NOMURA FUNDS IRELAND PLC

Annual Report and Audited Financial Statements
for the financial year ended 31st December, 2023

Company Registration No. 418598

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MANAGEMENT AND ADMINISTRATION

DIRECTORS
David Dillon – Irish[1]
John Walley – Irish[2]
James Tucker – British (Chairman)[1]
Go Hiramatsu – Japanese[1]
James Downing – British[3]
Tomohisa Hanabata – Japanese[1]

[1] Non-Executive Director.
[2] Independent Non-Executive Director.
[3] Non-Executive Director until 18th October, 2023.

REGISTERED OFFICE OF THE COMPANY
33 Sir John Rogerson's Quay
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SUB-INVESTMENT MANAGER
Nomura Asset Management Singapore Limited
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Marina Bay Financial Centre Tower 2
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SUB-INVESTMENT MANAGER
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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 - Fundamental Index Global Equity Fund[1]
- Nomura Funds Ireland - Japan Strategic Value Fund
- Nomura Funds Ireland - US High Yield Bond Fund
- Nomura Funds Ireland - Japan High Conviction Fund
- Nomura Funds Ireland - Asia Ex Japan High Conviction Fund
- Nomura Funds Ireland - Global Sustainable High Yield Bond Fund
- Nomura Funds Ireland - Global Dynamic Bond Fund
- Nomura Funds Ireland - Emerging Market Local Currency Debt Fund
- Nomura Funds Ireland - Asia High Yield Bond Fund
- Nomura Funds Ireland - Asia Investment Grade Bond Fund
- Nomura Funds Ireland - China Fund
- Nomura Funds Ireland - Global High Conviction Fund
- Nomura Funds Ireland - European High Yield Bond Fund
- Nomura Funds Ireland - Global Sustainable Equity Fund
- American Century Global Small Cap Equity Fund
- American Century Global Growth Equity Fund
- American Century Concentrated Global Growth Equity Fund
- American Century Emerging Markets Equity Fund
- American Century Emerging Markets Debt Total Return Fund[2]
- Nomura Funds Ireland - Global Multi-Theme Equity Fund
- Nomura Funds Ireland - Japan Small Cap Equity Fund
- American Century Emerging Markets Sustainable Impact Equity Fund
- American Century Advanced Medical Impact Equity Fund[3]
- American Century US Focused Innovation Equity Fund
- Nomura Funds Ireland - Japan Sustainable Equity Growth Fund
- Nomura Funds Ireland - Japan Sustainable Equity Core Fund
- Nomura Funds Ireland - Asia Sustainable Equity Fund
- Nomura Funds Ireland - Corporate Hybrid Bond Fund[4]
- Nomura Funds Ireland - US High Yield Bond Continuum Fund[5]
- Nomura Funds Ireland - Emerging Market Corporate Bond Fund[6]
- Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund[7]

[1] The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.
[2] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.
[3] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.
[4] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[5] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[6] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[7] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

GENERAL INFORMATION (CONTINUED)

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

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - India Equity Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A US$	USD	11th May, 2017	USD 100
	Class I US$	USD	1st March, 2017	USD 100
	Class ID US$	USD	18th June, 2020	USD 100
	Class S JPY	JPY	12th March, 2010	JPY 10,000
	Class T US$	USD	3rd October, 2018	USD 100
	Class Z US$	USD	12th January, 2007	INR 10,000
Nomura Funds Ireland - Japan Strategic Value Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	15th May, 2013	EUR 100
	Class A JPY	JPY	4th January, 2010	JPY 10,000
	Class A US$	USD	10th November, 2011	USD 100
	Class A US$ Hedged	USD	30th December, 2013	USD 100
	Class AD JPY	JPY	19th July, 2023	JPY 10,000
	Class AD Sterling	GBP	6th March, 2014	GBP 100
	Class AD US$	USD	25th July, 2023	USD 100
	Class 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	12th February, 2021	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
	Class R JPY	JPY	20th October, 2015	JPY 10,000
	Class R Sterling	GBP	23rd March, 2022	GBP 100
	Class R Sterling Hedged	GBP	25th January, 2023	GBP 100
	Class R US$	USD	24th August, 2023	USD 100
	Class R US$ Hedged	USD	25th January, 2023	USD 100

GENERAL INFORMATION (CONTINUED)

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

GENERAL INFORMATION (CONTINUED)

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

GENERAL INFORMATION (CONTINUED)

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

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global Dynamic Bond Fund (continued)				
	Class R Euro Hedged	EUR	6th December, 2019	EUR 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 FD Sterling	GBP	7th August, 2020	GBP 100
	Class I US$	USD	27th February, 2015	USD 100
	Class ID Euro	EUR	21st May, 2019	EUR 100
	Class ID Sterling	GBP	4th March, 2022	GBP 100
	Class SD JPY Hedged	JPY	26th January, 2018	JPY 10,000
Nomura Funds Ireland - Asia High Yield Bond Fund				
	Class A Euro	EUR	6th March, 2015	EUR 100
	Class 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 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

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
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 F Euro	EUR	9th June, 2023	EUR 100
	Class F Sterling	GBP	11th March, 2020	GBP 100
	Class F Sterling Hedged	GBP	31st May, 2022	GBP 100
	Class F US$	USD	3rd February, 2021	USD 100
	Class I Sterling	GBP	20th January, 2016	GBP 100
	Class I US$	USD	21st December, 2015	USD 100
	Class S Sterling Hedged	GBP	5th July, 2023	GBP 100
	Class S US$	USD	4th October, 2021	USD 100
	Class T US$	USD	21st December, 2022	USD 100
	Class TI US$	USD	19th January, 2023	USD 100
Nomura Funds Ireland - European High Yield Bond Fund				
	Class 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
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 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 Euro	EUR	2nd March, 2021	EUR 100
	Class A US$	USD	6th April, 2022	USD 100
	Class BK Euro	EUR	8th December, 2022	EUR 100
	Class BK Sterling	GBP	9th June, 2020	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

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
American Century Global Growth Equity Fund				
	Class A US$	USD	2nd August, 2019	USD 100
	Class I US$	USD	2nd August, 2019	USD 100
American Century Concentrated Global Growth Equity Fund				
	Class A US$	USD	2nd August, 2019	USD 100
	Class B US$	USD	12th December, 2022	USD 100
	Class F Sterling	GBP	15th August, 2019	GBP 100
	Class F US$	USD	20th August, 2019	USD 100
	Class I Sterling	GBP	2nd August, 2019	GBP 100
	Class I US$	USD	2nd August, 2019	USD 100
	Class S US$	USD	17th December, 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 I US$	USD	3rd February, 2020	USD 100
Nomura Funds Ireland - Japan Small Cap Equity Fund				
	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
American Century Emerging Markets Sustainable Impact Equity Fund				
	Class F Euro	EUR	1st September, 2021	EUR 100
	Class F Sterling	GBP	13th October, 2020	GBP 100
	Class F US$	USD	4th March, 2020	USD 100
	Class I Sterling	GBP	13th October, 2020	GBP 100
	Class I US$	USD	15th March, 2021	USD 100
American Century US Focused Innovation Equity Fund				
	Class A US$	USD	30th June, 2021	USD 100
	Class I US$	USD	30th June, 2021	USD 100
	Class S US$	USD	30th June, 2021	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Japan Sustainable Equity Growth Fund				
	Class A JPY	JPY	30th July, 2021	JPY 10,000
	Class F JPY	JPY	30th July, 2021	JPY 10,000
	Class I JPY	JPY	30th July, 2021	JPY 10,000
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
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 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 FD US$ Hedged	USD	6th November, 2023	USD 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
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 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

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 - Fundamental Index Global Equity Fund

The Nomura Funds Ireland - Fundamental Index Global Equity Fund (the "Sub-Fund") was fully redeemed on 4th January, 2017 but the Central Bank has not withdrawn its approval yet.

Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund

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

As at 31st December, 2023, 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 10,503 at the financial year end.

Nomura Funds Ireland - Japan Strategic Value Fund

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

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

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

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

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

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

Nomura Funds Ireland - US High Yield Bond Fund

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

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

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

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

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

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

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

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

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

Nomura Funds Ireland - Japan High Conviction Fund

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

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

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

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

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

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

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

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

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund (continued)

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

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

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

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

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

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

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

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

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

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

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

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

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.

GENERAL INFORMATION (CONTINUED)

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 & Poors 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.

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.

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.

GENERAL INFORMATION (CONTINUED)

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 & Poors 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.

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 & Poors 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.

Nomura Funds Ireland - Asia Investment Grade 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, 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 & Poors or Moody's).

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

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

Nomura Funds Ireland - Global High Conviction Fund

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

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

Nomura Funds Ireland - Global High Conviction Fund (continued)

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

Nomura Funds Ireland - European High Yield Bond Fund

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

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

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

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

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

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

Nomura Funds Ireland - Global Sustainable Equity Fund

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

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

Nomura Funds Ireland - Global Sustainable Equity Fund (continued)

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 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 and Poors, 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.

American Century Global Small Cap Equity Fund (continued)

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 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 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 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.

GENERAL INFORMATION (CONTINUED)

American Century Concentrated Global Growth Equity Fund (continued)

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 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 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 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 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 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 Emerging Markets Debt Total Return Fund

The American Century Emerging Markets Debt Total Return Fund (the "Sub-Fund") was fully redeemed on 9th March, 2023, but the Central Bank has not withdrawn its approval yet.

GENERAL INFORMATION (CONTINUED)

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 and Poors, 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 Index (the "Index"). Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Investment Manager will use its discretion to invest in companies or sectors not included in the Index.

Nomura Funds Ireland - Japan Small Cap Equity Fund

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

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

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

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

Nomura Funds Ireland - Japan Small Cap 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. Examples are situations such as financial crisis where the Investment Manager expects large redemption from shareholders and/or the Investment Manager deems it appropriate to reduce market exposure in the face of deteriorating market condition.

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

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

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

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

American Century Emerging Markets Sustainable Impact Equity Fund

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

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

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

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

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.

GENERAL INFORMATION (CONTINUED)

American Century Emerging Markets Sustainable Impact Equity Fund (continued)

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 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 $2 billion or greater.

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 investment objective of the Nomura Funds Ireland - Japan Sustainable Equity Growth 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.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund (continued)

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 five 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) Promote Good Health and Well-Being, 4) Improve Quality of Life and 5) Promote Sustainable Industrialisation and Foster Innovation. 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 - 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 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.

Nomura Funds Ireland - Asia Sustainable Equity Fund (continued)

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 Countries Asia Pacific ex Japan 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 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 subinvestment 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 and up to 5% of net assets in investment grade 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 - Emerging Market Corporate Bond Fund

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

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

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

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

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

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

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

GENERAL INFORMATION (CONTINUED)

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

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 and Poor's, Fitch or Rating and Investment Information, Inc.).

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

DIRECTORS' REPORT

The Directors present, herewith, their annual report and audited financial statements for Nomura Funds Ireland Plc (the "Fund") for the year ended 31st December, 2023.

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

Statement of Directors' responsibilities

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

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

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

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

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

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

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

Statement of Manager's responsibilities

The Manager is responsible for monitoring the below managerial functions:

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

Accounting records

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

Directors

The following Directors who held office on 31st December, 2023 or at any time during the year, under the Memorandum and Articles of Association, are not required to retire by rotation:

David Dillon – Irish[1]
John Walley – Irish[2]
James Tucker – British (Chairman)[1]
Go Hiramatsu – Japanese[1]
James Downing – British[3]
Tomohisa Hanabata – Japanese[1]

[1] Non-Executive Director.
[2] Independent Non-Executive Director.
[3] Non-Executive Director until 18th October, 2023.

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

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

None of the Directors, the Company Secretary or their families, hold or held, at 31st December, 2023 or during the year, any direct and indirect interest in the shares of the Fund, with the exception of James Tucker as detailed under Note 17.

Connected Parties

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

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

Transactions involving Directors and Secretary

Except as noted in Note 17, there are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31st December, 2023.

Directors' Compliance Statement

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

Statement of Relevant Audit Information

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

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

Review of business activities and future developments

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

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

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

Political donations

There were no political donations made during the year ended 31st December, 2023 (31st December, 2022: Nil).

Risk management objectives and policies

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

Results for the year and assets, liabilities and financial position as at 31st December, 2023

The Statement of Financial Position and the Statement of Comprehensive Income of the Fund are set out on pages 98 to 131.

Dividends

Details of dividends declared by the Fund during the year ended 31st December, 2023 are disclosed in Note 21 of the financial statements.

Events during the year

The revocation letter of the Nomura Funds Ireland - Diversified Growth Fund has been provided by the Central Bank on 10th January, 2023.

Class TI US$ shares of the Nomura Funds Ireland - Global High Conviction Fund, Class TI US$ shares of the American Century Concentrated Global Growth Equity Fund and Class TI US$ shares of the Nomura Funds Ireland - Japan High Conviction Fund were launched on 19th January, 2023.

Class A CHF Hedged shares of the Nomura Funds Ireland - Japan High Conviction Fund was fully redeemed on 23rd January, 2023.

Events during the year (continued)

Class R Sterling Hedged shares and Class R US$ Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund were relaunched on 25th January, 2023.

Class AD2 Euro shares of the Nomura Funds Ireland - Global Dynamic Bond Fund and Class I NOK Hedged shares of the American Century Concentrated Global Growth Equity Fund were fully redeemed on 28th February, 2023.

Class A US$ shares, Class F Sterling shares, Class F US$ shares and Class I US$ shares of the American Century Emerging Markets Debt Total Return Fund were fully redeemed on 9th March, 2023.

The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.

Class ID US$ shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund was launched on 10th March, 2023.

The Nomura Funds Ireland - Global Dynamic Bond Fund and the Nomura Funds Ireland - US High Yield Bond Fund had limited exposure of 0.05% and 0.37% to Credit Suisse bonds that were written down on 19th March, 2023. However, these positions were sold by the Sub-Funds prior to the write down event.

Class ID Sterling shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund and Class F Euro shares of the Nomura Funds Ireland - Japan Sustainable Equity Core Fund were launched on 23rd March, 2023.

Class S US$ shares of the Nomura Funds Ireland - US High Yield Bond Fund was launched on 5th April, 2023.

Class B US$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund was launched on 18th April, 2023 and was fully redeemed on 21st April, 2023.

Class FD Sterling Hedged shares and Class ID Sterling Hedged shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund were launched on 25th April, 2023.

Class F Euro shares of the Nomura Funds Ireland - Global High Conviction Fund was launched on 9th June, 2023.

Class S Sterling Hedged shares of the Nomura Funds Ireland - Global High Conviction Fund was launched on 5th July, 2023.

Class BK US$ Hedged shares of the American Century Global Small Cap Equity Fund was fully redeemed on 11th July, 2023.

Class AD JPY shares of the Nomura Funds Ireland - Japan Strategic Value Fund was launched on 19th July, 2023.

Class AD US$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund was launched on 25th July, 2023.

Class F Sterling shares of the Nomura Funds Ireland - Japan Sustainable Equity Core Fund was launched on 31st July, 2023.

The new Sub-Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched on 9th August, 2023.

Class A Euro shares and Class I Euro shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund were launched on 9th August, 2023.

The new Sub-Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund was launched on 23rd August, 2023.

Class ID SGD Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund was fully redeemed and Class A US$ shares and Class I US$ shares of the Nomura Funds Ireland - US High Yield Bond Continuum Fund were launched on 23rd August, 2023.

Class R US$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund was relaunched on 24th August, 2023.

Class F US$ shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund was fully redeemed on 28th August, 2023, was relaunched on 8th September, 2023 and was fully redeemed on 28th November, 2023.

Class F US$ shares of the Nomura Funds Ireland - Asia High Yield Bond Fund was fully redeemed and Class F Euro shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched on 29th August, 2023.

The new Sub-Fund, the Nomura Funds Ireland - Emerging Market Corporate Bond Fund was launched on 12th September, 2023.

Events during the year (continued)

Class A US$ shares, Class F US$ shares and Class I US$ shares of the Nomura Funds Ireland - Emerging Market Corporate Bond Fund were launched on 12th September, 2023.

The revocation letter of the Nomura Funds Ireland - Select US High Yield Bond Fund has been provided by the Central Bank on 15th September, 2023.

Class F US$ shares of the Nomura Funds Ireland - Global Multi-Theme Equity Fund was fully redeemed on 22nd September, 2023.

Class I Sterling Hedged shares and Class I US$ Hedged shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund were launched on 25th September, 2023.

Class F US$ Hedged shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched on 27th September, 2023.

Class F Sterling Hedged shares and Class FD Euro shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund were launched on 10th October, 2023.

Class ID2 Sterling shares of the Nomura Funds Ireland - Global Dynamic Bond Fund was launched on 11th October, 2023.

Mr. James Downing resigned as a Director effective from 18th October, 2023.

Class I Euro shares of the American Century Emerging Markets Equity Fund was fully redeemed on 26th October, 2023.

Class FD Sterling Hedged shares and Class FD US$ Hedged shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund were launched on 6th November, 2023.

The Prospectus for the Fund was updated and noted by the Central Bank on 24th November, 2023 in order to add social characteristics within the framework of SFDR on the certain Sub-Funds.

The new Sub-Fund, the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

Class A US$ shares, Class F US$ shares and Class I US$ shares of the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund were launched on 27th November, 2023.

Class TD ZAR Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund was launched and Class A Euro shares, Class A US$ shares, Class F US$ shares and Class I US$ shares of the American Century Advanced Medical Impact Equity Fund were fully redeemed on 12th December, 2023.

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

Class TD ZAR Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund was launched on 13th December, 2023.

Class F Sterling shares of the Nomura Funds Ireland - Japan Small Cap Equity Fund was launched on 15th December, 2023.

Class F US$ shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched and Class I Euro shares of the Nomura Funds Ireland - US High Yield Bond Fund was fully redeemed on 22nd December, 2023.

Events since the year end

Class ID Euro shares of the Nomura Funds Ireland - India Equity Fund was relaunched on 12th January, 2024.

Class I Sterling shares of the Nomura Funds Ireland - India Equity Fund was launched on 18th January, 2024.

Class TI US$ Hedged shares of the Nomura Funds Ireland - European High Yield Bond Fund and Class TI US$ shares of the American Century Global Small Cap Equity Fund were launched on 19th January, 2024.

Class S US$ shares of the American Century Concentrated Global Growth Equity Fund was fully redeemed on 22nd January, 2024.

Events since the year end (continued)

Class F Sterling shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund and Class B US$ shares and Class T US$ shares of the American Century Global Small Cap Equity Fund were launched on 1st February, 2024.

Class A Euro shares of the American Century Global Small Cap Equity Fund was fully redeemed on 6th February, 2024.

Class T US$ Hedged shares and Class TD US$ Hedged shares of the Nomura Funds Ireland - European High Yield Bond Fund were launched on 7th February, 2024.

Class I US$ shares of the American Century Emerging Markets Sustainable Impact Equity Fund was fully redeemed on 14th February, 2024.

The revocation letter of the Nomura Funds Ireland - Fundamental Index Global Equity Fund has been provided by the Central Bank on 15th February, 2024.

Class BD US$ Hedged shares of the Nomura Funds Ireland - European High Yield Bond Fund was launched on 15th February, 2024.

Mr. Kenichi Suzuki was appointed as a Director of the Fund and Mr. Go Hiramatsu resigned on 22nd February, 2024.

Class F Euro shares of the Nomura Funds Ireland - Global High Conviction Fund was fully redeemed on 22nd February, 2024.

Class ID US$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund was fully redeemed on 27th March, 2024.

Class F Euro shares of the Nomura Funds Ireland - Global Sustainable Equity Fund was launched on 28th March, 2024.

Details of dividends approved and paid on the Class AD Shares, Class ID Shares and Class RD Shares of the Nomura Funds Ireland - Japan Strategic Value Fund, on the Class AD Shares, Class BD Shares, Class D Shares, Class ID Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - US High Yield Bond Fund, on the Class ID Shares of the Nomura Funds Ireland - Japan High Conviction Fund, on the Class FD Shares and Class ID Shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, on the Class BD Shares, Class FD Shares, Class ID Shares and Class TD Shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, on the Class AD Shares, Class AD2 Shares, Class AD3 Shares, Class BD Shares, Class CD Shares, Class FD Shares, Class ID Shares, Class ID2 Shares, Class ID3 Shares, Class RD Shares, Class SD Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund, on the Class AD Shares, Class FD Shares, Class ID Shares and Class SD Shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia High Yield Bond Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund, on the Class SD Shares of the Nomura Funds Ireland - European High Yield Bond Fund and on the Class FD Shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund subsequent to the 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	29th December, 2023	31st January, 2024	JPY	27.8600
Class AD Sterling	29th December, 2023	31st January, 2024	GBP	1.4390
Class AD US$	29th December, 2023	31st January, 2024	USD	0.3050
Class ID Euro	29th December, 2023	31st January, 2024	EUR	1.8570
Class ID Euro Hedged	29th December, 2023	31st January, 2024	EUR	1.7820
Class ID Sterling Hedged	29th December, 2023	31st January, 2024	GBP	2.3180
Class ID US$	29th December, 2023	31st January, 2024	USD	1.2700
Class ID US$ Hedged	29th December, 2023	31st January, 2024	USD	2.8170
Class RD Euro	29th December, 2023	31st January, 2024	EUR	1.4700

Events since the year end (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class RD JPY	29th December, 2023	31st January, 2024	JPY	187.9210
Class RD Sterling	29th December, 2023	31st January, 2024	GBP	1.6360
Class RD Sterling Hedged	29th December, 2023	31st January, 2024	GBP	1.7090
Class RD US$	29th December, 2023	31st January, 2024	USD	1.3690

Nomura Funds Ireland - US High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.3030
Class AD US$	29th December, 2023	16th January, 2024	USD	1.4720
Class BD US$	29th December, 2023	5th January, 2024	USD	0.4150
	31st January, 2024	7th February, 2024	USD	0.5030
	29th February, 2024	6th March, 2024	USD	0.5030
Class D Sterling	29th December, 2023	5th January, 2024	GBP	0.4650
	31st January, 2024	7th February, 2024	GBP	0.4720
	29th February, 2024	6th March, 2024	GBP	0.4390
Class D US$	29th December, 2023	5th January, 2024	USD	0.4750
	31st January, 2024	7th February, 2024	USD	0.4830
	29th February, 2024	6th March, 2024	USD	0.4410
Class ID CHF Hedged	29th December, 2023	16th January, 2024	CHF	1.1730
Class ID Euro Hedged	29th December, 2023	16th January, 2024	EUR	1.2630
Class ID Sterling	29th December, 2023	16th January, 2024	GBP	1.5560
Class ID Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.2950
Class ID US$	29th December, 2023	16th January, 2024	USD	1.4970
Class TD AUD	29th December, 2023	5th January, 2024	AUD	0.5260
	31st January, 2024	7th February, 2024	AUD	0.6890
	29th February, 2024	6th March, 2024	AUD	0.6890
Class TD AUD Hedged	29th December, 2023	5th January, 2024	AUD	0.4140
	31st January, 2024	7th February, 2024	AUD	0.4990
	29th February, 2024	6th March, 2024	AUD	0.4990
Class TD US$	29th December, 2023	5th January, 2024	USD	0.4130
	31st January, 2024	7th February, 2024	USD	0.5070
	29th February, 2024	6th March, 2024	USD	0.5070
Class TD ZAR Hedged	29th December, 2023	5th January, 2024	ZAR	5.0800
	31st January, 2024	7th February, 2024	ZAR	9.9160
	29th February, 2024	6th March, 2024	ZAR	9.9160
Class TID US$	29th December, 2023	5th January, 2024	USD	0.4670
	31st January, 2024	7th February, 2024	USD	0.4740
	29th February, 2024	6th March, 2024	USD	0.4340

Events since the year end (continued)

Nomura Funds Ireland - Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID Euro	29th December, 2023	31st January, 2024	EUR	0.1590

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling	29th December, 2023	31st January, 2024	GBP	0.9610
Class ID Euro	29th December, 2023	31st January, 2024	EUR	0.6890
Class ID US$	29th December, 2023	31st January, 2024	USD	0.8100

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$	29th December, 2023	5th January, 2024	USD	0.4340
	31st January, 2024	7th February, 2024	USD	0.5130
	29th February, 2024	6th March, 2024	USD	0.5130
Class FD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.1300
Class ID Euro	29th December, 2023	16th January, 2024	EUR	0.6470
Class ID Sterling	29th December, 2023	16th January, 2024	GBP	1.0680
Class ID Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0600
Class TD AUD Hedged	29th December, 2023	5th January, 2024	AUD	0.4440
	31st January, 2024	7th February, 2024	AUD	0.5240
	29th February, 2024	6th March, 2024	AUD	0.5240
Class TD US$	29th December, 2023	5th January, 2024	USD	0.4510
	31st January, 2024	7th February, 2024	USD	0.5380
	29th February, 2024	6th March, 2024	USD	0.5380

Nomura Funds Ireland - Global Dynamic Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	29th December, 2023	16th January, 2024	EUR	0.8970
Class AD Euro Hedged	29th December, 2023	16th January, 2024	EUR	0.8370
Class AD SGD Hedged	29th December, 2023	16th January, 2024	SGD	0.8220
Class AD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	0.7840
Class AD US$	29th December, 2023	16th January, 2024	USD	0.9760
Class AD2 US$	29th December, 2023	16th January, 2024	USD	1.1390
Class AD3 Euro Hedged	29th December, 2023	16th January, 2024	EUR	0.7930
Class AD3 US$	29th December, 2023	16th January, 2024	USD	0.8280
Class BD US$	29th December, 2023	5th January, 2024	USD	0.3920
	31st January, 2024	7th February, 2024	USD	0.4290
	29th February, 2024	6th March, 2024	USD	0.4290

Events since the year end (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class CD US$	29th December, 2023	16th January, 2024	USD	0.6650
Class FD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0980
Class ID CHF Hedged	29th December, 2023	16th January, 2024	CHF	0.8570
Class ID Euro Hedged	29th December, 2023	16th January, 2024	EUR	0.9490
Class ID JPY Hedged	29th December, 2023	16th January, 2024	JPY	95.7060
Class ID Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0400
Class ID US$	29th December, 2023	16th January, 2024	USD	1.1590
Class ID2 Sterling	29th December, 2023	16th January, 2024	GBP	0.9220
Class ID2 Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0710
Class ID3 US$	29th December, 2023	16th January, 2024	USD	0.8470
Class RD JPY	29th December, 2023	16th January, 2024	JPY	126.7750
Class RD JPY Hedged	29th December, 2023	16th January, 2024	JPY	93.6480
Class RD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0680
Class SD JPY Hedged	29th December, 2023	16th January, 2024	JPY	104.0000
Class TD US$	29th December, 2023	5th January, 2024	USD	0.3980
	31st January, 2024	7th February, 2024	USD	0.4400
	29th February, 2024	6th March, 2024	USD	0.4400
Class TD ZAR Hedged	29th December, 2023	5th January, 2024	ZAR	4.6600
	31st January, 2024	7th February, 2024	ZAR	8.4960
	29th February, 2024	6th March, 2024	ZAR	8.4960
Class TID US$	29th December, 2023	5th January, 2024	USD	0.3760
	31st January, 2024	7th February, 2024	USD	0.4540
	29th February, 2024	6th March, 2024	USD	0.3330

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD US$	29th December, 2023	31st January, 2024	USD	5.8410
Class FD Sterling	29th December, 2023	31st January, 2024	GBP	5.6830
Class ID Euro	29th December, 2023	31st January, 2024	EUR	5.1630
Class ID Sterling	29th December, 2023	31st January, 2024	GBP	6.1630
Class SD JPY Hedged	29th December, 2023	16th January, 2024	JPY	77.0000

Events since the year end (continued)

Nomura Funds Ireland - Asia High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	29th December, 2023	15th January, 2024	JPY	89.0000

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	29th December, 2023	15th January, 2024	JPY	89.0000

Nomura Funds Ireland - European High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$ Hedged	29th February, 2024	6th March, 2024	USD	0.2990
Class SD JPY Hedged	29th December, 2023	16th January, 2024	JPY	171.0000
Class TD US$ Hedged	29th February, 2024	6th March, 2024	USD	0.4700

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Euro	29th December, 2023	16th January, 2024	EUR	0.8450
Class FD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	0.5680
Class FD US$ Hedged	29th December, 2023	16th January, 2024	USD	0.5930

Corporate Governance Statement

General Principles

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

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

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

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

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

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

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

DIRECTORS' REPORT (CONTINUED)

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

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

Independent Auditors

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

On behalf of the Board of Directors

David Dillon

Director

23rd April, 2024

James Tucker

Director

23rd April, 2024

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Nomura Funds Ireland Plc (the "Fund") for the year ended 31st December, 2023, in our capacity as Depositary to the Fund.

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

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

Opinion

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

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

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

Robert Mountford

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland
23rd April, 2024

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	7.68	13.71	30.79	61.18	354.43
Benchmark	8.10	11.90	20.81	40.37	186.74
Out/(Under) Performance	-0.42	1.81	9.98	20.81	167.69

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund recorded a return of 30.79%, compared with the benchmark return of 20.81% and therefore outperformed the benchmark by 9.98%.

Both allocation and stock selection contributed positively to our performance. Key positive contributors were overweight positions in Real Estate and Consumer Discretionary, as well as stock selection in Materials, Industrials and Consumer Staples.

In Real Estate sector, market witnessed increased consolidation and strong pre-sales booking demand across new projects. Hence, our overweight positions in **Macrotech** and **Signature Global** has gained on the Sub-Fund's performance.

Within Consumer Discretionary sector, hospitality and jewellery sub-sectors contributed positively due to resurgence in demand post-Covid and shift in demand away from the unorganized sector. Our overweight position in **Kalyan** outperformed consistently. Margins continue to improve as the company keeps expanding towards the north of India and away from South which is a relatively pure gold market. Expansion is aiding an addition to the double-digit sales growth which the company is already delivering for the past few quarters. However, our overweight position in retail stock, **Vedant Fashion** detracted from performance due to weak consumer sentiments.

In Materials, we added exposure to **Maharashtra Seamless** given its strong order book outlook. We also added to **Ultratech Cement**, where we expect double-digit volume growth and lower raw material costs to help profitability, and **Gravita India**, which will benefit from regulation on battery waste management. These stocks were positive contributors in this sector.

In Consumer Staples, **Varun Beverages** outperformed on expectations of strong growth and profitability to be sustained with outsized growth in sales of energy drink Sting, and good overseas performance in its key markets. The company has also been looking into new product lines like snack foods that could further boost growth.

Investment Outlook

Markets have outperformed the region strong economic growth, corporate earnings delivery, and stable domestic flows. Market valuation are at 21.5 times one year forward P/E and at a premium to history. Underlying momentum in the economy measured by high frequency indicators like credit growth, industrial order books, real estate demand, GST collections remains robust. India's real GDP growth continues to be resilient, reporting 7.6% GDP growth YoY in the third quarter of 2023 and RBI revising its estimate to 7% in the financial year 2023 with accelerating integration of India into global supply chain, continued spending on corporate capex, lower borrowing costs, stabilizing inflation, and resilient underlying demand to support consumption. Inflation has been within RBI's target zone at ~5% hence we do not expect any changes in monetary policy in first half of next year. External sector risks likely continue to remain due to protracted geopolitical conflicts leading to volatility in energy prices and expect the financial year 2024 CAD/GDP at 1.5% (vs 3.5% in the financial year 2023). Strong FX reserves provide comfort for the INR and RBI remains active in maintaining orderly depreciation of the currency. Corporate earnings growth is strong at 14% and 22% in the financial year 2024 and the financial year 2025, respectively. We expect market returns to track earnings growth.

Medium term prospects remain attractive with low corporate and individual leverage, well-capitalized banks past the peak of bad assets and supportive government policies in construction and manufacturing sectors which is already driving an uptick in orders.

Crude price, inflation trend, geopolitical developments, and monetary policy globally will be key risks to watch out for.

In terms of our strategy, we will continue to hold stocks with high visibility, strong earnings growth backed by quality management. We will evaluate opportunities amongst new listings to participate in long-term structural ideas as India continues to remain a structural overweight in spite of expensive valuations and exuberance in the markets. The broad basing of the markets and the strong economic momentum provides a wide array of opportunities to invest in and every correction is an opportunity here.

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.37	3.51	34.17	38.22	261.59
Benchmark	-0.23	2.04	28.26	41.05	233.72
Out/(Under) Performance	0.60	1.47	5.91	-2.83	27.87

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund recorded a return of 34.17% compared to the benchmark return of 28.26%, therefore outperforming the benchmark by 5.91%.

During the first quarter of 2023 the TOPIX Index (total return base) gained 7.21% in local currency terms over the quarter and the yen depreciated by 1.4% against the US dollar (weakening from 131.1 to 132.9). The portfolio gained 6.05% (gross of fees), but underperformed the TOPIX Total Return index by 1.16% for this review period.

The financial and real estate sectors tumbled in the wake of regional bank failures in the United States and growing financial instability in Europe in March. On the other hand, semiconductor and electronics sector stock prices rose, following a period of adjustment since the previous year.

Looking at style-based performance, the Russell Nomura Total Value Index (RNTV) rose 6.24% over the quarter, underperforming the TOPIX Total Return index by 0.97%. Both the decline in the banking sector due to financial instability which started in the United States and spread to Europe and the decline in the insurance sector due to concerns about the impact of financial instability on the valuation of bond holdings, led to underperformance among value stocks.

With wage increases providing further evidence for Japan's ability to sustain inflation going forward, we believe there should be a further rise in expectations that the Bank of Japan might adjust its monetary policy settings. Moreover, the decline in interest rates caused by the spread of financial instability in March and the narrowing of the US Federal Reserve's scope for raising interest rates had made it more likely that the Bank of Japan could revise its monetary policy in the near term.

In other news, initiatives by the Tokyo Stock Exchange have made it clear that it expects companies whose share prices are trading below their book value (PBR of less than 1.0) to improve ROE levels and raise share prices by improving their capital efficiency. Such efforts could generate significant tailwinds for the value style investment approach. Of more than 2000 stocks that make up the TOPIX index, approximately 1000 companies are trading below their book value, and we will look to identify companies in this group that can increase their valuations through business restructuring and improvements in shareholder returns.

During the second quarter the TOPIX Index (total return base) gained 14.45% in local currency terms over the quarter, and the yen depreciated by 8.6% against the US dollar (weakening from 132.9 to 144.3) over the quarter. The portfolio rose 17.53% (gross of fees), outperforming the TOPIX Total Return index by 3.08%.

As of June 2023, Japanese equities extended their winning streak for a sixth consecutive month. While global equity markets teetered around a possible inflexion point under the weight of bank failures, the impasse over US Federal debt ceiling negotiations, and the Federal Reserve Board's ambiguous statement regarding further interest rate hikes, the relative strength of the Japanese equity market stood out during the quarter.

A smooth rotation of leading performers by sector supported the extended market rally. The Electronics sector boomed, as excitement surrounding the advances in generative AI following chipmaker NVIDIA's dazzling sales upgrade sparked huge rallies among semiconductor stocks. The Automobiles and the Commodities sectors soon began to catch up, as belated production normalization thanks to the easing of semiconductor supply shortages and the weakening yen finally triggered a rally in automobile stocks. Trading/investment stocks continued to surge and show no signs of letting up after Berkshire Hathaway once again shared plans to increase investment stakes in Japanese general trading companies.

Looking at style-based performance, the Russell Nomura Total Value Index (RNTV) rose 17.5% over the quarter outperforming the TOPIX Total Return index by 3.1%. The market continued to alternate from month to month between favouring value and growth stocks, but the value style's significant performance in June led it to outperform growth by 560 basis points (Russell Nomura data) or 300 basis points (MSCI data) over the full quarter. As for size, large-caps continued to outperform small-caps by a wide margin.

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Performance Commentary (continued)

Against this backdrop, the portfolio outperformed the benchmark over the quarter, largely due to a positive stock selection effect. Sector allocation also added value. The absence of holdings in the Services sector, together with overweight positions in the Construction, Banks, and Wholesale Trade sectors contributed most to the performance. However, attribution analysis also revealed a substantial positive stock selection effect, with holdings in the Electric Appliances, Chemicals, and Precision Instruments sectors contributing the most.

During the six-month review period ended December 2023, the yen rebounded by 2.3% (from 144.3 to 141.0 against the US dollar), mainly due to narrowing interest rate differentials between the yen and the US dollar.

During the third quarter the TOPIX Index (total return base) gained 2.45% in local currency terms in the third quarter, and the yen depreciated by 3.5% against the US dollar (weakened from 144.3 to 149.4) over the quarter. The portfolio rose 4.02% (gross of fees) outperforming TOPIX TR index by 1.57%.

