corp | 21,000 | 44,303,327 |
| Hamamatsu Photonics KK | 26,700 | 39,689,608 |
| Daiichi Sankyo Co Ltd | 11,000 | 39,041,581 |
| Sumitomo Electric Industries Ltd | 14,000 | 38,162,330 |
| Yamaha Corp | 31,800 | 34,311,742 |
| CKD Corp | 15,000 | 33,962,293 |
| Kurita Water Industries Ltd | 6,100 | 33,423,257 |
| ASICS Corp | 8,900 | 31,009,049 |
| Kansai Paint Co Ltd | 13,900 | 29,511,954 |
| Denso Corp | 15,000 | 28,085,604 |
| NEC Corp | 8,100 | 27,635,520 |
| BIPROGY Inc | 5,300 | 26,603,357 |
| Taiyo Yuden Co Ltd | 12,500 | 26,395,156 |
| Resorttrust Inc | 17,900 | 26,113,559 |
| Fujitsu Ltd | 7,800 | 25,364,868 |
| Tokyo Century Corp | 16,000 | 23,648,206 |
| Recruit Holdings Co Ltd | 2,000 | 22,526,142 |
| Sohgo Security Services Co Ltd | 19,000 | 21,645,092 |
| SMS Co Ltd | 16,300 | 20,366,739 |
| Chiba Bank Ltd/The | 15,000 | 18,963,664 |
| Jeol Ltd | 4,000 | 18,768,117 |
| Azbil Corp | 14,100 | 17,760,167 |
| JTEKT Corp | 14,500 | 16,240,318 |
| Canon Marketing Japan Inc | 3,000 | 15,312,595 |
| TIS Inc | 3,500 | 14,995,936 |

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Total Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| Xiaomi Corp Class B 144A | 27,400 | 187,445 |
| Samsung Electronics Co Ltd | 3,089 | 116,753 |
| Samsung Life Insurance Co Ltd | 950 | 87,948 |
| AIA Group Ltd | 9,200 | 73,329 |
| BYD Co Ltd Class H | 1,500 | 71,723 |
| JD Health International Inc 144A | 13,300 | 70,770 |
| Hong Kong Exchanges & Clearing Ltd | 1,500 | 68,535 |
| Bharti Airtel Ltd | 2,109 | 45,932 |
| SK Hynix Inc | 242 | 37,167 |
| Li Auto Inc Class A | 2,000 | 33,280 |
| Taiwan Semiconductor Manufacturing Co Ltd | 1,000 | 29,526 |
| Five-Star Business Finance Ltd | 3,319 | 28,272 |
| Lenovo Group Ltd | 20,000 | 24,003 |
| HDFC Bank Ltd - Sponsored ADR | 289 | 20,230 |
| Ping An Insurance Group Co of China Ltd Class H | 2,500 | 16,335 |
| Contemporary Amperex Technology Co Ltd Class A | 400 | 13,881 |
| Tencent Holdings Ltd | 200 | 13,126 |

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|--|----------------|---------------------|
| BYD Co Ltd Class H | 5,000 | 191,201 |
| Lenovo Group Ltd | 110,000 | 144,001 |
| KB Financial Group Inc | 894 | 66,449 |
| Xinao Gas Holdings Ltd | 7,200 | 60,279 |
| CSL Ltd | 339 | 55,712 |
| SK Hynix Inc | 396 | 51,854 |
| Chroma ATE Inc | 5,000 | 48,784 |
| Infosys Ltd | 2,107 | 41,134 |
| Shinhan Financial Group Co Ltd | 596 | 25,869 |
| Ayala Corp | 2,380 | 24,061 |
| Delta Electronics Inc | 2,000 | 23,135 |
| Dexus | 4,944 | 22,872 |
| Li Auto Inc Class A | 1,600 | 21,851 |
| BOC Hong Kong Holdings Ltd | 5,500 | 19,219 |
| ASMPT Ltd | 1,900 | 13,972 |
| Bank Central Asia Tbk PT | 24,700 | 13,630 |
| Five-Star Business Finance Ltd | 1,671 | 13,056 |
| HDFC Bank Ltd - Sponsored ADR | 207 | 12,451 |
| Macrotech Developers Ltd 144A | 817 | 10,772 |
| Agricultural Bank of China Ltd Class H | 14,000 | 8,637 |

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost EUR |
|--|----------------|-----------------|
| Nevada Power Co, 6.250%, 15/05/55 | 24,315,000 | 21,579,663 |
| Orange SA, 5.375%, 18/04/74 | 10,400,000 | 10,773,761 |
| Volkswagen International Finance NV, 5.994%, 15/11/73 | 10,400,000 | 10,394,916 |
| Southern Co/The, 1.875%, 15/09/81 | 9,550,000 | 9,093,232 |
| EDP SA, 4.500%, 27/05/55 | 9,000,000 | 8,937,630 |
| BP Capital Markets Plc, 6.125%, 18/06/74 | 9,745,000 | 8,863,440 |
| Bell Telephone Co of Canada or Bell Canada, 7.000%, 15/09/55 | 9,055,000 | 8,437,959 |
| SSE Plc, 4.000%, 19/09/73 | 8,000,000 | 7,970,160 |
| Enbridge Inc, 7.200%, 27/06/54 | 8,465,000 | 7,769,796 |
| AusNet Services Holdings Pty Ltd, 1.625%, 11/03/81 | 7,830,000 | 7,590,303 |
| TotalEnergies SE, 2.125%, 25/01/74 | 7,985,000 | 7,022,771 |
| NGG Finance Plc, 2.125%, 05/09/82 | 6,350,000 | 6,149,983 |
| CMS Energy Corp, 6.500%, 01/06/55 | 7,030,000 | 6,058,795 |
| Heimstaden Bostad AB, 3.000%, 29/01/74 | 6,430,000 | 6,000,405 |
| Bayer AG, 7.000%, 25/09/83 | 5,500,000 | 5,904,250 |
| British Telecommunications Plc, 4.875%, 23/11/81 144A | 6,475,000 | 5,545,752 |
| American Electric Power Co Inc, 7.050%, 15/12/54 | 6,135,000 | 5,541,977 |
| Enbridge Inc, 7.630%, 15/01/83 | 6,125,000 | 5,446,294 |
| British Telecommunications Plc, 6.375%, 03/12/55 | 4,000,000 | 4,747,638 |
| PacifiCorp, 7.375%, 15/09/55 | 5,000,000 | 4,583,792 |
| CenterPoint Energy Inc, 6.850%, 15/02/55 | 4,810,000 | 4,359,335 |
| Adecco International Financial Services BV, 1.000%, 21/03/82 | 3,925,000 | 3,698,464 |
| Enbridge Inc, 5.500%, 15/07/77 | 3,615,000 | 3,389,486 |
| Elia Group SA/NV, 5.850%, 15/06/74 | 3,200,000 | 3,355,936 |
| Rogers Communications Inc, 7.125%, 15/04/55 | 3,490,000 | 3,303,873 |
| Electricite de France SA, 5.880%, 22/07/73 | 2,700,000 | 3,114,253 |
| RWE AG ZCP, 18/06/55 | 3,000,000 | 2,990,070 |
| Proximus SADP, 4.750%, 02/10/73 | 2,900,000 | 2,905,061 |
| TELUS Corp, 6.625%, 15/10/55 | 3,155,000 | 2,719,124 |
| Rogers Communications Inc, 5.000%, 17/12/81 | 3,930,000 | 2,603,280 |
| Iren SpA, 4.500%, 23/04/74 | 2,450,000 | 2,447,696 |
| Prysmian SpA, 5.250%, 21/08/73 | 2,400,000 | 2,387,184 |
| Bayer AG, 5.375%, 25/03/82 | 2,400,000 | 2,383,568 |
| Bayer AG, 3.125%, 12/11/79 | 2,500,000 | 2,382,970 |

