NOMURA FUNDS IRELAND PLC

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

Company Registration No. 418598

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MANAGEMENT AND ADMINISTRATION

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

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

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

ADMINISTRATOR
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DEPOSITARY
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DISTRIBUTOR
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AUDITORS
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Chartered Accountants
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33 Sir John Rogerson's Quay
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MANAGER*
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United Kingdom

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Japan

SUB-INVESTMENT MANAGER
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SUB-INVESTMENT MANAGER
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United States of America

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

* 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 Gräfstrasse
60487 Frankfurt am Main
Germany

GENERAL INFORMATION

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

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

- Nomura Funds Ireland - India Equity Fund
- Nomura Funds Ireland - Japan Strategic Value Fund
- Nomura Funds Ireland - US High Yield Bond Fund
- Nomura Funds Ireland - Japan High Conviction Fund
- Nomura Funds Ireland - Asia Ex Japan High Conviction Fund
- Nomura Funds Ireland - Global High Yield Bond Fund[1]
- 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 Fund[2]
- American Century Advanced Medical Impact Equity Fund[3]
- American Century US Focused Innovation Equity Fund
- Nomura Funds Ireland - Japan Sustainable Equity Growth Fund[4]
- 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 Fund[5]

[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.

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.

American Century Global Small Cap Equity Fund

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

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

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

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

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

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

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

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

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

American Century Global Growth Equity Fund

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

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

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

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

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

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

American Century Global Growth Equity Fund (continued)

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

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

American Century Concentrated Global Growth Equity Fund

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

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

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

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

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

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

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

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

American Century Emerging Markets Equity Fund

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

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

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

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

GENERAL INFORMATION (CONTINUED)

American Century Emerging Markets Equity Fund (continued)

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

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

Nomura Funds Ireland - Global Multi-Theme Equity Fund

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

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

American Century Advanced Medical Impact Equity Fund

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

American Century US Focused Innovation Equity Fund

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

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

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

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

GENERAL INFORMATION (CONTINUED)

American Century US Focused Innovation Equity Fund (continued)

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

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

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

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

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

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

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

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

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

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

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

Nomura Funds Ireland - Asia Sustainable Equity Fund

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

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

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

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 Jewellars, 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 selldown. 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 (HUC0).
**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 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. 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 cancelation 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 selldown 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 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 transitionary 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 reason. 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 (HW0C) from inception to 29th September, 2017 and the ICE BofA Developed Markets High Yield Constrained Index (HYDC) from 2nd October, 2017. In November 2021, the Global High Yield Bond Fund added a sustainable investment objective and transitioned to the Global 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 tights. 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 (VNKRLE). 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 (LVLT) 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 (STPRAU) 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 (SABHLD) 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 (ATOFP), 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 enthuse 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 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 12.47% 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 ration 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

	Notes	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							
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)

	Notes	Japan High Conviction Fund As at 30th June, 2025 JPY	Japan High Conviction Fund As at 31st December, 2024 JPY	Asia Ex Japan High Conviction Fund As at 30th June, 2025 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2024 USD	Global High Yield Bond Fund[1] As at 30th June, 2025 USD	Global High Yield Bond Fund[1] 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.

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Global Dynamic Bond Fund As at 30th June, 2025 USD	Global Dynamic Bond Fund As at 31st December, 2024 USD	Emerging Market Local Currency Debt Fund As at 30th June, 2025 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2024 USD	Asia High Yield Bond Fund As at 30th June, 2025 USD	Asia High Yield Bond Fund As at 31st December, 2024 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)

	Notes	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							
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)

	Notes	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							
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)

	Notes	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							
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**

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	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							
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)

	Notes	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 US 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							
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.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	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							
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)

	Notes	US High Yield Bond Continuum Fund As at 30th June, 2025 USD	US High Yield Bond Continuum Fund As at 31st December, 2024 USD	Emerging Market Corporate Bond Fund As at 30th June, 2025 USD	Emerging Market Corporate Bond Fund As at 31st December, 2024 USD	China A-Shares AI Quant Strategy Fund As at 30th June, 2025 USD	China A-Shares AI Quant Strategy Fund 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)

	Notes	Taiwan Equity Fund[5] As at 30th June, 2025 USD	Total As at 30th June, 2025 USD	Total As at 31st December, 2024 USD
Assets				
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	**6,756,268**	**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.