Financial stocks led the rally amid expectations for inflation to remain elevated due to wage increases and while companies raise prices to pass on higher costs to consumers. Automobile-related stocks also outperformed, supported by the weak yen and expected improvements in corporate governance.

Looking at styles, the Russell Nomura Total Value Index (RNTV) rose 8.56% over the quarter, outperforming the TOPIX by 6.11%. The value style performance was supported by the Financials sector, which benefitted from expectations that inflation would remain above the long term target rate.

Total share buybacks announced this fiscal year through the end of September reached approximately 6.6 trillion yen, which is 7% lower than last year but still a relatively high level. Within the portfolio, NTT and ITOCHU each announced share buyback plans of up to 200 billion yen and 25 billion yen, respectively. The governance reforms requested by the Tokyo Stock Exchange (TSE) and a continued low interest rate environment continued to encourage Japanese companies to improve shareholder returns, thus providing structural support to the Japanese stock market.

In the fourth quarter the TOPIX Index (total return base) gained 2.04% in local currency terms in the fourth quarter of 2023 and the yen appreciated by 5.6% against the US dollar (strengthened from 149.4 to 141) over the quarter. The portfolio appreciated by 4.03% (gross of fees), outperforming the TOPIX TR index by 1.99%.

Although the market experienced corrections in October and December, it finished the year on a positive quarterly note thanks to the market rally in November, breaking out of the historical range in which it has been constrained for more than 30 years. Market performance during the quarter was largely dictated by changing expectations for monetary policy reforms and fluctuations in the USD/JPY exchange rate. Initially, investors were forced to reassess the overall investment environment amid the risk of a "higher for longer" monetary policy regime as the 10-year US Treasury yield climbed rapidly and briefly touched the 5% level in October. Equity prices inevitably corrected as market participants struggled to determine where the benchmark risk-free rate would eventually settle. Shortly afterwards, investor sentiment swung from accepting the "higher for longer" scenario to anticipating that the first interest rate cut might come earlier than previously expected. Signs of normalizing inflationary pressures and some cooling of economic activity raised hopes of an end to the tightening cycle and even a pivot towards loosening. The 10-year US Treasury yield experienced a remarkable U-turn and dropped sharply to 3.8%, lower than where it stood at the beginning of the quarter. This helped to infuse some fresh optimism into the equity markets; accordingly, this stemmed the decline of the yen against the US dollar, and the Japanese currency began to appreciate toward the end of the year. However, this strengthening yen weighed on export-oriented sectors of the stock market, capping the market's overall upside.

The Bank of Japan (BOJ) adjusted its Yield Curve Control (YCC) measures at the end of October, while keeping the overall policy framework unchanged. Instead of imposing a fixed upper bound of 1.0% on the 10-year Japanese government bond (JGB) yield, the BOJ set this level as a reference rate and decided to allow the 10-year JGB yield to rise above it while remaining prepared to counter any speculative movements. This fuelled speculation that the BOJ might soon unwind its negative interest rate policy settings, yet the BOJ made no further changes and Governor Ueda reiterated his view that the central bank would first need to be more confident that they had achieved a 'virtuous cycle' of wage growth and inflation.

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Performance Commentary (continued)

Falling long-term US interest rates and the resulting yen strength led to a notable dispersion of returns by sector and style during the quarter. Value oriented sectors bore the brunt of the negative impact, including Automobiles, which declined by nearly 6%, and many Commodity sub-sectors; maritime shipping was the main exception due to expectations of tighter supply-demand conditions as shipping is re-routed from the busy Suez Canal route to around the Cape of Good Hope. The absence of substantive change to domestic monetary policy also prompted a sell-off in the Financials sector. On the other hand, Growth oriented sectors including Electronics and Information/System advanced, led by rallies in semiconductor, media and internet-related stocks. As a result, Value significantly underperformed Growth by approximately 6.8% according to Russell/Nomura figures and by 7.9% using MSCI data.

Investment Outlook

During 2024, we can expect a phase of increased stock market volatility as investors react to economic indicators and geopolitical developments from the US and other countries. However, we believe that this could be a good investment environment for value style opportunities, which focus on stock prices and corporate value, while a strategy of seeking Japanese companies with stable performance trends over the medium to long term looks promising.

Against this backdrop, we will continue to focus on companies with "enabling technologies" capable of supporting social and structural changes including semiconductor related names, companies with exposure to DX (digital transformation) and the reduction of greenhouse gases, as well as companies that are expected to benefit from the full recovery of domestic economic activity. We will also look for companies with strong competitive positions and high profitability that will give them the ability to strengthen their shareholder returns. Crucially, we aim to maximise potential upside by investing in stocks when their valuations are most attractive.

The Sub-Fund seeks out investment opportunities across the market and hence its sector allocation is purely an aggregation of its stock selection positions. With this in mind, at the end of December, the Sub-Fund's biggest active sector overweight positions were in Electric Appliances, Construction, and Information & Communication. Its largest sector underweight positions were in Services, Machinery, and Pharmaceuticals.

Going forward, we believe the market environment will remain favourable for financial companies that are expected to increase their shareholder returns and for domestic demand-oriented sectors including Real Estate and Retail Trade, which should benefit from the normalization of economic activity.

According to the Nomura Securities Financial & Economic Research Centre, corporate earnings for the current fiscal year (ending March 2024) are expected to rise by 9.7% (yoy) based on forecasts as of 29th December, 2023 for the Russell/Nomura Large Cap Index, excluding financials and on a consolidated basis. Nomura's corporate earnings growth forecast for fiscal year 2024 (ending March 2025) indicates a continuing earnings recovery, with growth of 7.1% in terms of recurring profits.

As for valuations, the market PBR was 1.49* at the end of December. The earnings yield (i.e. earnings per share/stock price) was 6.98%*. The expected dividend yield is 2.64%*, which is higher than the long-term interest rate (10-year JGB yield) of 0.615%. (*Source: Nomura Research Institute, based on the TOPIX).

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	3.65	7.18	14.37	9.65	274.20
Benchmark	3.67	7.07	13.46	6.12	247.11
Out/(Under) Performance	-0.02	0.11	0.91	3.53	27.09

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned 14.37% compared with the benchmark return of 13.46%, and therefore outperformed the benchmark by 0.91%.

Early in the year, evidence of disinflation was the key driver of the broad-based rally. The CPI for December, reported in mid-January, supported the disinflation thesis with moderation in core goods and core services prices. The market reset its expectations for near-term Fed policy, and the economic growth argument shifted as the market reconsidered whether the US could avoid a recession. In March, the unwinding of Silicon Valley Bank, Signature Bank, and Credit Suisse in quick succession led to a sharp decline in US Treasury rates as market participants reassessed the relative risks of growth and inflation in a potential banking crisis. Fast action by the Fed and other central banks to furnish liquidity eased the emerging crisis of confidence. A relief rally ensued, helping high yield bonds to strengthen into April. June saw a rally in the economically sensitive parts of both the equity and high yield market. The dramatic slowdown in both core and headline CPI was accompanied by broadly steady growth and continued high rates of employment relative to previous market fears. Crude oil began to rally in July from below $70 a barrel in June, and would eventually reach an intra-year peak approaching $95 by the end of the quarter, though much of this rise was retraced by the end of 2023. In September and October, with continued strong economic and employment data, along with considerable Treasury issuance, rates underwent a sell-off and rose steeply to around 5%. However, in November, with a weak employment report and continued progress on CPI, it became clear that the market had taken the "higher for longer" scenario too far, and a possible soft landing came into view, leading to a remarkable rally across risk assets. The rally was bolstered in December, as Fed Chair Powell mentioned that rate cuts were entering the conversation for 2024.

Our ratings posture contributed to outperformance, especially overweights to Bs and CCCs, as lower credit quality outperformed. The key sector contributors to positive relative performance included Recreation & Travel, Theaters & Entertainment, Oil Field Equipment & Services, and Automakers. In Travel, our overweight in cruise lines contributed to returns, as Carnival, Royal Caribbean, and Norwegian all benefited from the return to consumer travel spending. The main sector detractors were Specialty Retail, Financial Services, and Media Content. In Specialty Retail, we gave back alpha from not holding Carvana as the company managed to refinance and rallied before coming out of the index in Q4. In Financial Services, ATM maker Diebold faced liquidity issues and filed for Chapter 11 in early June.

Investment Outlook

Looking forward, a soft landing – including stable growth, moderating inflation, and Fed rate cuts – has become the market's base case, so 2024 market performance will depend on the path of those key factors. In addition, the US election in November may or may not influence the market's returns in 2024. With regard to growth, continuing fiscal stimulus and a strong stock market create a positive backdrop, though some drags from higher rates and slower growth overseas should be expected. Generally, we think business, consumer, and government spending will support a slow growth environment. With respect to inflation, goods deflation and manageable energy prices are helpful. Beyond these factors, we believe the labor market has been rebalancing, which should help control inflation in services, and a massive boom in apartment construction should help control inflation in rents. For these reasons, we believe inflation will probably continue to moderate, but how far it falls remains a key question. Clearly, the Fed would like to engineer a soft landing if possible, and progress on inflation has given them room to contemplate cuts. A cut in the first half and a few beyond that point are a reasonable base case, though the Fed will want to avoid prematurely declaring a full victory on inflation, so they may move somewhat carefully. Overall, we believe high yield can generate an attractive risk-adjusted return in 2024, given stable growth and Fed cuts, but some ebb and flow on valuations can be expected after the recent rally.

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	3.03	7.47	14.95	-10.01	156.95
Benchmark	-0.23	2.04	28.26	41.05	158.91
Out/(Under) Performance	3.26	5.43	-13.31	-51.06	-1.96

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned 14.95% compared to the benchmark return of 28.26% therefore underperforming the benchmark by 13.31%.

Equity markets rallied through to mid-March in response to expectations that the US economy was unlikely to fall into recession. Rising stock prices in cyclical industries such as semiconductors were of particular note.

The position in Shin-Etsu Chemical made the largest positive contribution to the portfolio's performance in the first quarter due to favourable business performance.

Although there was active buying of cyclical stocks during the first quarter, there was a sell off among defensive issues. Retreating share prices of companies with ongoing negative developments stood out. Consequently, the position in Nihon M&A Center had the largest negative impact on the portfolio performance in the first quarter. The company is taking time to rebuild its internal business structure after accounting irregularities were reported last year. Its share price tumbled due to expectations that earnings for this year would largely underperform relative to its forward guidance. Nevertheless, we purchased shares in this company during the price dip as it seemed to have become oversold based on its medium- to long-term growth potential.

The Sub-Fund trimmed the position in Nidec after the Growth Stock Committee determined that its five-year historical average return on equity (ROE) was deteriorating. We also took profits on shares that we believed had risen too far relative to our assessment of their corporate fundamentals, while we increased our purchases of stocks that have been lagging behind considering their fundamentals. The total number of holdings within the Sub-Fund remained unchanged at 31 at the end of the first quarter 2023.

In the April-June quarter, the Japanese equity markets rallied along with large scale capital inflows. Rising stock prices in cyclical industries such as semiconductors were of particular note.

Fast Retailing had the largest positive impact on the portfolio's performance after its share price had rallied significantly following active buying of Nikkei 225 index futures, assumed to be from speculative overseas investors.

Meanwhile, although there was continued investor interest in cyclical issues, defensive stock prices were generally weak.

M3 had the largest negative impact on the Sub-Fund's performance in the second quarter. The company has a large weighting in the portfolio, and its stock price was sluggish due to a temporary earnings slump in reaction to a high base effect from the pandemic period. Even so, without any change to our opinion regarding its medium-term growth potential, we marginally increased our purchases while the stock was underperforming.

The Sub-Fund opened new positions in Tokyo Electron and Sho-Bond Holdings. After business integration work with US-based AMAT, Tokyo Electron has been transformed into a company that we believe will be able to maintain high ROE levels by monetizing its services and reforming its cost structure. Sho-Bond is highly competitive in the concrete structure repair and reinforcement business. Meanwhile, we exited the position in Nidec. The company failed a GSC screening after the committee determined it would experience difficulty in maintaining its high ROE level. We also took profits on shares that we believe had risen too far after looking at corporate fundamentals, and we increased purchases of stocks that have been conversely lagging behind relative to their fundamentals. The total number of holdings within the Sub-Fund increased by one to end the review period at 32.

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Performance Commentary (continued)

During the July-September quarter, robust US employment statistics led to an increase in long-term Treasury bond yields. The foreign exchange market saw the yen trend towards depreciation against the US dollar, ultimately generating demand for export-related Japanese equities. Amid inflationary concerns, speculative trading in the crude oil futures market pushed energy-related stocks higher. Financial stocks also advanced due to expectations that the Bank of Japan might soon unwind its negative interest rate policy settings, resulting in growth stocks significantly underperforming relative to value stocks.

The largest positive contribution to the quarterly performance of the Sub-Fund came from the position in Chugai Pharmaceutical. This stock rallied as there were growing expectations for sales of obesity treatment drugs.

The most significant negative impact on the portfolio's relative performance came from GMO Payment Gateway. Amid the small and medium-sized growth stock selloff that resulted from the rise in US long-term interest rates, concerns about a slowdown in growth also exacerbated the weakness of these stocks. However, given the company's commitment to a 25% increase in mid-term profits and its strong fundamentals, it was perceived as being oversold. This prompted us to buy on the dips as the stock price declined.

There were no new additions or portfolio liquidations in the third quarter.

In the October-December period, long-term interest rates in the United States unexpectedly decreased, leading to a widespread buyback of growth stocks that had previously been sold off. Stocks related to semiconductors also saw significant price increases. As a result, growth stocks significantly outperformed relative to value stocks.

The largest positive contribution to the quarterly Sub-Fund performance came from the position in Shin-Etsu Chemical. A strong market trend in favour of semiconductor-related stocks drove the rally in Shin-Etsu Chemical's share price.

The most significant negative effect on the portfolio's relative performance came from M3, Inc. When M3 announced a takeover bid for Benefit One, Dai-ichi Life responded with a counter offer. This raised concerns about the increased financial burden from an increase in the proposed acquisition price. However, as the company's inherent competitiveness and growth prospects remained unchanged, we decided to make value purchases as the stock price fell.

In the fourth quarter we added Itochu Corporation and LACS to the portfolio, while completely divesting the position in Relo Group. We positively evaluated Itochu Corporation's ability to continually enhance value in non-resource areas under the highly effective leadership of its CEO. The company has maintained a high ROE level over the long term. LACS is a SaaS company that specializes in cloud-based expense settlement systems for small and medium-sized enterprises, and we have a positive evaluation of its strong recurring revenue model. Meanwhile, we liquidated the position in Relo Group due to deepening uncertainty over growth potential in the provision of benefits for non-regular employees, who account for much of its potential market.

Investment Outlook

We expect the TOPIX to fluctuate in a range between 1,893-2,603 points over the next quarter.

The Japanese equity market performance was positive during the fourth quarter due to large scale capital inflows, but going forward we will pay close attention to the following potential risk factors:

(1) Changes in central bank monetary policy: We will assess the impact on the real economy due to changes in the Federal Reserve's monetary policy. We will also pay close attention to the possibility of the Bank of Japan adjusting its policy as the central bank has made significant purchases of equity ETFs during the period of quantitative easing.

(2) Slowing Chinese economy: We will examine the effects of shadow-banking regulations imposed by the Chinese authorities. We will also pay attention to the default risk of financial instruments.

(3) Disruption in the US credit markets: We will monitor the risk of the US corporate bond and leveraged loan markets being thrown into confusion amid heightened concerns over defaults. These markets have more than doubled in size since the Global Financial Crisis. In turn, this could have an adverse impact on all financial markets.

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	3.59	5.07	5.70	-25.28	97.18
Benchmark	3.52	6.43	5.98	-18.88	57.40
Out/(Under) Performance	0.07	-1.36	-0.28	-6.40	39.78

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned 5.70% compared with the benchmark return of 5.98% and therefore underperformed the benchmark by 0.28%.

Country allocation outcomes were negative, with our underweight to Taiwan and Korea the key detractors. Stock selection outcomes however were positive, with Taiwan, Korea, and India as the primary contributors to performance, pegged back by China/ HK.

At the beginning of 2023, would anyone have predicted such an outcome? Anyone could be forgiven for getting their market predictions wrong as global equity markets ended the year with significant gains despite the headwinds of rising interest rates through most major economies. Ironically, the best performing index was the growth oriented and technology heavy Nasdaq, which should have been the most vulnerable based on traditional equity market logic. This absolute roller coaster of a year started well, whipsawed in the middle of the year and ended on a high, with a net gain of more than 20% for global equities. Markets were massively influenced by monetary policies, the disappointment in China's recovery, banking turmoil in the US, the AI mania and the lack of respite from geo-political events. While 10-year US Treasury yields ended the year almost where they began, it masked the enormous volatility caused by an interest rate hike following almost every Fed meeting, followed eventually by a potential pivot as inflation and employment data cooled off. China was the biggest let down of the year with the recovery flattering to deceive and the markets causing frustration to allocators and investors. In the ultimate analysis, China dragged down any index where it was a major component. Most regional indices ended with gains in the high teens or even higher, except for those including China. It was a similar story of volatility across different asset classes with crypto and gold ending the year with gains while the US dollar ended lower for the year. Although there were points in the year where the dollar was very strong on the back of high interest rates. The Energy sector was the other disappointment, ending the year negative despite all efforts by OPEC to restrict supply. The threat of a potential recession in the US and more so the lack of any economic momentum in China was the key cause of weakness in both oil as well as other commodities. The fourth quarter did restore the seasonal trend of a Santa rally, as most equity markets around the world ended the year with significant gains, with the primary catalyst being the potential pivot in the Federal Reserve's interest rate policy.

Asian economies and markets were a little more consistent in their behavior through this year. As mentioned, China's economic recovery continued to disappoint, with sustained weakness in economic indicators. Trouble continued in the property markets, with repeated doses of stimulus funding from the PBOC and the government proving to be just not enough – the "big bazooka" of policy stimulus was not on offer. Adding to these woes, further Sino-US disputes again impacted the sector; and to cap it all, hopes of an easier phase in the regulatory cycle were also threatened by periodic clampdowns on corruption. Hong Kong and China were possibly the only large markets to end the year in negative territory, dragging the entire emerging market (EM) and Asian market indexes down; even though on an ex-China basis, these baskets performed almost as well as the global equity markets. Coming out of a long era of deflation, Japanese markets were strong performers in local currency terms, but the reluctance of the Bank of Japan to give up on the ultra-easy monetary policy meant that the yen detracted again from the overall market gains. At the same time, sentiment has improved significantly for the Japanese markets and for foreign investors, which seemed to be coming back into favor. For the rest of Asia, Taiwan capitalized on the AI theme. Although narrow, this sector led to it becoming the best performing Asia ex-Japan market. Australia also benefitted from a strong domestic economy as well as following the performance of other developed markets; its performance could have been even better had commodities benefitted from a Chinese recovery. India was another stand out performer after a slow start, with exceptional momentum in economic activity, an improving political environment, upgrades to corporate earnings, and a broader market doing twice as much as the large indices. The smaller ASEAN markets were somewhat disappointing, losing economic momentum and therefore lacking visibility or any clear trends.

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Performance Commentary (continued)

China stock selection was the biggest drag on our performance. Our overweight in Beijing Oriental Yuhong underperformed as the stock has derated on the back of property concerns. Li Ning underperformed due to conservative guidance with growing competition from foreign brands, and weaker margins given the high base it had last year. Wuxi Biologics underperformed the market given its revenue exposure to the US as geopolitical tensions between the US and China remain a headwind for the stock. Our lack of exposure to PDD holdings had a negative effect on the portfolio as the stock surged after releasing stellar results in the third quarter of 2023. Alibaba had a negative impact on the performance as quarterly earnings were softer than expected and delayed spin offs hurt investor sentiment. Likewise, Tencent slumped following the introduction of recharge limit caps. HK listed but China linked exposures also detracted. The overweight position in Galaxy Entertainment detracted from the performance. Despite ongoing solid gaming revenue, market sentiment continued to suffer from a weak PMI reading in China, increasing uncertainty for the growth momentum of China's leisure spending. Our overweight position in AIA also had a negative effect as the stock price suffered amid broader market weakness.

In Korea, our overweight position in SK Hynix was the most significant positive contributor to performance as DRAM prices showed signs of recovery after the main producers cut production and capital spending levels. The stock was also buoyed by the AI stock rally in global equity markets as it manufactures memory chips for AI servers. Our overweight in Posco also contributed due to bullish investor sentiment based on the company's push into EV battery production, which caused the share price to surge. Classys also added value - the stock rallied as its aesthetic device business, including HIFU (High Frequency Ultrasound) and RF (Radio Frequency) treatment systems, is expected to maintain high sales growth.

In Taiwan, our overweight positions in Alchip Technologies and TSMC contributed to our performance as beneficiaries of the artificial intelligence theme, as well as the cyclical technology sector which has been on the recovery path since the second half of 2023 and is expected to continue through 2024. However, we were late to include server original design manufacturers (ODMs), like Quanta, which had rallied hard on positive earnings and guidance compared to its peers.

In India, Macrotech Developers contributed to our performance as the underlying dynamics of the Indian Housing markets remain favourable with declining ready inventory and improving demand. Management remains focused on ensuring that affordability (by implementing measured price increases) remains favourable for end consumers and at the same time, pursuing growth via a Joint Development Model. Ultratech Cement benefited from an uptick in demand from real estate and infrastructure which is supporting price strength in the cement sector. Tata Motors continues to do well on the cash generation front especially with the turnaround in the Jaguar Land Rover (JLR) division. Varun Beverages continued to deliver strong price performance for the quarter as well for the 2023 calendar year to date. The company continues to explore new growth opportunities (e.g. setting up a South Africa subsidiary) while investing in two greenfield projects domestically to add to capacity. Indian Hotels also added value with the stock price advancing on robust hotel demand from a slew of global events which supported earnings outlook.

In Singapore, SCI contributed to our performance on optimism from new renewables targets (25GW by 2028) set on its investor day held in November, as well as recent renewables deals. However, this was negated by our overweight positions in SEA Ltd weighed on the portfolio as investors were concern about the strong competition in its ecommerce business and the company's intention to invest more in this segment. Seatrium also detracted amid negative news about the US offshore wind sector, mainly stemming from supply-chain issues and higher financing costs.

Investment Outlook

As we enter 2024, probably the biggest driver for the year could be when the Federal Reserve changes course and starts cutting rates, including by how much. Fed Chair Powell appears to have prevailed in the battle against inflation, while employment is definitely slowing. The resilience of the US economy has been a puzzle and a surprise, so the question is whether the subsequent slowdown will be a soft landing or a short recession, anything worse would be a downside risk to the world and the markets. We would not expect any let up in geo-political events nor in local politics, which could have wider ramifications as the world enters a huge election year with more than half the global population voting to elect their respective governments. The November US elections will be a closely watched event, especially with the prospect of a Trump comeback and therefore a change in policies. We had expected a short sharp recession in the US with rate cuts towards the end of 2023; and while that forecast has been pushed out, the prediction of lower market interest rates did turn out to be correct. We still start the year with the prospect of a short sharp recession, but that does not threaten our broadly sanguine view of the equity markets. The "Fed put" seems to be in play purely from a policy perspective and the S&P can be expected to deliver decent earnings growth for the year. With rates heading lower through the year and keeping the US dollar in check if not driving it lower, the attraction of a high risk free US dollar return will probably turn into a tailwind for Asian currencies and flows into the regional markets. While Asia has lost a long battle to the US markets in terms of performance, this year could be more rewarding, and therefore we believe in a better year for Asia in 2024 compared to the Western developed markets.

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Outlook (continued)

Within Asia, China has been a huge disappointment, as reflected in the performance of the domestic markets and the drag on Hong Kong as well. The HSCEI Index now has negative returns for three consecutive years and is on the verge of breaking the 2008 Global Financial Crisis (GFC) lows, with sentiment within the country at its lowest and frustration among both foreign and domestic investors at its highest. In our view, it is also safe to conclude that there is a big mismatch between investor expectations and what President Xi wants out of the Chinese economy. Therefore, it is only fair to expect a lower growth rate even as the desire of the authorities to deliver 5% growth finds little credibility. Common Prosperity as a theme is still very much in play, and the property sector has no immediate solutions. The desire to avoid a sudden collapse in currency value will prevent any big bang stimulus announcements and it therefore seems far-fetched to expect any meaningful recovery. The only glimmers of light for the Chinese market are valuations and dividends in some parts of it. We have therefore decided to capitulate and move China (combined with HK) to a larger underweight position. The biggest risk to our underweight position is the possibility of mean reversion in market performances, but having now borne the brunt of the underperformance we now prefer to look out for better visibility before returning to a more bullish call.

The funding released will be used to increase the overweight exposure to India and move Taiwan to an overweight position too. While they could be interpreted as momentum driven moves, these are markets where stock selection has worked in our favor and, more importantly, they both demonstrate more visibility than most others. AI is definitely an ongoing trend and more companies in Taiwan capture this than anywhere else; although stocks have done phenomenally well last year, this could well prove to be a secular growth trend. Also, the TSMC and technology ecosystem is helping the overall economy and the entrepreneurial nature of the country along. Taiwan's recent elections also put another uncertainty behind. India on the other hand has significant momentum in terms of economic activity, further aided by almost a near certain market-positive political outcome of the Modi government returning to power. Both the economy and the markets are now significant in size and more importantly, tremendously broad based providing huge returns at a bottom up level and significant opportunities for investment. The strong performance of the real estate sector is a case in point of the above factors. India is now a significant overweight position in our allocation. South Korea is a market of two halves – the memory cycle is recovering and will have a large earnings growth number of a negative base, on the other hand the non-technology parts of the Korea market, including the much followed EV segment, seem to be losing favor. While retaining a sizable exposure to the technology segment in Korea, we remain underweight in this market overall.

Smaller ASEAN markets have been disappointing overall. Thailand's political woes continued and the economy remains sluggish. Malaysia is a similar case. Indonesian momentum withered away, and the likely political outcome from the election later this year remains to be seen. New economy stocks disappointed a lot and failed to increase the breadth of the markets. On the positive side though, the currency is very stable and broader macro prospects are not negative. From an economic point of view the Philippines has everything in its favor now, including data on inflation, interest rates and twin deficits, but the markets suffer from a lack of size and liquidity. Finally, Singapore continues to make attempts to reinvent itself as an economy and has the support of a strong currency, providing investment opportunities. Overall, therefore we are underweight in the ASEAN sub-region with Indonesia the only small overweight, a neutral to Singapore and no exposure to Thailand, Malaysia, Philippines. In the near term, China might continue to weigh on the region's performance, but we expect that to be nullified by the tech heavy markets of Taiwan and South Korea and these two along with India will also be expected to do the heavy lifting for the year resulting in a net positive outcome for Asia. There is potential upside risk if China is miraculously able to demonstrate some recovery, especially in markets that are totally out of favour for now.

NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	3.84	7.36	12.53	2.64	45.43
Benchmark	3.78	7.86	14.28	2.80	41.41
Out/(Under) Performance	0.06	-0.50	-1.75	-0.16	4.02

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.
**Since Inception date is 1st May, 2014.*

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned 12.53% compared to the benchmark return of 14.28% and therefore underperformed the benchmark of 1.75%.

Global high yield started 2023 on a strong note, despite periods of volatility in the first quarter. While the economy remained robust in the face of dramatic monetary tightening around the world, the consequences of this tightening appeared in March as significant bank failures emerged in the US and Europe. This led to a sharp decline in US Treasury and Bund rates as market participants reassessed the relative risks of growth and inflation in a potential banking crisis. Fast action by the Fed and other central banks to furnish liquidity eased the emerging crisis of confidence. Explicit and implicit Fed support stemmed systemic risk, and while several banks did fail, the worst case scenario of contagion throughout the banking system did not materialize. A relief rally ensued, helping high yield bonds and other risk assets to strengthen into the spring. The European economy showed signs of slow growth, while emerging markets benefited from China re-opening and an inflation cycle that peaked earlier than developed markets. In September and October, with continued strong economic and employment data, along with considerable Treasury issuance, rates underwent a sell-off and rose steeply to around 5%. However, in November, with a weak employment report and continued progress on CPI, it became clear that the market had taken the "higher for longer" scenario too far, and a possible soft landing came into view, leading to a remarkable rally across risk assets. The rally was bolstered in December, as Fed Chair Powell mentioned that rate cuts were starting to enter the Fed conversation for 2024, with the 10-Year Treasury closing the year around 4%.

Our ratings posture detracted from performance, especially our overweight to BBBs and our underweight to CCCs, as lower credit quality outperformed. The key sector contributors to positive relative performance included Recreation & Travel, Tech Hardware & Equipment, and Auto Parts & Equipment. In Travel, our overweight in cruise lines contributed to returns, as Carnival benefited from the return to consumer travel spending. In Auto Parts & Equipment, our overweights in parts manufacturers Dana and Nemak rallied with the market as well as the resolution of the UAW strike in the US and the positive outlook for 2024 OEM production. The main sector detractors were Electric Generation, Wireline Telecom, Financial Services, and Packaging. In Wireline, Altice was ensnared throughout the third quarter in a corruption probe and turbulence involving several high-level company executives. In Packaging, our overweights in Ardagh Group and Ardagh Finance had a negative impact on relative returns as the outlook for the company's glass packaging business deteriorated in Europe, leading to uncertainty over the path to refinance their maturities in 2025 and beyond.

Investment Outlook

Looking forward, a soft landing – including stable growth, moderating inflation, and Fed rate cuts – has become the market's base case, so 2024 market performance will depend on the path of those key factors. In addition, the US election in November may or may not influence the market's returns in 2024. Continuing fiscal stimulus and a strong stock market create a positive backdrop, though some drags from higher rates and slower growth globally should be expected. Generally, we think business, consumer, and government spending will support a slow growth environment. With respect to inflation, goods deflation and manageable energy prices are helpful. We believe the labor market has been rebalancing, which should help control inflation in services, and a boom in apartment construction should help control inflation in rents. For these reasons, we believe inflation will probably continue to moderate, but how far it falls remains a key question. Clearly, the Fed would like to engineer a soft landing if possible, and progress on inflation has given them room to contemplate cuts. A cut in the first half and a few beyond that point are a reasonable base case, though the Fed will want to avoid prematurely declaring a full victory on inflation, so they may move somewhat carefully. Overall, we believe high yield can generate an attractive risk-adjusted return in 2024, but some ebb and flow on valuations can be expected.

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	4.12	7.83	9.09	-6.21	36.07

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund posted a return of 9.09%

The Sub-Fund was positioned for fixed income markets (both credit and duration markets) to rally going into 2023. In January, this positioning was handsomely rewarded with strong performance from almost all elements of the portfolio, but particularly from elevated duration positioning, significant allocations to European (including UK) bank and insurance credit and selected Emerging Markets.

The portfolio was then de-risked to a degree, which meant that, as fixed income markets fell in February, the Sub-Fund was less vulnerable to the downward pressure. In March, however, the Sub-Fund's 14% position in the subordinated AT1 or "co co" debt of European banks suffered as stresses emerged in the US regional banking system and Credit Suisse was absorbed by UBS. The panic surrounding the AT1 market gradually subsided, but the initial reaction led to negative returns for the Sub-Fund.

From April to October, a broad summary of the return experience was that credit exposures were strongly positive, particularly in Financials and Convertibles, whereas duration positioning (which remained elevated throughout) was negative.

However, in the final quarter of the year, the Federal Reserve finally indicated that they had finished their rate hiking cycle and instead would begin cutting rates in 2024. Markets reacted extremely positively to this change of rhetoric, with government bond yields and credit spreads rising. The Sub-Fund was ideally positioned to capture the rally, earning strong positive returns through its long duration position (approximately 6 years) and meaningful allocations to Financials, selected EM and Convertibles.

Investment Outlook

The Fed have reiterated that they expect to cut rates by 75 basis points in 2024. They have not yet been specific as to the timing of those rate cuts, but have repeatedly stated that they expect to keep rates on hold for a period of time before they begin – they want further confirmation that inflation is trending down towards their 2% target. This fits closely with our view that rate cuts will begin around the middle of the year.

Recently released data indicating a relatively strong labour market and the upside inflationary risk associated with ongoing attacks in the Red Sea only serve to increase our belief that early rate cut expectations (in March, for instance) are likely to be disappointed.

We expect the ECB to keep rates on hold until the Fed begins cutting, despite the clear weakness in the Eurozone. The Bank of England has an even more thorny position to navigate, but inflation in the UK seems particularly persistent, so it seems unlikely that they will begin to cut rates imminently.

Four to five 25 basis points rate cuts are still being priced-in by markets, despite strong employment data, recovering ISM data and upside inflationary risk; we believe the market is getting ahead of itself and open to disappointment.

As a result, we have CDS-based hedging in place to guard against volatility in risk assets in the short term.

This short-term caution does not detract from our medium-term view. We expect the US economy to continue to cool, giving the Fed scope to cut rates in mid to late 2024 (and beyond).

Europe's economy is more severely challenged but the ECB's path to cut rates is made more difficult by more embedded services and wage inflation.

Nonetheless, we expect the materialisation of rate cuts in 2024 to lead to lower bond yield on both sides of the Atlantic. A large part of the move lower has occurred and the short-term caution we allude to above means that we expect the path lower to be anything but smooth.

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Outlook (continued)

We expect this positive environment for fixed income assets to be reinforced later in 2024 by a partial reversal of the enormous flows we have seen into money market funds.

Our portfolio has been constructed to profit from this environment. We have reduced duration risk but still maintain exposure in the belly of the German curve and the long end in the UK, which offers greater value than European equivalents and a far more uncertain (and potentially bleak) economic outlook.

We hold senior European bank debt where default risk is low, but USD-hedged yields are mid-high single digit. We also hold the deeply subordinated AT1 or "co co" bonds of European banks which continue to be called (in the vast majority of cases) and will offer capital appreciation opportunities in addition to their highly attractive yields.

Selected EM central banks have begun to cut rates in response to lower inflationary pressure, in line with our expectations. Brazil is an example, and we have local currency exposure to Brazil and Mexico alongside hard currency carry opportunities in Bahrain and Egypt. We also allocate to some CEE sovereigns that are progressing towards EU membership.

Our Convertibles exposure is tilted to bluechip names which offer capital return potential allied to downside protection. Recently, given valuations, we have rotated into cyclical but relatively solid names in the US and Asia. Our High Yield exposures are limited and defensively-oriented. We are not negative on the asset class, but we do believe that weakening economic data could depress sentiment, particularly in more cyclical sectors.

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	3.42	7.10	12.52	-4.36	10.23
Benchmark	3.21	8.07	12.70	-9.17	8.07
Out/(Under) Performance	0.21	-0.97	-0.18	4.81	2.16

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned 12.52%, compared to the benchmark return of 12.70% and therefore underperformed the benchmark by 0.18%.

Emerging market (EM) local currency bonds thrived in 2023, outperforming developed market (DM) after the previous year's bear market, making it one of the best performing bond markets. Both capital appreciation and interest income were drivers of the positive performance of EM local currency bonds, while more moderate currency gains came into play in the second half of the year.

During the first half of the year, we steadily increased our duration exposure, benefiting from the peak in inflation and high real interest rates in selected countries. In the second half of the year, currency weakness in some of our key overweight countries and the weakening of our USD holdings in the last quarter reduced our relative performance.

In terms of price returns, Hungary, Colombia and Brazil were the best performers, while Türkiye, Egypt and South Africa were the worst. Emerging market currencies mostly appreciated against the US dollar in 2023. The best performers were the Colombian peso and the Mexican peso, while the worst performers were the Turkish lira and the Egyptian pound.

The Sub-Fund benefited from overweight positions in Brazil and Mexico and underweight positions in Türkiye and Thailand. The main detractors were the long duration in South Africa, and the underweight in Colombia.

Investment Outlook

Emerging market local currency bonds had a remarkable year in 2023, delivering double-digit absolute returns and outperforming developed market bonds. This positive performance is expected to continue in 2024, driven by the ongoing monetary easing cycle and signs of recovery in the emerging markets.

Among EM central banks, Chile, Brazil and Hungary have been the countries that have cut interest rates the most due to the rapid improvement in inflation. This has led to a fall in bond yields, improving the returns for investors. In 2024, countries such as Mexico, Indonesia and South Africa are expected to join the monetary policy easing trend.

Several EM countries, particularly in Latin America, continue to offer high real interest rates, indicating prudent monetary policies. This attractive yield-to-volatility ratio makes EM local currency debt a compelling investment option for investors.