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Total Sales | Nominal | Proceeds EUR |
|---|----------------|---------------------|
| Volkswagen International Finance NV, 3.875%, 17/06/74 | 4,100,000 | 4,045,199 |
| RWE AG ZCP, 18/06/55 | 3,000,000 | 3,009,000 |
| Vodafone Group Plc, 3.250%, 04/06/81 | 2,690,000 | 2,207,317 |
| A2A SpA, 5.000%, 11/09/73 | 2,070,000 | 2,148,660 |
| British Telecommunications Plc, 4.250%, 23/11/81 | 2,510,000 | 2,144,142 |
| BP Capital Markets Plc, 3.250%, 22/06/74 | 1,950,000 | 1,948,401 |
| British Telecommunications Plc, 5.125%, 03/10/54 | 1,400,000 | 1,448,090 |
| Aroundtown Finance Sarl, 7.125%, 16/04/74 | 720,000 | 718,282 |
| Vodafone Group Plc, 2.625%, 27/08/80 | 400,000 | 398,120 |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|--|----------------|-----------------|
| CSC Holdings LLC, 5.500%, 15/04/27 144A | 200,000 | 190,250 |
| NCL Corp Ltd, 6.750%, 01/02/32 144A | 75,000 | 75,109 |
| Celanese US Holdings LLC, 7.200%, 15/11/33 | 60,000 | 63,947 |
| Carnival Corp, 6.125%, 15/02/33 144A | 60,000 | 59,925 |
| Quikrete Holdings Inc, 6.375%, 01/03/32 144A | 56,000 | 56,345 |
| Directv Financing LLC/Directv Financing Co-Obligor Inc, 10.000%, 15/02/31 144A | 56,000 | 55,610 |
| TransDigm Inc, 6.375%, 31/05/33 144A | 50,000 | 49,613 |
| CCO Holdings LLC/CCO Holdings Capital Corp 144A, 5.125%, 01/05/27 144A | 50,000 | 49,429 |
| Civitas Resources Inc, 8.750%, 01/07/31 144A | 47,000 | 46,625 |
| Kroger Co/The, 5.650%, 15/09/64 | 50,000 | 46,457 |
| Snap Inc, 6.875%, 01/03/33 144A | 43,000 | 43,289 |
| Builders FirstSource Inc, 6.375%, 01/03/34 144A | 41,000 | 41,104 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 9.000%, 15/06/30 | 37,000 | 36,202 |
| SS&C Technologies Inc, 6.500%, 01/06/32 144A | 32,000 | 32,643 |
| Transocean Inc, 6.800%, 15/03/38 | 38,000 | 31,685 |
| Celanese US Holdings LLC, 6.629%, 15/07/32 | 30,000 | 31,302 |
| Rocket Cos Inc, 6.375%, 01/08/33 144A | 31,000 | 31,225 |
| Axon Enterprise Inc, 6.250%, 15/03/33 144A | 31,000 | 31,193 |
| Venture Global Plaquemines LNG LLC, 7.500%, 01/05/33 144A | 31,000 | 31,113 |
| PennyMac Financial Services Inc, 6.875%, 15/02/33 144A | 31,000 | 30,952 |
| OneMain Finance Corp, 6.750%, 15/03/32 | 31,000 | 30,525 |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| VICI Properties LP/VICI Note Co Inc, 4.625%, 15/06/25 144A | 50,000 | 49,912 |
| Vistra Operations Co LLC, 4.375%, 01/05/29 144A | 37,000 | 35,890 |
| Bath & Body Works Inc, 6.630%, 01/10/30 144A | 25,000 | 25,576 |
| L Brands Inc, 6.750%, 01/07/36 | 25,000 | 25,563 |
| Ball Corp, 6.000%, 15/06/29 | 25,000 | 25,531 |
| Tenet Healthcare Corp, 6.750%, 15/05/31 | 25,000 | 25,463 |
| Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC, 6.625%, 15/07/30 144A | 25,000 | 25,252 |
| Mineral Resources Ltd, 8.125%, 01/05/27 144A | 25,000 | 25,134 |
| Sizzling Platter LLC/Sizzling Platter Finance Corp, 8.500%, 28/11/25 144A | 25,000 | 25,025 |
| Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875%, 15/08/27 144A | 25,000 | 25,000 |
| Crown Americas LLC, 5.250%, 01/04/30 | 25,000 | 24,945 |
| Match Group Holdings II LLC, 5.000%, 15/12/27 144A | 25,000 | 24,818 |
| Olin Corp, 5.125%, 15/09/27 | 25,000 | 24,768 |
| MGIC Investment Corp, 5.250%, 15/08/28 | 25,000 | 24,689 |
| Edgewell Personal Care Co, 5.500%, 01/06/28 144A | 25,000 | 24,520 |
| Telecom Italia Capital SA, 6.000%, 30/09/34 | 25,000 | 24,516 |
| Novelis Corp, 3.250%, 15/11/26 144A | 25,000 | 24,500 |
| US Foods Inc, 4.750%, 15/02/29 144A | 25,000 | 24,406 |
| HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 15/06/26 144A | 25,000 | 24,233 |
| Clearway Energy Operating LLC, 4.750%, 15/03/28 144A | 25,000 | 24,219 |
| Medline Borrower LP, 3.875%, 01/04/29 144A | 25,000 | 23,789 |
| Acadia Healthcare Co Inc, 5.000%, 15/04/29 144A | 25,000 | 23,563 |
| Videotron Ltd, 3.630%, 15/06/29 144A | 25,000 | 23,540 |
| Carvana Co, 9.000%, 01/12/28 144A | 22,620 | 23,355 |
| Venture Global LNG Inc, 9.000%, 30/03/74 144A | 23,000 | 22,896 |
| Fertitta Entertainment LLC/Fertitta Entertainment Finance Co Inc, 4.625%, 15/01/29 144A | 25,000 | 22,625 |
| Univision Communications Inc, 4.500%, 01/05/29 144A | 25,000 | 22,313 |
| Staples Inc, 10.750%, 01/09/29 144A | 25,000 | 22,188 |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.375%, 01/03/29 144A | 25,000 | 22,000 |
| Expand Energy Corp, 6.750%, 15/04/29 144A | 20,000 | 20,264 |
| EnLink Midstream Partners LP, 4.850%, 15/07/26 | 20,000 | 19,986 |
| MPH Acquisition Holdings LLC, 5.750%, 01/11/28 144A | 25,000 | 19,734 |
| Mavis Tire Express Services Topco Corp, 6.500%, 15/05/29 144A | 20,000 | 19,328 |
| LABL Inc, 8.250%, 01/11/29 144A | 25,000 | 18,975 |
| Civitas Resources Inc, 8.750%, 01/07/31 144A | 18,000 | 18,911 |
| Dornoch Debt Merger Sub Inc, 6.625%, 15/10/29 144A | 25,000 | 17,625 |
| Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC, 10.500%, 15/02/28 144A | 15,000 | 15,919 |
| News Corp, 3.875%, 15/05/29 144A | 17,000 | 15,725 |
| Dealer Tire LLC/DT Issuer LLC, 8.000%, 01/02/28 144A | 16,000 | 15,600 |
| Uber Technologies Inc, 7.500%, 15/09/27 144A | 15,000 | 15,255 |
| NGL Energy Operating LLC/NGL Energy Finance Corp, 8.375%, 15/02/32 144A | 15,000 | 14,850 |
| Imola Merger Corp, 4.750%, 15/05/29 144A | 15,000 | 14,475 |