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.

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

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**

[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 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**

[5] The 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 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**

[6] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[7] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[8] The 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**

[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 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)

	Notes	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
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**

[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 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**

[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, 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	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
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**

[5] The 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**

[6] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[7] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[8] The 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Notes	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
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)	–	–

[5] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[6] The 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)	–	–

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

[9] The 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.

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.

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.

1. Summary of material accounting policies (continued)

Swaps

Swap agreements are privately negotiated agreements between a Sub-Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies, market-linked returns or other identified amounts at specified future intervals. In connection with these agreements, securities or cash may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Swaps are marked-to-market daily based upon quotations received from counterparties or valued using a pricing service and in other cases based upon calculations using valuation models.

The significant assumptions and the formula behind the calculations used in the valuation models are defined explicitly in the individual term sheets. Generally, the total returns are determined by the daily index level or daily price multiplied by a predetermined notional amount and the financing portion is built-in to create an all-in valuation.

Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses.

Credit Default Swaps
A credit default swap is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices change periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Sub-Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds with a credit default swap on indices which may be less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

The use of credit default swap contracts is restricted to the extent that the benefits to the Sub-Fund mirror that which could be obtained by direct investment in the underlying instruments and that the swaps do not expose the Sub-Fund to risks which it would not otherwise assume (other than the exposure to the credit default swap counterparty). The upfront payment received by a Sub-Fund, as protection seller, is recorded as a liability on the Sub-Fund's books. An upfront payment made by a Sub-Fund, as protection buyer, is recorded as an asset on the Sub-Fund's books.

1. Summary of material accounting policies (continued)

Swaps (continued)

Swaptions
When a Sub-Fund writes a swaption, an amount equal to the premium received by the Sub-Fund is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Sub-Fund on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaption is exercised, the premium reduces the cost basis of the swap purchased.

When a Sub-Fund purchases a swaption, an amount equal to the premium paid by the Sub-Fund is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped.

Options contracts

The unrealised gain or loss on open option contract is calculated and recorded as the fair value of the option contract less the premium paid on that option. The fair value of the options contracts which are dealt in on a securities market are the settlement price as determined by the market. Unrealised gains or losses on open options contracts are included in financial assets and liabilities at fair value through profit or loss in the Statement of Financial Position.

The premium on purchased put options contracts exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options contracts exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options contracts, which expire unexercised, are treated as realised losses.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased respectively, that have been contracted for but not yet settled or delivered on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment for amounts due from brokers, if any. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker.

Cash at bank

Cash at bank includes cash in hand, deposits held on call with banks or brokers and other short-term highly liquid investments with original maturities of three months or less. Cash and other liquid assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with Nomura Asset Management U.K. Limited (the “Investment Manager”) and the Administrator), any adjustment should be made to reflect the true value thereof.

1. Summary of material accounting policies (continued)

Cash at bank (continued)

Company cash accounts
A number of Company cash accounts are being operated by the Administrator, on behalf of the Company pursuant to the Central Bank of Ireland Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies. These cash accounts, held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") for collection of unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors for the Company are deemed assets of the Company. The balance on these cash accounts is reflected on the Statement of Financial Position of the Company with an appropriate equal and opposite liability.

Amounts due from broker on margin accounts

The amounts receivable from brokers on margin accounts include cash held with the futures brokers as well as the appropriate payable or receivable for the change in value when the futures contracts are marked to market each day.

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.