Although China-related growth challenges and subdued growth in developed economies have so far weighed on EM growth, early signs of recovery are positive for the EM economic outlook going forward. This positive sentiment could boost demand for goods and services from emerging markets, supporting EM currencies and further enhancing the appeal of EM bonds.

The EM outlook faces also potential headwinds. If the US Fed prolongs its pause on interest rates or begins to raise rates again, this could put upward pressure on EM bond yields. Furthermore, geopolitical tensions, particularly in the Middle East, Russia, and US-China relations, could pose risks to economic growth and investor sentiment, negatively impacting EM local currency sovereign debt.

Overall, the outlook for EM local currency bonds in 2024 is cautiously optimistic. Positive factors such as proactive central bank policies, a recovering global economy, high real interest rates, and a favorable risk-return profile, outweigh the risks. While disinflationary trends dominate in most emerging markets, we would like to see clearer signs of a slowdown in the US economy and labour market before further increasing our duration exposure to EM rates. We maintain our overweight bond positions in Brazil, Indonesia and Mexico. We are also increasing our exposure to India ahead of its inclusion in the benchmark, starting from June 2024. However, we remain cautious on countries with significant macroeconomic imbalances and governance concerns.

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	2.12	6.81	2.99	-35.28	-14.62
Benchmark	2.01	6.28	4.76	-20.88	11.23
Out/(Under) Performance	0.11	0.53	-1.77	-14.40	-25.85

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund recorded a return of 2.99% compared with the benchmark return of 4.76%, and therefore underperformed the benchmark by 1.77%.

Allocation in Sri Lanka, Pakistan and selection in India were the main contributors to the underperformance.

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

The benchmark returned 4.76% for the full year of 2023, underperforming both Developed Markets HY performance of +13.44% and CEMBI Broad HY performance of +6.98%. The current benchmark yield of 14.1% and spread of 974 basis points is cheap when compared to EM and US HY levels.

Investment Outlook

Looking ahead to 2024, we believe there are causes of optimism for the Asia High Yield Bond Fund:

• **Potential rate cut** – The December 2023 FOMC effectively signals a pivot in the Fed's rate outlook, as the Fed's dot plot projected that the fed funds rate will fall by 75 basis points in 2024.

• **AHY default rate should improve** – China Property sector has been a major source of default contributor in the past 3 years and we expect the sector credit default rate to improve in 2024, primarily due to "survivor-basis" whereby the most marginal developers had already gone bust, with the stronger "surviving developers" left in the index.

• **China's easing & accommodative basis** – We expect the Chinese government to maintain its easing fiscal bias (announced 1 trillion fiscal stimulus in the fourth quarter of 2023, bringing the financial year 2023 fiscal deficit from 3% to 3.8%) and accommodative monetary policy (RRR lowered 2 times in 2023, sixth cut since 2021).

• **Positive growth trajectory for rest of Asia (ex-China)** – Consensus growth forecast for the rest of Asia suggests positive trajectory, with India and Indonesia topping the estimate at 5% growth or more.

• **Attractive valuation** – AHY underperformance vs EM and developed market peers in 2023 has made it attractive from a relative value basis and we believe this attractive valuation will attract global investors.

• **More favorable technical** – We believe the demand-supply dynamic should be more favorable in 2024. Given the cheaper onshore rate and high USD rate, AHY USD supply has been muted in 2023 and we believe it will remain the same for 2024. As for the demand side, we believe that given our lower default expectation, we reckon demand for the AHY should be more stabilized. In addition, among EM investors, Asia has been a consistent UW allocation. A change in the Sub-Fund's flow or allocation might force the EM investors to cover the UW bringing a positive bid for the Asia HY.

As such, we are cautiously optimistic on the asset class and will continue to maintain our portfolio discipline in allocation and credit selection.

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	3.09	5.77	8.26	-1.96	29.68
Benchmark	2.69	5.60	7.42	-3.35	27.30
Out/(Under) Performance	0.40	0.17	0.84	1.39	2.38

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund recorded a return of 8.26% compared with the benchmark 7.42% and therefore outperformed the benchmark by 0.84%.

The U.S. economy proved more resilient than initially anticipated in 2023, with inflation remaining high. As a result, the Federal Reserve continued raising interest rates for longer than the market had expected, and U.S. Treasury yields continued to rise until October. However, by year's end, due to easing inflation and other factors, the Fed's stance shifted towards dovishness, and the market began to price in rate cuts for 2024, causing the yield on 10-year U.S. Treasuries to fall back to the levels seen at the end of 2022.

The spread in the Asian investment-grade bond market continued to tighten in 2023. Since the second half of 2022, the issuance of new dollar-denominated corporate bonds in Asia has decreased, leading to a situation where investment demand significantly exceeded supply in the corporate bond market. There were no major credit events in the investment-grade bond market, and the gradual tightening of spreads continued until the end of the year. In our strategy, the overweight duration times spread (DTS) continued, and the tightening of spreads contributed to outperformance.

The largest factor in our outperformance was our credit selection, especially our selection in Korea, which contributed significantly. We assessed Korean financials as undervalued and we had an overweight position in financials in the Sub-Fund. The tightening of spreads across all our holdings outperformed the benchmark's tightening of spreads, contributing to our performance. Furthermore, our credit selection in China also contributed to the Sub-Fund's outperformance. We increased our overweight position as we viewed the spreads of technology company bonds as being relatively wide. Spreads of tech companies like Xiaomi and Tencent tightened significantly by year-end, contributing to the Sub-Fund's outperformance.

The benchmark returned 7.42% for the full year of 2023. The US Treasury factor contributed 3.92 % to the benchmark return. The 10 year US Treasury did not change so much from one year earlier, and income gain generated positive return. The benchmark spread tightened from 142 basis points to 108 basis points during the year 2023 and spread return including capital and income contributed 3.37% to the benchmark return. The benchmark yield at the end of 2023 was 5.13%, declined from 5.49% of 2022.

Investment Outlook

Major central banks have implemented significant and unusually rapid interest rate hikes from 2022 to 2023 in response to accelerating inflation. However, we believe 2024 will bring a policy reversal, with many central banks beginning to implement interest rate cuts. 2024 is poised to become a year of significant policy shift in monetary conditions.

Based on the policy interest rate outlook issued by FOMC members in December 2023, the so-called "dot-plot" implied that the Fed might implement a total of 75 basis points in interest rate cuts during 2024. We also expect the Fed to lower interest rates in 2024 as the US economy falls into recession. In Europe, we are also expecting the ECB to implement policy rate cuts more rapidly than the Fed in 2024.

While we are already observing signs of this shift, we also anticipate a change in market trends as monetary policy undergoes a significant transition. In the bond market, we expect a downward trend in yields, while in the currency market, there is some risk of a weaker US dollar and the potential for a significant rebound in the Japanese yen, depending on the policy stance of the Bank of Japan. With this substantial shift in monetary policy, we believe there is a need to remain cautious about the potential for significant market changes.

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Outlook (continued)

In terms of the Asian corporate bond market, while 2023 saw continued tightening of spreads, we expect this trend to persist into 2024. We anticipate that the economic growth rates of emerging Asian countries will remain high and that the fundamentals of financial institutions and corporations will continue to be stable. Regarding China, the reopening in 2023 was expected to have an impact, but actual economic activity fell short of expectations due to a slump in the real estate market. It is likely that the economic growth rate will remain below 5% in 2024. However, we expect continued tightening of spreads for high-grade Chinese companies in 2024. Dollar-denominated Chinese corporate bonds continue to yield significantly higher than domestic yuan-denominated bonds, maintaining high investment demand for dollar-denominated bonds. On the other hand, new corporate bond issuance remains subdued, so we believe the market will continue to see investment demand outstripping supply.

Within the Asian investment-grade bond market, we see Korean financial institutions continuing to be relatively undervalued. Korea has seen a relatively stable tightening of spreads, but the pace of tightening is somewhat slower compared to other countries. Therefore, we believe there is more room for tightening compared to other countries, especially for Tier 2 bonds issued by major financial institutions with stable fundamentals.

NOMURA FUNDS IRELAND – CHINA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-2.69	-6.53	-15.11	-51.89	129.69
Benchmark	-2.41	-4.22	-11.20	-45.73	242.68
Out/(Under) Performance	-0.28	-2.31	-3.91	-6.16	-112.99

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned -15.11% compared with the benchmark return of -11.20% and therefore underperformed the benchmark by 3.91%.

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

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

In stock selection, our overweight in Wuxi Biologics (Health Care) and Li Ning (Consumer Discretionary) made negative contribution due to the rising geopolitical risks and weakened consumption demands respectively. While positives come from overweight in PDD Holdings (Consumer Discretionary) and CNOOC Limited (Energy) due to strong revenue from overseas platform Temu and elevated oil prices respectively.

MSCI China remained weak in 2023 and it corrected by 11% as the market was pressured by a number of negative issues, namely rapid growth deceleration after the first quarter opening, macro's structural downturn, continuous property weakness, soft external demands, intensified geopolitical tension, despite the government's ongoing policy easing to further strengthen the pro-growth stance.

To recap, while the economy exhibited a strong recovery in the early first quarter of 2023 after the government took steps to end its long-standing zero-Covid policy, it witnessed a larger-than-expected growth deceleration into the second quarter of 2023 as the initial reopening impulse began to fade with some slowing factors, such as weak consumption, sluggish property sales, lackluster private investments and deflation risk started to drag the macro growth. The market sentiment meanwhile also turned more fragile and weaker with the second quarter of 2023 GDP growth (+6.3% yoy) largely missed the market expectation and failed to extend the strength from the first quarter of 2023 (+4.5% yoy). Though on the bright side, in response to the macro weakness, some growth-supportive measures were correspondingly rolled out targeting consumption spending such as household appliance and NEV. Regulatory stance across property and internet sectors also started to turn more lenient and accommodative as it was announced to ease home buying restrictions in nation's biggest cities as well as finalizing the fine for Ant Group to mark the end of previous regulatory clampdown.

Going into second half of 2023, it is still encouraging to see the government continued its pro-growth stance with a series of accommodative fiscal and monetary policies supports roll-out, especially on the property side into the third quarter of 2023, such as fee cuts for home purchases, the first nationwide demand-side easing since 2015 and lowering down-payment ratios for first homes and second homes purchase. A number of meaningful policies easing measures were also launched in the fourth quarter such as the RMB 1trillion additional fiscal boost, RMB 350 billion PSL injection and RMB 100 billion support for rental housing loan. Having said that, throughout the period, the market still stayed weak and choppy as the macro continued to be dragged by ongoing deflation data, slumping property sales, consumption weakness and soft exports demands. Additionally, the sentiment was also hurt by issues like Evergrande default crisis and US sanction risk. Investors in general still lacked conviction and stood on the sidelines before seeing consistent macro data improvement. MSCI China stayed subdued and dropped by 6.5% during the second half of 2023.

Investment Outlook

While the market remained suppressed in 2023, we are seeing more signs government's efforts to stabilize the capital market with the reported market stabilization fund, SOE reforms, requiring more share buyback from listco and CSRC increasing holdings on ETFs. On monetary front we also see larger than expected cuts in 5-year LPR and RRR recently.

NOMURA FUNDS IRELAND – CHINA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Outlook (continued)

Into 2024, we expect the policymakers will likely set the annual growth target at around 5% after the full-year 2023 GDP grew 5.2% yoy, exceeding the ~5% official growth target. A good combination of accommodative fiscal and monetary policies will be the swing factors for a sustainable recovery especially on the property side, of which the upside risk hinges on the return of homebuyer confidence and developers' balance sheets improvement. We expect property policy easing should continue to provide credit support for developers and prioritizing the existing high housing inventory clearance. On the other hand, we also pay more attention on the fiscal side especially on the more concrete budget details to be revealed in March such as how to deploy the RMB 1 trillion new treasury bond issuance. Monetary accommodation is also vital in terms of providing liquidity for fiscal expansion through MLF rate and RRR cut.

While macro data remains fairly weak recently, we are seeing increasing policy supports which would be helpful in cushioning the macro downside risk in the short term. But more policy efforts on both fiscal and monetary ends are still needed for the consistent macro improvement to come through. Restoration of consumption confidence, solid manufacturing and property stabilization on the back of the government's ongoing rescued measures, fiscal stimulus and accommodative monetary policies would be the backbones to contribute to the macro growth. In the meantime, the removal of regulatory overhang on various sectors such as Tech and Education would be positive for market re-rating. In terms of portfolio construction, we are positioned to the information technology sector such as Lenovo and Naura Technology to play the PC cycle recovery and localization in China wafer fab equipment respectively. We also favored power grid name like Pinggao as we expect more UHV lines to drive margin upgrades and home appliance name Midea and Gree due to its strong market position and low valuation.

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	4.49	9.54	21.54	12.58	118.76
Benchmark	4.80	11.03	22.20	18.25	113.78
Out/(Under) Performance	-0.31	-1.49	-0.66	-5.67	4.98

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned 21.54%, compared to the benchmark return of 22.20% and therefore underperformed the benchmark by 0.66%.

Stock selection was strong in Healthcare (Novo Nordisk) and Communication Services (Alphabet), while stock selection was weaker in Utilities (NextEra Energy) and Information Technology (due to lack of exposure to Nvidia). Our cash holdings were also a drag in a year of strong equity returns.

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

In 2023, key market drivers were the inflation trends and how the central banks would react to them in adjusting interest rates. As the year 2023 unfolded, inflation continued to fall (also core inflation) and the FED raised its rates in July for the last time, while the ECB made their last hike in September. US 10 year government bond yields started the year at around similar levels they ended (3.7-3.8%), with a peak in mid-October at around 5%. The last two months of the year, we witnessed a rally in both the Equity and Bond markets in the US (and most European markets), as the market believes the FED has pivoted and now (in January 2024) expects six rate cuts in 2024.

Artificial intelligence (AI) has been the magic word companies have increasingly used to try to boost their multiples, while the poster child of its rapid growth has been Nvidia, where estimates for both revenues and EPS have exploded.

Market concentration has been increasingly discussed, with the weight of the largest seven companies in the S&P500 at record levels (around 28%). This group of companies (Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla and Meta) is referred to as the "Magnificent 7" and has driven the performance of the S&P500 in 2023. This time though (when compared vs. the dot-com bubble) this group of companies are extremely profitable (net margins more than double the other components of the S&P500) and have compounded their FCF at much higher rates than other companies, so we believe the multiples of many of them are well deserved. In fact, our GHC strategy is exposed to four of them (Apple, Microsoft, Amazon and Alphabet), which has contributed to our performance by +140 basis points.

For the Global High Conviction Fund the best performing stocks for the year were:

Alphabet, an internet service provider primarily deriving advertising revenue through its offerings such as internet search engine (Google) and video sharing (YouTube). We believe search is one of the best business models created. Users query what they are interested in which is valuable information to sell advertising. This type of advertising, called direct response, is more effective than traditional brand advertising when advertisers are looking to elicit an action such as online shopping or requesting additional information. The stock was one of the top three detractors in 2022, but reversed course in 2023, and it was the top contributor for the strategy performance.

Amazon, which was also a detractor to performance in 2022 (shares -50%), reversed course in 2023 (shares +81%). They overbuilt logistics capacity during the pandemic given the surge in e-commerce demand during lockdown. As the economies reopened, lower spending on e-commerce led to overcapacity in their fulfilment network, which negatively affected margins. We included Amazon in the Global High Conviction Fund portfolio in May 2022 when the share price was weak as we expected a rebound in e-commerce growth would soak up this excess capacity and operating leverage would return. We believed that their fast growing high margin advertising business including ads on Prime Video would also push up operating margins. Amazon Web Services (AWS) slowed down along with the industry as customers reduced Opex by reducing workloads, but that period of cost optimisation by their customers is ending and AWS growth is accelerating.

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Performance Commentary (continued)

Novo Nordisk, a Danish pharmaceutical company, was up strongly in 2023 as well (top three contributor to performance in 2022). This was despite the relative underperformance of the Healthcare sector, as the success of its anti-obesity drug, Wegovy, has continued. The company has also tried other uses from the GLP1 molecule, with very positive results in the SELECT trial.

The worst performing stocks were:

NextEra Energy, which faced a combination of headwinds from higher interest rates and questions about growth and financing of the renewables business.

AiA, a Hong Kong based life insurer, suffered due to the disappointing impact of China reopening post Covid-19 restrictions, resulting in disappointing trends in the Value of New Business (VoNB) growth in China, combined with an increasing negative sentiment about the region.

Not owning Nvidia (stock +239% in 2023), the poster child of the AI revolution, was the third largest detractor to the strategy performance. While we like the company, we have preferred the risk-reward proposition from TSMC and ASML in the semiconductor industry, while we see our holdings in Microsoft, Alphabet and Amazon, benefitting from the AI development.

Aside from investment results, the Sub-Fund is an SFDR Article 8 strategy and as such has environmental, social and governance objectives as well. The Sub-Fund has been invested in companies that in aggregate are well within the Sustainable Development Scenario for climate change. The team maintains an exclusion list to avoid investments in the very worst companies from a sustainability perspective and during 2023 undertook multiple engagements with portfolio companies, some specifically intended to encourage the companies to adopt science-based targets for carbon emission reduction.

Investment Outlook

When 2023 started, most market participants were anticipating a recession, and they were looking forward to central banks to stop raising interest rates (the FED raised rates in July for the 11th and last time this cycle, to 5.5%, while the ECB raised for the last time in September to 4.0%), while inflation continued to reduce over the year. The recession fears did not materialise, with the US GDP growth accelerating in the second half of the year, in part thanks to a strong consumer, and a US labour market, which keeps adding jobs at a healthy clip.

In early January 2024, the market was expecting both the FED and the ECB to cut interest rates six times to 4.0% and 2.5% respectively by the end of the year. At the same time US inflation rates are expected to continue converging towards 2%. This is a goldilocks scenario, which has been increasingly priced by an optimistic market, pushing the S&P500 above 5,000 points after just 6 weeks.

Market concentration has been increasingly discussed, with the weight of the largest seven companies in the S&P500 at close to record levels (around 28%), and continuing to increase in 2024. This group of companies (Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla and Meta) is referred to as the "Magnificent 7", and has driven the performance of the S&P500 in 2023. This time (vs. the dot-com bubble) this group of companies are extremely profitable (net margins more than double the other components of the S&P500) and have compounded their FCF at much higher rates than other companies, so we believe the multiples of many of them is well deserved. In fact, most of them have continued to rally early into 2024 (Tesla is more than 20% down in early February).

We do not have a strong view about the likelihood of a recession later in 2024, but we are confident our companies are well placed to withstand an economic headwind, having strong competitive advantages, higher margins than the market average, and a strong balance sheet.

NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	2.94	4.72	12.71	2.75	12.19
Benchmark	2.81	5.70	12.68	3.25	13.89
Out/(Under) Performance	0.13	-0.98	0.03	-0.50	-1.70

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned 12.71%, compared to the benchmark return of 12.68% therefore outperforming the benchmark by 0.03%.

European high yield started 2023 on a strong note despite periods of volatility in the first quarter. In March, significant bank failures occurred in both the US and Europe, leading to a sharp decline in US Treasury and Bund yields as market participants reassessed the relative risks of growth and inflation in a potential banking crisis. Fast action by central banks to furnish liquidity eased the emerging crisis of confidence. Furthermore, the SNB's quick resolution of the issues at Credit Suisse put a line under systemic risk in Europe, and a relief rally ensued. The second quarter started off strongly as the market recovered, but the ECB continued to communicate a hawkish tone as core inflation remained sticky and above target. As a result, Bund yields increased, despite some weak economic data releases in Germany. The third quarter saw a strong start as the market continued to digest resilient economic growth and signs that inflation pressures were starting to abate, leading to strong equity performance with the hope of a "no landing" scenario. However, towards the end of August and into September, pressure increased on the global rates market as central banks continued their hawkish posture and commitment to bringing inflation back to stated long-term goals. In October, the market continued its sell-off as central banks established a hawkish posture, suggesting a higher for longer rate regime as inflation remained stubbornly high. Then, November saw a dramatic turnaround, driven by the FOMC meeting that suggested the central bank hiking cycle was nearing its end, and it was appropriate to think about rate cuts going into 2024. The rally remained strong in December as the Fed continued to turn dovish, even as the ECB reiterated their preference for a higher for longer environment.

Our ratings posture contributed to outperformance, especially our underweights in BBs overweight to Bs, while our allocation to BBB credits detracted. The key sector contributors to positive relative performance included Support Services, Recreation & Travel, Auto Parts & Equipment, and Specialty Retail. In Travel, our overweight in cruise lines contributed to returns, as Carnival benefited from the return to consumer travel spending. In Specialty Retail, our position in Lycra was up as an out-of-court restructuring generated value to the short-dated EUR notes. The main sector detractors were Banking, Gaming, Building Materials, and Real Estate. In Building Materials, our overweight in Consolis traded lower as the company struggled with tepid demand in the Nordic construction market and an overleveraged balance sheet. In Real Estate, our overweight in Signa Development hurt performance as the company's asset sale plan was canceled due to challenging market conditions, leading to a difficult liquidity situation and eventual restructuring.

Investment Outlook

Looking ahead, the European economy is slowing, and we expect that various regions in the Eurozone will be in a recession in the first half of 2024. Inflation continues to be above target, and a recession alone will not be enough to cause the ECB to pivot. However, inflation readings have been encouraging and as a result, the market believes that the ECB can manufacture a sweet spot landing for the Eurozone, similar to hopes in the US. We think this is a reasonable assumption, and it follows that the total return outlook in European high yield for 2024 continues to be positive. In the short term, markets clearly traded ahead of central banks at the end of 2023 and pulled forward some of the potential return from 2024, and we expect some consolidation of bond prices at the beginning of the year. In addition, we do expect issuers to take advantage of current spread levels to refinance maturities for both 2024 and 2025 at attractive rates. The risks that are top of mind as we look forward to 2024 include a deeper-than-expected drop in economic output in the Eurozone, a reacceleration of inflation due to either continued labor tightness or geopolitical tensions, or a more hawkish ECB leading to a higher for longer rate environment. The set-up for 2024 continues to be broadly positive for European high yield, as lower rates should keep default rates low and spreads bound in the current range. As a result, we believe that the risk-adjusted returns in high yield will continue to look attractive relative to most other asset classes over the next 12 months.

NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	4.65	9.34	16.65	18.02	52.13
Benchmark	4.80	11.03	22.20	18.25	51.15
Out/(Under) Performance	-0.15	-1.69	-5.55	-0.23	0.98

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned 16.65% compared to the benchmark return of 22.20% and therefore underperformed the benchmark by 5.55%.

This was a difficult year for the Sub-Fund and the underperformance was mainly due to the Sub-Fund not participating in much of the extraordinary Magnificent 7 rally that drove so much of the market performance in addition to significant headwinds from the overweight to the high positive impact but highly interest rate sensitive Healthcare and Utilities sectors which are yet to recover.

The primary story of the year was, of course, the outperformance of Mega Cap Tech and the huge expectation within the market artificial intelligence is set to ramp up very quickly and will have broad reaching implications, but be particularly beneficial to Mega Cap Tech and those companies with the talent, experience and firepower to invest. There were two meaningful periods of market weakness through the year, first in March on the news of the bank runs at SVB and Signature Bank, and the takeover of Credit Suisse by UBS, in addition to an October pause as the US ten year pushed above 5% for the first time since 2007. However, on both occasions equity markets shifted back into bullish mode and recovered quickly to push ever higher. Markets finished the year in a jubilant mood as dovish central bank commentary, US inflation moderating faster than had been expected, and a surprise upward revision of US GDP all contributed to increased speculation that the Fed will cut faster and more aggressively with a soft or even no-landing scenario being achieved. Against this backdrop the S&P 500 returned 26% in 2023 whilst the Equally Weighted version returned 13% and the Magnificent 7 returned a staggering 107%. Across MSCI ACWI the Technology sector returned 55% in 2023, more than 50% in excess of Consumer Staples (+2%), Healthcare (+4%) or Utilities (0%).

Sector allocation through 2023 was the primary driver of the underperformance contributing ca. -300 basis points predominantly as a result of the large Healthcare overweight in addition to the overweight to Utilities and underweight to Consumer Discretionary. Selection was very strong in Healthcare and Industrials but this was more than offset by weak selection in Materials, Utilities and especially Technology. Adobe (+77%), Pentair (+64%), Novo Nordisk (+55%), Alphabet (+58%) and SAP (+52%) were the greatest contributors whilst NextEra Energy (-26%), not holding Nvidia (+239%), Johnson Controls (-8%), AiA Group (-20%) and not holding Apple (+49%) were the greatest detractors.

Despite a tough 2023, the strategy's performance remains strong over the long term and stands out as exceptional over the past three years relative to the majority of the Global Sustainable Equity peers that the Sub-Fund is competing with. In 2021 and 2022, the Sub-Fund strongly outperformed its benchmark whilst the majority of peers, which have a strong growth bias, underperformed sharply on higher interest rates and inflation. In 2023 despite the very strong outperformance of Growth, sustainable funds are on average very underweight Mega Cap Tech on sustainability grounds – thus struggling to keep up in such a narrow mega cap tech led market – and experienced material headwinds from the huge underperformance of the renewables complex. As a result whilst the team are naturally disappointed with the headline numbers vs. MSCI ACWI in 2023 the longer term outperformance of the benchmark and far stronger performance than the majority of peers leaves the Sub-Fund well positioned for continuing to raise AUM.

NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Outlook

Market Outlook
The team remain very cautious on making any strong macro predictions for the year ahead and the approach remains to seek to minimise the unintended macro risk being taken and maximise the exposure of the portfolio to bottom up single stock investment decisions. Indeed 2023 was a year in which the majority of strategists came into it expecting recessions, the first prediction of a down year for stocks in decades, and a particularly tough year for Mega Cap in which inflation and their size would finally catch up with them! Entering 2024 comes on the back of two exceptional strong months for both bonds and equities, a huge near term shift in consensus towards a Fed pivot coinciding with a very gentle landing for the economy, and one of the most narrowly led market advances in history with enormous sector divergence. In dollar terms, the S&P 500 returned 26% in 2023 whilst the Equally Weighted version returned 13% and the Magnificent 7 returned a staggering 107%. Across MSCI ACWI the Technology sector returned 55% in 2023, more than 50% in excess of Consumer Staples (+2%), Healthcare (+4%) or Utilities (0%).

The team's experience would suggest that in particular such narrowness simply cannot continue and the underperformance of high quality, low earnings variability stocks is somewhat reminiscent of early 2021 following a period of huge growth outperformance and then subsequently the rally in risky value stocks post the announcement of vaccines, which left low variability stocks behind almost forgotten. Of course stock prices must over the long term converge to their long term discounted flows and this was indeed what happened in 2021 across a number of the teams' holdings particularly in Healthcare. That is not to say that the trends of 2023 cannot continue in the nearer term with a huge wall of money set to return to equities should money market funds continue to lose their appeal but the team remain confident that over the long term the headwinds of 2023 will reverse.

Impact Outlook
2023 marked the third year in a row that sustainable and impact funds have struggled to keep up with broader markets. The underperformance of renewables in particular and the severe sell off of a number of previously beloved impact stocks had particularly painful implications for the space. In retrospect, there was clear overcrowding and some managers did not do a good enough job with regards to making sure underlying business models and future long term free cash flows were understood. However the team feel there is actually a great deal to be optimistic about moving forward with the overly optimistic expectations now having died down within certain pockets. Indeed, it has long been a struggle for the team to invest in a number of high impact areas as a result of simply not being able to get comfortable on valuation and with many investors having had their fingers burnt in chasing 'Impact at any Price' this has created opportunities for those investors who are disciplined on long term valuation. The team are currently carrying out in-depth research on a number of companies that had previously been felt overcrowded and overextended with regards to valuation. However the team will not be compromising on quality and will remain disciplined in seeking high total impact stocks that are decent quality and attractively valued.

As always the team also remain acutely aware that investing sustainability is an evolving process as new research, evidence and societal understanding develops. Indeed, over the quarter the team carried out significant research into the area of ultra processed foods and reassessed areas of the portfolio that were exposed to this ultimately concluding that the suitability of two holdings was no longer appropriate for the portfolio. Whilst this was research that the team had intended to do the efforts were accelerated by our engagement with our clients and the collaborative and open minded approach the team take to working together with all stakeholders to support the best outcomes.

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	8.00	7.68	11.77	-5.78	46.86
Benchmark	8.87	11.98	16.84	10.32	38.44
Out/(Under) Performance	-0.87	-4.30	-5.07	-16.10	8.42

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned 11.77% compared with the benchmark return of 16.84% and therefore underperformed the benchmark by 5.07%.

Global equities delivered positive returns despite periods of volatility, with small-cap stocks lagging large caps for the year. Equity markets were heavily impacted by the direction and outlook for interest rates globally as opposed to company fundamentals. By the end of the fourth quarter, however, easing inflation and hopes for a sustained pause in central bank rate hikes pushed global bond yields lower. This fuelled a broad-based equity market rally.

From a geographic perspective, investments in Japan detracted from relative performance, while allocations to Canada contributed.

On a sector basis, stock selection in Industrials weighed on relative performance. This was due in part to an investment in energy products distributor NOW. Stock selection in Health Care also detracted. Harmony Biosciences Holdings was a prominent detractor in Heath Care, as the stock was pressured by the efforts of a short seller attempting to invalidate some of the company's patents. We exited the position. On a positive note, stock selection and an underweight in the Real Estate sector contributed to relative performance. Elsewhere in the portfolio, e.l.f. Beauty was a top individual contributor to relative performance. This cosmetics company has consistently beat consensus earnings estimates as its revenue growth has significantly outpaced that of its peers, aided by product innovations, increased shelf space and social media-driven marketing targeting younger consumers.

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.

We remain committed to our disciplined process. We believe our active, bottom-up approach has the potential to identify companies with accelerating and sustainable growth, supported by our balanced approach to risks and opportunities. Our focus remains on companies with pricing power and stock-specific drivers of earnings growth. We also favor companies with strong balance sheets and healthy free cash flow that reduces the need for capital markets funding.

We remain positive on the outlook for Information Technology. The digitization of the global economy is driving opportunities for information technology companies. We have continued to find compelling investments in software-as-a-service companies, including logistics software, with accelerating and sustainable growth prospects. We also see potential tied to innovations in artificial intelligence, which could fuel increased demand for computing capacity, data center space, advanced semiconductors and cybersecurity to safeguard networks.

We have taken a selective approach to consumer discretionary stocks. We have identified companies benefiting from increased travel-related spending in Asia. We also own businesses that may perform more defensively in a more challenged economic environment and have stock-specific drivers of sustainable earnings growth, including discount retailers.

We are finding opportunities in Industrials, driven by our bottom-up stock process. Investments include companies that are benefiting from increased spending on infrastructure and nearshoring. We also see opportunities in companies with end markets tied to factory automation and defense spending.

Small-cap valuations remain attractive relative to large caps. While economic uncertainty and slowing earnings growth may lead to near-term volatility, we continue to identify small-cap companies that we believe have the potential to deliver accelerating and sustainable earnings growth. Stable or declining interest rates may also continue to provide a tailwind for small-cap markets. We believe bottom-up stock selection and a prudent level of diversification remain critical, as we continue to find growth opportunities across a broad array of sectors and geographies.

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	5.11	11.13	18.39	4.31	224.48
Benchmark	4.80	11.03	22.20	18.25	199.50
Out/(Under) Performance	0.31	0.10	-3.81	-13.94	24.98

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned 18.39% compared with the benchmark return of 22.20% and therefore underperformed the benchmark by 3.81%.

Global stocks rose during the year despite bank crises in March and indications for much of the year that central banks would keep interest rates higher for longer. The potential of artificial intelligence, moderating inflation and the avoidance of widespread recession buoyed investors. As the year wound down, markets surged amid rising expectations for a soft landing, continued easing in inflationary pressure and a more positive backdrop for corporate earnings in the new year.

From a geographic perspective, the portfolio was pressured significantly by its stock selection in the U.S., while an underweight allocation in China lifted relative results. On a sector basis, financials had the largest negative impact, whereas consumer discretionary provided a relative contribution. An underweight position in NVIDIA detracted for the period. The semiconductor manufacturer reported a record jump in revenues, fueled by increased adoption of artificial intelligence along with other long-term growth trends such as cloud computing and online gaming. The largest stock contributor was Stellantis. The Netherlands-based automaker, which includes Chrysler, Fiat and Peugeot brands, recently reported revenue and operating profit that exceeded analysts' estimates, fueled by solid pricing power. The company's electric vehicle lineup, plug-in hybrids in particular, logged notable sales growth in the U.S. and Europe.

Investment Outlook

Focused on resilient earners. Companies with highly resilient business models, such as those with recurring and predictable revenue profiles, are well represented in the portfolio. Businesses with revenues tied to long-term contracts or based on subscription models are particularly attractive.

Evaluating stock-specific drivers of growth. We believe businesses with the ability to grow and deliver earnings that are not dependent on the economic cycle will be rewarded as growth becomes increasingly scarce. We are also biased toward businesses with financial strength and low leverage. We expect these companies to remain profitable in a global economy where growth will remain under pressure.

Secular growth remains well represented. As economic growth slows in reaction to tighter monetary policies and rising costs, our bias moves toward businesses tied to structural drivers rather than growth that relies on a cyclical tailwind. The portfolio continues to have exposure to many secular trends, such as digitization, cloud computing, onshoring, the 5G network rollout, data center expansion and decarbonization. From a risk management perspective, we are mindful of taking unintended exposure to a few themes or to one economic outcome.

Opportunities in the financial sector. Our exposure in the financials sector includes insurers that we believe are benefiting from higher premiums. Other areas of emphasis in the sector include companies tied to capital markets, financial data providers and credit card companies.

Headwinds continue for China. The recovery in economic activity, as the country emerged from pandemic lockdowns, proved to be weaker than expected due to property market turmoil and weak private sector confidence. So far, new government policies aimed at supporting the economy have not been sufficient to improve investor sentiment.

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	4.25	10.59	18.33	4.02	268.74
Benchmark	4.80	11.03	22.20	18.25	198.66
Out/(Under) Performance	-0.55	-0.44	-3.87	-14.23	70.08

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned 18.33% compared with the benchmark return of 22.20% and therefore underperformed the benchmark by 3.87%.

Global stocks rose during the year despite bank crises in March and indications for much of the year that central banks would keep interest rates higher for longer. The potential of artificial intelligence (AI), moderating inflation and the avoidance of widespread recession buoyed investors. As the year wound down, markets surged amid rising expectations for a soft landing, continued easing in inflationary pressure and a more positive backdrop for corporate earnings in the new year.

From a geographic perspective, the portfolio was pressured significantly by its stock selection in the U.S., while a lack of exposure to China lifted relative results. On a sector basis, financials had the largest negative impact, whereas health care provided a relative contribution. An underweight position in NVIDIA detracted for the period. The semiconductor manufacturer reported a record jump in revenues, fuelled by increased adoption of AI along with other long-term growth trends such as cloud computing and online gaming. The largest stock contributor was another semiconductor company, Marvell Technology. Shares of Marvell rose following the release of quarterly earnings and revenues for the first quarter of fiscal year 2024 that beat consensus market expectations. In addition, a surge in AI-related demand for semiconductor chips further buoyed Marvell stock.

Investment Outlook

Focused on resilient earners. Companies with highly resilient business models, such as those with recurring and predictable revenue profiles, are well represented in the portfolio. Businesses with revenues tied to long-term contracts or based on subscription models are particularly attractive.

Evaluating stock-specific drivers of growth. We believe businesses with the ability to grow and deliver earnings that are not dependent on the economic cycle will be rewarded as growth becomes increasingly scarce. We are also biased toward businesses with financial strength and low leverage. We expect these companies to remain profitable in a global economy where growth will remain under pressure.

Secular growth remains well represented. As economic growth slows in reaction to tighter monetary policies and rising costs, our bias moves toward businesses tied to structural drivers rather than growth that relies on a cyclical tailwind. The portfolio continues to have exposure to many secular trends, such as digitization, cloud computing, onshoring, the 5G network rollout, data center expansion and decarbonization. From a risk management perspective, we are mindful of taking unintended exposure to a few themes or to one economic outcome.

Opportunities in the financials sector. Our exposure in the financials sector includes insurers that we believe are benefiting from higher premiums. Other areas of emphasis in the sector include companies tied to capital markets, financial data providers and credit card companies.