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|--|----------------|-----------------|
| El Puerto de Liverpool SAB de CV, 6.658%, 22/01/37 | 1,000,000 | 1,000,000 |
| Avianca Midco 2 Plc, 9.625%, 14/02/30 | 750,000 | 719,896 |
| Port Of Spain Waterfront Development, 7.875%, 19/02/40 | 700,000 | 696,440 |
| TSMC Arizona Corp, 2.500%, 25/10/31 | 800,000 | 689,864 |
| Vedanta Resources Finance II Plc, 9.475%, 24/07/30 | 650,000 | 641,051 |
| Mexico Government International Bond, 3.771%, 24/05/61 | 1,100,000 | 636,125 |
| Standard Chartered Plc, 6.296%, 06/07/34 | 600,000 | 619,914 |
| Argentine Republic Government International Bond, 4.125%, 09/07/35 | 950,000 | 614,040 |
| Aeropuertos Dominicanos Siglo XXI SA, 7.000%, 30/06/34 | 600,000 | 611,208 |
| Greenko Wind Projects Mauritius Ltd, 7.250%, 27/09/28 | 600,000 | 600,000 |
| Anglo American Capital Plc, 5.750%, 05/04/34 144A | 600,000 | 596,685 |
| Angolan Government International Bond, 8.250%, 09/05/28 | 650,000 | 572,128 |
| Petroleos Mexicanos, 5.350%, 12/02/28 | 600,000 | 558,450 |
| Geopark Ltd, 8.750%, 31/01/30 | 500,000 | 500,000 |
| Arab Republic of Egypt, 8.625%, 04/02/30 | 500,000 | 500,000 |
| Cemex SAB de CV, 7.200%, 10/09/73 | 500,000 | 500,000 |
| Vedanta Resources Finance II Plc, 9.850%, 24/04/33 | 500,000 | 499,580 |
| UPL Corp Ltd, 4.625%, 16/06/30 | 600,000 | 499,500 |
| Banco de Credito del Peru SA, 6.450%, 30/07/35 | 500,000 | 498,965 |
| Raizen Fuels Finance SA, 6.250%, 08/07/32 | 500,000 | 494,190 |
| Inversiones y Representaciones SA, 8.000%, 31/03/35 | 500,000 | 484,515 |
| LG Energy Solution Ltd, 5.500%, 02/07/34 | 500,000 | 476,815 |

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| El Puerto de Liverpool SAB de CV, 6.658%, 22/01/37 | 1,000,000 | 1,003,855 |
| Mexico Government International Bond, 3.771%, 24/05/61 | 1,100,000 | 629,191 |
| Aeropuertos Dominicanos Siglo XXI SA, 7.000%, 30/06/34 | 600,000 | 605,907 |
| Angolan Government International Bond, 8.250%, 09/05/28 | 650,000 | 582,115 |
| MSU Energy SA, 9.750%, 05/12/30 | 600,000 | 574,500 |
| Petroleos Mexicanos, 5.350%, 12/02/28 | 600,000 | 553,350 |
| Argentine Republic Government International Bond, 4.125%, 09/07/35 | 825,000 | 549,825 |
| Thaioil Treasury Center Co Ltd, 3.500%, 17/10/49 | 900,000 | 541,854 |
| UPL Corp Ltd, 4.625%, 16/06/30 | 600,000 | 521,790 |
| Vedanta Resources Finance II Plc, 9.850%, 24/04/33 | 500,000 | 502,424 |
| Arab Republic of Egypt, 8.625%, 04/02/30 | 500,000 | 493,319 |
| Geopark Ltd, 8.750%, 31/01/30 | 500,000 | 493,000 |
| Port Of Spain Waterfront Development, 7.875%, 19/02/40 | 500,000 | 490,125 |
| AIA Group Ltd, 2.700%, 07/10/73 | 500,000 | 487,000 |
| Gran Tierra Energy Inc, 9.500%, 15/10/29 | 600,000 | 482,180 |
| Inversiones y Representaciones SA, 8.000%, 31/03/35 | 500,000 | 480,520 |
| LG Energy Solution Ltd, 5.500%, 02/07/34 | 500,000 | 474,265 |
| Avianca Midco 2 Plc, 9.625%, 14/02/30 | 500,000 | 473,250 |
| Sands China Ltd, 3.250%, 08/08/31 | 550,000 | 470,415 |
| Ohio ConvertCo Sarl, 0.500%, 07/06/43 | 628,861 | 460,641 |
| Bonos Para La Reconstruccion de una Argentina Libre, 3.000%, 31/05/26 | 450,000 | 427,050 |
| Trident Energy Finance Plc, 12.500%, 30/11/29 | 400,000 | 420,400 |

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|--|----------------|-----------------|
| Anker Innovations Technology Co Ltd Class A | 5,400 | 83,315 |
| Baoshan Iron & Steel Co Ltd Class A | 83,000 | 78,870 |
| China United Network Communications Ltd Class A | 105,000 | 78,459 |
| BOE Technology Group Co Ltd Class A | 141,000 | 76,667 |
| China Merchants Bank Co Ltd Class A | 13,900 | 76,221 |
| Bestechnic Shanghai Co Ltd Class A | 1,603 | 72,865 |
| Shanghai International Port Group Co Ltd Class A | 91,700 | 70,898 |
| Weichai Power Co Ltd Class A | 34,000 | 70,768 |
| Zhejiang Publishing & Media Co Ltd Class A | 66,000 | 68,121 |
| China Petroleum Engineering Corp Class A | 150,500 | 68,036 |
| Gree Electric Appliances Inc Class A | 10,100 | 64,649 |
| Fiberhome Telecommunication Technologies Co Ltd Class A | 22,000 | 61,983 |
| Jiangsu Yuyue Medical Equipment & Supply Co Ltd Class A | 11,500 | 57,086 |
| China Petroleum & Chemical Corp Class A | 70,000 | 55,334 |
| Neway Valve Suzhou Co Ltd Class A | 14,600 | 53,999 |
| Gosuncn Technology Group Co Ltd Class A | 78,800 | 53,379 |
| Dashang Co Ltd Class A | 14,400 | 48,891 |
| Qingdao East Steel Tower Stock Co Ltd Class A | 44,600 | 48,279 |
| Midea Group Co Ltd Class A | 4,200 | 43,385 |
| Shanghai Pudong Development Bank Co Ltd Class A | 26,500 | 36,623 |
| WuXi AppTec Co Ltd Class A | 4,400 | 35,688 |
| Shanghai Awinic Technology Co Ltd Class A | 3,646 | 34,291 |
| Bank of Qingdao Co Ltd Class A | 61,500 | 33,127 |
| Guangshen Railway Co Ltd Class A | 74,800 | 32,849 |
| Guangdong Provincial Expressway Development Co Ltd Class A | 16,000 | 30,633 |
| Shanghai Junshi Biosciences Co Ltd Class A | 8,145 | 29,440 |
| Tianma Microelectronics Co Ltd Class A | 23,600 | 29,180 |
| China Construction Bank Corp Class A | 24,100 | 28,678 |
| Huafon Microfibre Shanghai Technology Co Ltd Class A | 31,700 | 27,270 |
| Shanghai Shyndec Pharmaceutical Co Ltd Class A | 15,700 | 24,082 |