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-swung 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 **Sub-Fund**	**Borrower**	**Fair value USD**	**Collateral held USD**	**Collateral level**
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%**

2. Security lending (continued)

30th June, 2025 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
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%**

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%**

2. Security lending (continued)

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

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

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

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

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

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

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

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

	Japan Strategic Value Fund 30th June, 2025 Class T US$ Hedged USD	US High Yield Bond Fund 30th June, 2025 Class A Euro EUR	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

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

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

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

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

	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 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

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

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

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

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

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

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

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

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

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 F US$ USD	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

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

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

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

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

	Emerging Market Local Currency Debt Fund 30th June, 2025 Class AD US$ USD	Emerging Market Local Currency Debt Fund 30th June, 2025 Class F Sterling GBP	Emerging Market Local Currency Debt Fund 30th June, 2025 Class FD Sterling GBP	Emerging Market Local Currency Debt Fund 30th June, 2025 Class I US$ USD
Net Asset Value for Financial Statement Purposes	8,749	4,958	1,421,049	44,180
Shares Outstanding	82	50	17,631	382
Net Asset Value per Share for Financial Statement Purposes	106.6951	99.1600	80.5995	115.6545
Add: Organisational Expenses Written Off	–	–	–	–
Net Asset Value for Shareholder Dealing	8,749	4,958	1,421,049	44,180
Shares Outstanding	82	50	17,631	382
Net Asset Value Per Share for Shareholder Dealing	106.6951	99.1600	80.5995	115.6545

	Emerging Market Local Currency Debt Fund 30th June, 2025 Class ID Sterling GBP	Emerging Market Local Currency Debt Fund 30th June, 2025 Class SD JPY Hedged JPY	Asia High Yield Bond Fund 30th June, 2025 Class A Euro EUR	Asia High Yield Bond Fund 30th June, 2025 Class A US$ USD
Net Asset Value for Financial Statement Purposes	4,721	2,163,169,617	79,738	2,067
Shares Outstanding	50	387,588	911	20
Net Asset Value per Share for Financial Statement Purposes	94.4200	5,581.1058	87.5280	103.3500
Add: Organisational Expenses Written Off	–	–	–	–
Net Asset Value for Shareholder Dealing	4,721	2,163,169,617	79,738	2,067
Shares Outstanding	50	387,588	911	20
Net Asset Value Per Share for Shareholder Dealing	94.4200	5,581.1058	87.5280	103.3500

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

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

	Asset 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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

	Emerging Market Corporate Bond Fund 31st December, 2024 Class F Sterling Hedged GBP	Emerging Market Corporate Bond Fund 31st December, 2024 Class F US$ USD	Emerging Market Corporate Bond Fund 31st December, 2024 Class I US$ USD	China A-Shares AI Quant Strategy Fund 31st December, 2024 Class A US$ USD
Net Asset Value for Financial Statement Purposes	2,847,204	113,242	33,614,669	7,693
Shares Outstanding	27,607	1,000	298,000	67
Net Asset Value per Share for Financial Statement Purposes	103.1334	113.2420	112.8009	114.8209
Add: Organisational Expenses Written Off	904	36	10,675	17
Net Asset Value for Shareholder Dealing	2,848,108	113,278	33,625,344	7,710
Shares Outstanding	27,607	1,000	298,000	67
Net Asset Value Per Share for Shareholder Dealing	103.1662	113.2780	112.8367	115.0746

	China A-Shares AI Quant Strategy Fund 31st December, 2024 Class F US$ USD	China A-Shares AI Quant Strategy Fund 31st December, 2024 Class I US$ USD
Net Asset Value for Financial Statement Purposes	7,768	3,867,159
Shares Outstanding	67	33,500
Net Asset Value per Share for Financial Statement Purposes	115.9403	115.4376
Add: Organisational Expenses Written Off	18	8,791
Net Asset Value for Shareholder Dealing	7,786	3,875,950
Shares Outstanding	67	33,500
Net Asset Value Per Share for Shareholder Dealing	116.2090	115.7000

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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:

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%

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.