Headwinds continue for China. The recovery in economic activity, as the country emerged from pandemic lockdowns, proved to be weaker than expected due to property market turmoil and weak private sector confidence. So far, new government policies aimed at supporting the economy have not been sufficient to improve investor sentiment.

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	4.06	6.79	4.84	-28.95	37.47
Benchmark	3.91	7.87	9.83	-14.47	41.04
Out/(Under) Performance	0.15	-1.08	-4.99	-14.48	-3.57

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned 4.84% compared with the benchmark return of 9.83% and therefore underperformed the benchmark by 4.99%.

The investing environment of the prior year was characterized by shifting expectations for central bank monetary policy, with the year ending on an upswing as markets repriced the probability of a soft landing in the U.S. Emerging markets (EM) equities trailed their developed markets counterparts, largely due to weakness in China. Uncertainty around the country's slowing economic growth weighed on investor sentiment, as optimism about an accelerated, post-pandemic reopening faded amid continuing property market woes and weaker-than-expected economic data, despite government support. Most other EM markets outperformed China, led by strength in Latin America. Mexican equities benefited from the country's linkage to the U.S. and nearshoring potential. Brazilian inflation data continued to ease, supporting that market. Indian stocks advanced amid positive investor sentiment and large-scale foreign buying. On a sector basis, consumer discretionary was the largest relative detractor during the period, driven by a combination of stock selection and an overweight to the sector. An overweight to the hotels, restaurants and leisure industry weighed on relative returns. In contrast, stock selection and an underweight in materials made the sector the largest contributor on a relative basis. The single-largest detracting stock was ENN Energy Holdings. The China-based natural gas distributor's earnings were weaker than expected, and ENN lowered guidance. The company reported declining retail gas volumes in the first half of 2023, due to weaker demand from power plants and industrial customers. Taiwan Semiconductor Manufacturing Co. (TSMC) was the largest individual contributor. TSMC's shares advanced, bolstered by the world's largest chipmaker's continued dominance of leading-edge semiconductor production and strong market share. In early 2023, analysts revised TSMC's earnings estimates upward, predicting a stronger period bolstered by leaner inventories. We believe green shoots of recovery in some end markets for chips provide reassurance for strong growth in 2024. From a geographic perspective, holdings in China, India and Thailand weighed the most on relative returns. Holdings in South Korea, Saudi Arabia and Mexico were among the largest contributors.

Investment Outlook

After a challenging year, we enter 2024 with a positive outlook for emerging markets (EM) equities. While EM trailed developed markets (DM) stocks in 2023, we believe EM economies may benefit from a continuing shift of relative growth momentum. Compelling valuations relative to DM peers is a key fundamental driver for EM in 2024, in our view, as is the fact that many global investors remain under allocated to EM equities.

EM central bank policy represents a potential tailwind, given the potential for continued easing, especially in Latin America. Many countries in the region have made considerable progress in tempering inflation because their central banks aggressively hiked interest rates well before their counterparts in DM. With inflation pressure easing, monetary policy easing has begun and has the potential to propel EM economic growth.

We believe Latin America is positioned to take advantage of concerns around global supply chains and U.S.-China trade tensions. The region offers significant potential in agriculture, green energy and minerals amid the world's carbon-reduction transition. The region's central banks were early interest rate hikers, and while the quest to bring inflation down to target is a work in progress, there has already been tangible and meaningful progress. We believe Mexico stands to benefit from its proximity to the U.S., competitive labor costs, demographics and an established manufacturing base.

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Outlook (continued)

The market has recalibrated expectations for China. The recovery from pandemic lockdowns proved weaker than expected, due to property market turmoil and weak private sector confidence. Pressure from the housing market has persisted, but recent policy signals indicate Beijing's desire to support growth. We believe targeted efforts will likely stabilize growth, including fiscal and monetary stimulus, easing housing policy and measures to stabilize foreign trade and investment. So far, support has not been sufficient to lift investor sentiment. However, internet companies continue to deliver robust results, while health care and automotive stocks have seen earnings upgrades. International travel from China is recovering, which could benefit select hotel and consumer-oriented companies in the region.

We are finding opportunities in India and Saudi Arabia. Indian stocks outperformed the region in 2023, and the market appears well positioned with resilient domestic demand anchoring growth amid an improved macroeconomic environment. Demographic trends and potential benefits from reshoring may also provide tailwinds. We believe a recovery in rural demand will likely boost already robust consumption growth as the drag from higher inflation fades. In our view, Saudi Arabia has a compelling long-term thesis based on structural reform that differentiates it from other commodity-heavy markets.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	6.03	15.50	34.68	15.87	45.78
Benchmark	4.80	11.03	22.20	18.44	38.58
Out/(Under) Performance	1.23	4.47	12.48	-2.57	7.20

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned 34.68% compared to the benchmark return of 22.20% and therefore outperformed the benchmark by 12.48%

Market Review

The first quarter

During the first quarter, the MSCI All Country World Index (Total Return, Net Dividend) rose by 7.3% in US dollar terms. Global equity markets advanced in the first quarter, supported by easing recessionary concerns despite the collapse of Silicon Valley Bank, which was followed soon after by further financial sector disruption in Europe. In early February, several macro data points, including stronger-than-expected payroll statistics, made market participants nervous that the US Federal Reserve (Fed) might raise interest rates and hold them there for a prolonged period of time. However, the collapse of Silicon Valley Bank changed this outlook, with the main concerns shifting from inflation to a liquidity crisis among regional banks. This could lead to slower growth and lower inflationary pressures in the economy. Accordingly, the central bank signaled caution about the banking crisis at the March FOMC meeting and indicated that rate hikes might be coming to an end.

Meanwhile, stock prices in China also rose during the first quarter, supported by government easing of Covid-19 restrictions that had hampered the country's economic recovery. Even so, emerging markets lagged behind the developed market index.

In terms of relative performance, growth stocks rebounded significantly in the first quarter after suffering their worst year since 2000. In terms of sectors, IT enjoyed its strongest relative performance since the second quarter of 2020, followed by Communication Services and Consumer Discretionary. On the other hand, defensive sectors underperformed during the quarter, especially Energy and Healthcare, which both ended lower.

The second quarter

During the second quarter, the MSCI ACWI rose by 6.2% in US dollar terms. Against a backdrop of a last minute resolution to the US debt ceiling impasse and easing fears of a systemic crisis following the collapse of Silicon Valley Bank, markets were supported by resilient economic growth as well as abundant liquidity accumulated during the Covid-19 crisis. Although core inflation data remains well above the Fed's target rate, it has started to decline. The PCE price index rose just 0.1% in May after April's upside surprise and trimmed its year-on-year increase to 3.8%, its lowest level since April 2021. At the same time, the ISM manufacturing index, a gauge for US factory activity, slowed month-over-month in May while orders contracted at a pace even faster than the ISM manufacturing index. Meanwhile a measure of material costs fell by the most in nearly a year.

For this review period, Japan was the best performing major equity market in local currency terms, supported by a weak yen. This was the result of the Bank of Japan maintaining its yield curve control policy while interest rates soared in most other countries. The US was the second best performing market, driven by mega-cap stocks, particularly those related to generative AI technologies. Meanwhile, emerging markets were held back by the loss of optimism surrounding China after the initial rally following its reopening.

In terms of relative performance at the sector level, growth stocks kept their lead during the second quarter. IT sector stocks made the strongest gains among the 11 GICS sectors, followed by Consumer Discretionary and Communication Services. On the other hand, defensive sectors as well as the Materials and Real Estate sectors underperformed the overall market.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Performance Commentary (continued)

The third quarter

During the third quarter, the MSCI ACWI fell by 3.4% in US dollar terms. Global equity markets retreated following a recovery in the first half of 2023, while bond prices also fell. Commodities were the clear outperformers, mainly because crude oil prices rose during the quarter supported by the announcement that Saudi Arabia and Russia would extend their voluntary oil output cuts throughout the year. As macro-economic data during the quarter implied a slowdown in the growth outlook, with services activity starting to show evidence of normalization together with continually decelerating inflation data, the market focus has shifted from the level of peak interest rates to speculation over how long central banks will hold interest rates at restrictive levels. Market participants increasingly viewed the "higher for longer" scenario as necessary. In emerging markets, renewed concerns about the property sector in China weighed on sentiment, as the government still seemed reluctant to undertake aggressive stimulus policy measures.

In terms of style and sector relative performance, value stocks outperformed growth. The Energy sector posted the strongest gains among the 11 GICS sectors, followed by Communication Services and Financials. On the other hand, typical growth sectors such as IT and Consumer Discretionary underperformed the overall market.

The fourth quarter

During the fourth quarter, the MSCI ACWI rose by 11.0% in US dollar terms. Global equity markets remained mostly unchanged from early to mid-October. Although various economic indicators pointed towards economic strength, there were concerns about additional monetary tightening by the Federal Reserve. However, US bond yields continued to rise, and comments from several Fed officials suggested that there might be less need for additional rate hikes; this was well received by the market. In late October, the market retreated due to the turmoil surrounding the movement to oust the sitting House Speaker and elect a replacement. Increasing uncertainty fueled by major IT companies reporting sluggish results for the July-September quarter also weighed on the market. In November it advanced as US corporate results for the July-September quarter were firm, beating market expectations, and the US CPI for October was below market expectations. In December, the market rallied as a leading semiconductor company made a significant upward revision to the AI semiconductor market outlook, while the FOMC raised expectations for possible interest rate cuts during 2024.

When looking at sector performance, the decline in long-term interest rates in the US eased concerns about an economic slowdown due to the interest rate burden and financial tightening, resulting in strong performances in the IT, Real Estate, and Industrials sectors. On the other hand, the Energy sector saw a negative impact from the decline in oil prices, while Consumer Staples and Health Care derived less benefit from the easing of economic growth concerns. As a result, these sectors underperformed the overall market.

Portfolio Review and Investment Activities

The first quarter

Positive results for the quarter came from our overweight positions in the IT sector and stock selection in the Financial sector. While we believe inflationary pressures in the economy are easing and market expectations of rising earnings for FY 2023 have been revised downwards over the period from July to December 2022, we made tactical changes to our portfolio by reducing our exposure to defensive names and adding companies with structural growth stories, especially in the IT sector.

Among individual stocks, overweight positions in structural growth companies such as MarketAxess in the Fintech theme, NVidia in New Technology, Meta in AI/Cloud, and Tesla in IoT/Smart Mobility were the main positive contributors. On the other hand, companies that detracted from our performance were from the stable growth themes that had made positive contributions in 2022. The stock with the largest negative impact was Allstate in the Fintech theme. We maintain our opinion for Allstate, as we believe the market is underestimating its growth potential as supported by their proactive repricing plan as well as cost savings. The decline in used car prices should also help their margins. The second largest negative impact came from Devon Energy, which fell short of expectations on their quarterly results in February due to lower price realization and higher costs. In addition, their first quarter of 2023 guidance was lower than expected due to infrastructure outages in the Delaware Basin; however, we have not altered our position in this stock.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Performance Commentary (continued)

Portfolio Review and Investment Activities (continued)

The first quarter (continued)

We made some adjustments to the portfolio in February for the purpose of reducing the cash level by adding IT stocks and reducing our exposure to the defensive Healthcare and Consumer Staples sectors. However, growth factors have not changed much from before as we added more attractively valued companies in the IT sector. The biggest changes included the addition of a position in Apple and the exit from Amazon. We expect Apple to deliver positive returns to shareholders, even in an uncertain economic environment, thanks to the stable earnings structure supported by their various business platforms. We believe the development of diversified business operations, including software, hardware, and services, will also contribute positively to their future corporate earnings. Meanwhile, we exited our position in Amazon. While the lagging profitability of its e-commerce business improved, it faces a slowdown in Amazon Web Services, its cloud services business.

The second quarter

Portfolio adjustments made in February also contributed positively to our performance in the second quarter, with the overweight position in IT sectors and the underweight position in Consumer Staples adding some value. Positions in the Energy and Materials sectors also contributed positively. Stock selection in Financials detracted from the portfolio performance, but this was more than offset by positive stock selection from other sectors, especially those added in February.

Among individual stocks, overweight positions in structural growth companies such as NVidia (New technology theme), Meta, Oracle, ServiceNow (all in AI/Cloud theme), as well as Intuitive Surgical (Global Aging) were the main positive contributors. The position in Teleperformance (Outsourcing) detracted most from the performance, followed by MarketAxess (Fintech). We maintain a positive view on these stocks and will keep the current exposure levels while keeping our eyes on their fundamentals. As for Teleperformance, investors were worried about the potential risks from AI disruption, as it could eventually replace many of their business operations through the application of various automation technologies. However, we believe it would create more commensurate opportunities for the company. Management also mentioned it has been working on AI applications, specifically using OpenAI, and there were multiple cases where it has been developing its own generative pre-trained transformer products. Regarding MarketAxess, we see the company as a clear beneficiary of structural growth from the digitalization of fixed income trading. It was historically focused on corporate credit trading, but it recently expanded into new product areas including credit derivatives, asset backed securities, mortgages, ETF trading, and China. These should enhance its long-term revenue opportunities.

Major transactions during the quarter included the purchase of Amazon. We re-opened the position in the company as we identified an attractive growth gap in their e-commerce business. We believe the deterioration in the growth projection of their cloud business has now been incorporated into the stock price. On the other hand, we exited our position in CME as we saw there was now less uncertainty about the macroeconomic outlook, including central bank monetary policy, and leading to lower market volatility. This could have a negative effect on trading volumes given CME's business as a derivatives exchange operator.

The third quarter

The third quarter of 2023 underperformance against the benchmark was largely attributable to stock selection in the Healthcare sector. In terms of the allocation effect, the overweight position in IT had a negative impact, however this was more than offset by stock selection within the same sector. For sectors overall, Energy was the strongest out-performer. On the other hand, typical growth sectors such as IT and Consumer Discretionary underperformed the overall market in relative terms.

As for stocks that detracted most from the performance, medical technology companies Edwards Lifesciences and Intuitive Surgical (both from the Global Aging theme), weighed on the relative performance, largely due to GLP-1 (Glucagon-Like Peptide 1) risk concerns for a variety of surgical sub-specialties ranging from cardiovascular surgery to sleep medicine. However, all of the med-tech companies in our portfolio stated that no identifiable GLP-1 headwinds had materialized. We remain positive about these companies and will maintain our current exposure while keeping our eyes on fundamentals. Although Chewy (New Consumer), delivered good results in the second quarter of 2023 that exceeded market expectations, management guidance sounded more cautious - at least for the short term. While historically the pet industry has been fairly defensive, major operators including Chewy have commented on a recent shift to value among customers and increasingly unclear expectations for the growth of net additions in the second half of the year. As a result, we decided to exit the position and refrain from investing until the December Analyst Day, which should shed light on its long term targets, growth prospects for its average net sales per active customer, and new opportunities. Furthermore, Fortinet (AI/Cloud Service) detracted from the relative performance as the company reported a billing error and downgraded its growth expectations for the next few years on its second quarter of 2023 earnings results.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Performance Commentary (continued)

Portfolio Review and Investment Activities (continued)

The third quarter (continued)

After revisiting our discounted cash flow (DCF) model based on new information provided in this second quarter of 2023 result, we decided to divest our holdings. As one of the major positive Contributors, Constellation Energy (Energy/Infrastructure) has regained traction in the market as energy prices began to rise again in the third quarter of 2023. From a medium to long term perspective, it will benefit from the Inflation Reduction Act as it manages the largest US fleet of nuclear and other carbon-free electricity generating facilities.

Following the portfolio change carried out at the beginning of the year, when we reduced our exposure to defensive issues and added companies with structural growth stories, especially in the IT sector, we maintained this positioning in the second and the third quarter. In the third quarter of 2023, we made just a few slight adjustments.

For major purchases, we expect mid to long term growth for Eaton (IoT/Smart Mobility), which will be driven mainly by growing investment in the electric power grid supported by President Biden's infrastructure bill and expanding demand for data centers against the backdrop of greater use of AI. For Arista (New Technology) we also expect there to be some mid-to long-term growth potential with the increased demand for communication equipment that enables the high-speed connection of multiple servers. For major sales, we exited our position in Lam Research (New Technology). Even if memory market conditions improve, we believe it will take some time longer for capital expenditure to recover. We liquidated our holdings in Fortinet (AI/Cloud Service) due to concerns about a slowdown in business growth as its customers enter an inventory adjustment phase against the backdrop of normalizing supply chains. We also exited our position in LVMH (New Consumer) amid concerns about the outlook for the EU economy, although the market still expects fairly robust growth for the company.

The fourth quarter

At the end of November 2023, we updated our growth themes, and currently there are eight in place: Entertainment/Experience, Tech Solution, Established Brands, New Technology, AI/Data Science, IoT/Reshoring, Demographic Dividend, and Global Aging.

Stock selection was the major contributor for the fourth quarter of 2023. Being overweight in the IT sector and good stock selection results within it were of particular note. Stock selection in the Health Care sector also contributed positively to our performance.

Among individual stocks, holding overweight exposures to structural growth companies such as selections from the AI/Data Science theme added significant value. CrowdStrike and Zscaler (AI/Data Science) rallied on expectations of continued sales growth and improved profitability following their most recent quarterly results announcement that exceeded market expectations and an upward revision of their full-year guidance. For ServiceNow (AI/Data Science), macroeconomic concerns are causing companies to become increasingly cautious about future business prospects, resulting in them prioritizing operational efficiency, which is causing them to consider consolidating business tools provided by ServiceNow. Its stock price increased as it maintained a stable growth rate supported by subscription sales from strong customer demand. On the other hand, as one of the major negative contributors, Coterra Energy (Energy/Infrastructure, new theme: Satellite) has underperformed as commodity prices, including natural gas prices, deteriorated in the fourth quarter of 2023. Commodities account for the bulk of its production.

During the fourth quarter, we made some minor adjustments to the portfolio based on fundamental considerations. In terms of major purchases, CME (FinTech, new theme: Tech Solution) was added considering the expected benefits when market volatility rises as a result of increased uncertainty. We also incorporated Inspire Medical Systems (Tech Solution) as we expect its future growth will be driven by treatments using new medical devices for patients with Obstructive Sleep Apnea. We believe this mask-free solution has the potential to replace traditional CPAP (continuous positive airway pressure) therapy. Among the major sales, we exited our position in Constellation Energy (Energy/Infrastructure, new theme: IoT/Reshoring), as the market seems to be underestimating the associated risk, namely that its stock price was lifted by the government support for zero-carbon electricity. We also trimmed our position in Apple (New Technology). Even though we continue to positively evaluate its high profitability and business stability, we determined that mid-term growth expectations from its diverse businesses operations in software and services have already been partially factored into the share price.

NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Outlook

We are still considering several different scenarios, including the potential for a soft landing, no landing at all, or a mild recession where none of these outcomes are likely to be quite what they seem. However, we think there is one scenario that we can probably ignore in 2024. There is little reason to expect inflation to rebound to 4% or higher, although it could remain elevated just below this level for some time. That makes it likely that the Fed will not hike interest rates again and even more so likely that it will cut rates to some degree. We think the Fed's actions will be less important in 2024 than they were in 2023, and the strength of corporate profits will be a more important market influence in 2024.

Regarding portfolio construction, we will maintain our quality bias as macroeconomic factors continue to drive sentiment, at least in the short term, and we will remain selective in taking risks. We will focus on identifying companies with balance sheet resilience, high quality management, and operational agility that we think can overcome recent headwinds and perform well over the medium to long term. Meanwhile, we will deliberately avoid companies with weak balance sheets.

Over the longer term, we uphold our focus on attractive themes such as Digital Transformation, Cybersecurity, and the transition to a carbon-neutral society. The pandemic has accelerated many emerging technology trends and has changed working styles as well as consumer behaviors. Beneficiaries will not just be technology companies but will include any company that better utilizes data and new technologies.

NOMURA FUNDS IRELAND – JAPAN SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	1.41	2.55	30.42	41.81	49.72
Benchmark	0.96	2.71	23.48	35.39	37.84
Out/(Under) Performance	0.45	-0.16	6.94	6.42	11.88

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 year ended 31st December, 2023, the Sub-Fund recorded a return of 30.42% compared with the benchmark return of 23.48% and therefore outperformed the benchmark by 6.94%.

The benchmark (RNS index) rose by 23.48% in the calendar year ending December 2023, during which it recorded performance figures of +5.6% in the first quarter, +9.0% in the second, +4.4% in the third, and +2.7% over the fourth quarter in local currency terms. The RNS index underperformed relative to the TOPIX index, which rose by 28.3% over the same review period. In the first quarter, the Japanese stock market experienced a sharp decline in March due to the failure of several US regional banks and credit market instability undermining some major European financial institutions. However, Japanese markets later recovered, helped by changes to the Tokyo Stock Exchange's corporate governance policies, which have raised expectations of capital efficiency improvements among Japanese companies. During the second quarter, the Japanese stock market rose as the yen weakened following the decision at the Bank of Japan's (BOJ) Monetary Policy Meeting to maintain its current easy monetary settings. Foreign investors also supported the market as they continued to pour funds into Japanese equities. Moving into the third quarter, in July the BOJ announced that its Yield Curve Control (YCC) settings would become more flexible. The Federal Reserve raised interest rates in the same month and raised its September outlook for policy rates. Equity markets, particularly value stocks, appreciated as long-term interest rates rose in Japan and the United States. In the fourth quarter, the BOJ revised its YCC policy in October, and towards the end of the year there were increasing expectations that the US Fed would halt its interest rate hikes. Japanese stocks were weighed down by a stronger yen in October. However, firm US share prices in the wake of lower long-term US interest rates supported the Japanese equity market.

Sector allocation had a positive effect on the relative performance for the annual review period. While an underweight position in the Rubber Products sector and an overweight position in the Chemicals sector detracted from the relative performance, the portfolio benefitted from overweight positions in the Metal Products and Construction sectors.

Stock selection added value to the relative performance. Positive stock selection contributions over the review period came from positions in Central Automotive Products in the Wholesale Trade sector and Osaka Steel in the Iron & Steel sector. Meanwhile, holdings in Nippon Shinyaku in the Pharmaceutical sector and Open Door in the Information & Communication sector had a negative impact on the Sub-Fund's relative performance. Central Automotive Products is financially sound and highly profitable, with nationwide sales of proprietary automotive products such as body coatings for new vehicles. Meanwhile, Osaka Steel is an electric furnace steelmaker affiliated with Nippon Steel. As several activist investors have reported large stakes, other investors were expected to buy the stock in anticipation of efforts to improve governance and unwind the parent company-subsidiary listing. Nippon Shinyaku is a pharmaceutical manufacturer that focuses on four areas: urology, hematology, intractable/rare diseases, and gynecology. Its stock price fell because distribution of its nucleic acid drugs business in the US market has been slower than expected. Meanwhile, Open Door operates "Travelko," a travel comparison site. Due to poor demand for travel following the Covid-19 pandemic, the company's business performance has been sluggish for several years. Currently, Japanese domestic travel demand is approaching pre-pandemic levels, while overseas travel demand has lagged behind in terms of traveler numbers.

In this review period, we added a new portfolio position in Open Door. The company has been slow to recover earnings, partly because demand for international travel accounted for half of its sales before the pandemic. However, in anticipation of a recovery in domestic and international travel demand, we determined the current stock price levels to be attractive and accordingly increased our position. On the other hand, we sold the position in Osaka Soda in the Chemicals sector for profit taking. The stock price soared on expectations of growth in purification materials for diabetes drugs.

NOMURA FUNDS IRELAND – JAPAN SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Outlook

In 2023, the RNS index appreciated by 23.48%, the RNS Value Index rose 31.6%, and the RNS Growth Index rose 11.2%. The small-cap growth vs value stock valuation gap, which had been widening since the Covid-19 pandemic, has narrowed over the past two years and has now normalized to the pre-pandemic levels seen in 2018 or 2019. However, looking back to pre-pandemic figures, it is apparent that even when the valuation gap had historically widened, market participants still tended to prefer growth stocks. Considering that there has been broad progress in the capital efficiency improvement measures of Japanese companies, supported by market reforms at the Tokyo Stock Exchange, 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. While we maintain this positioning, we expect it to normalize very slowly if value stocks continue to outperform. We will continue to base our investment decisions on thorough fundamental analysis. At the end of December 2023, the Price-to-Book Ratio (PBR) of the benchmark RNS Index was 1.08 and the portfolio's PBR was lower at 0.90 (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, we have seen increasing involvement of activist funds. Year by year, traditional asset management companies are engaging more with listed companies, and there is increasing demand to improve capital efficiency. In addition to the corporate governance code, external pressure has led to a gradual rise in the number of small-cap companies that are working to improve corporate governance and investor relations while adopting a more shareholder-friendly management approach. We continue to focus on companies with rich cash flows, and we also emphasize progress in improving the governance of Japanese companies. This includes issues such as the dual listing of parent and subsidiary companies.

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

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	5.02	7.64	2.81	-28.10	-5.80
Benchmark	3.91	7.87	9.83	-14.47	8.52
Out/(Under) Performance	1.11	-0.23	-7.02	-13.63	-14.32

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned 2.81% compared with the benchmark return of 9.83% and therefore underperformed the benchmark by 7.02%.

The investing environment of the prior year was characterized by shifting expectations for central bank monetary policy, with the year ending on an upswing as markets repriced the probability of a soft landing in the U.S. Emerging markets (EM) equities trailed their developed markets counterparts, largely due to weakness in China. Uncertainty around the country's slowing economic growth weighed on investor sentiment, as optimism about an accelerated, post-pandemic reopening faded amid continuing property market woes and weaker-than-expected economic data, despite government support. Most other EM markets outperformed China, led by strength in Latin America. Mexican equities benefited from the country's linkage to the U.S. and nearshoring potential. Brazilian inflation data continued to ease, supporting that market. Indian stocks advanced amid positive investor sentiment and large-scale foreign buying. On a sector basis, consumer discretionary was the largest relative detractor during the period, driven by a combination of stock selection and an overweight to the sector. Positioning in Chinese education stocks, which declined during the period, was a key driver of underperformance. In contrast, stock selection and an underweight allocation in materials contributed on a relative basis. The single-largest detracting stock was AIA Group. Despite the insurer's solid fundamentals, shares declined amid lowered earnings estimates due to a slowing macroeconomic environment and growing economic uncertainty in China. Sub-Fund outflows also weighed on the stock at times as foreign investors trimmed exposure to Chinese shares. Leejam Sports was the largest individual contributor. The fitness centre operator benefited from increased utilization of existing centres, improving margins and cost optimization, amid strong growth in the underpenetrated Saudi Arabian market and an accelerating ramp-up in the female segment. From a geographic perspective, holdings in China, Taiwan and Hong Kong weighed the most on relative returns. Holdings in Saudi Arabia, Mexico and the Philippines were among the largest contributors.

Investment Outlook

After a challenging year, we enter 2024 with a positive outlook for emerging markets (EM) equities. While EM trailed developed markets (DM) stocks in 2023, we believe EM economies may benefit from a continuing shift of relative growth momentum. Compelling valuations relative to DM peers is a key fundamental driver for EM in 2024, in our view, as is the fact that many global investors remain underallocated to EM equities.

EM central bank policy represents a potential tailwind, given the potential for continued easing, especially in Latin America. Many countries in the region have made considerable progress in tempering inflation because their central banks aggressively hiked interest rates well before their counterparts in DM. With inflation pressure easing, monetary policy easing has begun and has the potential to propel EM economic growth.

We believe Latin America is positioned to take advantage of concerns around global supply chains and U.S.-China trade tensions. The region offers significant potential in agriculture, green energy and minerals amid the world's carbon-reduction transition. The region's central banks were early interest rate hikers, and while the quest to bring inflation down to target is a work in progress, there has already been tangible and meaningful progress. We believe Mexico stands to benefit from its proximity to the U.S., competitive labor costs, demographics and an established manufacturing base.

The market has recalibrated expectations for China. The recovery from pandemic lockdowns proved weaker than expected, due to property market turmoil and weak private sector confidence. Pressure from the housing market has persisted, but recent policy signals indicate Beijing's desire to support growth. We believe targeted efforts will likely stabilize growth, including fiscal and monetary stimulus, easing housing policy and measures to stabilize foreign trade and investment. So far, support has not been sufficient to lift investor sentiment. However, internet companies continue to deliver robust results, while health care and automotive stocks have seen earnings upgrades. International travel from China is recovering, which could benefit select hotel and consumer-oriented companies in the region.

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Outlook (continued)

We are finding opportunities in India and Saudi Arabia. Indian stocks outperformed the region in 2023, and the market appears well positioned with resilient domestic demand anchoring growth amid an improved macroeconomic environment. Demographic trends and potential benefits from reshoring may also provide tailwinds. We believe a recovery in rural demand will likely boost already robust consumption growth as the drag from higher inflation fades. In our view, Saudi Arabia has a compelling long-term thesis based on structural reform that differentiates it from other commodity-heavy markets.

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	7.00	11.23	37.50	N/A	-13.15
Benchmark	3.92	13.62	46.47	N/A	10.87
Out/(Under) Performance	3.08	-2.39	-8.97	N/A	-24.02

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund returned 37.50% compared with the benchmark return of 46.47% and therefore underperformed the benchmark by 8.97%.

There was considerable volatility during the year as investors weighed the impacts of the inflationary environment, rising interest rates as the Fed sought to cool inflation and the prospects for a recession. As the year ended, there were clear signs that inflation was moving closer to the Fed's desired level and that the economy would maintain modestly positive growth - a soft landing. As a result, stocks posted a very strong return for the year across all market capitalizations, led by large-cap growth stocks. The S&P 500 Index ended just short of its all-time high.

Stock selection in industrials and an overweight allocation in the sector helped drive underperformance. Paylocity Holding, a provider of payroll and human resources software, reported strong revenue and earnings but offered disappointing revenue guidance. Japan-based automation company FANUC fell as revenues, new order volumes and margins all declined. The company said it does not expect to see a meaningful recovery in demand until 2024. Despite cyclical weakness, particularly in China, we believe it is a leader in the secular shift to factory automation and robotics. Elsewhere, Facebook's parent company Meta Platforms outperformed after reporting quarterly earnings that beat expectations. The company's advertising business has stabilized and finally moved beyond the impact from Apple's 2021 privacy changes. We own Meta but hold less than the benchmark, which hurt relative performance. The alcoholic beverage producer Constellation Brands lagged on concerns about weakness in its wine and spirits segments. Nevertheless, Constellation continues to gain market share in the beer market. It also recently divested its low-end wine business and is building more efficient bottling plants, among other positive changes.

The consumer discretionary sector led positive contributors. Tesla was a top contributor in the sector. The electric vehicle maker rebounded sharply from a difficult 2022. New car deliveries beat expectations, buoyed by price cuts on some models. The stock also benefited from expectations that artificial intelligence will advance autonomous driving. Toward the end of 2023, Tesla rose on the rollout of its long-awaited Cybertruck and the prospect of lower interest rates. Amazon reported good quarterly results led by its international retail business. Also, margins improved notably. Customers focused on developing artificial intelligence capabilities and achieving greater information technology efficiency in an uncertain economic environment should drive adoption of Amazon's cloud computing services. NVIDIA was one of the year's biggest winners. The chipmaker's stock surged 25% in one trading day after increasing its future business guidance well above Wall Street analysts' expectations. NVIDIA's growth is being driven by its data center business, which reflects the demand for computing power required for artificial intelligence applications. Salesforce.com, a provider of cloud-based customer relationship management software, outperformed after the company reported better-than-expected earnings and offered positive guidance. Much of the upside is coming from the integration of artificial intelligence into salesforce.com's products, spurring strong customer demand.

Investment Outlook

Market volatility is likely to remain high as investors shift their focus from inflation and Fed interest rate policy to fundamentals such as the pace of economic and corporate earnings growth. Consensus earnings forecasts for 2024 predict solid growth year over year. The investment manager believes that this is optimistic given the current level of interest rates, the shape of the yield curve and the level of economic growth. As a result, the investment manager is looking for companies with the financial strength to navigate an extended period of economic weakness, in addition to those benefiting from enduring growth trends. Examples include digital advertising and business transformation, the reliance on the cloud and mobile, process automation and electric vehicle adoption, among others.

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Outlook (continued)

Owning solid businesses is more important than making investment-style calls. There is a tendency to view the investing world in style terms such as growth versus value or small versus large. The hazard of making such top-down market calls is obvious at times such as these, when economic uncertainty is so high. Indeed, the investment manager thinks about the world a little differently. Instead of thinking about where a company might fit in a style framework, the investment manager would question, "Is this a solid business?" and "Where is it in its stage of development?" The investment manager believes buying and holding young, growing businesses that are well positioned competitively is the best way to compound value for shareholders over time.

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

Individual security selection is preferable to binary market calls. There is a tendency to think in binary terms about potential Fed rate changes and economic uncertainty. The investment manager would argue that individual companies respond differently to macroeconomic conditions. Indeed, the investment manager is finding opportunities in diverse companies developing new products and technologies that are transforming entire sectors and industries. The investment manager does not view these as top-down solutions. Rather, the investment manager believes the best approach is to rely on bottom-up, fundamental research to identify individual companies innovating and reimagining their competitive landscape. For that reason, the investment manager will buy dynamic, innovative growth companies with healthy balance sheets and cash flows that they believe can improve throughout the economic cycle.

NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY GROWTH FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	1.77	6.28	29.05	N/A	10.46
Benchmark	-0.23	2.04	28.26	N/A	32.42
Out/(Under) Performance	2.00	4.24	0.79	N/A	-21.96

Source BBH; % Returns in USD. Benchmark is the TOPIX Index.
**Since Inception date is 30th July, 2021.*

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund recorded a return of 29.05% compared to the benchmark return of 28.26% and therefore outperformed the index by 0.79%.

The Japanese equity market rose throughout the first quarter of the review period, supported by expectations that the US economy would be able to avoid a recession.

Of the Sub-Fund holdings, Renesas Electronics added value. Its stock price rose sharply, fueled both by solid earnings against a backdrop of improved inventory management capabilities, mainly for automotive semiconductors, and share buyback announcements. Suggestions that the company might restore dividends also supported the share price. Meanwhile, the position in Nihon M&A Center Holdings detracted from the portfolio's relative performance. The company is spending time improving its turnover and internal structure, but the share price fell due to sluggish earnings as sales lagged behind.

In terms of investment activity, we increased our purchases of Internet Initiative Japan after introducing this stock to the portfolio during the October–December 2022 quarter. Through its responsible approach to IT infrastructure, which includes promoting internet and related security, the company has made a particular contribution to SDG No. 9, "Industry, Innovation and Infrastructure". We also determined that the company would be able to maintain a high cash-flow return on invested capital (CFROIC). Meanwhile, the Sub-Fund reduced the position in Shimano. The company lowered its outlook for cash-flow return on invested capital (CFROIC), indicating that the surge in demand for bicycle gears and components had run its course. The Sub-Fund did not open any new positions or perform any liquidations in the first quarter.

The Japanese equity market also advanced throughout the second quarter. Economically sensitive stocks were especially strong thanks to the depreciation of the yen against the US dollar.

Of the Sub-Fund holdings, Renesas Electronics added value for another consecutive quarter. Its stock price rose following the skyrocketing value of semiconductor-related equities due to solid business performance in its automotive semiconductor business and increased demand in generative AI-related technology. Meanwhile, the position in Unicharm detracted from the portfolio's relative performance. Even though the company had entered a profit recovery phase thanks to lower raw material prices, while passing on prices to customers, the company's share price slumped following results for the first quarter that fell short of market expectations after the company had missed its sales targets.

In terms of investment activity, we opened new positions in Tokio Marine Holdings and Denso. The former has contributed to loss avoidance in the non-life insurance business, as well as SDG No. 13, "Climate action." We believe the company will be able to maintain a high ROE over the medium term. The company excels in M&A, and we are focused on its expanding overseas business. Denso operates automotive electronics-related businesses and has made a particularly strong contribution to SDG No. 13, "Climate action." We determined that the company will be able to maintain a high CFROIC over the medium term. Denso has strength in inverter technology, and we have taken particular notice of prospects for growth in its electrical components business, which is not exclusively aimed at Toyota. Meanwhile, we exited the positions in Makita and Pigeon. Makita has taken time to reduce its inventory, and its financial position has deteriorated; we determined that its low CFROIC would continue. There were concerns that there would also be some deterioration in both Pigeon's sales of its mainstay child-care products and CFROIC due to the declining birthrate in China.

The Japanese equity market continued to advance throughout the third quarter, supported by expectations that a US recession could be averted.