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| Ningbo Huaxiang Electronic Co Ltd Class A | 58,100 | 127,594 |
| Xiamen Amoytop Biotech Co Ltd Class A | 11,615 | 119,898 |
| Cambricon Technologies Corp Ltd Class A | 1,363 | 113,511 |
| Industrial & Commercial Bank of China Ltd Class A | 92,100 | 85,150 |
| Guangshen Railway Co Ltd Class A | 170,400 | 71,255 |
| Montage Technology Co Ltd Class A | 7,741 | 71,250 |
| TangShan Port Group Co Ltd Class A | 112,700 | 67,261 |
| China Construction Bank Corp Class A | 52,300 | 65,391 |
| Jiangsu Broadcasting Cable Information Network Corp Ltd Class A | 136,600 | 61,849 |
| Jiangsu Yuyue Medical Equipment & Supply Co Ltd Class A | 11,500 | 56,764 |
| Jafron Biomedical Co Ltd Class A | 15,600 | 54,740 |
| Zhejiang Publishing & Media Co Ltd Class A | 47,000 | 54,437 |
| Agricultural Bank of China Ltd Class A | 68,100 | 51,762 |
| Jinneng Holding Shanxi Coal Industry Co Ltd Class A | 25,500 | 44,503 |
| Guotai Haitong Securities Co Ltd Class A | 17,300 | 43,536 |
| Oppl Lighting Co Ltd Class A | 17,700 | 43,303 |
| HBIS Resources Co Ltd Class A | 21,700 | 39,262 |
| Riyue Heavy Industry Co Ltd Class A | 22,700 | 38,721 |
| Chengdu Fusen Noble-House Industrial Co Ltd Class A | 20,700 | 38,213 |
| IEIT Systems Co Ltd Class A | 5,000 | 37,960 |
| Quectel Wireless Solutions Co Ltd Class A | 3,000 | 33,749 |
| Anhui Hengyuan Coal Industry & Electricity Power Co Ltd Class A | 28,300 | 33,721 |
| Dashang Co Ltd Class A | 10,000 | 33,224 |
| Shanghai Awinic Technology Co Ltd Class A | 3,646 | 32,963 |
| Willfar Information Technology Co Ltd Class A | 6,331 | 32,962 |
| Eastern Air Logistics Co Ltd Class A | 13,900 | 31,766 |
| Xinfengming Group Co Ltd Class A | 20,100 | 31,761 |
| Espressif Systems Shanghai Co Ltd Class A | 924 | 30,343 |
| Tian Di Science & Technology Co Ltd Class A | 37,600 | 30,221 |
| Bank of Jiangsu Co Ltd Class A | 22,500 | 29,415 |
| Huafon Microfibre Shanghai Technology Co Ltd Class A | 31,700 | 29,003 |
| Shanghai Junshi Biosciences Co Ltd Class A | 5,648 | 26,812 |
| Double Medical Technology Inc Class A | 4,600 | 24,967 |
| China Yangtze Power Co Ltd Class A | 6,200 | 24,248 |
| Jiangsu Guotai International Group Co Ltd Class A | 23,300 | 23,689 |

NOMURA FUNDS IRELAND - TAIWAN EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2025

| Major Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| Quanta Computer Inc | 67,000 | 493,326 |
| MediaTek Inc | 11,000 | 471,778 |
| Delta Electronics Inc | 44,000 | 445,440 |
| Hon Hai Precision Industry Co Ltd | 86,000 | 438,258 |
| Taiwan Semiconductor Manufacturing Co Ltd | 14,000 | 376,760 |
| CTBC Financial Holding Co Ltd | 305,000 | 353,281 |
| Evergreen Marine Corp Taiwan Ltd | 33,000 | 281,445 |
| ASUSTeK Computer Inc | 14,000 | 240,658 |
| Wistron Corp | 71,000 | 233,790 |
| Wiwynn Corp | 4,000 | 227,334 |
| Accton Technology Corp | 12,000 | 200,882 |
| Novatek Microelectronics Ltd | 10,000 | 176,311 |
| Realtek Semiconductor Corp | 10,000 | 174,907 |
| E Ink Holdings Inc | 23,000 | 171,139 |
| King Slide Works Co Ltd | 3,000 | 150,760 |
| Elite Material Co Ltd | 9,000 | 149,745 |
| eMemory Technology Inc | 2,000 | 147,000 |
| Global Unichip Corp | 4,000 | 130,361 |
| Asia Vital Components Co Ltd | 9,000 | 119,459 |
| Jentech Precision Industrial Co Ltd | 4,000 | 118,247 |
| Lotes Co Ltd | 3,000 | 111,406 |
| Grand Process Technology Corp | 3,000 | 110,800 |
| Bizlink Holding Inc | 7,000 | 108,367 |
| Asia Cement Corp | 77,000 | 106,673 |
| Advanced Energy Solution Holding Co Ltd | 4,000 | 106,133 |
| Nien Made Enterprise Co Ltd | 9,000 | 103,971 |
| All Ring Tech Co Ltd | 7,000 | 95,674 |
| EZconn Corp | 8,000 | 94,148 |
| WPG Holdings Ltd | 37,000 | 88,166 |
| Chicony Electronics Co Ltd | 18,000 | 82,997 |
| MPI Corp | 4,000 | 79,509 |
| Gold Circuit Electronics Ltd | 13,000 | 75,909 |
| TA Chen Stainless Pipe Co Ltd | 54,000 | 75,661 |
| Alchip Technologies Ltd | 1,000 | 71,497 |

NOMURA FUNDS IRELAND - TAIWAN EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2025