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**

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)**

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.

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**

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[(j)]	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.

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.

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.

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**

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.

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.

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**

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**

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**

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)**

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)**

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)**

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 Fund[1]

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.

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%

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%

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%

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%

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)	–

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	–

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

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	–

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**

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**

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**

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.

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	**–**	**–**

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	Number of Holdings 31st December, 2024
James Tucker	Global High Conviction Fund	Class F Sterling	1,035.3775	1,035.3775

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 Cardif Assurance, Nomura Asset Management Spore Ltd, Deutsche Trustees Malaysia Behrad for Nomura Funds Ireland - Global Dynamic Bond Fund, Deutsche Trustees Malaysia Behrad for Nomura Funds Ireland - Global Sustainable Equity Fund, Nomura Global Bond Portfolio Fund and Nomura EMD & High Yield Bond Portfolio Fund which along with the Investment Manager is a subsidiary of Nomura Holdings, Inc.

Sub-Fund	Ownership 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.

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	-

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)

8. Related party transactions (continued)

American Century Concentrated Global Growth Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T US$	22	-	3,043	-

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 I US$	445,446	-	80,000,000	-

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 I Sterling	50	-	987,882	-
Class I Sterling Hedged	50	-	987,882	-

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount EUR	Redemption amount EUR
Class SD JPY Hedged	135,701	(6,424)	8,077,293	(384,183)

Nomura Funds Ireland - Taiwan Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A US$	1,000	-	100,000	-
Class I US$	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

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class I Sterling	50	-	6,264	-
Class T US$	22,401	(13,600)	4,367,052	(2,848,448)

Nomura Funds Ireland - Japan Strategic Value Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class B JPY	2	-	22,946	-
Class I US$ Hedged	14,486	-	843,977,855	-
Class T JPY	101,304	(26,052)	1,838,611,687	(480,421,745)
Class T US$	24,052	(7,582)	524,621,502	(168,646,927)
Class T US$ Hedged	12,525	(6,587)	412,309,526	(219,707,085)

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)

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	-

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).

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)	–

10. Efficient portfolio management (continued)

Swaps	Global Dynamic Bond Fund 30th June, 2025 USD	Global Dynamic Bond Fund 30th June, 2024 USD
Realised gain/(loss)	3,211,406	(2,832,332)
Change in unrealised loss	(1,853,054)	(13,898,518)

Options Contracts	Global Dynamic Bond Fund 30th June, 2025 USD	Global Dynamic Bond Fund 30th June, 2024 USD
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 at the use of financial derivative techniques and instruments will not increase a Sub-Fund's risk level.

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).

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

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.

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

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

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

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

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

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

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

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

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

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

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

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)
	97.42

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%
Boyne 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)
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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 GLBL 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)
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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
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)			
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 Currency Bought	Currency Sold	Amount Currency 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)					
Call Options (continued)					
(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%
Put Options					
(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)					
Put Options (continued)					
(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 Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund
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 Currency Bought	Currency Sold	Amount Currency 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'ieteren 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: -%)			
Gentera 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
	99.42

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%)			
Gentera 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
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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 Pcl/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	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%
Opple 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%
Jarllytec 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 Medicure 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
Opple 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
Jarllytec 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%

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 Depositaries held collateral received as at 30th June, 2025 as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Depositary	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

Depositary	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

Depositary	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

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD 180,805

Nomura Funds Ireland - European High Yield Bond Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD 787,174

American Century Global Small Cap Equity Fund

Depositary	Type of collateral	Amount
CREST	Security collateral	USD 2,071,944
Euroclear	Security collateral	USD 128,385

American Century Emerging Markets Equity Fund

Depositary	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

Depositary	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

Depositary	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

Depositary	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

Depositary	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

Depositary	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

Depositary	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.