Performance Commentary (continued)

Of the Sub-Fund holdings, Toyota Tsusho added value. The stock rallied due to announcements of strong performance from its Africa business and an upward revision to its corporate guidance. Meanwhile, the absence of a position in Toyota Motor and the holdings in Sysmex detracted from the relative portfolio performance. Toyota's stock price continued to push higher due to strong auto sales, while Sysmex fell due to concerns that anti-corruption measures in China would hamper demand.

In terms of investment activity, we opened a position in Sankyu. The company has a strong capacity to mobilize personnel and is actively engaged with climate change mitigation policies. It is undertaking decarbonisation-related construction work at customer plants and therefore the company is making a particular contribution to SDG No. 9, "Industry, Innovation and Infrastructure". In our assessment, Sankyu will also be able to maintain a high level of CFROIC over the medium term. On the other hand, we exited the position in Nidec. The company's high-profit hard disk drive (HDD) motors business has been shrinking, and in the face of fierce competition it has been difficult for EV motors to turn a profit. Meanwhile, the macro environment will deteriorate due to declining automobile production and rising costs. Finally, we made the sale after determining that a slump in its CFROIC level could be prolonged due to frequent succession changes.

The Japanese equity market continued to advance throughout the fourth quarter, with gains concentrated in growth stocks following the apparent peak in US interest rates.

Of the Sub-Fund holdings, Denso detracted from the relative portfolio performance. The company's share price fell due to concerns about near term supply and demand dynamics for the stock after announcing it would unwind its group cross-shareholdings. Meanwhile, Shin-Etsu Chemical, Disco, and Tokyo Electron added value to the portfolio. Shin-Etsu Chemical's stock price rose with increasing expectations for improvement in the vinyl chloride resin business following a peak in US interest rates, and Disco and Tokyo Electron's shares rallied after the semiconductor market bottomed out and led to higher demand expectations for semiconductor manufacturing equipment for power and AI use semiconductors.

In terms of investment activity, we opened a new position in Tokyo Electron. Being responsible for the manufacturing technology of high-performance semiconductors, it has made a particular contribution to SDG No. 9, "Industry, Innovation and Infrastructure," and we have also determined that it will be able to maintain a high cash-flow return on investment (CFROIC) in the medium term. We also believe we can expect growth in products with high value added through the development of new technologies. We also added a new position in Isuzu Motors. By improving logistics efficiency due to the diminishing number of commercial vehicle industry players, the company has made a particular contribution to SDG No. 11, "Mobilize Sustainable Cities and Communities," and we have also determined that it will be able to maintain a high CFROIC in the medium term. Meanwhile, we exited the position in Nihon M&A Center. Its CFROIC, which had hitherto been at a high level, began to decline following an increase in the number of consultants leaving the company due to accounting irregularities. We determined that an expedient recovery was unlikely in the future. Finally, we also exited the position in MonotaRO. Business models and investment plans that fit into a deflationary environment no longer function well. Even so, the company decided to invest in logistics facilities where investment costs were significantly higher than expected. Accordingly, taking into account the declining growth rate and the expansion of fixed assets, we determined that we could expect a future decline in CFROIC.

Investment Outlook

We expect the TOPIX to fluctuate in a range between 2,040-2,580 points over the next quarter.

Monetary tightening measures over the past two years in Europe and the United States have helped to curb inflation and are starting to slow the global economy. Although there are downside risks to the economy in the short term, world economic output is expected to move towards a recovery in the medium term as inflation subsides. While the equity market has begun to price in a rate cut and an economic recovery, there are sectors and stocks that still offer attractive investment opportunities given the medium term outlook. However, in the short term the outlook for the timing and the eventual level of interest rate cuts and the economic recovery is likely to fluctuate depending on global economic and inflation trends.

Corporate performance and valuation
Operating profit forecasts for the Russell Nomura Large Cap Index (excluding financial institutions) suggest an increase of 14.7% for the fiscal year to March 2024. The assumed exchange rate is JPY142.95/US dollar and JPY153.68/Euro. The expected TOPIX EPS on a top-down forecast basis is 156.30. At a TOPIX level of 2400 points, the expected P/E ratio is 15.4 with an actual PBR for the fiscal year to March 2023 of 1.44.

Operating profit forecasts for the Russell Nomura Large Cap Index (excluding financial institutions) suggest an increase of 9.4% for the fiscal year to March 2025. The assumed exchange rate is JPY145.0/US dollar and JPY154.0/Euro. The expected TOPIX EPS on a top-down forecast basis is 167.64. At a TOPIX level of 2400 points, the expected P/E ratio is 14.3.

NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY GROWTH FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Outlook (continued)

Investment strategy
We believe it is necessary to identify changes in social structure such as public awareness of work style shifts and digital investment brought about by the pandemic; changes in economic security policy due to increasing geopolitical risks such as those relating to energy, raw materials, and critical components; and changes in environmental policies in Japan, the United States, and Europe. It will also be necessary to review the profitability outlook for the groups of stocks in which we invest.

Recently, there have been price increases due in part to higher raw material costs and an economic downturn due to global monetary tightening. In these conditions, we believe the market will test the ability of companies to execute business strategies that will make stable profit generation possible. As part of our investment strategy, we will continue to monitor carefully the ability of long term stable-growth companies to respond to environmental changes and their ability in terms of business execution.

Although the global economy is expected to slow down, the portfolio's holdings have strong business execution capabilities, and we believe stable profit growth in the future could lead to steady investment returns. In addition, in light of the recent shift in focus towards ESG themes, it has become increasingly important to expand business initiatives based on the social value of products and services. We believe the portfolio is composed of highly attractive investments. We will continue to focus on improving returns in the medium term by appropriately rebalancing (adjusting the investment weightings) in reference to short-term stock price overreactions. Meanwhile, we will assess the degree of corporate social value created in the medium to long term and the levels of CFROIC that can be realized in the future.

NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY CORE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	0.14	3.20	27.71	N/A	24.98
Benchmark	-0.23	2.04	28.26	N/A	25.23
Out/(Under) Performance	0.37	1.16	-0.55	N/A	-0.25

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund recorded a return of 27.71% compared to the benchmark return of 28.26% and therefor underperformed the benchmark by 0.55%.

The Japanese equity market rose significantly over the first half of calendar year 2023. In addition to the easing of concerns that the US economy might fall into recession, investors took a favourable view of developments such as the relatively macroeconomic environment in Japan, the weakening of the yen against the US dollar, and expectations for the Tokyo Stock Exchange's reforms for companies with price-to-book ratios falling below one. There was pronounced appreciation among large cap stocks, and among economically sensitive sectors like Electronics, Automobiles, Capital Goods, and Commodities.

Of the Sub-Fund holdings, Renesas Electronics added the most value. The company announced relatively strong corporate earnings results due to changes in management's focus on profitability and improvements in its ability to capture demand trends. Compared to the past, these changes were evaluated more positively this time. The second highest contributor to the portfolio performance was NEC. Investors had a favourable view of the company's achievements, and its guidance significantly exceeded market expectations, partly due to a resolution of the semiconductor shortages. In third place was Asics, which is achieving earnings growth with improved profitability by focusing resources on higher margin business. The underperformance of Benesse Holdings, Biprogy, and Casio caused these holdings to have the largest negative impact on the portfolio's relative portfolio performance. Order and sales results fell below market expectations.

In terms of investment activity, we opened new positions in five companies and liquidated the positions in two.

NTT was the largest purchase. The company has excellent cost control, and we judged that we can expect stable earnings growth and high shareholder returns from synergy through integration. The second largest purchase was Sony. The company has a wealth of content and we expect the company to expand over the medium term, especially in its game business. The third largest purchase was TOTO. Despite a slowdown in sales of advanced ceramic components for semiconductor manufacturing equipment, we believe its exposure to China's real estate market offers an attractive investment opportunity given the scope for a demand recovery.

Astellas Pharma was the largest sales transaction, given the company's delayed opportunity to re-evaluate a new drug development pipeline. The second largest sale was of Asahi Kasei Corporation, which has become less attractive as an investment opportunity in relative terms given that its forward guidance for the fiscal year ending March 2024 has been below market expectations. The third largest sales transaction was Renesas Electronics. We trimmed the position to take profits after its share price had rallied significantly.

The Japanese equity market continued to rise significantly over the second half of calendar year 2023, with catalysts similar to the first half of the year. In addition to the easing of concerns that the US economy might fall into recession, investors took a favourable view of developments such as the relatively benign macroeconomic environment in Japan, the weakening of the yen against the US dollar, and expectations for the Tokyo Stock Exchange's reforms for companies with price-to-book ratios falling below one. In addition to the market favouring value stocks, there was pronounced appreciation among large cap stocks and among economically sensitive sectors like Financials, Automobiles, Electronics, and Commodities.

NOMURA FUNDS IRELAND – JAPAN SUSTAINABLE EQUITY CORE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Performance Commentary (continued)

Of the Sub-Fund holdings, Renesas Electronics again added the most value. The company shared relatively strong corporate results due to changes in management's focus on profitability and improvements in its ability to capture demand trends. Compared to the past, these changes were evaluated more positively this time. The second highest contributor to portfolio performance was NEC. Investors had a favourable view of the company's improved profitability in its domestic IT services business as well as structural reforms and strengthened shareholder returns. In third place was Canon Marketing Japan, which benefitted from growth in its IT solutions business. Meanwhile, underperformance by Yamaha, TOTO, and Daiichi Sankyo had the largest negative impact on the portfolio's relative performance. Yamaha and TOTO suffered from downgraded corporate earnings forecasts due to the prolonged inventory adjustment processes. Daiichi Sankyo was negatively impacted by dampening expectations for the expanded application of its new cancer drug, for which there are long-term growth expectations.

In terms of investment activity, we added new positions in eight companies and liquidated the positions in six.

Sony was the largest purchase. The company has a wealth of content and we expect the company to expand over the medium term, especially in its game business. The second largest purchase was NTT. The company has excellent cost control, and we judged that we can expect stable earnings growth and high shareholder returns from synergy through integration. The third largest purchase was Daiichi Sankyo. In our assessment, the company was attractively valued as its stock price had remained sluggish in contrast to its high growth potential over the medium term.

Recruit Holdings was the largest sales transaction. We reduced its portfolio weighting in light of its stock price rally. The second largest sale was Astellas Pharma, given the company's delayed opportunity to re-evaluate a new drug development pipeline. The third largest sales transaction was Daikin Industries. We reduced the portfolio weighting to guard against the risk of the share price appreciating and a slowdown in its near-term performance.

Investment Outlook

Monetary tightening measures over the past two years in Europe and the United States have helped to curb inflation and are starting to slow the global economy. Although there are downside risks to the economy in the short term, world economic output is expected to move towards a recovery in the medium term as inflation subsides. While the equity market has begun to price in a rate cut and an economic recovery, there are sectors and stocks that still offer attractive investment opportunities given the medium-term outlook. However, in the short term the outlook for the timing and the eventual level of interest rate cuts and the economic recovery is likely to fluctuate depending on global economic and inflation trends.

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 whose valuation levels 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 present, we are focusing on companies that are less negatively affected by changes in the external environment and those that are expected to benefit from structural reforms such as reducing fixed costs. We are also looking at semiconductor-related companies with structural growth prospects, companies that have high medium-term growth potential in the face of challenging short-term performance, companies that are expected to benefit from environmental changes such as decarbonisation, and companies that are reforming their balance sheets as well as business portfolios.

NOMURA FUNDS IRELAND – ASIA SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	4.27	7.36	4.56	N/A	-10.17
Benchmark	4.65	7.84	7.36	N/A	-6.06
Out/(Under) Performance	-0.38	-0.48	-2.80	N/A	-4.11

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

Performance Commentary

For the year ended 31st December, 2023, the Sub-Fund posted a return of 4.56% against the benchmark return of 7.36%, therefore underperforming the benchmark by 2.80%.

For country/asset allocation, the overweight position in Korea, underweight positions in China and Thailand added value to relative performance over the period while the overweight position in Hong Kong and underweight position in India and Australia detracted value.

As for the stock selection in China, the overweight position in ENN Energy Holdings was main dragger as its gas distribution business suffer from natural gas price hike and demand volume decline. Li Auto and outperformed backed by strong its eco-friendly car sales. The overweight position in Lenovo added value due to demand recovery for PC in China and expectation for gaining order for its AI-server products. The underweight position in internet stocks such as Alibaba Group Holdings, JD.com and Meituan contributed positively as domestic consumption has been remained sluggish. In Hong Kong, the overweight position in AIA Group and Hong Kong Exchange and Clearing (HKEX) detracted value. AIA Group fell due to concern for slowdown insurance sales in China. HKEX underperformed dragged by low turnover of China related stocks listed in Hong Kong.

In Korea, the overweight position in the EV battery stocks such as SK Innovation, Samsung SDI and LG Energy Solution detracted value Their share price dragged by battery order delay by some auto OEM clients due to inventory digestion as a result of weak EV demand. On the other hand, the overweight position in SK Hynix added value on the expectation for DRAM price recovery and higher revenue growth in AI related chips. In Taiwan, the overweight position in Taiwan Semiconductor added value due to the expectation for higher utilization of its fab and more sales contribution for AI related chips. However, some AI related stocks which the Sub-Fund does not hold outperformed massively such as Quanta Computer and Mediatek.

In Australia, the underweight position in material stocks such as BHP and Fortescue detracted value as the material stocks outperformed backed by resilient iron ore price movement. IDP Education fell due to the concern for tightening student visa policy in Australia and Canada. In Philippine, ACEN share fell due to the increasing interest rates costs and construction costs for new renewal energy projects.

Investment Outlook

As we enter 2024, the probably the biggest driver for the year could be when the Federal Reserve changes course and starts cutting rates, including by how much. Fed Chair Powell appears to have prevailed in the battle against inflation, while employment is definitely slowing. The resilience of the US economy has been a puzzle and a surprise, so the question is whether the subsequent slowdown will be a soft landing or a short recession, anything worse would be a downside risk to the world and the markets. We would not expect any let up in geo-political events nor in local politics, which could have wider ramifications as the world enters a huge election year with more than half the global population voting to elect their respective governments. The November US elections will be a closely watched event, especially with the prospect of a Trump comeback and therefore a change in policies. We had expected a short sharp recession in the US with rate cuts towards the end of 2023; and while that forecast has been pushed out, the prediction of lower market interest rates did turn out to be correct. We still start the year with the prospect of a short sharp recession, but that does not threaten our broadly sanguine view of the equity markets. The "Fed put" seems to be in play purely from a policy perspective and the S&P can be expected to deliver decent earnings growth for the year. With rates heading lower through the year and keeping the US dollar in check if not driving it lower, the attraction of a high risk free US dollar return will probably turn into a tailwind for Asian currencies and flows into the regional markets. While Asia has lost a long battle to the US markets in terms of performance, this year could be more rewarding, and therefore we believe in a better year for Asia in 2024 compared to the Western developed markets.

NOMURA FUNDS IRELAND – ASIA SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Outlook (continued)

Within Asia, China has been a huge disappointment, as reflected in the performance of the domestic markets and the drag on Hong Kong as well. The HSCEI Index now has negative returns for three consecutive years and is on the verge of breaking the 2008 Global Financial Crisis (GFC) lows, with sentiment within the country at its lowest and frustration among both foreign and domestic investors at its highest. In our view, it is also safe to conclude that there is a big mismatch between investor expectations and what President Xi wants out of the Chinese economy. Therefore, it is only fair to expect a lower growth rate even as the desire of the authorities to deliver 5% growth finds little credibility. Common Prosperity as a theme is still very much in play, and the property sector has no immediate solutions. The desire to avoid a sudden collapse in currency value will prevent any big bang stimulus announcements and it therefore seems far-fetched to expect any meaningful recovery. The only glimmers of light for the Chinese market are valuations and dividends in some parts of it. We have therefore decided to capitulate and move China to an underweight position, especially when combined with Hong Kong and more so in view of these markets' diminishing weights in the Asia region. The biggest risk to our underweight position is the possibility of mean reversion in market performances, but having now borne the brunt of the underperformance we now prefer to look out for better visibility before returning to a more bullish call.

The big move from overweight to underweight releases a lot of funding, which in turn will be used to increase the overweight exposure to India and move Taiwan to an overweight position too. While they could be interpreted as momentum driven moves, these are markets where stock selection has worked in our favor and, more importantly, they both demonstrate more visibility than most others. AI is definitely an ongoing trend and more companies in Taiwan capture this than anywhere else; although stocks have done phenomenally well last year, this could well prove to be a secular growth trend. Also, the TSMC and technology ecosystem is helping the overall economy and the entrepreneurial nature of the country along. Taiwan's recent elections also put another uncertainty behind. India on the other hand has significant momentum in terms of economic activity, further aided by almost a near certain market-positive political outcome of the Modi government returning to power. Both the economy and the markets are now significant in size and more importantly, tremendously broad based providing huge returns at a bottom up level and significant opportunities for investment. The strong performance of the real estate sector is a case in point of the above factors. India is now a significant overweight position in our Asia ex-Japan allocation. South Korea is a market of two halves – the memory cycle is recovering and will have a large earnings growth number of a negative base, on the other hand the non-technology parts of the Korea market, including the much followed EV segment, seem to be losing favor. While retaining the overweight exposure to the technology segment in Korea, we remain underweight in this market overall.

Smaller ASEAN markets have been disappointing overall. Thailand's political woes continued and the economy remains sluggish. Malaysia is a similar case. Indonesian momentum withered away, and the likely political outcome from the election later this year does not look market positive regardless of the result. New economy stocks disappointed a lot and failed to increase the breadth of the markets. On the positive side though, the currency is very stable and broader macro prospects are not negative. From an economic point of view the Philippines has everything in its favor now, including data on inflation, interest rates and twin deficits, but the markets suffer from a lack of size and liquidity. Finally, Singapore continues to make attempts to reinvent itself as an economy and has the support of a strong currency, providing investment opportunities. Overall, therefore we are neutral in the ASEAN sub-region with a favorable view on the Philippines and Singapore, neutral on Indonesia and negative on Thailand and Malaysia. In the near term, China might continue to weigh on the region's performance but we expect that to be nullified by the tech heavy markets of Taiwan and South Korea and these two along with India will also be expected to do the heavy lifting for the year resulting in a net positive outcome for Asia. There is potential upside risk if China is miraculously able to demonstrate some recovery, especially in markets that are totally out of favor for now.

NOMURA FUNDS IRELAND – CORPORATE HYBRID BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	3.31	6.27	N/A	N/A	6.30
Benchmark	2.90	5.51	N/A	N/A	5.49
Out/(Under) Performance	0.41	0.76	N/A	N/A	0.81

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 period ended 31st December, 2023, the Sub-Fund returned 6.30% compared with the benchmark return of 5.49%, and therefore outperformed the benchmark by 0.81%.

Whilst we do not place any emphasis on short-term numbers, we are encouraged by the fundamental performance of many of the issuers we own. More importantly, we still view our portfolio and the broader asset class as being materially undervalued despite delivering attractive returns in recent months. Corporate Hybrids are still yielding well in excess of historical averages, with valuations that are compelling versus virtually all other liquid, developed credit markets.

For example, it makes little sense to us that Corporate Hybrids trade wide to EUR BBs, despite being rated two notches higher at the bond level and four to five notches better at the issuer level. The latter is also comprised of smaller, less diversified and far more economically sensitive companies.

An additional comparison can be made versus CoCos which trade broadly in-line with Corporate Hybrids. This is despite them being many orders of magnitude riskier from a structural perspective as famously demonstrated most recently by Credit Suisse.

We strongly believe this backdrop should be supportive for Corporate Hybrid investors over the medium to long term.

December was the main period of outperformance with +46 basis points of excess returns. This was driven by security selection and four issuers in particular:

• Rogers Communications was among the best performers as it continues to deleverage more quickly than market expectations. The company is also spending much less than originally estimated on 5G spectrum which is a positive surprise given that Canadian spectrum valuations are among the highest globally. We expect S&P to revise their outlook to positive in 2024;

• Volkswagen reported that an independent audit of their plant in Xinjiang found no indications of forced labour. MSCI consequently removed their red flag on the company. This had been a negative ESG overhang for some time and the market reacted positively to the news;

• National Grid saw limited fundamental developments over the month but remains attractively priced in our view;

• EDF continues to benefit from the recently approved nuclear re-regulation which will come into force in 2025. We view the improved leverage guidance from management as an additional catalyst.

Investment Outlook

The Sub-Fund is significantly more diversified than the benchmark, particularly at the single name level. However, following a long term value approach, we allocate a considerable portion of the portfolio to the Utilities sector, alongside Telecoms and high quality Energy Issuers. Our decisions, on a bond-by-bond basis, are driven by valuations considered in the context of an overall low business risk, low peak-to-trough EBITDA level and – for utilities - a favourable regulatory backdrop. In terms of other high conviction positions, Ausnet, BT and Rogers Communications each account for significant overweights versus the benchmark. We expect strong performance from each of these going forward.

Our key aims are to produce both attractive total returns and attractive returns relative to our benchmark over the long term. At the same time, we need to ensure that the issuers we hold remain within the portfolio guidelines and continue to pay their coupons and redeem their instruments at par at the first call date. For the bonds we hold in the portfolio – outside of Real Estate - we continue to expect all issuers to fulfil these expectations.

NOMURA FUNDS IRELAND – CORPORATE HYBRID BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Outlook (continued)

We continue to believe that the Corporate Hybrid market trades significantly wide of fair value.
• There are various attractive security selection ideas available from a relative value perspective.
• The long-term growth of the new issue market will provide further diversification and relative value opportunities.
• We believe that the combination of:
    1. An elevated initial yield;
    2. Spread tightening;
    3. Security selection opportunities;
    4. New issuance at attractive prices;

    should lead, over time, to a positive outcome for investors.

NOMURA FUNDS IRELAND – US HIGH YIELD BOND CONTINUUM FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	3.45	7.23	N/A	N/A	6.56
Benchmark	3.67	7.07	N/A	N/A	6.77
Out/(Under) Performance	-0.22	0.16	N/A	N/A	-0.21

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 period ended 31st December, 2023, the Sub-Fund returned 6.56% compared with the benchmark return of 6.77%, and therefore underperformed the benchmark by 0.21%.

Early in the year, evidence of disinflation was the key driver of the broad-based rally across Treasuries, equities, and high yield. In September and October, with continued strong economic and employment data, along with considerable Treasury issuance, rates underwent a sell-off and rose steeply to around 5%. However, in November, with a weak employment report and continued progress on CPI, it became clear that the market had taken the "higher for longer" scenario too far, and a possible soft landing came into view, leading to a remarkable rally across risk assets. The rally was bolstered in December, as Fed Chair Powell mentioned that rate cuts were starting to enter the Fed conversation for 2024, with the 10-Year Treasury closing the year around 4%.

Security selection in the BB and B segments detracted from relative returns, Bs and BBs, as lower credit ratings outperformed higher quality. The key sector contributors to positive relative performance included Air Transportation, Automakers, and Pharmaceuticals. In Air Transportation, we did not hold Spirit, which struggled as its proposed acquisition by JetBlue remained mired in doubt and as its debt was downgraded in light of continued losses. In Autos, the largest contributor was Ford, which was upgraded to investment grade in the fourth quarter, while outperformance in Pharmaceuticals was driven by our underweight to the sector. The main sector detractors were Health Facilities, Cable & Satellite TV, and Software Services. In Software, our overweight in GoTo Group, a remote IT management software platform, traded lower as the company reached a deal with a select group of bondholders to exchange into senior bonds with longer maturity, thus layering our existing bonds.

Investment Outlook

Looking forward, a soft landing – including stable growth, moderating inflation, and Fed rate cuts – has become the market's base case, so 2024 market performance will depend on the path of those key factors. In addition, the US election in November may or may not influence the market's returns in 2024. With regard to growth, continuing fiscal stimulus and a strong stock market create a positive backdrop, though some drags from higher rates and slower growth overseas should be expected. Generally, we think business, consumer, and government spending will support a slow growth environment. With respect to inflation, goods deflation and manageable energy prices are helpful. Beyond these factors, we believe the labor market has been rebalancing, which should help control inflation in services, and a massive boom in apartment construction should help control inflation in rents. For these reasons, we believe inflation will probably continue to moderate, but how far it falls remains a key question. Clearly, the Fed would like to engineer a soft landing if possible, and progress on inflation has given them room to contemplate cuts. A cut in the first half and a few beyond that point are a reasonable base case, though the Fed will want to avoid prematurely declaring a full victory on inflation, so they may move somewhat carefully. Overall, we believe high yield can generate an attractive risk-adjusted return in 2024, given stable growth and Fed cuts, but some ebb and flow on valuations can be expected after the recent rally.

NOMURA FUNDS IRELAND – EMERGING MARKET CORPORATE BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	3.14	6.10	N/A	N/A	5.32
Benchmark	3.07	5.52	N/A	N/A	4.93
Out/(Under) Performance	0.07	0.58	N/A	N/A	0.39

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 period ended 31st December, 2023, the Sub-Fund returned 5.32% compared with the benchmark return of 4.93%, and therefore outperformed the benchmark by 0.39%.

Treasury volatility throughout the fourth quarter of 2023 had a meaningful impact on emerging market credit strategies. In October, with continued strong economic and employment data, along with considerable Treasury issuance, rates continued their fall sell-off. However, in November, with a weak employment report and continued progress on CPI, it became clear that the market had taken the "higher for longer" scenario too far, and a possible soft landing came into view, leading to a remarkable rally across risk assets. The rally was bolstered in December, as Fed Chair Powell mentioned that rate cuts were entering the conversation for 2024. Strong market fundamentals were supported throughout November and December by positive technicals, as inflows and very light new issuance drove bond prices higher across the board.

Sector and country weighting as well as credit selection drove outperformance in 2023. Strong credit selection in the Asian high yield segment as well as selective TMT overweights were positive contributors. Furthermore, selection and allocation in the investment grade segment contributed meaningfully to positive relative performance as rates rallied into year end. Underweights in financials also added value. Sectors that detracted from relative returns included Industrials and Infrastructure, mainly driven by an idiosyncratic credit event.

Investment Outlook

Looking forward, we expect EM hard currency markets to generate solid returns in 2024. Key corporate credit metrics are expected to remain at decade peak levels, while default rates should normalize. A busy EM election calendar combined with US elections may offer alpha generating opportunities. Additionally, valuations remain compelling, while strong market technicals are supporting a credit spread tightening narrative – particularly in the EM corporate segment.

We expect sovereign balance sheets to remain stable in 2024, with fiscal and primary deficits to stay in line with 2023 levels. We believe that election-driven and idiosyncratic credit stories will offer opportunities, though policy continuity is our base case overall. For corporates, we expect market technicals to remain highly constructive in 2024. Strong balance sheets, healthy cash flows, and conservative liquidity profiles allow corporate issuers to be selective and opportunistic in tapping the external debt markets – particularly as access to alternative sources of funding, such as local bond markets, have become more viable. We see a range of interesting themes developing in the EM credit markets that may offer alpha opportunities. Notably, and similar to a trend seen in the US high yield market, more companies are taking a proactive and collaborative approach to materially improving their maturity schedules. These "self-help" initiatives can significantly improve credit profiles. Against a strong fundamental backdrop, we expect attractive returns relative to other credit asset classes on a through-the-cycle basis.

NOMURA FUNDS IRELAND – CHINA A-SHARES AI QUANT STRATEGY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2023

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Sub-Fund	-0.40	N/A	N/A	N/A	-0.81
Benchmark	-1.64	N/A	N/A	N/A	-1.66
Out/(Under) Performance	1.24	N/A	N/A	N/A	0.85

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 period ended 31st December, 2023, the Sub-Fund returned -0.81% compared with the benchmark return of -1.66% and therefore outperformed the benchmark by 0.85%.

MSCI China A Index declined in the early December, due to the lower-than-expected China Manufacturing PMI (Purchasing Managers' Index) of November. After that, major credit rating agency lowered its outlook for China and CPI (Consumer Price Index) statistics for November fell short of market expectations, which led to further drop in the index. Meanwhile, stock prices rose toward the end of the month on the back of the announcement of accelerated growth for industrial production in November from the previous month, but fell for the entire period.

Attribution analysis shows that stock selection effect and risk factor effect were positive while sector allocation made slightly negative contribution.

In stock selection, our overweight on Shenzhen New Industries Biomedical Engineering (Health Care) and overweight on Xinfengming Group (Materials) which were highly evaluated based on our proprietary quantitative model, made positive contribution. While, negative came from overweight in Anhui Guangxin Agrochemical (Materials) which was highly evaluated based on our model. Breaking down contribution from the two models utilized, both the AI and the non-financial model positively affected while the AI model's contribution is higher.

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

In sector allocation, our underweight on Information Technology and overweight on Consumer Staples sectors were negative contributors while the overweight on Energy sector was positive factor of the relative performance.

Investment Outlook

In terms of the economic environment, we expect that the Chinese economy will gradually start stabilizing with policy support in 2024. In particular, the additional infrastructure investments of about 1 trillion yuan approved in October 2023 is expected to boost domestic demand in the first half of 2024. However, the recovery momentum will likely lack strength because of the following two reasons. First, if the US and European economies experience slowdown in growth, it will be a drag on the Chinese economy through the deceleration of exports. Second, various problems currently faced by the Chinese economy will continue going forward. In particular, activities in the real estate market are unlikely to improve markedly in 2024. The stagnant real estate market is expected to cause negative impacts on the economy mainly through the negative wealth effect of falling housing prices on consumption and increasing pressure on local government finance due to decrease in proceeds from the sales of land use rights.

In terms of our model's characteristics on risk factors, the model has tendency to have stocks with cheaper value, strong price momentum and low volatility compared to the benchmark at the end of December 2023. We understand that was because the China A-shares market was in downward trend in 2023, which led to stocks with those characteristics more attractive to the model by reflecting the recent price movement. Looking ahead to 2024, there is a possibility that those characteristics will remain the same given the decelerated growth forecast of the country.

Besides, non-financial perspective will continue to be focused by investors through various aspects in our understanding. For example, in April 2023, the State Council of China announced the new directive to further optimize the investment director system of listed companies, which is related to "Governance" pillar of ESG topics and expected to improve profitability of companies including SOEs (State-Owned Enterprises). We believe that our strategy considering such kind of aspects will achieve strong performance going forward.

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

Building a better working world

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nomura Funds Ireland Plc ('the Company') for the year ended 31 December 2023 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of material accounting policy information set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Building a better working world

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 31, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kieran Daly

Kieran Daly

for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin, 25 April 2024

STATEMENT OF FINANCIAL POSITION

	Notes	India Equity Fund As at 31st December, 2023 USD	India Equity Fund As at 31st December, 2022 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2023 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2022 USD	Japan Strategic Value Fund As at 31st December, 2023 JPY	Japan Strategic Value Fund As at 31st December, 2022 JPY
Assets							
Cash at bank	2	65,373,619	2,790,163	–	36,833	2,050,716,419	1,340,197,067
Debtors and other receivables	5	15,956,101	942,729	–	–	3,200,130,204	544,230,294
Financial assets at fair value through profit or loss	7	1,076,159,384	192,383,286	–	–	161,764,921,599	93,437,423,760
Total assets		1,157,489,104	196,116,178	–	36,833	167,015,768,222	95,321,851,121
Current liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	–	–	(139,873,914)	(644,372,601)
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(67,534,735)	(4,094,604)	–	(36,833)	(3,117,553,253)	(692,009,342)
Total liabilities		(67,534,735)	(4,094,604)	–	(36,833)	(3,257,427,167)	(1,336,381,943)
Net assets attributable to holders of redeemable participating shares	8	1,089,954,369	192,021,574	–	–	163,758,341,055	93,985,469,178

[1] The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	US High Yield Bond Fund As at 31st December, 2023 USD	US High Yield Bond Fund As at 31st December, 2022 USD	Japan High Conviction Fund As at 31st December, 2023 JPY	Japan High Conviction Fund As at 31st December, 2022 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2023 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2022 USD
Assets							
Cash at bank	2	23,562,886	44,698,732	1,334,162,961	1,601,714,917	8,716,091	2,087,877
Debtors and other receivables	5	76,283,334	66,195,357	285,043,121	437,738,157	946,073	222,063
Financial assets at fair value through profit or loss	7	2,967,094,854	3,215,291,277	28,362,160,301	62,526,512,633	259,880,878	241,643,847
Total assets		3,066,941,074	3,326,185,366	29,981,366,383	64,565,965,707	269,543,042	243,953,787
Current liabilities							
Financial liabilities at fair value through profit or loss	7	(205,941)	(4,039,444)	(76,686,815)	(90,393,064)	–	–
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(32,031,907)	(12,060,980)	(332,476,417)	(487,923,352)	(4,270,689)	(1,018,524)
Total liabilities		(32,237,848)	(16,100,424)	(409,163,232)	(578,316,416)	(4,270,689)	(1,018,524)
Net assets attributable to holders of redeemable participating shares	8	3,034,703,226	3,310,084,942	29,572,203,151	63,987,649,291	265,272,353	242,935,263

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Global Sustainable High Yield Bond Fund As at 31st December, 2023 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2022 USD	Global Dynamic Bond Fund As at 31st December, 2023 USD	Global Dynamic Bond Fund As at 31st December, 2022 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2023 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2022 USD
Assets							
Cash at bank	2	1,031,975	2,744,736	4,369,559	24,502,597	715,902	857,576
Amounts due from broker on margin accounts	4	–	–	3,253,270	43,588,768	–	–
Debtors and other receivables	5	1,192,637	1,007,308	46,271,663	97,290,535	371,803	552,352
Financial assets at fair value through profit or loss	7	69,700,056	64,181,837	2,436,815,448	2,615,015,689	38,470,598	45,913,078
Total assets		71,924,668	67,933,881	2,490,709,940	2,780,397,589	39,558,303	47,323,006
Current liabilities							
Financial liabilities at fair value through profit or loss	7	(30,030)	(34,241)	(41,752,761)	(151,464,516)	(334,473)	(271,030)
Bank overdraft		–	–	–	(16)	–	–
Creditors - amounts falling due within one year	6	(138,342)	(117,771)	(45,870,172)	(15,252,724)	(86,873)	(129,929)
Total liabilities		(168,372)	(152,012)	(87,622,933)	(166,717,256)	(421,346)	(400,959)
Net assets attributable to holders of redeemable participating shares	8	71,756,296	67,781,869	2,403,087,007	2,613,680,333	39,136,957	46,922,047

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Asia High Yield Bond Fund As at 31st December, 2023 USD	Asia High Yield Bond Fund As at 31st December, 2022 USD	Asia Investment Grade Bond Fund As at 31st December, 2023 USD	Asia Investment Grade Bond Fund As at 31st December, 2022 USD	China Fund As at 31st December, 2023 USD	China Fund As at 31st December, 2022 USD
Assets							
Cash at bank	2	183,988	794,428	586,914	1,198,224	166,015	333,637
Amounts due from broker on margin accounts	4	–	–	73,500	304,762	–	–
Debtors and other receivables	5	191,274	335,410	273,983	265,344	9,029	3,301
Financial assets at fair value through profit or loss	7	10,837,953	16,652,486	24,956,179	28,288,302	5,900,716	7,092,760
Total assets		11,213,215	17,782,324	25,890,576	30,056,632	6,075,760	7,429,698
Current liabilities							
Financial liabilities at fair value through profit or loss	7	–	(253)	(206)	–	–	–
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(33,028)	(26,608)	(548,247)	(34,845)	(35,453)	(40,300)
Total liabilities		(33,028)	(26,861)	(548,453)	(34,845)	(35,453)	(40,300)
Net assets attributable to holders of redeemable participating shares	8	11,180,187	17,755,463	25,342,123	30,021,787	6,040,307	7,389,398

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Global High Conviction Fund As at 31st December, 2023 USD	Global High Conviction Fund As at 31st December, 2022 USD	European High Yield Bond Fund As at 31st December, 2023 EUR	European High Yield Bond Fund As at 31st December, 2022 EUR	Global Sustainable Equity Fund As at 31st December, 2023 USD	Global Sustainable Equity Fund As at 31st December, 2022 USD
Assets							
Cash at bank	2	4,101,367	3,767,102	2,369,710	5,131,796	229,580	192,754
Debtors and other receivables	5	925,516	684,695	6,859,451	5,827,600	149,637	49,933
Financial assets at fair value through profit or loss	7	118,606,999	80,708,976	382,420,154	340,594,261	28,897,675	30,520,058
Total assets		123,633,882	85,160,773	391,649,315	351,553,657	29,276,892	30,762,745
Current liabilities							
Financial liabilities at fair value through profit or loss	7	(2,652)	(12,190)	(3,443)	(29)	–	–
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(273,046)	(564,558)	(675,167)	(574,494)	(162,767)	(52,928)
Total liabilities		(275,698)	(576,748)	(678,610)	(574,523)	(162,767)	(52,928)
Net assets attributable to holders of redeemable participating shares	8	123,358,184	84,584,025	390,970,705	350,979,134	29,114,125	30,709,817