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| CTBC Financial Holding Co Ltd | 305,000 | 342,346 |
| ASUSTeK Computer Inc | 14,000 | 278,958 |
| Evergreen Marine Corp Taiwan Ltd | 33,000 | 269,907 |
| Hon Hai Precision Industry Co Ltd | 45,000 | 249,521 |
| Realtek Semiconductor Corp | 10,000 | 186,070 |
| Delta Electronics Inc | 7,000 | 86,344 |
| WPG Holdings Ltd | 37,000 | 83,792 |
| Wiwynn Corp | 1,000 | 75,000 |
| King Slide Works Co Ltd | 1,000 | 66,060 |
| TA Chen Stainless Pipe Co Ltd | 54,000 | 65,977 |
| Chenbro Micom Co Ltd | 6,000 | 65,496 |
| Quanta Computer Inc | 8,000 | 56,919 |
| Wistron Corp | 15,000 | 54,619 |
| Grand Process Technology Corp | 1,000 | 53,509 |
| Accton Technology Corp | 2,000 | 49,108 |
| Bizlink Holding Inc | 2,000 | 46,160 |
| Jentech Precision Industrial Co Ltd | 1,000 | 42,587 |
| Asia Vital Components Co Ltd | 2,000 | 39,636 |
| Global Unichip Corp | 1,000 | 38,262 |
| Chicony Electronics Co Ltd | 8,000 | 36,714 |
| Advanced Energy Solution Holding Co Ltd | 1,000 | 34,373 |
| EZconn Corp | 2,000 | 31,542 |
| Jarlllytec Co Ltd | 6,000 | 24,420 |

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 30th June, 2025 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 30th June, 2025 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

| Type of asset | Amount* | % of NAV | % of lendable assets |
|--------------------|----------------|----------|----------------------|
| Securities lending | USD 84,704,517 | 4.04% | 4.49% |

Nomura Funds Ireland - US High Yield Bond Fund

| Type of asset | Amount* | % of NAV | % of lendable assets |
|--------------------|----------------|----------|----------------------|
| Securities lending | USD 56,071,599 | 1.30% | 1.13% |

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

| Type of asset | Amount* | % of NAV | % of lendable assets |
|--------------------|---------------|----------|----------------------|
| Securities lending | USD 1,847,655 | 0.67% | 0.88% |

Nomura Funds Ireland - Global High Yield Bond Fund

| Type of asset | Amount* | % of NAV | % of lendable assets |
|--------------------|-------------|----------|----------------------|
| Securities lending | USD 172,187 | 0.20% | 0.23% |

Nomura Funds Ireland - European High Yield Bond Fund

| Type of asset | Amount* | % of NAV | % of lendable assets |
|--------------------|-------------|----------|----------------------|
| Securities lending | USD 749,647 | 0.57% | 0.56% |

American Century Global Small Cap Equity Fund

| Type of asset | Amount* | % of NAV | % of lendable assets |
|--------------------|---------------|----------|----------------------|
| Securities lending | USD 2,095,149 | 0.88% | 1.02% |

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Global Data (continued)

American Century Emerging Markets Equity Fund

| Type of asset | Amount* | % of NAV | % of lendable assets |
|--------------------|---------------|----------|----------------------|
| Securities lending | USD 1,224,172 | 0.57% | 0.98% |

Nomura Funds Ireland - Global Multi-Theme Equity Fund

| Type of asset | Amount* | % of NAV | % of lendable assets |
|--------------------|-------------|----------|----------------------|
| Securities lending | USD 235,728 | 0.22% | 1.14% |

Nomura Funds Ireland - Japan Small Cap Equity Fund

| Type of asset | Amount* | % of NAV | % of lendable assets |
|--------------------|---------------|----------|----------------------|
| Securities lending | USD 6,179,337 | 3.28% | 3.51% |

American Century Emerging Markets Transition Equity Fund

| Type of asset | Amount* | % of NAV | % of lendable assets |
|--------------------|---------------|----------|----------------------|
| Securities lending | USD 1,008,022 | 1.14% | 1.54% |

American Century US Focused Innovation Equity Fund

| Type of asset | Amount* | % of NAV | % of lendable assets |
|--------------------|---------------|----------|----------------------|
| Securities lending | USD 1,779,191 | 1.69% | 1.82% |

Nomura Funds Ireland - Corporate Hybrid Bond Fund

| Type of asset | Amount* | % of NAV | % of lendable assets |
|--------------------|---------------|----------|----------------------|
| Securities lending | USD 2,180,427 | 0.45% | 0.73% |

Nomura Funds Ireland - US High Yield Bond Continuum Fund

| Type of asset | Amount* | % of NAV | % of lendable assets |
|--------------------|------------|----------|----------------------|
| Securities lending | USD 25,240 | 0.18% | 0.14% |

* Market Value of securities on loan.

Data on reuse of collateral

There was no collateral reuse during the half year ended 30th June, 2025.

There was no cash collateral reinvestment during the half year ended 30th June, 2025.

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data

The ten largest issuers for collateral securities received across all SFTs as at 30th June, 2025 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

| # | Collateral Issuers | Amount |
|---|---------------------------|----------------|
| 1 | United Kingdom Government | USD 42,015,217 |
| 2 | French Government | USD 29,472,184 |
| 3 | German Government | USD 11,346,717 |
| 4 | Dutch Government | USD 6,276,216 |
| 5 | US Government | USD 118,215 |

Nomura Funds Ireland - US High Yield Bond Fund

| # | Collateral Issuers | Amount |
|---|---------------------------|----------------|
| 1 | German Government | USD 46,384,883 |
| 2 | French Government | USD 9,236,263 |
| 3 | Dutch Government | USD 2,397,317 |
| 4 | US Government | USD 963,442 |
| 5 | United Kingdom Government | USD 1 |

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

| # | Collateral Issuers | Amount |
|---|---------------------------|---------------|
| 1 | French Government | USD 1,940,566 |
| 2 | United Kingdom Government | USD 2 |

Nomura Funds Ireland - Global High Yield Bond Fund

| # | Collateral Issuers | Amount |
|---|--------------------|-------------|
| 1 | German Government | USD 180,805 |

Nomura Funds Ireland - European High Yield Bond Fund

| # | Collateral Issuers | Amount |
|---|--------------------|-------------|
| 1 | German Government | USD 787,173 |
| 2 | French Government | USD 1 |

American Century Global Small Cap Equity Fund

| # | Collateral Issuers | Amount |
|---|---------------------------|---------------|
| 1 | United Kingdom Government | USD 2,071,944 |
| 2 | French Government | USD 128,385 |

American Century Emerging Markets Equity Fund

| # | Collateral Issuers | Amount |
|---|--------------------|-------------|
| 1 | French Government | USD 810,135 |
| 2 | Dutch Government | USD 381,974 |
| 3 | German Government | USD 102,669 |
| 4 | US Government | USD 7,195 |

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - Global Multi-Theme Equity Fund

| # | Collateral Issuers | Amount |
|---|--------------------|-------------|
| 1 | French Government | USD 156,001 |
| 2 | Dutch Government | USD 73,553 |
| 3 | German Government | USD 19,770 |
| 4 | US Government | USD 1,385 |

Nomura Funds Ireland - Japan Small Cap Equity Fund

| # | Collateral Issuers | Amount |
|---|---------------------------|---------------|
| 1 | French Government | USD 4,392,622 |
| 2 | Dutch Government | USD 1,183,498 |
| 3 | United Kingdom Government | USD 556,418 |
| 4 | German Government | USD 386,241 |
| 5 | US Government | USD 22,291 |

American Century Emerging Markets Transition Equity Fund

| # | Collateral Issuers | Amount |
|---|--------------------|-------------|
| 1 | French Government | USD 667,091 |
| 2 | Dutch Government | USD 314,529 |
| 3 | German Government | USD 84,541 |
| 4 | US Government | USD 5,924 |

American Century US Focused Innovation Equity Fund

| # | Collateral Issuers | Amount |
|---|--------------------|---------------|
| 1 | French Government | USD 1,177,437 |
| 2 | Dutch Government | USD 555,155 |
| 3 | German Government | USD 149,218 |
| 4 | US Government | USD 10,456 |

Nomura Funds Ireland - Corporate Hybrid Bond Fund

| # | Collateral Issuers | Amount |
|---|--------------------|---------------|
| 1 | French Government | USD 1,232,365 |
| 2 | German Government | USD 1,057,187 |

Nomura Funds Ireland - US High Yield Bond Continuum Fund

| # | Collateral Issuers | Amount |
|---|--------------------|------------|
| 1 | French Government | USD 16,704 |
| 2 | Dutch Government | USD 7,875 |
| 3 | German Government | USD 2,117 |
| 4 | US Government | USD 148 |

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

The ten largest counterparties across all SFTs as at 30th June, 2025 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

| Type of asset | # | Counterparty | Amount |
|--------------------|---|------------------------------|----------------|
| Securities lending | 1 | Goldman Sachs International | USD 31,283,282 |
| | 2 | UBS AG London | USD 20,114,367 |
| | 3 | Merrill Lynch International | USD 19,672,822 |
| | 4 | Citigroup Global Markets Ltd | USD 10,760,037 |
| | 5 | Morgan Stanley | USD 2,872,994 |
| | 6 | BNP Paribas | USD 1,015 |

Nomura Funds Ireland - US High Yield Bond Fund

| Type of asset | # | Counterparty | Amount |
|--------------------|---|---------------------------------|----------------|
| Securities lending | 1 | Barclays Capital Securities Ltd | USD 39,166,571 |
| | 2 | UBS AG Lond | USD 7,683,056 |
| | 3 | Morgan Stanley | USD 7,345,711 |
| | 4 | Bank of Nova Scotia | USD 1,876,261 |

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

| Type of asset | # | Counterparty | Amount |
|--------------------|---|----------------|---------------|
| Securities lending | 1 | Morgan Stanley | USD 1,847,655 |

Nomura Funds Ireland - Global High Yield Bond Fund

| Type of asset | # | Counterparty | Amount |
|--------------------|---|---------------------------------|-------------|
| Securities lending | 1 | Barclays Capital Securities Ltd | USD 172,187 |

Nomura Funds Ireland - European High Yield Bond Fund

| Type of asset | # | Counterparty | Amount |
|--------------------|---|---------------------------------|-------------|
| Securities lending | 1 | JP Morgan Securities | USD 403,343 |
| | 2 | Barclays Capital Securities Ltd | USD 346,304 |

American Century Global Small Cap Equity Fund

| Type of asset | # | Counterparty | Amount |
|--------------------|---|-----------------------------|---------------|
| Securities lending | 1 | Goldman Sachs International | USD 2,089,849 |
| | 2 | BNP Paribas | USD 5,300 |

American Century Emerging Markets Equity Fund

| Type of asset | # | Counterparty | Amount |
|--------------------|---|---------------|---------------|
| Securities lending | 1 | UBS AG London | USD 1,224,172 |

Nomura Funds Ireland - Global Multi-Theme Equity Fund

| Type of asset | # | Counterparty | Amount |
|--------------------|---|---------------|-------------|
| Securities lending | 1 | UBS AG London | USD 235,728 |

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

| Type of asset | # | Counterparty | Amount |
|--------------------|---|------------------------------|---------------|
| Securities lending | 1 | UBS AG London | USD 3,792,940 |
| | 2 | Citigroup Global Markets Ltd | USD 1,482,555 |
| | 3 | Goldman Sachs International | USD 482,970 |
| | 4 | BNP Paribas | USD 167,399 |
| | 5 | Merrill Lynch International | USD 138,758 |
| | 6 | Morgan Stanley | USD 114,715 |

American Century Emerging Markets Transition Equity Fund

| Type of asset | # | Counterparty | Amount |
|--------------------|---|---------------|---------------|
| Securities lending | 1 | UBS AG London | USD 1,008,022 |

American Century US Focused Innovation Equity Fund

| Type of asset | # | Counterparty | Amount |
|--------------------|---|---------------|---------------|
| Securities lending | 1 | UBS AG London | USD 1,779,191 |

Nomura Funds Ireland - Corporate Hybrid Bond Fund

| Type of asset | # | Counterparty | Amount |
|--------------------|---|----------------|---------------|
| Securities lending | 1 | Morgan Stanley | USD 2,180,427 |

Nomura Funds Ireland - US High Yield Bond Continuum Fund

| Type of asset | # | Counterparty | Amount |
|--------------------|---|---------------|------------|
| Securities lending | 1 | UBS AG London | USD 25,240 |

Safekeeping of collateral received

Four Depositories held collateral received as at 30th June, 2025 as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

| Depository | Type of collateral | Amount |
|-----------------|---------------------|----------------|
| CREST | Security collateral | USD 35,120,756 |
| Euroclear | Security collateral | USD 32,715,076 |
| Clearstream | Security collateral | USD 21,274,502 |
| Federal Reserve | Security collateral | USD 118,215 |

Nomura Funds Ireland - US High Yield Bond Fund

| Depository | Type of collateral | Amount |
|-----------------|---------------------|----------------|
| Euroclear | Security collateral | USD 49,892,274 |
| Clearstream | Security collateral | USD 8,126,190 |
| Federal Reserve | Security collateral | USD 963,442 |

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

| Depository | Type of collateral | Amount |
|------------|---------------------|---------------|
| Euroclear | Security collateral | USD 1,940,568 |

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Safekeeping of collateral received (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

| Depository | Type of collateral | Amount |
|-------------------|---------------------------|---------------|
| Euroclear | Security collateral | USD 180,805 |

Nomura Funds Ireland - European High Yield Bond Fund

| Depository | Type of collateral | Amount |
|-------------------|---------------------------|---------------|
| Euroclear | Security collateral | USD 787,174 |

American Century Global Small Cap Equity Fund

| Depository | Type of collateral | Amount |
|-------------------|---------------------------|---------------|
| CREST | Security collateral | USD 2,071,944 |
| Euroclear | Security collateral | USD 128,385 |

American Century Emerging Markets Equity Fund

| Depository | Type of collateral | Amount |
|-------------------|---------------------------|---------------|
| Clearstream | Security collateral | USD 1,294,778 |
| Federal Reserve | Security collateral | USD 7,195 |

Nomura Funds Ireland - Global Multi-Theme Equity Fund

| Depository | Type of collateral | Amount |
|-------------------|---------------------------|---------------|
| Clearstream | Security collateral | USD 249,324 |
| Federal Reserve | Security collateral | USD 1,385 |

Nomura Funds Ireland - Japan Small Cap Equity Fund

| Depository | Type of collateral | Amount |
|-------------------|---------------------------|---------------|
| Clearstream | Security collateral | USD 4,011,705 |
| Euroclear | Security collateral | USD 1,999,285 |
| CREST | Security collateral | USD 507,789 |
| Federal Reserve | Security collateral | USD 22,291 |