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	American Century Global Small Cap Equity Fund As at 31st December, 2023 USD	American Century Global Small Cap Equity Fund As at 31st December, 2022 USD	American Century Global Growth Equity Fund As at 31st December, 2023 USD	American Century Global Growth Equity Fund As at 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2022 USD
Assets							
Cash at bank	2	1,007,907	2,852,694	1,090,809	369,230	554,472	2,784,085
Debtors and other receivables	5	5,502,236	329,648	41,933	30,456	39,655	1,511,319
Financial assets at fair value through profit or loss	7	238,768,922	234,429,754	67,071,683	69,036,364	97,679,875	147,285,465
Total assets		245,279,065	237,612,096	68,204,425	69,436,050	98,274,002	151,580,869
Current liabilities							
Financial liabilities at fair value through profit or loss	7	(44,276)	(46,659)	–	–	–	(18,619)
Bank overdraft		(2,200,808)	(10)	–	(4)	–	(1)
Creditors - amounts falling due within one year	6	(1,492,103)	(382,150)	(177,205)	(162,549)	(245,282)	(281,936)
Total liabilities		(3,737,187)	(428,819)	(177,205)	(162,553)	(245,282)	(300,556)
Net assets attributable to holders of redeemable participating shares	8	241,541,878	237,183,277	68,027,220	69,273,497	98,028,720	151,280,313

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	American Century Emerging Markets Equity Fund As at 31st December, 2023 USD	American Century Emerging Markets Equity Fund As at 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund[2] As at 31st December, 2023 USD	American Century Emerging Markets Debt Total Return Fund As at 31st December, 2022 USD	Global Multi-Theme Equity Fund As at 31st December, 2023 USD	Global Multi-Theme Equity Fund As at 31st December, 2022 USD
Assets							
Cash at bank	2	2,994,915	6,853,068	–	4,020,047	398,646	639,295
Amounts due from broker on margin accounts	4	–	–	–	22,055	–	–
Debtors and other receivables	5	269,561	1,168,312	43,851	434,166	21,342	9,782
Financial assets at fair value through profit or loss	7	211,406,777	223,198,652	–	25,010,977	7,596,893	6,708,789
Total assets		214,671,253	231,220,032	43,851	29,487,245	8,016,881	7,357,866
Current liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	–	(429,585)	–	–
Bank overdraft		–	–	–	(5)	–	–
Creditors - amounts falling due within one year	6	(1,412,706)	(4,544,279)	(43,851)	(222,979)	(36,992)	(76,388)
Total liabilities		(1,412,706)	(4,544,279)	(43,851)	(652,569)	(36,992)	(76,388)
Net assets attributable to holders of redeemable participating shares	8	213,258,547	226,675,753	–	28,834,676	7,979,889	7,281,478

[2] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Japan Small Cap Equity Fund As at 31st December, 2023 JPY	Japan Small Cap Equity Fund As at 31st December, 2022 JPY	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2023 USD	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund[3] As at 31st December, 2023 USD	American Century Advanced Medical Impact Equity Fund As at 31st December, 2022 USD
Assets							
Cash at bank	2	155,161,587	101,450,477	566,576	630,018	31,353	68,405
Debtors and other receivables	5	30,936,319	227,208,021	108,859	190,967	38,692	11,678
Financial assets at fair value through profit or loss	7	7,232,658,434	4,817,578,568	78,374,067	71,232,119	–	4,967,812
Total assets		7,418,756,340	5,146,237,066	79,049,502	72,053,104	70,045	5,047,895
Current liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	–	–	–	–
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(17,247,928)	(85,075,904)	(310,347)	(183,197)	(70,045)	(39,438)
Total liabilities		(17,247,928)	(85,075,904)	(310,347)	(183,197)	(70,045)	(39,438)
Net assets attributable to holders of redeemable participating shares	8	7,401,508,412	5,061,161,162	78,739,155	71,869,907	–	5,008,457

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

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	American Century US Focused Innovation Equity Fund As at 31st December, 2023 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2022 USD	Japan Sustainable Equity Growth Fund As at 31st December, 2023 JPY	Japan Sustainable Equity Growth Fund As at 31st December, 2022 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2023 JPY	Japan Sustainable Equity Core Fund[4] As at 31st December, 2022 JPY
Assets							
Cash at bank	2	701,678	850,400	4,498,910	2,869,016	20,360,019	4,013,904
Debtors and other receivables	5	6,824	26,562	3,761,954	4,485,013	5,567,963	8,937,278
Financial assets at fair value through profit or loss	7	99,499,511	81,829,647	327,353,376	253,491,650	2,037,530,697	485,973,950
Total assets		100,208,013	82,706,609	335,614,240	260,845,679	2,063,458,679	498,925,132
Current liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	–	–	–	–
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(204,085)	(181,068)	(3,455,743)	(4,066,993)	(4,880,182)	(9,623,166)
Total liabilities		(204,085)	(181,068)	(3,455,743)	(4,066,993)	(4,880,182)	(9,623,166)
Net assets attributable to holders of redeemable participating shares	8	100,003,928	82,525,541	332,158,497	256,778,686	2,058,578,497	489,301,966

[4] The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Asia Sustainable Equity Fund As at 31st December, 2023 USD	Asia Sustainable Equity Fund[5] As at 31st December, 2022 USD	Corporate Hybrid Bond Fund[6] As at 31st December, 2023 EUR	US High Yield Bond Continuum Fund[7] As at 31st December, 2023 USD	Emerging Market Corporate Bond Fund[8] As at 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund[9] As at 31st December, 2023 USD
Assets							
Cash at bank	2	125,373	72,696	2,176,777	418,783	707,328	47,905
Amounts due from broker on margin accounts	4	–	–	–	–	50,026	–
Debtors and other receivables	5	28,268	28,649	2,086,135	224,111	426,221	25,496
Financial assets at fair value through profit or loss	7	3,705,041	3,583,836	39,439,986	12,173,223	30,468,173	3,279,210
Total assets		3,858,682	3,685,181	43,702,898	12,816,117	31,651,748	3,352,611
Current liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	(152,317)	–	–	–
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(30,247)	(24,975)	(224,133)	(42,058)	(68,066)	(15,189)
Total liabilities		(30,247)	(24,975)	(376,450)	(42,058)	(68,066)	(15,189)
Net assets attributable to holders of redeemable participating shares	8	3,828,435	3,660,206	43,326,448	12,774,059	31,583,682	3,337,422

[5] The Asia Sustainable Equity Fund was launched on 31st March, 2022.
[6] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[7] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[8] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[9] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Total As at 31st December, 2023 USD	Total As at 31st December, 2022 USD
Assets			
Cash at bank	2	156,479,233*	133,268,387*
Amounts due from broker on margin accounts	4	3,376,796	43,915,585
Debtors and other receivables	5	184,176,532*	186,848,512*
Financial assets at fair value through profit or loss	7	9,766,315,946	8,994,254,132
Total assets		10,110,348,507*	9,358,286,616*
Current liabilities			
Financial liabilities at fair value through profit or loss	7	(44,073,732)	(162,290,601)
Bank overdraft		(2,200,808)	(36)
Creditors - amounts falling due within one year	6	(189,262,108)*	(51,146,855)*
Total liabilities		(235,536,648)*	(213,437,492)*
Net assets attributable to holders of redeemable participating shares	8	9,874,811,859	9,144,849,124

* The Fund Totals as at 31st December, 2023 and 31st December, 2022, have been adjusted to account for balances in the name of the Fund.

Approved by the Directors on behalf of the Board

David Dillon
Director
23rd April, 2024

James Tucker
Director
23rd April, 2024

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2023			31st December, 2022			31st December, 2021		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
India Equity Fund									
Class A Euro	EUR69,271,478	165,089	EUR419.6008	EUR37,903,623	112,138	EUR338.0087	EUR39,094,628	102,740	EUR380.5200
Class A US$	USD2,138,467	11,469	USD186.4563	USD1,370,819	9,455	USD144.9835	USD4,340,764	25,058	USD173.2287
Class I US$	USD912,381,352	4,132,526	USD220.7805	USD76,042,569	446,313	USD170.3795	USD145,214,259	718,666	USD202.0608
Class ID US$	USD297,182	1,314	USD226.1659	USD229,339	1,314	USD174.5350	USD271,983	1,314	USD206.9886
Class S JPY	JPY1,495,237,753	28,802	JPY51,914.3724	JPY1,337,982,541	35,832	JPY37,340.4371	JPY1,570,257,877	40,613	JPY38,663.9223
Class T US$	USD8,382,551	44,850	USD186.9019	USD4,954,377	33,923	USD146.0477	USD5,062,568	28,866	USD175.3817
Class Z US$	USD79,493,953	77,223	USD1,029.4077	USD58,771,742	74,538	USD788.4803	USD69,291,282	74,659	USD928.1035
Japan Strategic Value Fund									
Class A Euro	EUR57,907,561	214,912	EUR269.4478	EUR69,263,756	308,565	EUR224.4706	EUR79,955,871	342,193	EUR233.6572
Class A Euro Hedged	EUR26,617,038	123,325	EUR215.8284	EUR14,034,244	89,310	EUR157.1408	EUR8,341,457	54,530	EUR152.9701
Class A JPY	JPY5,358,923,181	150,916	JPY35,509.3110	JPY4,104,660,110	154,242	JPY26,611.8185	JPY8,676,716,146	338,302	JPY25,647.8417
Class A US$	USD8,162,388	36,995	USD220.6349	USD3,988,366	22,472	USD177.4816	USD16,658,531	85,023	USD195.9297
Class A US$ Hedged	USD5,364,259	22,514	USD238.2633	USD4,740,703	27,936	USD169.6987	USD6,669,875	41,458	USD160.8827
Class AD JPY	JPY40,976,273	3,805	JPY10,769.0599	–	–	–	–	–	–
Class AD Sterling	GBP774,106	3,656	GBP211.7358	GBP730,502	4,026	GBP181.4461	GBP790,556	4,380	GBP180.4922
Class AD US$	USD324,832	3,008	USD107.9894	–	–	–	–	–	–
Class B US$ Hedged	USD8,760,735	48,386	USD181.0593	USD573,109	4,377	USD130.9365	USD49,161	390	USD126.0538
Class I Euro	EUR188,779,692	769,478	EUR245.3347	EUR113,441,078	558,118	EUR203.2564	EUR60,320,839	286,675	EUR210.4154
Class I Euro Hedged	EUR20,440,015	59,959	EUR340.8999	EUR17,499,583	70,873	EUR246.9147	EUR43,912,436	183,581	EUR239.1992
Class I JPY	JPY28,928,341,837	800,039	JPY36,158.6646	JPY20,525,598,386	761,609	JPY26,950.3097	JPY20,227,267,354	783,043	JPY25,831.6176
Class I Sterling	GBP7,409,920	26,589	GBP278.6837	GBP867,781	3,694	GBP234.9164	GBP176,887	767	GBP230.6219
Class I Sterling Hedged	GBP1,002,968	4,831	GBP207.6108	GBP77,306	522	GBP148.0958	GBP63,836	452	GBP141.2301
Class I US$	USD22,194,459	128,819	USD172.2918	USD12,973,768	94,192	USD137.7375	USD950,576	6,286	USD151.2211
Class I US$ Hedged	USD5,252,257	17,219	USD305.0268	USD686,373	3,174	USD216.2486	USD632,919	3,104	USD203.9043
Class ID Euro	EUR168,963	1,059	EUR159.5496	EUR176,936	1,317	EUR134.3478	EUR298,778	2,120	EUR140.9330
Class ID Euro Hedged	EUR362,665	2,183	EUR166.1315	EUR304,905	2,495	EUR122.2064	EUR491,748	4,105	EUR119.7924
Class ID Sterling Hedged	GBP11,702,842	53,435	GBP219.0108	GBP3,938,091	24,793	GBP158.8388	GBP33,688,171	220,244	GBP152.9584
Class ID US$	USD54,107	496	USD109.0867	USD43,980	496	USD88.6694	USD79,211	802	USD98.7668
Class ID US$ Hedged	USD51,959	203	USD255.9557	USD37,404	203	USD184.2562	USD256,638	1,461	USD175.6591
Class R Euro	EUR91,454,982	515,665	EUR177.3535	EUR76,618,629	522,223	EUR146.7163	EUR84,405,983	556,561	EUR151.6563
Class R Euro Hedged	EUR25,845,599	136,629	EUR189.1663	EUR20,265,728	148,180	EUR136.7643	EUR23,229,684	175,688	EUR132.2212

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2023			31st December, 2022			31st December, 2021		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Japan Strategic Value Fund (continued)									
Class R JPY	JPY10,827,323,487	541,690	JPY19,988.0439	JPY7,135,817,692	479,703	JPY14,875.4911	JPY6,502,160,447	456,718	JPY14,236.7072
Class R Sterling	GBP126,662,448	1,054,607	GBP120.1039	GBP49,785,661	492,452	GBP101.0975	–	–	–
Class R Sterling Hedged	GBP8,375,170	62,382	GBP134.2562	–	–	–	–	–	–
Class R US$	USD32,338,213	292,638	USD110.5059	–	–	–	–	–	–
Class R US$ Hedged	USD242,261	1,791	USD135.2658	–	–	–	USD61,218	603	USD101.5224
Class RD Euro	EUR1,609,711	14,193	EUR113.4158	EUR1,109,414	11,616	EUR95.5074	EUR707,136	7,052	EUR100.2745
Class RD JPY	JPY462,373,883	31,883	JPY14,502.2075	JPY465,966,199	42,410	JPY10,987.1775	JPY672,191,019	63,004	JPY10,669.0213
Class RD Sterling	GBP28,467,095	225,529	GBP126.2237	GBP4,431,828	41,366	GBP107.1370	–	–	–
Class RD Sterling Hedged	GBP1,804,209	12,577	GBP143.4530	GBP20,824,175	200,448	GBP103.8882	GBP16,195,390	160,982	GBP100.6037
Class RD US$	USD22,907,755	216,893	USD105.6178	USD11,170,994	130,125	USD85.8482	USD2,970,453	31,070	USD95.6052
Class T JPY	JPY3,329,267,646	209,929	JPY15,859.0173	JPY209,250,638	17,501	JPY11,956.4961	JPY120,013,345	10,352	JPY11,593.2520
Class T US$	USD2,162,681	16,872	USD128.1817	USD220,936	2,131	USD103.6771	USD201,131	1,747	USD115.1294
Class T US$ Hedged	USD9,302,999	52,274	USD177.9661	USD801,616	6,282	USD127.6052	USD579,334	4,760	USD121.7088
US High Yield Bond Fund									
Class A Euro	EUR5,456,014	21,982	EUR248.2037	EUR4,209,811	18,628	EUR225.9937	EUR7,845,195	32,546	EUR241.0494
Class A Euro Hedged	EUR18,250,001	115,544	EUR157.9485	EUR28,879,885	203,540	EUR141.8880	EUR26,264,154	159,854	EUR164.3009
Class A US$	USD88,494,333	435,201	USD203.3413	USD90,940,650	508,876	USD178.7089	USD127,650,555	630,963	USD202.3107
Class AD Sterling Hedged	GBP691,968	7,600	GBP91.0484	GBP154,800	1,816	GBP85.2423	GBP153,945	1,500	GBP102.6300
Class AD US$	USD49,223,851	489,576	USD100.5438	USD52,451,694	560,538	USD93.5738	USD73,178,275	656,662	USD111.4398
Class BD US$	USD118,543,122	1,654,046	USD71.6686	USD122,457,055	1,777,076	USD68.9093	USD153,634,749	1,790,024	USD85.8283
Class C US$	USD2,353,602	23,335	USD100.8615	USD1,028,915	11,521	USD89.3078	USD1,016,882	9,982	USD101.8716
Class D Sterling	GBP589,275	6,042	GBP97.5298	GBP666,455	6,962	GBP95.7275	GBP1,342,007	13,167	GBP101.9220
Class D US$	USD35,962,220	360,999	USD99.6186	USD43,803,911	472,138	USD92.7778	USD112,374,061	1,016,777	USD110.5199
Class I CHF Hedged	CHF51,561,053	420,467	CHF122.6281	CHF74,219,576	663,347	CHF111.8865	CHF57,947,671	447,223	CHF129.5722
Class I Euro	–	–	–	EUR134,210	1,235	EUR108.6721	EUR57,664	500	EUR115.3280
Class I Euro Hedged	EUR191,637,870	1,266,507	EUR151.3121	EUR367,998,802	2,720,089	EUR135.2893	EUR486,360,425	3,118,198	EUR155.9748
Class I SGD Hedged	SGD4,071,649	34,623	SGD117.5995	SGD3,098,738	29,703	SGD104.3241	SGD3,768,058	31,984	SGD117.8107
Class I Sterling	GBP677,827	4,756	GBP142.5204	GBP409,790	3,119	GBP131.3851	GBP77,378	585	GBP132.2701
Class I Sterling Hedged	GBP49,397,874	318,265	GBP155.2099	GBP37,482,361	273,942	GBP136.8259	GBP80,945,474	519,978	GBP155.6710
Class I US$	USD1,599,327,097	4,272,825	USD374.3020	USD1,751,382,768	5,350,677	USD327.3198	USD1,806,499,546	4,899,653	USD368.6995

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2023			31st December, 2022			31st December, 2021		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
US High Yield Bond Fund (continued)									
Class ID CHF Hedged	CHF27,006,173	346,186	CHF78.0106	CHF26,391,808	349,104	CHF75.5987	CHF29,846,482	322,795	CHF92.4627
Class ID Euro Hedged	EUR155,805,342	1,907,747	EUR81.6698	EUR166,179,723	2,141,797	EUR77.5889	EUR223,707,503	2,362,036	EUR94.7096
Class ID Sterling	GBP64,326	654	GBP98.3578	GBP768,693	7,973	GBP96.4120	GBP540,952	5,270	GBP102.6474
Class ID Sterling Hedged	GBP11,472,301	137,239	GBP83.5936	GBP78,032,816	996,825	GBP78.2814	GBP28,068,867	297,624	GBP94.3098
Class ID US$	USD190,349,851	2,013,611	USD94.5316	USD149,394,646	1,698,087	USD87.9782	USD266,373,386	2,541,861	USD104.7946
Class S US$	USD95,603,266	870,869	USD109.7792	–	–	–	–	–	–
Class T AUD Hedged	AUD1,412,106	12,522	AUD112.7700	AUD1,244,691	12,261	AUD101.5163	AUD944,521	8,055	AUD117.2590
Class T US$	USD9,236,834	77,223	USD119.6125	USD10,109,570	95,499	USD105.8605	USD12,782,767	105,920	USD120.6832
Class TD AUD	AUD6,584,923	69,265	AUD95.0685	AUD4,761,112	52,627	AUD90.4690	AUD4,731,864	45,507	AUD103.9810
Class TD AUD Hedged	AUD5,277,038	74,250	AUD71.0712	AUD4,768,235	69,296	AUD68.8097	AUD6,341,247	73,868	AUD85.8457
Class TD US$	USD88,403,016	1,226,825	USD72.0584	USD97,716,392	1,425,112	USD68.5675	USD118,035,601	1,396,643	USD84.5138
Class TD ZAR Hedged	ZAR30,894	30	ZAR1,029.8000	–	–	–	–	–	–
Class TI US$	USD116,147,026	846,220	USD137.2539	USD102,135,318	849,239	USD120.2669	USD125,736,597	926,288	USD135.7424
Class TID US$	USD44,164,853	490,312	USD90.0750	USD21,715,333	258,858	USD83.8890	USD39,527,070	395,533	USD99.9337
Japan High Conviction Fund									
Class A CHF Hedged	–	–	–	CHF61,436	639	CHF96.1440	–	–	–
Class A Euro	EUR9,092,951	61,358	EUR148.1950	EUR7,470,513	51,740	EUR144.3856	EUR5,817,783	29,724	EUR195.7268
Class A Euro Hedged	EUR790,100	5,814	EUR135.8961	EUR1,056,192	9,121	EUR115.7978	EUR4,490,381	30,607	EUR146.7109
Class A JPY	JPY3,801,868,538	180,453	JPY21,068.4696	JPY4,144,124,811	224,423	JPY18,465.6867	JPY5,813,375,413	250,832	JPY23,176.3707
Class A US$	USD5,220,960	35,725	USD146.1430	USD12,154,659	88,440	USD137.4340	USD44,645,092	225,957	USD197.5822
Class A US$ Hedged	USD9,662,987	65,911	USD146.6066	USD10,666,491	87,481	USD121.9292	USD16,919,632	112,654	USD150.1911
Class B US$	USD167	2	USD83.5000	USD160	2	USD80.0000	–	–	–
Class C US$	USD121,428	1,745	USD69.5862	USD671,599	10,161	USD66.0958	USD975,244	10,161	USD95.9791
Class I Euro	EUR20,154,507	245,230	EUR82.1861	EUR33,325,692	419,315	EUR79.4765	EUR49,018,552	458,415	EUR106.9305
Class I Euro Hedged	EUR616,822	6,627	EUR93.0771	EUR988,740	12,567	EUR78.6775	EUR5,413,541	54,713	EUR98.9443
Class I JPY	JPY12,664,649,194	492,887	JPY25,694.8331	JPY39,678,831,467	1,775,143	JPY22,352.4705	JPY66,824,206,153	2,399,882	JPY27,844.7883
Class I Sterling	GBP561,479	4,419	GBP127.0602	GBP1,340,569	10,723	GBP125.0181	GBP1,549,642	9,717	GBP159.4774
Class I US$	USD15,329,355	99,613	USD153.8891	USD26,924,189	187,443	USD143.6393	USD137,897,011	672,804	USD204.9587
Class I US$ Hedged	USD13,131,537	83,880	USD156.5515	USD15,179,975	117,461	USD129.2342	USD16,748,777	105,937	USD158.1013
Class ID Euro	EUR12,385,187	117,710	EUR105.2178	EUR31,359,211	307,710	EUR101.9116	EUR36,333,355	264,984	EUR137.1153
Class R Sterling	GBP624,206	5,509	GBP113.3066	GBP5,282,254	47,357	GBP111.5411	GBP9,396,247	66,008	GBP142.3501

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2023			31st December, 2022			31st December, 2021		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Japan High Conviction Fund (continued)									
Class T US$	USD13,806	132	USD104.5909	USD160	2	USD80.0000	–	–	–
Class TI US$	USD10,074	100	USD100.7400	–	–	–	–	–	–
Asia Ex Japan High Conviction Fund									
Class A Euro	EUR909,657	11,804	EUR77.0635	EUR77,314	1,015	EUR76.1714	EUR25,109	256	EUR98.0820
Class F Euro	EUR41,836,636	480,109	EUR87.1399	EUR40,760,589	480,109	EUR84.8986	EUR63,652,583	590,109	EUR107.8658
Class F Sterling	GBP3,188,920	36,675	GBP86.9508	GBP6,589,742	76,451	GBP86.1956	GBP16,715,178	160,904	GBP103.8829
Class FD Sterling	GBP369,340	4,412	GBP83.7126	GBP468,597	5,598	GBP83.7079	GBP658,656	6,481	GBP101.6288
Class I Euro	EUR8,228,880	104,559	EUR78.7008	EUR8,064,513	104,495	EUR77.1761	EUR10,079,811	102,131	EUR98.6949
Class I Sterling	GBP20,085	258	GBP77.8488	GBP1,555	20	GBP77.7500	GBP1,884	20	GBP94.2000
Class I US$	USD196,154,608	994,850	USD197.1700	USD173,372,810	928,984	USD186.6263	USD132,966,102	524,906	USD253.3141
Class ID Euro	EUR126,957	958	EUR132.5230	EUR8,214,193	63,103	EUR130.1712	EUR10,508,642	63,103	EUR166.5316
Class ID US$	USD7,986,273	73,954	USD107.9897	–	–	–	–	–	–
Global Sustainable High Yield Bond Fund									
Class A Euro	EUR1,054,758	6,095	EUR173.0530	EUR1,018,075	6,349	EUR160.3520	EUR1,313,801	7,563	EUR173.7143
Class A Euro Hedged	EUR27,199	230	EUR118.2565	EUR24,962	230	EUR108.5304	EUR1,966,879	15,720	EUR125.1195
Class BD US$	USD1,187,767	14,880	USD79.8231	USD1,611,261	20,732	USD77.7186	USD2,183,185	22,291	USD97.9402
Class F Euro Hedged	EUR56,467,125	554,646	EUR101.8075	EUR51,412,593	554,646	EUR92.6944	–	–	–
Class F Sterling	GBP13,519	129	GBP104.7984	GBP4,985	51	GBP97.7451	–	–	–
Class F Sterling Hedged	GBP347,868	3,111	GBP111.8187	GBP5,114	51	GBP100.2745	–	–	–
Class FD Sterling Hedged	GBP5,259	50	GBP105.1800	–	–	–	–	–	–
Class I Euro Hedged	EUR407,393	3,714	EUR109.6912	EUR250,641	2,502	EUR100.1763	EUR269,374	2,342	EUR115.0188
Class I Sterling Hedged	GBP897,454	7,307	GBP122.8211	GBP444,311	4,019	GBP110.5526	GBP1,917,541	15,326	GBP125.1169
Class I US$	USD667,937	4,594	USD145.3933	USD4,909,412	37,931	USD129.4301	USD14,587,172	98,508	USD148.0811
Class I US$ Hedged	USD35,679	250	USD142.7160	USD31,914	250	USD127.6560	USD35,848	250	USD143.3920
Class ID Euro	EUR3,663	35	EUR104.6571	EUR3,462	35	EUR98.9143	EUR2,415,526	22,000	EUR109.7966
Class ID Sterling	GBP5,175	50	GBP103.5000	–	–	–	–	–	–
Class ID Sterling Hedged	GBP5,255	50	GBP105.1000	–	–	–	–	–	–
Class T US$	USD2,775,189	24,024	USD115.5174	USD2,521,019	24,231	USD104.0411	USD3,574,328	29,670	USD120.4694
Class TD AUD Hedged	AUD344,680	4,242	AUD81.2541	AUD995,725	12,453	AUD79.9586	AUD1,188,429	12,024	AUD98.8381
Class TD US$	USD1,064,266	12,716	USD83.6950	USD1,158,015	14,357	USD80.6586	USD1,470,585	14,620	USD100.5872

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2023			31st December, 2022			31st December, 2021		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Global Sustainable High Yield Bond Fund (continued)									
Class TI US$	–	–	–	–	–	–	USD3,232,946	26,098	USD123.8772
Global Dynamic Bond Fund									
Class A CHF Hedged	CHF228,439	2,567	CHF88.9907	CHF1,690,830	19,739	CHF85.6594	CHF2,829,050	26,973	CHF104.8845
Class A Euro Hedged	EUR23,113,587	212,949	EUR108.5405	EUR34,031,749	332,798	EUR102.2595	EUR92,367,290	739,877	EUR124.8414
Class A Sterling Hedged	GBP2,895,569	30,486	GBP94.9803	GBP2,600,844	29,479	GBP88.2270	GBP3,553,543	33,450	GBP106.2345
Class A US$	USD38,370,255	364,165	USD105.3650	USD45,421,892	467,472	USD97.1649	USD77,434,494	669,011	USD115.7447
Class AD Euro	EUR73,555	775	EUR94.9097	EUR161,052	1,717	EUR93.7985	EUR802,226	7,497	EUR107.0063
Class AD Euro Hedged	EUR1,792,587	19,668	EUR91.1423	EUR1,870,603	21,073	EUR88.7678	EUR2,880,285	26,145	EUR110.1658
Class AD SGD Hedged	SGD8,022,389	90,211	SGD88.9292	SGD10,098,411	117,449	SGD85.9812	SGD15,657,202	149,990	SGD104.3883
Class AD Sterling Hedged	GBP43,470	509	GBP85.4028	GBP41,714	509	GBP81.9528	GBP50,208	500	GBP100.4160
Class AD US$	USD32,484,134	313,665	USD103.5631	USD43,702,095	442,349	USD98.7955	USD92,592,246	773,842	USD119.6527
Class AD2 Euro	–	–	–	EUR44,409	492	EUR90.2622	EUR2,607	25	EUR104.2800
Class AD2 US$	USD65,706,878	759,913	USD86.4663	USD79,907,578	952,546	USD83.8884	USD182,237,231	1,766,362	USD103.1709
Class AD3 Euro Hedged	EUR575,596	7,242	EUR79.4803	EUR63,900	820	EUR77.9268	EUR81,151	820	EUR98.9646
Class AD3 US$	USD2,897,757	34,896	USD83.0398	USD3,185,610	39,973	USD79.6940	USD3,946,037	39,930	USD98.8239
Class BD US$	USD127,297,248	1,686,496	USD75.4803	USD135,357,197	1,799,308	USD75.2274	USD194,798,859	2,001,271	USD97.3376
Class C US$	USD5,351,083	59,644	USD89.7170	USD4,228,501	50,727	USD83.3580	USD4,007,349	40,055	USD100.0462
Class CD US$	USD128,691	1,479	USD87.0122	USD41,504	500	USD83.0080	USD50,223	500	USD100.4460
Class F Sterling Hedged	GBP2,031,186	17,242	GBP117.8045	GBP2,904,307	26,815	GBP108.3090	GBP3,963,182	30,668	GBP129.2286
Class F US$	USD1,066,895	11,346	USD94.0327	USD1,047,766	12,192	USD85.9388	USD814,687	8,030	USD101.4554
Class FD Sterling Hedged	GBP81,773,244	842,042	GBP97.1130	GBP119,754,977	1,285,167	GBP93.1824	GBP125,559,760	1,099,691	GBP114.1773
Class I CHF Hedged	CHF42,851,080	418,769	CHF102.3263	CHF41,751,525	426,728	CHF97.8411	CHF42,066,023	353,335	CHF119.0542
Class I Euro Hedged	EUR201,628,773	1,692,992	EUR119.0961	EUR268,956,909	2,410,299	EUR111.5865	EUR702,446,346	5,188,124	EUR135.3951
Class I JPY Hedged	JPY17,643,838,468	1,670,152	JPY10,564.2112	JPY16,026,181,533	1,563,121	JPY10,252.6814	JPY25,261,537,635	2,029,179	JPY12,449.1421
Class I NOK Hedged	NOK1,390,365,110	1,514,369	NOK918.1151	NOK1,077,068,590	1,257,094	NOK856.7924	NOK1,058,098,272	1,031,640	NOK1,025.6468
Class I Sterling	GBP5,217,911	49,682	GBP105.0262	GBP12,106,083	119,290	GBP101.4845	GBP16,245,143	151,266	GBP107.3945
Class I Sterling Hedged	GBP199,891,347	1,601,164	GBP124.8413	GBP194,208,242	1,685,158	GBP115.2463	GBP271,368,056	1,967,538	GBP137.9227
Class I US$	USD381,824,066	2,805,978	USD136.0752	USD525,563,908	4,213,410	USD124.7360	USD1,199,476,972	8,121,135	USD147.6982
Class ID CHF Hedged	CHF441,334	5,300	CHF83.2706	CHF520,368	6,282	CHF82.8348	CHF906,149	8,786	CHF103.1356
Class ID Euro Hedged	EUR83,249,336	928,915	EUR89.6200	EUR81,835,766	937,876	EUR87.2565	EUR58,234,893	537,665	EUR108.3107
Class ID JPY Hedged	JPY2,606,383,049	285,275	JPY9,136.3879	JPY2,522,312,931	273,197	JPY9,232.5792	JPY5,670,377,245	494,512	JPY11,466.6120

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2023			31st December, 2022			31st December, 2021		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Global Dynamic Bond Fund (continued)									
Class ID SGD Hedged	–	–	–	SGD621,511	7,533	SGD82.5051	SGD4,234,044	42,256	SGD100.1998
Class ID Sterling Hedged	GBP89,834,050	915,873	GBP98.0857	GBP67,964,962	722,115	GBP94.1193	GBP88,499,183	767,745	GBP115.2716
Class ID US$	USD23,093,796	216,303	USD106.7660	USD67,712,038	664,804	USD101.8526	USD137,007,281	1,110,435	USD123.3816
Class ID2 Sterling	GBP2,241,184	21,480	GBP104.3382	–	–	–	–	–	–
Class ID2 Sterling Hedged	GBP120,053	1,448	GBP82.9095	GBP489,379	6,081	GBP80.4767	GBP44,955	451	GBP99.6785
Class ID3 US$	USD3,758,329	44,230	USD84.9724	USD3,729,327	46,004	USD81.0653	USD10,484,495	104,930	USD99.9189
Class R Euro Hedged	EUR222,797,418	2,243,830	EUR99.2934	EUR235,320,808	2,535,126	EUR92.8241	EUR417,812,903	3,713,464	EUR112.5130
Class R US$	USD124,341,191	1,145,316	USD108.5650	USD113,961,551	1,146,273	USD99.4192	USD208,718,432	1,774,769	USD117.6032
Class RD JPY	JPY1,618,723,557	142,105	JPY11,391.0387	JPY2,094,786,473	206,811	JPY10,128.9896	–	–	–
Class RD JPY Hedged	JPY733,671,961	83,907	JPY8,743.8707	JPY913,251,759	103,292	JPY8,841.4568	JPY5,287,816,816	502,054	JPY10,532.3667
Class RD Sterling Hedged	GBP4,658,983	47,277	GBP98.5465	GBP4,823,272	51,007	GBP94.5610	GBP24,875,657	214,776	GBP115.8214
Class SD JPY Hedged	JPY3,786,715,160	436,462	JPY8,675.9332	JPY6,321,273,756	720,297	JPY8,775.9268	JPY8,685,701,883	794,832	JPY10,927.7204
Class T US$	USD26,138,763	288,588	USD90.5747	USD30,416,846	363,065	USD83.7780	USD51,061,444	510,115	USD100.0979
Class TD US$	USD27,535,385	355,743	USD77.4025	USD28,675,032	375,580	USD76.3487	USD47,611,486	487,000	USD97.7649
Class TD ZAR Hedged	ZAR35,988	35	ZAR1,028.2286	–	–	–	–	–	–
Class TI US$	USD75,949,736	822,716	USD92.3159	USD150,548	1,776	USD84.7680	USD4,714,904	46,875	USD100.5846
Class TID US$	USD10,198	100	USD101.9800	USD9,735	100	USD97.3500	–	–	–
Emerging Market Local Currency Debt Fund									
Class AD US$	USD9,409	82	USD114.7439	USD8,339	81	USD102.9506	–	–	–
Class FD Sterling	GBP7,509,097	80,268	GBP93.5503	GBP7,641,269	82,683	GBP92.4164	GBP7,415,071	78,054	GBP94.9992
Class I US$	USD42,152	382	USD110.3455	USD37,462	382	USD98.0681	USD29,493	272	USD108.4301
Class ID Euro	EUR36,763	400	EUR91.9075	EUR70,451	790	EUR89.1785	EUR76,304	790	EUR96.5873
Class ID Sterling	GBP5,468	50	GBP109.3600	GBP5,351	50	GBP107.0200	–	–	–
Class SD JPY Hedged	JPY4,169,584,217	660,009	JPY6,317.4657	JPY4,952,330,300	783,687	JPY6,319.2707	JPY9,840,941,690	1,303,040	JPY7,552.2944
Asia High Yield Bond Fund									
Class A Euro	EUR14,268	180	EUR79.2667	EUR14,430	180	EUR80.1667	EUR18,067	180	EUR100.3722
Class F US$	–	–	–	USD454,675	4,863	USD93.4968	–	–	–
Class I US$	USD30,614	359	USD85.2758	USD29,705	359	USD82.7437	USD1,423,711	13,007	USD109.4573
Class SD JPY Hedged	JPY1,574,928,366	343,956	JPY4,578.8658	JPY2,274,900,399	447,830	JPY5,079.8303	JPY3,764,442,902	509,255	JPY7,392.0588

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2023			31st December, 2022			31st December, 2021		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Asia Investment Grade Bond Fund									
Class A Euro	EUR122,477	1,038	EUR117.9933	EUR269,805	2,378	EUR113.4588	EUR267,119	2,228	EUR119.8918
Class F US$	–	–	–	USD1,800,347	18,346	USD98.1329	–	–	–
Class I US$	USD9,391,964	72,413	USD129.7000	USD5,428,816	45,316	USD119.7991	USD9,593,231	71,757	USD133.6905
Class SD JPY Hedged	JPY2,237,049,285	268,223	JPY8,340.2590	JPY2,966,855,671	349,455	JPY8,489.9506	JPY3,096,850,355	310,278	JPY9,980.8893
China Fund									
Class I US$	USD6,040,307	98,392	USD61.3902	USD7,389,398	102,314	USD72.2227	USD10,381,231	102,314	USD101.4644
Global High Conviction Fund									
Class A Euro	EUR53,845	262	EUR205.5153	EUR41,696	236	EUR176.6780	EUR114,711	552	EUR207.8098
Class A US$	USD927,458	4,723	USD196.3705	USD536,227	3,299	USD162.5423	USD668,542	3,289	USD203.2660
Class B US$	USD23,088	195	USD118.4000	USD162	2	USD81.0000	–	–	–
Class F Euro	EUR252,223	2,462	EUR102.4464	–	–	–	–	–	–
Class F Sterling	GBP63,621,957	406,048	GBP156.6858	GBP34,427,500	254,606	GBP135.2187	GBP37,473,376	250,720	GBP149.4631
Class F Sterling Hedged	GBP476,255	4,167	GBP114.2921	GBP373,656	3,949	GBP94.6204	–	–	–
Class F US$	USD40,936	360	USD113.7111	USD33,511	360	USD93.0861	USD24,752	215	USD115.1256
Class I Sterling	GBP794,326	2,924	GBP271.6573	GBP1,206,878	5,122	GBP235.6263	GBP1,209,723	4,621	GBP261.7881
Class I US$	USD1,093,189	4,997	USD218.7691	USD17,290,494	96,052	USD180.0118	USD56,421,109	252,155	USD223.7557
Class S Sterling Hedged	GBP7,645,869	73,918	GBP103.4372	–	–	–	–	–	–
Class S US$	USD28,552,364	275,357	USD103.6922	USD23,184,810	271,758	USD85.3142	USD25,074,376	236,449	USD106.0456
Class T US$	USD7,590	64	USD118.5938	USD162	2	USD81.0000	–	–	–
Class TI US$	USD11,560	100	USD115.6000	–	–	–	–	–	–
European High Yield Bond Fund									
Class I Euro	EUR385,492,709	3,435,749	EUR112.2005	EUR341,191,610	3,422,940	EUR99.6779	EUR396,536,474	3,437,940	EUR115.3413
Class I Sterling Hedged	GBP97,286	857	GBP113.5193	GBP906	9	GBP100.6667	GBP1,033	9	GBP114.7778
Class SD JPY Hedged	JPY840,358,102	93,899	JPY8,949.5959	JPY1,378,711,207	156,364	JPY8,817.3186	JPY5,178,889,578	480,798	JPY10,771.4458
Global Sustainable Equity Fund									
Class A Euro	EUR67,825	450	EUR150.7222	EUR60,603	450	EUR134.6733	EUR75,743	496	EUR152.7077
Class A US$	USD116,696	790	USD147.7165	USD105,091	825	USD127.3830	USD118,003	769	USD153.4499

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2023			31st December, 2022			31st December, 2021		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Global Sustainable Equity Fund (continued)									
Class F Sterling	GBP10,135,290	74,876	GBP135.3610	GBP13,979,647	114,854	GBP121.7167	GBP323,554	2,497	GBP129.5771
Class F US$	USD3,225,359	31,315	USD102.9973	USD2,955,323	33,637	USD87.8593	USD3,061,279	29,246	USD104.6734
Class I Sterling	GBP205,536	1,433	GBP143.4306	GBP12,255	95	GBP129.0000	GBP54,720	394	GBP138.8832
Class I US$	USD12,530,006	82,360	USD152.1370	USD10,683,823	81,915	USD130.4257	USD4,013,393	25,700	USD156.1632
American Century Global Small Cap Equity Fund									
Class A Euro	EUR127,970	1,427	EUR89.6776	EUR123,921	1,468	EUR84.4149	EUR167,079	1,468	EUR113.8140
Class A US$	USD136,379	1,491	USD91.4681	USD123,864	1,491	USD83.0744	–	–	–
Class BK Euro	EUR40,753	395	EUR103.1722	EUR18,713	195	EUR95.9641	–	–	–
Class BK Sterling	GBP10,345,968	81,200	GBP127.4134	GBP12,596,943	104,493	GBP120.5530	GBP41,103,219	269,791	GBP152.3521
Class BK Sterling Hedged	GBP3,649,129	45,932	GBP79.4463	GBP1,123,824	15,741	GBP71.3947	GBP2,290,401	23,079	GBP99.2418
Class BK US$	USD9,123,128	110,966	USD82.2155	USD10,607,884	143,758	USD73.7899	USD5,467,155	52,396	USD104.3430
Class BK US$ Hedged	–	–	–	USD2,351,667	21,982	USD106.9815	USD4,500,418	30,889	USD145.6965
Class F Euro	EUR15,195,568	104,418	EUR145.5263	EUR14,085,952	104,418	EUR134.8997	EUR18,708,261	104,418	EUR179.1670
Class F Sterling	GBP44,100,528	264,049	GBP167.0165	GBP54,169,488	343,873	GBP157.5276	GBP122,395,890	616,722	GBP198.4620
Class F US$	USD63,588,752	432,993	USD146.8586	USD56,876,798	432,851	USD131.4004	USD99,157,361	535,312	USD185.2328
Class I Euro	EUR727,300	6,474	EUR112.3417	EUR758,110	7,233	EUR104.8127	EUR1,193,379	8,516	EUR140.1337
Class I Sterling	GBP6,869,149	56,850	GBP120.8294	GBP7,229,134	63,022	GBP114.7081	GBP8,415,885	57,857	GBP145.4601
Class I US$	USD24,155,561	231,670	USD104.2671	USD14,906,790	158,752	USD93.8999	USD3,257,608	24,450	USD133.2355
Class S Euro	EUR35,096,356	271,308	EUR129.3598	EUR31,367,141	260,408	EUR120.4538	EUR60,966,066	379,369	EUR160.7039
Class S Sterling	GBP4,043,226	47,331	GBP85.4245	GBP9,972,562	123,217	GBP80.9350	GBP15,176,377	148,167	GBP102.4275
American Century Global Growth Equity Fund									
Class A US$	USD113,445	843	USD134.5730	USD96,525	843	USD114.5018	USD39,565	259	USD152.7606
Class I US$	USD67,913,775	488,027	USD139.1599	USD69,176,971	588,636	USD117.5208	USD105,445,402	679,161	USD155.2583
American Century Concentrated Global Growth Equity Fund									
Class A US$	USD477,391	3,383	USD141.1147	USD1,489,531	12,398	USD120.1428	USD1,894,690	12,115	USD156.3921
Class B US$	USD152,949	1,347	USD113.5479	USD4,906	50	USD98.1200	–	–	–
Class F Sterling	GBP17,422,046	120,701	GBP144.3405	GBP15,340,077	119,725	GBP128.1276	GBP16,187,859	109,808	GBP147.4197
Class F US$	USD18,570,954	125,512	USD147.9616	USD49,502,456	397,186	USD124.6329	USD70,480,015	439,256	USD160.4532
Class I NOK Hedged	–	–	–	NOK15,075,734	19,571	NOK770.3098	NOK17,850,959	17,665	NOK1,010.5270

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2023			31st December, 2022			31st December, 2021		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
American Century Concentrated Global Growth Equity Fund (continued)									
Class I Sterling	GBP9,927,545	71,404	GBP139.0335	GBP1,404,126	11,338	GBP123.8425	GBP1,198,328	8,380	GBP142.9986
Class I US$	USD43,278,341	296,762	USD145.8352	USD63,427,464	514,656	USD123.2424	USD59,658,761	374,693	USD159.2204
Class S US$	USD514,519	3,777	USD136.2243	USD15,094,260	131,258	USD114.9969	USD90,518,076	610,188	USD148.3446
Class T US$	USD199,139	1,735	USD114.7775	USD4,908	50	USD98.1600	–	–	–
Class TI US$	USD11,195	100	USD111.9500	–	–	–	–	–	–
American Century Emerging Markets Equity Fund									
Class A US$	USD95,181	990	USD96.1424	USD91,501	990	USD92.4253	USD34,966	270	USD129.5037
Class F Euro	EUR30,755,089	301,973	EUR101.8471	EUR30,546,571	304,921	EUR100.1786	EUR40,467,791	310,259	EUR130.4323
Class F US$	USD131,487,560	1,294,720	USD101.5568	USD146,304,148	1,517,373	USD96.4194	USD266,176,192	1,997,655	USD133.2443
Class I Euro	–	–	–	EUR82,683	1,010	EUR81.8644	EUR526,514	4,920	EUR107.0150
Class I US$	USD172,796	1,733	USD99.7092	USD2,369,070	24,929	USD95.0327	USD6,753,321	51,218	USD131.8544
Class S US$	USD47,454,052	471,426	USD100.6607	USD45,180,614	471,812	USD95.7598	USD62,555,284	471,765	USD132.5984
American Century Emerging Markets Debt Total Return Fund[1]									
Class A US$	–	–	–	USD182,503	2,070	USD88.1657	USD210,565	2,070	USD101.7222
Class F Euro	–	–	–	–	–	–	EUR5,072,056	50,000	EUR101.4411
Class F Sterling	–	–	–	GBP3,472	37	GBP93.8378	GBP6,725,378	69,788	GBP96.3687
Class F US$	–	–	–	USD14,323,926	156,759	USD91.3755	USD56,807,765	544,538	USD104.3229
Class I US$	–	–	–	USD14,324,054	158,645	USD90.2900	USD17,573,891	169,886	USD103.4452
Global Multi-Theme Equity Fund									
Class A US$	USD3,998,801	28,069	USD142.4633	USD4,304,488	40,453	USD106.4071	USD4,794,514	34,437	USD139.2257
Class F US$	–	–	–	USD21,174	218	USD97.1284	–	–	–
Class I US$	USD3,981,088	27,300	USD145.8274	USD2,955,816	27,300	USD108.2716	USD3,909,594	27,763	USD140.8203
Class Z JPY	–	–	–	–	–	–	JPY2,204,821,861	150,000	JPY14,698.8124
Japan Small Cap Equity Fund									
Class F Euro	EUR35,529,562	332,573	EUR106.8324	EUR27,337,955	300,656	EUR90.9277	EUR24,824,126	255,043	EUR97.3331
Class F JPY	JPY1,527,971,285	101,913	JPY14,992.8987	JPY1,141,024,963	99,397	JPY11,479.4708	JPY1,160,470,096	101,997	JPY11,377.4924
Class F Sterling	GBP5,151	50	GBP103.0200	–	–	–	–	–	–

[1] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2023			31st December, 2022			31st December, 2021		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Japan Small Cap Equity Fund (continued)									
Class F US$	USD2,180,966	17,917	USD121.7261	USD521,833	5,218	USD100.0063	–	–	–
Class I JPY	–	–	–	–	–	–	JPY147,923,104	13,500	JPY10,957.2670
American Century Emerging Markets Sustainable Impact Equity Fund									
Class A US$	–	–	–	–	–	–	USD4,446	50	USD88.9200
Class F Euro	EUR102,786	1,312	EUR78.3430	EUR156,972	1,989	EUR78.9201	EUR151,471	1,575	EUR96.1721
Class F Sterling	GBP2,675,876	32,094	GBP83.3762	GBP2,624,483	30,701	GBP85.4853	GBP2,798,113	28,312	GBP98.8313
Class F US$	USD74,733,436	793,338	USD94.2013	USD67,633,864	738,156	USD91.6254	USD93,417,758	788,156	USD118.5270
Class I Sterling	GBP241,961	2,949	GBP82.0485	GBP600,642	7,104	GBP84.5498	GBP2,112,634	21,505	GBP98.2392
Class I US$	USD176,643	2,506	USD70.4880	USD172,674	2,506	USD68.9042	USD228,972	2,556	USD89.5822
American Century Advanced Medical Impact Equity Fund[2]									
Class A Euro	–	–	–	EUR4,416	41	EUR107.7073	EUR12,130	102	EUR118.9216
Class A US$	–	–	–	USD7,450	75	USD99.3333	USD8,674	75	USD115.6533
Class F US$	–	–	–	USD2,419,239	25,000	USD96.7696	USD2,797,225	25,000	USD111.8890
Class I US$	–	–	–	USD2,577,050	26,864	USD95.9295	USD2,986,090	26,801	USD111.4171
American Century US Focused Innovation Equity Fund									
Class A US$	USD4,327	51	USD84.8431	USD3,166	51	USD62.0784	USD14,854	151	USD98.3709
Class I US$	USD99,995,199	1,151,351	USD86.8503	USD82,519,181	1,306,384	USD63.1661	USD110,865,317	1,120,105	USD98.9776
Class S US$	USD4,402	50	USD88.0400	USD3,194	50	USD63.8800	USD2,471,394	24,950	USD99.0539
Japan Sustainable Equity Growth Fund									
Class A JPY	JPY10,873,746	1,000	JPY10,873.7460	JPY8,469,003	1,000	JPY8,469.0030	JPY10,359,004	1,000	JPY10,359.0040
Class F JPY	JPY11,248,131	1,000	JPY11,248.1310	JPY8,639,059	1,000	JPY8,639.0590	JPY10,419,952	1,000	JPY10,419.9520
Class I JPY	JPY310,036,620	28,000	JPY11,072.7364	JPY239,670,624	28,000	JPY8,559.6651	JPY290,965,077	28,000	JPY10,391.6099

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

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2023			31st December, 2022			31st December, 2021		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Japan Sustainable Equity Core Fund[3]									
Class A JPY	JPY12,384,640	1,000	JPY12,384.6400	JPY9,738,234	1,000	JPY9,738.2340	–	–	–
Class F Euro	EUR359,845	3,181	EUR113.1232	–	–	–	–	–	–
Class F JPY	JPY1,327,448,241	104,952	JPY12,648.1462	JPY9,827,006	1,000	JPY9,827.0060	–	–	–
Class F Sterling	GBP339,313	3,228	GBP105.1156	–	–	–	–	–	–
Class I JPY	JPY601,276,913	48,000	JPY12,526.6024	JPY469,736,726	48,000	JPY9,786.1818	–	–	–
Asia Sustainable Equity Fund[4]									
Class A US$	USD75,526	850	USD88.8541	USD72,676	850	USD85.5012	–	–	–
Class F US$	USD77,132	850	USD90.7435	USD73,337	850	USD86.2788	–	–	–
Class I US$	USD3,675,777	40,900	USD89.8723	USD3,514,193	40,900	USD85.9216	–	–	–
Corporate Hybrid Bond Fund[5]									
Class A Euro	EUR104,583	1,000	EUR104.5830	–	–	–	–	–	–
Class F Euro	EUR12,088,861	113,752	EUR106.2738	–	–	–	–	–	–
Class F Sterling Hedged	GBP332,810	3,110	GBP107.0129	–	–	–	–	–	–
Class F US$	USD997,802	10,000	USD99.7802	–	–	–	–	–	–
Class F US$ Hedged	USD9,828,932	92,200	USD106.6045	–	–	–	–	–	–
Class FD Euro	EUR1,458,186	13,664	EUR106.7174	–	–	–	–	–	–
Class FD Sterling Hedged	GBP5,278	50	GBP105.5600	–	–	–	–	–	–
Class FD US$ Hedged	USD5,284	50	USD105.6800	–	–	–	–	–	–
Class I Euro	EUR19,490,814	186,000	EUR104.7893	–	–	–	–	–	–
Class I Sterling Hedged	GBP5,413	51	GBP106.1373	–	–	–	–	–	–
Class I US$ Hedged	USD5,312	50	USD106.2400	–	–	–	–	–	–
US High Yield Bond Continuum Fund[6]									
Class A US$	USD106,263	1,000	USD106.2630	–	–	–	–	–	–
Class I US$	USD12,667,796	119,000	USD106.4521	–	–	–	–	–	–

[3] The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.
[4] The Asia Sustainable Equity Fund was launched on 31st March, 2022.
[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 159 to 417 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2023			31st December, 2022			31st December, 2021		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Emerging Market Corporate Bond Fund[7]									
Class A US$	USD105,121	1,000	USD105.1210	–	–	–	–	–	–
Class F US$	USD105,375	1,000	USD105.3750	–	–	–	–	–	–
Class I US$	USD31,373,186	298,000	USD105.2791	–	–	–	–	–	–
China A-Shares AI Quant Strategy Fund[8]									
Class A US$	USD6,645	67	USD99.1791	–	–	–	–	–	–
Class F US$	USD6,651	67	USD99.2687	–	–	–	–	–	–
Class I US$	USD3,324,126	33,500	USD99.2276	–	–	–	–	–	–

[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 159 to 417 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	India Equity Fund Year ended 31st December, 2023 USD	India Equity Fund Year ended 31st December, 2022 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2023 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2022 USD	Japan Strategic Value Fund Year ended 31st December, 2023 JPY	Japan Strategic Value Fund Year ended 31st December, 2022 JPY
Operating income	10	3,335,234	1,367,709	428	428	3,319,449,540	2,910,900,620
VAT rebate		(1,371)	771	–	–	(107,641)	354,797
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	188,970,814	(43,116,992)	(563)	(563)	34,722,313,584	3,118,656,402
Total operating profit/(loss)		192,304,677	(41,748,512)	(135)	(135)	38,041,655,483	6,029,911,819
Operating expenses	11	(5,407,875)	(2,263,562)	–	–	(1,401,547,453)	(1,059,710,124)
Profit/(Loss) before finance costs		186,896,802	(44,012,074)	(135)	(135)	36,640,108,030	4,970,201,695
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	(111,027,133)	(126,301,378)
Overdraft interest		(35,824)	(846)	–	–	(3,199,107)	(2,640,909)
Profit/(Loss) for the financial year		186,860,978	(44,012,920)	(135)	(135)	36,525,881,790	4,841,259,408
Tax including withholding tax		(28,836,151)	2,262,813	135	135	(491,115,185)	(427,660,487)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**158,024,827**	**(41,750,107)**	**–**	**–**	**36,034,766,605**	**4,413,598,921**

[1] The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	US High Yield Bond Fund Year ended 31st December, 2023 USD	US High Yield Bond Fund Year ended 31st December, 2022 USD	Japan High Conviction Fund Year ended 31st December, 2023 JPY	Japan High Conviction Fund Year ended 31st December, 2022 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2023 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2022 USD
Operating income	10	215,254,872	218,900,983	599,810,656	915,239,306	3,530,454	5,007,386
VAT rebate		(19,016)	12,813	(7,191)	300,800	(321)	1,091
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	224,970,719	(744,509,528)	7,341,211,180	(20,125,997,542)	12,326,364	(104,096,800)
Total operating profit/(loss)		440,206,575	(525,595,732)	7,941,014,645	(19,210,457,436)	15,856,497	(99,088,323)
Operating expenses	11	(24,409,240)	(28,677,618)	(545,662,153)	(805,348,362)	(2,233,048)	(3,416,684)
Profit/(Loss) before finance costs		415,797,335	(554,273,350)	7,395,352,492	(20,015,805,798)	13,623,449	(102,505,007)
Finance costs							
Dividend paid from net income		(33,708,746)	(36,625,061)	–	–	–	–
Dividend paid from capital gains		(14,817,141)	(20,120,156)	(6,945,024)	–	(19,688)	(11,144)
Overdraft interest		(3,084)	(1,411)	(5,372,610)	(6,085,481)	(6,288)	(4,790)
Profit/(Loss) for the financial year		367,268,364	(611,019,978)	7,383,034,858	(20,021,891,279)	13,597,473	(102,520,941)
Tax including withholding tax		(1,510,684)	(914,131)	(88,694,662)	(136,239,411)	(1,640,574)	(653,749)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**365,757,680**	**(611,934,109)**	**7,294,340,196**	**(20,158,130,690)**	**11,956,899**	**(103,174,690)**

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Global Sustainable High Yield Bond Fund Year ended 31st December, 2023 USD	Global Sustainable High Yield Bond Fund Year ended 31st December, 2022 USD	Global Dynamic Bond Fund Year ended 31st December, 2023 USD	Global Dynamic Bond Fund Year ended 31st December, 2022 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2023 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2022 USD
Operating income	10	4,400,303	3,144,171	130,342,950	117,114,149	3,131,301	3,612,794
VAT rebate		(456)	150	(12,467)	15,015	(1,887)	291
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	4,801,683	(12,239,085)	108,878,049	(1,006,158,272)	(2,412,542)	(22,072,985)
Total operating profit/(loss)		9,201,530	(9,094,764)	239,208,532	(889,029,108)	716,872	(18,459,900)
Operating expenses	11	(500,708)	(435,324)	(33,847,562)	(39,254,971)	(125,918)	(134,741)
Profit/(Loss) before finance costs		8,700,822	(9,530,088)	205,360,970	(928,284,079)	590,954	(18,594,641)
Finance costs							
Dividend paid from net income		(111,077)	(93,288)	(21,912,042)	(14,642,868)	(1,860,396)	(2,205,793)
Dividend paid from capital gains		(101,794)	(217,418)	(13,090,227)	(17,720,602)	(986,569)	(1,465,337)
Overdraft interest		(51)	(6,093)	(94,526)	(147,424)	(860)	(13,574)
Profit/(Loss) for the financial year		8,487,900	(9,846,887)	170,264,175	(960,794,973)	(2,256,871)	(22,279,345)
Tax including withholding tax		(11,258)	(13,390)	(361,007)	(324,124)	(167,383)	(118,375)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**8,476,642**	**(9,860,277)**	**169,903,168**	**(961,119,097)**	**(2,424,254)**	**(22,397,720)**

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Asia High Yield Bond Fund Year ended 31st December, 2023 USD	Asia High Yield Bond Fund Year ended 31st December, 2022 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2023 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2022 USD	China Fund Year ended 31st December, 2023 USD	China Fund Year ended 31st December, 2022 USD
Operating income	10	1,294,422	1,662,204	1,234,244	1,121,284	170,903	159,578
VAT rebate		(490)	120	(108)	133	(143)	32
Net loss on financial assets and financial liabilities at fair value through profit or loss	7	(3,192,470)	(14,992,319)	(1,999,006)	(8,934,336)	(1,118,755)	(2,989,880)
Total operating loss		(1,898,538)	(13,329,995)	(764,870)	(7,812,919)	(947,995)	(2,830,270)
Operating expenses	11	(61,529)	(69,466)	(106,199)	(100,188)	(138,997)	(150,863)
Loss before finance costs		(1,960,067)	(13,399,461)	(871,069)	(7,913,107)	(1,086,992)	(2,981,133)
Finance costs							
Dividend paid from net income		(949,592)	(1,174,079)	(651,547)	(556,935)	–	–
Dividend paid from capital gains		(288,823)	(661,683)	(209,279)	(184,220)	–	–
Overdraft interest		(1,030)	(1)	(6)	(11)	–	(2)
Loss for the financial year		(3,199,512)	(15,235,224)	(1,731,901)	(8,654,273)	(1,086,992)	(2,981,135)
Tax including withholding tax		1,119	549	1,443	490	(12,099)	(10,698)
Decrease in net assets attributable to holders of redeemable participating shares from operations		**(3,198,393)**	**(15,234,675)**	**(1,730,458)**	**(8,653,783)**	**(1,099,091)**	**(2,991,833)**

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Global High Conviction Fund Year ended 31st December, 2023 USD	Global High Conviction Fund Year ended 31st December, 2022 USD	European High Yield Bond Fund Year ended 31st December, 2023 EUR	European High Yield Bond Fund Year ended 31st December, 2022 EUR	Global Sustainable Equity Fund Year ended 31st December, 2023 USD	Global Sustainable Equity Fund Year ended 31st December, 2022 USD
Operating income	10	1,611,500	1,589,636	28,402,697	22,093,866	787,264	397,544
VAT rebate		(195)	422	(2,718)	1,475	55	36
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	19,829,108	(28,139,319)	16,712,456	(79,271,853)	3,920,348	(1,783,629)
Total operating profit/(loss)		21,440,413	(26,549,261)	45,112,435	(57,176,512)	4,707,667	(1,386,049)
Operating expenses	11	(673,670)	(696,757)	(2,203,168)	(2,110,305)	(279,177)	(189,413)
Profit/(Loss) before finance costs		20,766,743	(27,246,018)	42,909,267	(59,286,817)	4,428,490	(1,575,462)
Finance costs							
Dividend paid from net income		–	–	(360,676)	(801,709)	–	–
Dividend paid from capital gains		–	–	(163,447)	(542,552)	–	–
Overdraft interest		(1,004)	(22,104)	(3,137)	(17,124)	(40)	(354)
Profit/(Loss) for the financial year		20,765,739	(27,268,122)	42,382,007	(60,648,202)	4,428,450	(1,575,816)
Tax including withholding tax		(260,381)	(246,681)	(25,287)	(4,461)	(144,400)	(62,572)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**20,505,358**	**(27,514,803)**	**42,356,720**	**(60,652,663)**	**4,284,050**	**(1,638,388)**

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	American Century Global Small Cap Equity Fund Year ended 31st December, 2023 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2022 USD	American Century Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Global Growth Equity Fund Year ended 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2022 USD
Operating income	10	2,994,616	4,209,840	1,201,628	1,185,830	2,802,601	2,973,223
VAT rebate		(2,635)	1,317	(601)	307	(1,065)	730
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	24,028,708	(140,244,880)	11,683,838	(23,814,346)	19,436,224	(51,372,334)
Total operating profit/(loss)		27,020,689	(136,033,723)	12,884,865	(22,628,209)	22,237,760	(48,398,381)
Operating expenses	11	(1,883,796)	(2,292,740)	(717,185)	(736,891)	(1,406,008)	(1,419,799)
Profit/(Loss) before finance costs		25,136,893	(138,326,463)	12,167,680	(23,365,100)	20,831,752	(49,818,180)
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		(4,472)	(3,003)	(1)	(136)	(784)	(315)
Profit/(Loss) for the financial year		25,132,421	(138,329,466)	12,167,679	(23,365,236)	20,830,968	(49,818,495)
Tax including withholding tax		(450,846)	(846,228)	(185,238)	(259,345)	(583,042)	(557,079)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**24,681,575**	**(139,175,694)**	**11,982,441**	**(23,624,581)**	**20,247,926**	**(50,375,574)**

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	American Century Emerging Markets Equity Fund Year ended 31st December, 2023 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund[2] Year ended 31st December, 2023 USD	American Century Emerging Markets Debt Total Return Fund Year ended 31st December, 2022 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2023 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2022 USD
Operating income	10	4,924,677	5,594,620	308,624	2,427,052	125,545	345,097
VAT rebate		(2,303)	1,171	17	285	(180)	86
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	6,029,087	(107,630,440)	219,416	(12,720,440)	2,302,078	(7,089,142)
Total operating profit/(loss)		10,951,461	(102,034,649)	528,057	(10,293,103)	2,427,443	(6,743,959)
Operating expenses	11	(1,987,701)	(2,376,723)	(101,376)	(482,529)	(139,099)	(158,609)
Profit/(Loss) before finance costs		8,963,760	(104,411,372)	426,681	(10,775,632)	2,288,344	(6,902,568)
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		(1,575)	(1,682)	(562)	(2,365)	–	(2)
Profit/(Loss) for the financial year		8,962,185	(104,413,054)	426,119	(10,777,997)	2,288,344	(6,902,570)
Tax including withholding tax		(1,206,057)	(139,882)	21,374	(1,793)	(14,228)	(88,826)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**7,756,128**	**(104,552,936)**	**447,493**	**(10,779,790)**	**2,274,116**	**(6,991,396)**

[2] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Japan Small Cap Equity Fund Year ended 31st December, 2023 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2022 JPY	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2023 USD	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund[3] Year ended 31st December, 2023 USD	American Century Advanced Medical Impact Equity Fund Year ended 31st December, 2022 USD
Operating income	10	183,055,587	128,759,537	1,792,842	1,567,764	149,336	116,095
VAT rebate		4,064	16,880	(431)	319	(16)	18
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	1,597,597,245	(27,472,358)	1,319,490	(23,742,476)	(95,657)	(727,649)
Total operating profit/(loss)		1,780,656,896	101,304,059	3,111,901	(22,174,393)	53,663	(611,536)
Operating expenses	11	(37,820,844)	(25,102,303)	(601,870)	(648,373)	(148,432)	(96,816)
Profit/(Loss) before finance costs		1,742,836,052	76,201,756	2,510,031	(22,822,766)	(94,769)	(708,352)
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		(687,755)	(349,211)	(21)	(2,301)	–	–
Profit/(Loss) for the financial year		1,742,148,297	75,852,545	2,510,010	(22,825,067)	(94,769)	(708,352)
Tax including withholding tax		(26,864,165)	(18,973,626)	(307,893)	(166,824)	(17,478)	(18,914)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,715,284,132**	**56,878,919**	**2,202,117**	**(22,991,891)**	**(112,247)**	**(727,266)**

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

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	American Century US Focused Innovation Equity Fund Year ended 31st December, 2023 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2022 USD	Japan Sustainable Equity Growth Fund Year ended 31st December, 2023 JPY	Japan Sustainable Equity Growth Fund Year ended 31st December, 2022 JPY	Japan Sustainable Equity Core Fund Year ended 31st December, 2023 JPY	Japan Sustainable Equity Core Fund[4] Year ended 31st December, 2022 JPY
Operating income	10	288,509	356,453	13,620,657	11,834,289	47,229,945	11,119,584
VAT rebate		140	368	435	1,323	4,189	1,179
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	30,500,836	(44,472,741)	73,796,598	(57,560,416)	347,176,677	(12,926,507)
Total operating profit/(loss)		30,789,485	(44,115,920)	87,417,690	(45,724,804)	394,410,811	(1,805,744)
Operating expenses	11	(812,741)	(805,727)	(11,187,652)	(8,519,921)	(15,902,466)	(7,828,377)
Profit/(Loss) before finance costs		29,976,744	(44,921,647)	76,230,038	(54,244,725)	378,508,345	(9,634,121)
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		–	(233)	(9,970)	(9,082)	(52,703)	(19,377)
Profit/(Loss) for the financial year/period		29,976,744	(44,921,880)	76,220,068	(54,253,807)	378,455,642	(9,653,498)
Tax including withholding tax		(80,457)	(94,386)	(840,257)	(711,540)	(6,088,370)	(1,044,536)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**29,896,287**	**(45,016,266)**	**75,379,811**	**(54,965,347)**	**372,367,272**	**(10,698,034)**

[4] The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Asia Sustainable Equity Fund Year ended 31st December, 2023 USD	Asia Sustainable Equity Fund[5] Year ended 31st December, 2022 USD	Corporate Hybrid Bond Fund[6] Year ended 31st December, 2023 EUR	US High Yield Bond Continuum Fund[7] Year ended 31st December, 2023 USD	Emerging Market Corporate Bond Fund[8] Year ended 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund[9] Year ended 31st December, 2023 USD
Operating income	10	137,421	103,150	415,898	362,019	676,030	24,874
VAT rebate		8	–	–	–	–	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	129,351	(638,831)	1,062,720	477,225	1,012,292	(19,320)
Total operating profit/(loss)		266,780	(535,681)	1,478,618	839,244	1,688,322	5,554
Operating expenses	11	(82,869)	(56,988)	(82,544)	(65,094)	(92,790)	(31,272)
Profit/(Loss) before finance costs		183,911	(592,669)	1,396,074	774,150	1,595,532	(25,718)
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		–	–	(5)	(3)	(598)	–
Profit/(Loss) for the financial year/period		183,911	(592,669)	1,396,069	774,147	1,594,934	(25,718)
Tax including withholding tax		(15,682)	(7,125)	–	(88)	(11,252)	(260)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**168,229**	**(599,794)**	**1,396,069**	**774,059**	**1,583,682**	**(25,978)**

[5] The Asia Sustainable Equity Fund was launched on 31st March, 2022.
[6] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[7] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[8] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[9] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Total Year ended 31st December, 2023 USD	Total Year ended 31st December, 2022 USD
Operating income	10	441,729,121	431,012,120
VAT rebate		(47,161)	42,499
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	985,482,426	(2,637,058,223)
Total operating profit/(loss)		1,427,164,386	(2,206,003,604)
Operating expenses	11	(92,670,561)	(101,790,600)
Profit/(Loss) before finance costs		1,334,493,825	(2,307,794,204)
Finance costs			
Dividend paid from net income		(59,583,471)	(56,142,464)
Dividend paid from capital gains		(30,531,312)	(41,918,488)
Overdraft interest		(220,585)	(294,456)
Profit/(Loss) for the financial year/period		1,244,158,457	(2,406,149,612)
Tax including withholding tax		(40,194,108)	(6,741,279)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,203,964,349**	**(2,412,890,891)**

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

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

	Notes	India Equity Fund Year ended 31st December, 2023 USD	India Equity Fund Year ended 31st December, 2022 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2023 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2022 USD	Japan Strategic Value Fund Year ended 31st December, 2023 JPY	Japan Strategic Value Fund Year ended 31st December, 2022 JPY
Net assets attributable to holders of redeemable participating shares at the beginning of the year		192,021,574	282,163,944	–	–	93,985,469,178	86,814,930,668
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		158,024,827	(41,750,107)	–	–	36,034,766,605	4,413,598,921
Capital transactions							
Net proceeds from redeemable participating shares issued		846,100,528	121,285,403	–	–	122,813,208,772	93,874,709,394
Net costs of redeemable participating shares redeemed		(106,192,560)	(169,677,666)	–	–	(89,075,103,500)	(91,117,769,805)
Net proceeds from capital transactions		739,907,968	(48,392,263)	–	–	33,738,105,272	2,756,939,589
Net assets attributable to holders of redeemable participating shares at the end of the year		1,089,954,369	192,021,574	–	–	163,758,341,055	93,985,469,178

[1] The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

The accompanying notes on pages 159 to 417 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 Fund Year ended 31st December, 2023 USD	US High Yield Bond Fund Year ended 31st December, 2022 USD	Japan High Conviction Fund Year ended 31st December, 2023 JPY	Japan High Conviction Fund Year ended 31st December, 2022 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2023 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		3,310,084,942	3,938,690,927	63,987,649,291	112,520,595,640	242,935,263	252,024,913
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		365,757,680	(611,934,109)	7,294,340,196	(20,158,130,690)	11,956,899	(103,174,690)
Capital transactions							
Net proceeds from redeemable participating shares issued		1,368,815,029	1,746,968,965	49,600,657,589	42,579,904,294	145,984,174	280,873,086
Net costs of redeemable participating shares redeemed		(2,009,954,425)	(1,763,640,841)	(91,310,443,925)	(70,954,719,953)	(135,603,983)	(186,788,046)
Net proceeds from capital transactions		(641,139,396)	(16,671,876)	(41,709,786,336)	(28,374,815,659)	10,380,191	94,085,040
Net assets attributable to holders of redeemable participating shares at the end of the year		3,034,703,226	3,310,084,942	29,572,203,151	63,987,649,291	265,272,353	242,935,263

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

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

	Notes	Global Sustainable High Yield Bond Fund Year ended 31st December, 2023 USD	Global Sustainable High Yield Bond Fund Year ended 31st December, 2022 USD	Global Dynamic Bond Fund Year ended 31st December, 2023 USD	Global Dynamic Bond Fund Year ended 31st December, 2022 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2023 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		67,781,869	35,304,795	2,613,680,333	4,957,351,045	46,922,047	95,633,222
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		8,476,642	(9,860,277)	169,903,168	(961,119,097)	(2,424,254)	(22,397,720)
Capital transactions							
Net proceeds from redeemable participating shares issued		2,352,632	63,306,325	576,243,298	722,091,747	5,815,544	3,057,337
Net costs of redeemable participating shares redeemed		(6,854,847)	(20,968,974)	(956,739,792)	(2,104,643,362)	(11,176,380)	(29,370,792)
Net proceeds from capital transactions		(4,502,215)	42,337,351	(380,496,494)	(1,382,551,615)	(5,360,836)	(26,313,455)
Net assets attributable to holders of redeemable participating shares at the end of the year		71,756,296	67,781,869	2,403,087,007	2,613,680,333	39,136,957	46,922,047

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

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

	Notes	Asia High Yield Bond Fund Year ended 31st December, 2023 USD	Asia High Yield Bond Fund Year ended 31st December, 2022 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2023 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2022 USD	China Fund Year ended 31st December, 2023 USD	China Fund Year ended 31st December, 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		17,755,463	34,148,628	30,021,787	36,800,766	7,389,398	10,381,231
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable participating shares from operations		(3,198,393)	(15,234,675)	(1,730,458)	(8,653,783)	(1,099,091)	(2,991,833)
Capital transactions							
Net proceeds from redeemable participating shares issued		2,348,526	12,993,712	6,293,316	11,041,708	–	–
Net costs of redeemable participating shares redeemed		(5,725,409)	(14,152,202)	(9,242,522)	(9,166,904)	(250,000)	–
Net proceeds from capital transactions		(3,376,883)	(1,158,490)	(2,949,206)	1,874,804	(250,000)	–
Net assets attributable to holders of redeemable participating shares at the end of the year		11,180,187	17,755,463	25,342,123	30,021,787	6,040,307	7,389,398