American Century Emerging Markets Transition Equity Fund

| Depository | Type of collateral | Amount |
|-------------------|---------------------------|---------------|
| Clearstream | Security collateral | USD 1,066,161 |
| Federal Reserve | Security collateral | USD 5,924 |

American Century US Focused Innovation Equity Fund

| Depository | Type of collateral | Amount |
|-------------------|---------------------------|---------------|
| Clearstream | Security collateral | USD 1,881,810 |
| Federal Reserve | Security collateral | USD 10,456 |

Nomura Funds Ireland - Corporate Hybrid Bond Fund

| Depository | Type of collateral | Amount |
|-------------------|---------------------------|---------------|
| Euroclear | Security collateral | USD 2,289,552 |

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Safekeeping of collateral received (continued)

Nomura Funds Ireland - US High Yield Bond Continuum Fund

| Depository | Type of collateral | Amount |
|-------------------|---------------------------|---------------|
| Clearstream | Security collateral | USD 26,696 |
| Federal Reserve | Security collateral | USD 148 |

Safekeeping of collateral granted

There was no collateral granted for securities lending transactions during the half year ended 30th June, 2025.

Return/Costs

Return and cost for each type of SFTs for the half year ended 30th June, 2025 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

| Return | Amount | % overall returns |
|---------------|---------------|--------------------------|
| To Sub-Fund | USD 105,976 | 70% |
| To Manager | – | – |
| To 3rd Party | USD 45,418 | 30% |

Nomura Funds Ireland - US High Yield Bond Fund

| Return | Amount | % overall returns |
|---------------|---------------|--------------------------|
| To Sub-Fund | USD 224,455 | 70% |
| To Manager | – | – |
| To 3rd Party | USD 96,195 | 30% |

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

| Return | Amount | % overall returns |
|---------------|---------------|--------------------------|
| To Sub-Fund | USD 64,228 | 70% |
| To Manager | – | – |
| To 3rd Party | USD 27,526 | 30% |

Nomura Funds Ireland - Global High Yield Bond Fund

| Return | Amount | % overall returns |
|---------------|---------------|--------------------------|
| To Sub-Fund | USD 3,140 | 70% |
| To Manager | – | – |
| To 3rd Party | USD 1,345 | 30% |

Nomura Funds Ireland - European High Yield Bond Fund

| Return | Amount | % overall returns |
|---------------|---------------|--------------------------|
| To Sub-Fund | USD 8,396 | 70% |
| To Manager | – | – |
| To 3rd Party | USD 3,598 | 30% |

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Return/Costs (continued)

American Century Global Small Cap Equity Fund

| Return | Amount | % overall returns |
|---------------|---------------|--------------------------|
| To Sub-Fund | USD 10,969 | 70% |
| To Manager | – | – |
| To 3rd Party | USD 4,701 | 30% |

American Century Emerging Markets Equity Fund

| Return | Amount | % overall returns |
|---------------|---------------|--------------------------|
| To Sub-Fund | USD 277 | 70% |
| To Manager | – | – |
| To 3rd Party | USD 118 | 30% |

Nomura Funds Ireland - Global Multi-Theme Equity Fund

| Return | Amount | % overall returns |
|---------------|---------------|--------------------------|
| To Sub-Fund | USD 38 | 70% |
| To Manager | – | – |
| To 3rd Party | USD 16 | 30% |

Nomura Funds Ireland - Japan Small Cap Equity Fund

| Return | Amount | % overall returns |
|---------------|---------------|--------------------------|
| To Sub-Fund | USD 33,218 | 70% |
| To Manager | – | – |
| To 3rd Party | USD 14,236 | 30% |

American Century Emerging Markets Transition Equity Fund

| Return | Amount | % overall returns |
|---------------|---------------|--------------------------|
| To Sub-Fund | USD 181 | 70% |
| To Manager | – | – |
| To 3rd Party | USD 78 | 30% |

American Century US Focused Innovation Equity Fund

| Return | Amount | % overall returns |
|---------------|---------------|--------------------------|
| To Sub-Fund | USD 615 | 70% |
| To Manager | – | – |
| To 3rd Party | USD 263 | 30% |

Nomura Funds Ireland - Corporate Hybrid Bond Fund

| Return | Amount | % overall returns |
|---------------|---------------|--------------------------|
| To Sub-Fund | USD 362 | 70% |
| To Manager | – | – |
| To 3rd Party | USD 155 | 30% |

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Return/Costs (continued)

Nomura Funds Ireland - US High Yield Bond Continuum Fund

| Return | Amount | % overall returns |
|--------------|--------|-------------------|
| To Sub-Fund | USD 10 | 70% |
| To Manager | – | – |
| To 3rd Party | USD 4 | 30% |

Aggregate transaction data

The maturity of SFTs as at 30th June, 2025 is as follows:

Nomura Funds Ireland - Japan Strategic Value 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 84,704,517 |

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 56,071,599 |

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 1,847,655 |

Nomura Funds Ireland - Global 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 172,187 |

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

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 749,647 |

American Century Global Small Cap Equity Fund

| Maturity | Amount |
|---------------------------|---------------|
| Less than one day | – |
| One day to one week | USD 2,089,849 |
| One week to one month | – |
| One month to three months | – |
| Three months to one year | – |
| Above one year | – |
| Open maturity | USD 5,300 |

American Century Emerging Markets 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 1,224,172 |

Nomura Funds Ireland - Global Multi-Theme 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 235,728 |

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 6,179,337 |

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

American Century Emerging Markets Transition 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 1,008,022 |

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 1,779,191 |

Nomura Funds Ireland - Corporate Hybrid 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 2,180,427 |

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 25,240 |

The settlement and clearing mechanisms for SFTs as at 30th June, 2025 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

| Settlement and clearing mechanism | Amount |
|--|----------------|
| Bilateral | – |
| Tri-party | USD 84,704,517 |
| Centrally Cleared | – |

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - US High Yield Bond Fund

| Settlement and clearing mechanism | Amount |
|-----------------------------------|----------------|
| Bilateral | – |
| Tri-party | USD 56,071,599 |
| Centrally Cleared | – |

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

| Settlement and clearing mechanism | Amount |
|-----------------------------------|---------------|
| Bilateral | – |
| Tri-party | USD 1,847,655 |
| Centrally Cleared | – |

Nomura Funds Ireland - Global High Yield Bond Fund

| Settlement and clearing mechanism | Amount |
|-----------------------------------|-------------|
| Bilateral | – |
| Tri-party | USD 172,187 |
| Centrally Cleared | – |

Nomura Funds Ireland - European High Yield Bond Fund

| Settlement and clearing mechanism | Amount |
|-----------------------------------|-------------|
| Bilateral | – |
| Tri-party | USD 749,647 |
| Centrally Cleared | – |

American Century Global Small Cap Equity Fund

| Settlement and clearing mechanism | Amount |
|-----------------------------------|---------------|
| Bilateral | – |
| Tri-party | USD 2,095,149 |
| Centrally Cleared | – |

American Century Emerging Markets Equity Fund

| Settlement and clearing mechanism | Amount |
|-----------------------------------|---------------|
| Bilateral | – |
| Tri-party | USD 1,224,172 |
| Centrally Cleared | – |

Nomura Funds Ireland - Global Multi-Theme Equity Fund

| Settlement and clearing mechanism | Amount |
|-----------------------------------|-------------|
| Bilateral | – |
| Tri-party | USD 235,728 |
| Centrally Cleared | – |

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

| Settlement and clearing mechanism | Amount |
|-----------------------------------|---------------|
| Bilateral | – |
| Tri-party | USD 6,179,337 |
| Centrally Cleared | – |

American Century Emerging Markets Transition Equity Fund

| Settlement and clearing mechanism | Amount |
|-----------------------------------|---------------|
| Bilateral | – |
| Tri-party | USD 1,008,022 |
| Centrally Cleared | – |

American Century US Focused Innovation Equity Fund

| Settlement and clearing mechanism | Amount |
|-----------------------------------|---------------|
| Bilateral | – |
| Tri-party | USD 1,779,191 |
| Centrally Cleared | – |

Nomura Funds Ireland - Corporate Hybrid Bond Fund

| Settlement and clearing mechanism | Amount |
|-----------------------------------|---------------|
| Bilateral | – |
| Tri-party | USD 2,180,427 |
| Centrally Cleared | – |

Nomura Funds Ireland - US High Yield Bond Continuum Fund

| Settlement and clearing mechanism | Amount |
|-----------------------------------|------------|
| Bilateral | – |
| Tri-party | USD 25,240 |
| Centrally Cleared | – |

Securities lending

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 30th June, 2025 is as follows:

| Counterparty | Type of collateral | Amount | Quality* | Maturity tenor (collateral) | Currency of collateral | Country of counterparty establishment |
|---------------------------------|--|----------------|----------|-----------------------------|------------------------|---------------------------------------|
| Bank of Nova Scotia | Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054 | USD 1,051,830 | Aaa | Over 1 year | USD | Canada |
| Bank of Nova Scotia | Bundesrepublik Deutschland Bundesanleihe 2.700% 17/09/2026 | USD 10 | Aaa | Over 1 year | USD | Canada |
| Bank of Nova Scotia | United States Treasury Note/Bond 4.625% 31/05/2031 | USD 918,288 | Aa1 | Over 1 year | USD | Canada |
| Barclays Capital Securities Ltd | Bundesrepublik Deutschland Bundesanleihe 0.000% 04/07/2042 | USD 41,671,487 | Aaa | Over 1 year | USD | United Kingdom |

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 |
|---------------------------------|--|----------------|----------|-----------------------------|------------------------|---------------------------------------|
| Barclays Capital Securities Ltd | Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2028 | USD 42 | Aaa | Over 1 year | USD | United Kingdom |
| BNP Paribas | French Republic Government Bond OAT 0.100% 01/03/2029 | USD 182,801 | Aa3 | Over 1 year | USD | France |
| Citigroup Global Markets Ltd | French Republic Government Bond OAT 4.000% 25/10/2038 | USD 12,861,482 | Aa3 | Over 1 year | USD | United States |
| Goldman Sachs International | French Republic Government Bond OAT 4.000% 25/10/2038 | USD 1,989,533 | Aa3 | Over 1 year | USD | United States |
| Goldman Sachs International | United Kingdom Gilt 0.125% 10/08/2048 | USD 33,566,024 | Aa3 | Over 1 year | USD | United States |
| JP Morgan Securities | Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2026 | USD 423,535 | Aaa | Over 1 year | USD | United States |
| JP Morgan Securities | French Republic Government Bond OAT 0.000% 25/11/2030 | USD 1 | Aa3 | Over 1 year | USD | United States |
| Merrill Lynch International | Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054 | USD 9,727,893 | Aaa | Over 1 year | USD | United States |
| Merrill Lynch International | United Kingdom Gilt 0.500% 31/01/2029 | USD 3,560,808 | Aa3 | Over 1 year | USD | United States |
| Merrill Lynch International | United Kingdom Gilt 1.000% 31/01/2032 | USD 3,382,278 | Aa3 | Over 1 year | USD | United States |
| Merrill Lynch International | United Kingdom Gilt 1.250% 22/11/2032 | USD 4,134,464 | Aa3 | Over 1 year | USD | United States |
| Morgan Stanley | Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2029 | USD 4,618,780 | Aaa | Over 1 year | USD | United States |
| Morgan Stanley | French Republic Government Bond OAT 0.500% 25/05/2029 | USD 5,384,119 | Aa3 | Over 1 year | USD | United States |
| Morgan Stanley | French Republic Government Bond OAT 1.250% 25/05/2038 | USD 5,078,513 | Aa3 | Over 1 year | USD | United States |
| Morgan Stanley | French Republic Government Bond OAT 4.000% 25/10/2038 | USD 1 | Aa3 | Over 1 year | USD | United States |
| Morgan Stanley | United Kingdom Gilt 0.125% 22/03/2044 | USD 5 | Aa3 | Over 1 year | USD | United States |
| Morgan Stanley | United Kingdom Gilt 3.500% 22/01/2045 | USD 1 | Aa3 | 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 |
|----------------|---|----------------|----------|-----------------------------|------------------------|---------------------------------------|
| Morgan Stanley | United Kingdom Gilt 3.750% 29/01/2038 | USD 1 | Aa3 | Over 1 year | USD | United States |
| UBS AG London | Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2030 | USD 1 | Aaa | Over 1 year | USD | Switzerland |
| UBS AG London | Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/2050 | USD 932,149 | Aaa | Over 1 year | USD | Switzerland |
| UBS AG London | Bundesrepublik Deutschland Bundesanleihe 2.500% 11/10/2029 | USD 2,075,595 | Aaa | Over 1 year | USD | Switzerland |
| UBS AG London | French Republic Government Bond OAT 0.000% 25/02/2027 | USD 100 | Aa3 | Over 1 year | USD | Switzerland |
| UBS AG London | French Republic Government Bond OAT 0.000% 25/11/2031 | USD 31 | Aa3 | Over 1 year | USD | Switzerland |
| UBS AG London | French Republic Government Bond OAT 0.100% 25/07/2047 | USD 1 | Aa3 | Over 1 year | USD | Switzerland |
| UBS AG London | French Republic Government Bond OAT 1.250% 25/05/2034 | USD 1 | Aa3 | Over 1 year | USD | Switzerland |
| UBS AG London | French Republic Government Bond OAT 1.500% 25/05/2031 | USD 956,941 | Aa3 | Over 1 year | USD | Switzerland |
| UBS AG London | French Republic Government Bond OAT 2.500% 24/09/2026 | USD 601,074 | Aa3 | Over 1 year | USD | Switzerland |
| UBS AG London | French Republic Government Bond OAT 6.000% 25/10/2025 | USD 22,175,154 | Aa3 | 3 months to 1 year | USD | Switzerland |
| UBS AG London | Netherlands Government Bond 0.500% 15/07/2032 | USD 11,190,119 | Aaa | Over 1 year | USD | Switzerland |
| UBS AG London | United States Treasury Note/Bond 4.375% 15/12/2026 | USD 210,768 | Aa1 | Over 1 year | USD | Switzerland |

* Moody's long term issue credit rating.