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

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

	Notes	Global High Conviction Fund Year ended 31st December, 2023 USD	Global High Conviction Fund Year ended 31st December, 2022 USD	European High Yield Bond Fund Year ended 31st December, 2023 EUR	European High Yield Bond Fund Year ended 31st December, 2022 EUR	Global Sustainable Equity Fund Year ended 31st December, 2023 USD	Global Sustainable Equity Fund Year ended 31st December, 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		84,584,025	134,601,025	350,979,134	436,206,847	30,709,817	7,789,840
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		20,505,358	(27,514,803)	42,356,720	(60,652,663)	4,284,050	(1,638,388)
Capital transactions							
Net proceeds from redeemable participating shares issued		57,245,066	96,154,977	3,853,561	3,225,837	19,033,284	25,803,536
Net costs of redeemable participating shares redeemed		(38,976,265)	(118,657,174)	(6,218,710)	(27,800,887)	(24,913,026)	(1,245,171)
Net proceeds from capital transactions		18,268,801	(22,502,197)	(2,365,149)	(24,575,050)	(5,879,742)	24,558,365
Net assets attributable to holders of redeemable participating shares at the end of the year		123,358,184	84,584,025	390,970,705	350,979,134	29,114,125	30,709,817

The accompanying notes on pages 159 to 417 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 Small Cap Equity Fund Year ended 31st December, 2023 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2022 USD	American Century Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Global Growth Equity Fund Year ended 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		237,183,277	460,251,125	69,273,497	105,484,967	151,280,313	248,070,724
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		24,681,575	(139,175,694)	11,982,441	(23,624,581)	20,247,926	(50,375,574)
Capital transactions							
Net proceeds from redeemable participating shares issued		45,277,610	131,336,426	1,665,871	2,963,517	61,650,444	25,850,291
Net costs of redeemable participating shares redeemed		(65,600,584)	(215,228,580)	(14,894,589)	(15,550,406)	(135,149,963)	(72,265,128)
Net proceeds from capital transactions		(20,322,974)	(83,892,154)	(13,228,718)	(12,586,889)	(73,499,519)	(46,414,837)
Net assets attributable to holders of redeemable participating shares at the end of the year		241,541,878	237,183,277	68,027,220	69,273,497	98,028,720	151,280,313

The accompanying notes on pages 159 to 417 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 Emerging Markets Equity Fund Year ended 31st December, 2023 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund[2] Year ended 31st December, 2023 USD	American Century Emerging Markets Debt Total Return Fund Year ended 31st December, 2022 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2023 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		226,675,753	382,015,502	28,834,676	89,434,632	7,281,478	27,860,647
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		7,756,128	(104,552,936)	447,493	(10,779,790)	2,274,116	(6,991,396)
Capital transactions							
Net proceeds from redeemable participating shares issued		17,983,326	19,760,658	15,145	1,181,885	–	1,216,852
Net costs of redeemable participating shares redeemed		(39,156,660)	(70,547,471)	(29,297,314)	(51,002,051)	(1,575,705)	(14,804,625)
Net proceeds from capital transactions		(21,173,334)	(50,786,813)	(29,282,169)	(49,820,166)	(1,575,705)	(13,587,773)
Net assets attributable to holders of redeemable participating shares at the end of the year		213,258,547	226,675,753	–	28,834,676	7,979,889	7,281,478

[2] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

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

	Notes	Japan Small Cap Equity Fund Year ended 31st December, 2023 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2022 JPY	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2023 USD	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund[3] Year ended 31st December, 2023 USD	American Century Advanced Medical Impact Equity Fund Year ended 31st December, 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		5,061,161,162	4,546,381,617	71,869,907	100,460,096	5,008,457	5,805,745
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		1,715,284,132	56,878,919	2,202,117	(22,991,891)	(112,247)	(727,266)
Capital transactions							
Net proceeds from redeemable participating shares issued		867,273,703	970,038,876	6,026,243	2,799,873	447	1,004,903
Net costs of redeemable participating shares redeemed		(242,210,585)	(512,138,250)	(1,359,112)	(8,398,171)	(4,896,657)	(1,074,925)
Net proceeds from capital transactions		625,063,118	457,900,626	4,667,131	(5,598,298)	(4,896,210)	(70,022)
Net assets attributable to holders of redeemable participating shares at the end of the year		7,401,508,412	5,061,161,162	78,739,155	71,869,907	–	5,008,457

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

The accompanying notes on pages 159 to 417 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 US Focused Innovation Equity Fund Year ended 31st December, 2023 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2022 USD	Japan Sustainable Equity Growth Fund Year ended 31st December, 2023 JPY	Japan Sustainable Equity Growth Fund Year ended 31st December, 2022 JPY	Japan Sustainable Equity Core Fund Year ended 31st December, 2023 JPY	Japan Sustainable Equity Core Fund[4] Year ended 31st December, 2022 JPY
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		82,525,541	113,351,565	256,778,686	311,744,033	489,301,966	–
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		29,896,287	(45,016,266)	75,379,811	(54,965,347)	372,367,272	(10,698,034)
Capital transactions							
Net proceeds from redeemable participating shares issued		1,046,100	26,267,900	–	–	1,278,022,030	500,000,000
Net costs of redeemable participating shares redeemed		(13,464,000)	(12,077,658)	–	–	(81,112,771)	–
Net proceeds from capital transactions		(12,417,900)	14,190,242	–	–	1,196,909,259	500,000,000
Net assets attributable to holders of redeemable participating shares at the end of the year/period		100,003,928	82,525,541	332,158,497	256,778,686	2,058,578,497	489,301,966

[4] The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

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

	Notes	Asia Sustainable Equity Fund Year ended 31st December, 2023 USD	Asia Sustainable Equity Fund[5] Year ended 31st December, 2022 USD	Corporate Hybrid Bond Fund[6] Year ended 31st December, 2023 EUR	US High Yield Bond Continuum Fund[7] Year ended 31st December, 2023 USD	Emerging Market Corporate Bond Fund[8] Year ended 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund[9] Year ended 31st December, 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		3,660,206	–	–	–	–	–
Notional foreign exchange adjustment	23	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		168,229	(599,794)	1,396,069	774,059	1,583,682	(25,978)
Capital transactions							
Net proceeds from redeemable participating shares issued		–	4,260,000	41,931,360	12,000,000	30,000,000	3,363,400
Net costs of redeemable participating shares redeemed		–	–	(981)	–	–	–
Net proceeds from capital transactions		–	4,260,000	41,930,379	12,000,000	30,000,000	3,363,400
Net assets attributable to holders of redeemable participating shares at the end of the year/period		3,828,435	3,660,206	43,326,448	12,774,059	31,583,682	3,337,422

[5] The Asia Sustainable Equity Fund was launched on 31st March, 2022.
[6] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[7] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[8] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[9] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

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

	Notes	Total Year ended 31st December, 2023 USD	Total Year ended 31st December, 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		9,144,849,124	13,680,402,129
Notional foreign exchange adjustment	23	(71,186,327)	(252,494,837)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		1,203,964,349	(2,412,890,891)
Capital transactions			
Net proceeds from redeemable participating shares issued		4,503,208,642	4,359,289,096
Net costs of redeemable participating shares redeemed		(4,906,023,929)	(6,229,456,373)
Net proceeds from capital transactions		(402,815,287)	(1,870,167,277)
Net assets attributable to holders of redeemable participating shares at the end of the year/period		9,874,811,859	9,144,849,124

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	India Equity Fund Year ended 31st December, 2023 USD	India Equity Fund Year ended 31st December, 2022 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2023 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2022 USD
Cash flows from operating activities				
Call account interest income received	1,022,108	116,403	190	190
Dividend income received	1,824,430	987,373	373	373
Indian capital gains tax paid	(1,686,738)	(33,615)	–	–
Fund reimbursement	–	(7)	–	–
Miscellaneous income/(expense)	1,695	(448,060)	–	–
Operating expenses received/(paid)	(3,838,250)	(2,384,634)	(36,833)	2,554
Foreign currency loss	(2,678)	(4,605)	–	–
Net cash inflow/(outflow) from operating activities	(2,679,433)	(1,767,145)	(36,270)	3,117
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(803,722,912)	(96,560,138)	–	–
Proceeds from sale of financial assets at fair value through profit or loss	96,613,629	133,178,121	(563)	(563)
Net cash inflow/(outflow) from investing activities	(707,109,283)	36,617,983	(563)	(563)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	843,392,140	124,579,334	–	–
Payments on redemptions of redeemable participating shares	(70,984,144)	(170,035,853)	–	–
Overdraft interest paid	(35,824)	(846)	–	–
Net cash inflow/(outflow) from financing activities	772,372,172	(45,457,365)	–	–
Net increase/(decrease) in cash and margin for the year	62,583,456	(10,606,527)	(36,833)	2,554
Cash and margin at the beginning of the year	2,790,163	13,396,690	36,833	34,279
Cash and margin at the end of the year	65,373,619	2,790,163	–	36,833
Supplementary disclosures of cash flow information:				
Interest received	1,022,108	116,403	190	190
Dividends (net of withholding tax) received	1,824,430	987,373	(373)	238
Interest paid	(35,824)	(846)	–	–

[1] The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Japan Strategic Value Fund Year ended 31st December, 2023 JPY	Japan Strategic Value Fund Year ended 31st December, 2022 JPY	US High Yield Bond Fund Year ended 31st December, 2023 USD	US High Yield Bond Fund Year ended 31st December, 2022 USD
Cash flows from operating activities				
Call account interest income received	4,451,339	845,868	1,656,232	685,734
Bond interest income received	–	–	215,817,656	215,804,805
Dividend income received	2,690,331,728	2,418,666,966	1,283,648	1,411,034
Securities lending income received	40,896,871	34,581,824	402,094	568,701
Miscellaneous income/(expense)	(2,540,023)	63,548,965	1,248,307	4,564,153
Operating expenses paid	(1,231,514,820)	(1,066,994,131)	(25,361,673)	(29,711,282)
Foreign currency gain/(loss)	1,186,646,888	2,264,319,716	(4,314,909)	(87,600,069)
Net cash inflow from operating activities	2,688,271,983	3,714,969,208	190,731,355	105,723,076
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(113,874,319,376)	(88,401,343,540)	(813,132,432)	(1,177,782,044)
Proceeds from sale of financial assets at fair value through profit or loss	78,538,192,538	81,878,787,804	1,289,336,689	1,173,107,563
Net cash inflow/(outflow) from investing activities	(35,336,126,838)	(6,522,555,736)	476,204,257	(4,674,481)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	120,252,503,298	94,423,395,958	1,350,642,325	1,746,087,381
Payments on redemptions of redeemable participating shares	(86,779,902,851)	(91,362,054,008)	(1,990,184,812)	(1,767,285,844)
Dividends paid	(111,027,133)	(126,301,378)	(48,525,887)	(56,745,217)
Overdraft interest paid	(3,199,107)	(2,640,909)	(3,084)	(1,411)
Net cash inflow/(outflow) from financing activities	33,358,374,207	2,932,399,663	(688,071,458)	(77,945,091)
Net increase/(decrease) in cash and margin for the year	710,519,352	124,813,135	(21,135,846)	23,103,504
Cash and margin at the beginning of the year	1,340,197,067	1,215,383,932	44,698,732	21,595,228
Cash and margin at the end of the year	2,050,716,419	1,340,197,067	23,562,886	44,698,732
Supplementary disclosures of cash flow information:				
Interest received	4,451,339	845,868	218,541,638	217,252,410
Dividends (net of withholding tax) received	2,690,331,728	2,418,666,966	792,954	649,163
Interest paid	(3,199,107)	(2,640,909)	(3,084)	(1,411)

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Japan High Conviction Fund Year ended 31st December, 2023 JPY	Japan High Conviction Fund Year ended 31st December, 2022 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2023 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2022 USD
Cash flows from operating activities				
Call account interest income received	955,192	164,265	225,248	78,708
Dividend income received	562,783,250	801,545,854	2,655,548	4,419,275
Indian capital gains tax paid	–	–	(311,157)	(793,131)
Securities lending income received	7,557,722	6,812,315	–	–
Fund reimbursement	1	–	–	–
Miscellaneous income/(expense)	(79,363)	19,978,725	(520,216)	(86,528)
Operating expenses paid	(635,507,359)	(884,288,629)	(2,346,797)	(3,202,866)
Foreign currency gain/(loss)	507,178,145	735,074,706	319	(942)
Net cash inflow/(outflow) from operating activities	442,887,588	679,287,236	(297,055)	414,516
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(48,249,199,351)	(54,881,561,431)	(203,247,740)	(397,224,341)
Proceeds from sale of financial assets at fair value through profit or loss	89,754,048,027	80,524,045,654	199,357,300	297,056,625
Net cash inflow/(outflow) from investing activities	41,504,848,676	25,642,484,223	(3,890,440)	(100,167,716)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	49,372,177,482	43,621,072,963	146,008,700	283,263,432
Payments on redemptions of redeemable participating shares	(91,575,148,068)	(71,105,649,316)	(135,167,015)	(186,794,738)
Dividends paid	(6,945,024)	–	(19,688)	(11,144)
Overdraft interest paid	(5,372,610)	(6,085,481)	(6,288)	(4,790)
Net cash inflow/(outflow) from financing activities	(42,215,288,220)	(27,490,661,834)	10,815,709	96,452,760
Net increase/(decrease) in cash and margin for the year	(267,551,956)	(1,168,890,375)	6,628,214	(3,300,440)
Cash and margin at the beginning of the year	1,601,714,917	2,770,605,292	2,087,877	5,388,317
Cash and margin at the end of the year	1,334,162,961	1,601,714,917	8,716,091	2,087,877
Supplementary disclosures of cash flow information:				
Interest received	955,192	164,265	225,247	78,708
Dividends (net of withholding tax) received	562,783,250	801,545,854	2,655,548	4,419,275
Interest paid	(5,372,610)	(6,085,481)	(6,288)	(4,790)

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global Sustainable High Yield Bond Fund Year ended 31st December, 2023 USD	Global Sustainable High Yield Bond Fund Year ended 31st December, 2022 USD	Global Dynamic Bond Fund Year ended 31st December, 2023 USD	Global Dynamic Bond Fund Year ended 31st December, 2022 USD
Cash flows from operating activities				
Call account interest income received	72,415	24,086	2,781,217	1,528,129
Bond interest income received	4,213,457	2,561,247	126,632,552	122,045,039
Dividend income received	–	–	67	–
Securities lending income received	20,890	10,243	–	–
Fund reimbursement	6,396	35,256	2,061	3,723
Miscellaneous income	17,538	37,328	186,783	644,151
Operating expenses paid	(488,816)	(584,700)	(34,087,408)	(43,748,394)
Foreign currency gain/(loss)	(479,578)	(2,512,882)	(113,736,801)	153,229,780
Net cash inflow/(outflow) from operating activities	3,362,302	(429,422)	(18,221,529)	233,702,428
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(31,005,981)	(74,258,260)	(7,237,938,117)	(12,863,064,576)
Proceeds from sale of financial assets at fair value through profit or loss	30,761,661	33,911,691	7,578,731,998	13,892,851,213
Net cash inflow/(outflow) from investing activities	(244,320)	(40,346,569)	340,793,881	1,029,786,637
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,225,652	63,327,720	576,533,465	727,783,772
Payments on redemptions of redeemable participating shares	(6,843,473)	(21,198,991)	(924,477,542)	(2,117,747,049)
Dividends paid	(212,871)	(310,706)	(35,002,269)	(32,363,470)
Overdraft interest paid	(51)	(6,093)	(94,526)	(147,424)
Net cash inflow/(outflow) from financing activities	(4,830,743)	41,811,930	(383,040,872)	(1,422,474,171)
Net increase/(decrease) in cash and margin for the year	(1,712,761)	1,035,939	(60,468,520)	(158,985,106)
Cash and margin at the beginning of the year	2,744,736	1,708,797	68,091,349	227,076,455
Cash and margin at the end of the year	1,031,975	2,744,736	7,622,829	68,091,349
Supplementary disclosures of cash flow information:				
Interest received	4,297,131	2,598,723	129,556,649	123,957,881
Dividends (net of withholding tax) received	(11,258)	(13,390)	(142,814)	(384,713)
Interest paid	(50)	(6,093)	(8,724,741)	(6,095,517)

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Emerging Market Local Currency Debt Fund Year ended 31st December, 2023 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2022 USD	Asia High Yield Bond Fund Year ended 31st December, 2023 USD	Asia High Yield Bond Fund Year ended 31st December, 2022 USD
Cash flows from operating activities				
Call account interest income received	39,260	23,893	23,619	9,472
Bond interest income received	3,101,471	4,424,251	1,396,227	2,010,359
Dividend income received	–	–	3,331	–
Fund reimbursement	22,236	1,406	2,273	354
Miscellaneous income/(expense)	8,592	(1,861)	14,227	44,366
Operating expenses paid	(127,930)	(114,706)	(67,974)	(89,988)
Foreign currency loss	(5,053,144)	(12,681,080)	(2,061,746)	(5,471,416)
Net cash outflow from operating activities	(2,009,515)	(8,348,097)	(690,043)	(3,496,853)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(18,028,880)	(48,707,504)	(10,140,054)	(14,977,141)
Proceeds from sale of financial assets at fair value through profit or loss	28,084,339	82,007,060	14,835,985	19,596,491
Net cash inflow from investing activities	10,055,459	33,299,556	4,695,931	4,619,350
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	5,829,518	3,865,670	2,348,526	14,284,992
Payments on redemptions of redeemable participating shares	(11,169,311)	(29,374,249)	(5,725,409)	(14,152,202)
Dividends paid	(2,846,965)	(3,671,130)	(1,238,415)	(1,835,762)
Overdraft interest paid	(860)	(13,574)	(1,030)	(1)
Net cash outflow from financing activities	(8,187,618)	(29,193,283)	(4,616,328)	(1,702,973)
Net decrease in cash and margin for the year	(141,674)	(4,241,824)	(610,440)	(580,476)
Cash and margin at the beginning of the year	857,576	5,099,400	794,428	1,374,904
Cash and margin at the end of the year	715,902	857,576	183,988	794,428
Supplementary disclosures of cash flow information:				
Interest received	3,267,047	4,505,563	1,422,058	2,019,282
Dividends (net of withholding tax) received	(126,317)	(57,419)	1,119	549
Interest paid	(860)	(13,574)	(13,404)	(1)

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia Investment Grade Bond Fund Year ended 31st December, 2023 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2022 USD	China Fund Year ended 31st December, 2023 USD	China Fund Year ended 31st December, 2022 USD
Cash flows from operating activities				
Call account interest income received	29,087	11,459	10,219	4,127
Bond interest income received	1,188,952	1,127,943	–	–
Dividend income received	–	–	138,876	140,861
Securities lending income received	–	–	10	401
Fund reimbursement	566	366	–	–
Miscellaneous income	8,442	19,672	3,971	2,041
Operating expenses paid	(110,584)	(123,749)	(143,987)	(159,789)
Foreign currency loss	(2,756,025)	(5,003,575)	–	–
Net cash inflow/(outflow) from operating activities	(1,639,562)	(3,967,884)	9,089	(12,359)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(34,010,834)	(30,143,009)	(2,374,363)	(4,374,808)
Proceeds from sale of financial assets at fair value through profit or loss	38,525,766	33,180,060	2,447,652	4,474,832
Net cash inflow from investing activities	4,514,932	3,037,051	73,289	100,024
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	6,293,316	11,133,838	–	–
Payments on redemptions of redeemable participating shares	(9,150,426)	(9,166,904)	(250,000)	–
Dividends paid	(860,826)	(741,155)	–	–
Overdraft interest paid	(6)	(11)	–	(2)
Net cash inflow/(outflow) from financing activities	(3,717,942)	1,225,768	(250,000)	(2)
Net increase/(decrease) in cash and margin for the year	(842,572)	294,935	(167,622)	87,663
Cash and margin at the beginning of the year	1,502,986	1,208,051	333,637	245,974
Cash and margin at the end of the year	660,414	1,502,986	166,015	333,637
Supplementary disclosures of cash flow information:				
Interest received	1,216,596	1,138,912	10,219	4,127
Dividends (net of withholding tax) received	1,443	491	138,876	140,860
Interest paid	(6)	(11)	–	(2)

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global High Conviction Fund Year ended 31st December, 2023 USD	Global High Conviction Fund Year ended 31st December, 2022 USD	European High Yield Bond Fund Year ended 31st December, 2023 EUR	European High Yield Bond Fund Year ended 31st December, 2022 EUR
Cash flows from operating activities				
Call account interest income received	163,399	34,638	138,836	17,630
Bond interest income received	–	–	26,680,575	22,669,304
Dividend income received	1,174,430	1,302,764	–	–
Securities lending income received	105	–	66,247	88,663
Fund reimbursement	–	–	523	3,646
Miscellaneous income/(expense)	(72)	(108)	459,379	79,255
Operating expenses paid	(640,024)	(743,753)	(2,105,213)	(4,025,279)
Foreign currency loss	(60,162)	(1,184,381)	(797,355)	(2,479,540)
Net cash inflow/(outflow) from operating activities	637,676	(590,840)	24,442,992	16,353,679
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(53,224,202)	(67,208,147)	(303,776,384)	(381,309,677)
Proceeds from sale of financial assets at fair value through profit or loss	35,217,089	88,383,515	279,463,715	385,911,934
Net cash inflow/(outflow) from investing activities	(18,007,113)	21,175,368	(24,312,669)	4,602,257
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	56,576,961	96,035,995	3,853,561	3,225,837
Payments on redemptions of redeemable participating shares	(38,872,255)	(118,655,294)	(6,218,710)	(27,800,887)
Dividends paid	–	–	(524,123)	(1,344,261)
Overdraft interest paid	(1,004)	(22,104)	(3,137)	(17,124)
Net cash inflow/(outflow) from financing activities	17,703,702	(22,641,403)	(2,892,409)	(25,936,435)
Net increase/(decrease) in cash and margin for the year	334,265	(2,056,875)	(2,762,086)	(4,980,499)
Cash and margin at the beginning of the year	3,767,102	5,823,977	5,131,796	10,112,295
Cash and margin at the end of the year	4,101,367	3,767,102	2,369,710	5,131,796
Supplementary disclosures of cash flow information:				
Interest received	163,399	34,638	26,844,697	22,691,395
Dividends (net of withholding tax) received	1,174,430	1,302,764	(25,287)	(4,461)
Interest paid	(1,004)	(22,104)	(3,138)	(17,124)

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global Sustainable Equity Fund Year ended 31st December, 2023 USD	Global Sustainable Equity Fund Year ended 31st December, 2022 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2023 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2022 USD
Cash flows from operating activities				
Call account interest income received	19,405	2,300	86,298	37,936
Dividend income received	578,210	257,148	2,316,993	3,335,683
Indian capital gains tax paid	(3,989)	(634)	–	–
Securities lending income received	10	–	88,739	23,003
Fund reimbursement	22,117	28,599	–	–
Miscellaneous income	1,475	16,657	4,444	240
Operating expenses paid	(257,317)	(182,976)	(1,891,352)	(2,528,206)
Foreign currency gain/(loss)	(1,803)	(228)	121,959	(319,563)
Net cash inflow from operating activities	358,108	120,866	727,081	549,093
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(21,590,399)	(29,303,484)	(299,899,715)	(475,651,736)
Proceeds from sale of financial assets at fair value through profit or loss	27,134,933	4,548,924	320,404,388	556,895,930
Net cash inflow/(outflow) from investing activities	5,544,534	(24,754,560)	20,504,673	81,244,194
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	18,959,216	25,997,118	40,277,476	131,236,427
Payments on redemptions of redeemable participating shares	(24,824,992)	(1,238,847)	(65,550,343)	(215,207,359)
Overdraft interest paid	(40)	(354)	(4,472)	(3,003)
Net cash inflow/(outflow) from financing activities	(5,865,816)	24,757,917	(25,277,339)	(83,973,935)
Net increase/(decrease) in cash and margin for the year	36,826	124,223	(4,045,585)	(2,180,648)
Cash and margin at the beginning of the year	192,754	68,531	2,852,684	5,033,332
Cash and margin at the end of the year	229,580	192,754	(1,192,901)	2,852,684
Supplementary disclosures of cash flow information:				
Interest received	19,405	2,300	86,298	37,936
Dividends (net of withholding tax) received	578,209	257,148	2,316,993	3,335,682
Interest paid	(40)	(354)	(4,472)	(3,003)

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Global Growth Equity Fund Year ended 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2022 USD
Cash flows from operating activities				
Call account interest income received	57,718	12,823	131,249	42,495
Dividend income received	931,861	919,487	2,132,382	2,348,643
Securities lending income received	721	104	–	995
Fund reimbursement	10,907	4,435	31	–
Miscellaneous income	1,344	1,028	747	910
Operating expenses paid	(703,100)	(802,963)	(1,443,902)	(1,487,341)
Foreign currency loss	–	–	(95,216)	(109,805)
Net cash inflow from operating activities	299,451	134,914	725,291	795,897
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(34,082,874)	(28,751,735)	(150,678,961)	(118,026,543)
Proceeds from sale of financial assets at fair value through profit or loss	47,728,882	39,741,615	219,765,226	166,196,826
Net cash inflow from investing activities	13,646,008	10,989,880	69,086,265	48,170,283
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	1,670,744	3,003,357	63,109,404	24,600,072
Payments on redemptions of redeemable participating shares	(14,894,619)	(15,550,376)	(135,149,788)	(72,285,401)
Overdraft interest paid	(1)	(136)	(784)	(315)
Net cash outflow from financing activities	(13,223,876)	(12,547,155)	(72,041,168)	(47,685,644)
Net increase/(decrease) in cash and margin for the year	721,583	(1,422,361)	(2,229,612)	1,280,536
Cash and margin at the beginning of the year	369,226	1,791,587	2,784,084	1,503,548
Cash and margin at the end of the year	1,090,809	369,226	554,472	2,784,084
Supplementary disclosures of cash flow information:				
Interest received	57,718	12,823	131,249	42,495
Dividends (net of withholding tax) received	931,861	919,487	2,132,382	2,348,643
Interest paid	–	(136)	(784)	(315)

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century Emerging Markets Equity Fund Year ended 31st December, 2023 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund[2] Year ended 31st December, 2023 USD	American Century Emerging Markets Debt Total Return Fund Year ended 31st December, 2022 USD
Cash flows from operating activities				
Call account interest income received	244,897	46,956	50,053	58,295
Bond interest income received	–	–	663,218	3,030,574
Dividend income received	4,092,959	5,179,661	–	–
Indian capital gains tax received	(4)	(139,649)	–	–
Swap interest income received/(paid)	–	–	–	2,800
Securities lending income received	24	1,873	–	–
Fund reimbursement	–	–	25,338	62,067
Miscellaneous income/(expense)	(4,957)	(5,652)	(18,296)	11,253
Operating expenses paid	(1,639,471)	(2,628,863)	(128,955)	(551,119)
Foreign currency gain/(loss)	1,143	(4,334)	109,747	(13,208)
Net cash inflow from operating activities	2,694,591	2,449,992	701,105	2,600,662
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(107,765,031)	(140,873,216)	(10,840,343)	(172,563,917)
Proceeds from sale of financial assets at fair value through profit or loss	122,055,160	191,470,362	35,379,872	207,250,744
Net cash inflow from investing activities	14,290,129	50,597,146	24,539,529	34,686,827
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	17,983,359	19,760,625	15,145	1,181,885
Payments on redemptions of redeemable participating shares	(38,824,657)	(70,547,344)	(29,297,314)	(51,014,042)
Overdraft interest paid	(1,575)	(1,682)	(562)	(2,365)
Net cash outflow from financing activities	(20,842,873)	(50,788,401)	(29,282,731)	(49,834,522)
Net increase/(decrease) in cash and margin for the year	(3,858,153)	2,258,737	(4,042,097)	(12,547,033)
Cash and margin at the beginning of the year	6,853,068	4,594,331	4,042,097	16,589,130
Cash and margin at the end of the year	2,994,915	6,853,068	–	4,042,097
Supplementary disclosures of cash flow information:				
Interest received	244,897	46,956	691,896	3,093,457
Dividends (net of withholding tax) received	4,092,959	5,179,661	21,374	(1,788)
Interest paid	(1,575)	(1,682)	(5,256)	(105,912)

[2] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global Multi-Theme Equity Fund Year ended 31st December, 2023 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2022 USD	Japan Small Cap Equity Fund Year ended 31st December, 2023 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2022 JPY
Cash flows from operating activities				
Call account interest income received	16,802	12,321	141,293	22,003
Dividend income received	56,900	221,323	141,510,260	106,062,916
Securities lending income received	39	37	2,267,561	1,049,022
Fund reimbursement	23,500	1,478	–	3,414,234
Miscellaneous income	2,516	15,851	1,535,939	332,091
Operating expenses paid	(140,181)	(216,413)	(36,364,383)	(26,005,105)
Foreign currency gain/(loss)	–	–	1,460,402	(682,144)
Net cash inflow/(outflow) from operating activities	(40,424)	34,597	110,551,072	84,193,017
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(6,154,167)	(16,029,127)	(2,878,928,881)	(1,999,625,772)
Proceeds from sale of financial assets at fair value through profit or loss	7,529,647	29,007,088	1,982,505,258	1,711,161,331
Net cash inflow/(outflow) from investing activities	1,375,480	12,977,961	(896,423,623)	(288,464,441)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	–	1,216,852	1,082,696,292	754,616,287
Payments on redemptions of redeemable participating shares	(1,575,705)	(14,804,625)	(242,424,876)	(511,923,959)
Overdraft interest paid	–	(2)	(687,755)	(349,211)
Net cash inflow/(outflow) from financing activities	(1,575,705)	(13,587,775)	839,583,661	242,343,117
Net increase/(decrease) in cash and margin for the year	(240,649)	(575,217)	53,711,110	38,071,693
Cash and margin at the beginning of the year	639,295	1,214,512	101,450,477	63,378,784
Cash and margin at the end of the year	398,646	639,295	155,161,587	101,450,477
Supplementary disclosures of cash flow information:				
Interest received	16,802	12,321	141,293	22,003
Dividends (net of withholding tax) received	56,900	221,323	141,510,260	106,062,916
Interest paid	–	(2)	(687,755)	(349,211)

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2023 USD	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund[3] Year ended 31st December, 2023 USD	American Century Advanced Medical Impact Equity Fund Year ended 31st December, 2022 USD
Cash flows from operating activities				
Call account interest income received	83,405	4,399	7,624	1,260
Dividend income received	1,454,735	1,390,310	41,366	44,810
Securities lending income received	2,327	1,172	–	–
Fund reimbursement	49,075	9,975	45,708	48,307
Miscellaneous income/(expense)	1,063	15,281	10,146	20,741
Operating expenses paid	(605,785)	(707,530)	(117,841)	(108,838)
Foreign currency loss	(9)	(56)	(8)	–
Net cash inflow/(outflow) from operating activities	984,811	713,551	(13,005)	6,280
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(18,547,484)	(25,985,808)	(478,613)	(1,329,529)
Proceeds from sale of financial assets at fair value through profit or loss	12,855,378	30,972,898	5,350,776	1,357,864
Net cash inflow/(outflow) from investing activities	(5,692,106)	4,987,090	4,872,163	28,335
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	6,012,977	2,858,647	447	1,004,914
Payments on redemptions of redeemable participating shares	(1,369,103)	(8,371,564)	(4,896,657)	(1,074,925)
Overdraft interest paid	(21)	(2,301)	–	–
Net cash inflow/(outflow) from financing activities	4,643,853	(5,515,218)	(4,896,210)	(70,011)
Net increase/(decrease) in cash and margin for the year	(63,442)	185,423	(37,052)	(35,396)
Cash and margin at the beginning of the year	630,018	444,595	68,405	103,801
Cash and margin at the end of the year	566,576	630,018	31,353	68,405
Supplementary disclosures of cash flow information:				
Interest received	83,405	4,399	7,625	1,260
Dividends (net of withholding tax) received	1,454,735	1,390,310	41,366	44,810
Interest paid	(21)	(2,301)	–	–

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

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century US Focused Innovation Equity Fund Year ended 31st December, 2023 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2022 USD	Japan Sustainable Equity Growth Fund Year ended 31st December, 2023 JPY	Japan Sustainable Equity Growth Fund Year ended 31st December, 2022 JPY
Cash flows from operating activities				
Dividend income received	205,354	243,528	4,853,508	4,052,553
Fund reimbursement	–	11,075	7,706,487	6,256,977
Miscellaneous income	2,436	19,340	943,464	763,278
Operating expenses paid	(789,584)	(801,773)	(11,798,467)	(8,282,908)
Net cash inflow/(outflow) from operating activities	(581,794)	(527,830)	1,704,992	2,789,900
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(16,608,980)	(39,670,492)	(116,107,702)	(107,253,076)
Proceeds from sale of financial assets at fair value through profit or loss	29,439,952	22,855,442	116,042,574	105,135,510
Net cash inflow/(outflow) from investing activities	12,830,972	(16,815,050)	(65,128)	(2,117,566)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	1,066,100	27,503,900	–	–
Payments on redemptions of redeemable participating shares	(13,464,000)	(12,077,658)	–	–
Overdraft interest paid	–	(233)	(9,970)	(9,082)
Net cash inflow/(outflow) from financing activities	(12,397,900)	15,426,009	(9,970)	(9,082)
Net increase/(decrease) in cash and margin for the year	(148,722)	(1,916,871)	1,629,894	663,252
Cash and margin at the beginning of the year	850,400	2,767,271	2,869,016	2,205,764
Cash and margin at the end of the year	701,678	850,400	4,498,910	2,869,016
Supplementary disclosures of cash flow information:				
Interest received	–	–	–	–
Dividends (net of withholding tax) received	205,354	243,528	4,853,508	4,052,553
Interest paid	–	(233)	(9,970)	(9,082)

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Japan Sustainable Equity Core Fund Year ended 31st December, 2023 JPY	Japan Sustainable Equity Core Fund[4] Year ended 31st December, 2022 JPY	Asia Sustainable Equity Fund Year ended 31st December, 2023 USD	Asia Sustainable Equity Fund[5] Year ended 31st December, 2022 USD
Cash flows from operating activities				
Call account interest income received	–	–	5,102	1,665
Dividend income received	33,701,420	5,876,874	78,122	60,086
Fund reimbursement	5,941,868	900,463	46,831	5,512
Miscellaneous income/(expense)	776,695	(7,238)	(1,498)	113
Operating expenses paid	(14,996,063)	(3,849,230)	(84,027)	(32,013)
Net cash inflow from operating activities	25,423,920	2,920,869	44,530	35,363
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(1,623,174,570)	(758,208,910)	(438,778)	(4,527,027)
Proceeds from sale of financial assets at fair value through profit or loss	418,781,631	259,321,322	446,925	304,360
Net cash inflow/(outflow) from investing activities	(1,204,392,939)	(498,887,588)	8,147	(4,222,667)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	1,276,480,608	500,000,000	–	4,260,000
Payments on redemptions of redeemable participating shares	(81,112,771)	–	–	–
Overdraft interest paid	(52,703)	(19,377)	–	–
Net cash inflow from financing activities	1,195,315,134	499,980,623	–	4,260,000
Net increase in cash and margin for the year/period	16,346,115	4,013,904	52,677	72,696
Cash and margin at the beginning of the year/period	4,013,904	–	72,696	–
Cash and margin at the end of the year/period	20,360,019	4,013,904	125,373	72,696
Supplementary disclosures of cash flow information:				
Interest received	–	–	5,103	1,665
Dividends (net of withholding tax) received	33,701,420	5,883,876	78,122	60,086
Interest paid	(52,703)	(19,377)	–	–

[4] The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.
[5] The Asia Sustainable Equity Fund was launched on 31st March, 2022.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Corporate Hybrid Bond Fund[6] Year ended 31st December, 2023 EUR	US High Yield Bond Continuum Fund[7] Year ended 31st December, 2023 USD	Emerging Market Corporate Bond Fund[8] Year ended 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund[9] Year ended 31st December, 2023 USD
Cash flows from operating activities				
Call account interest income received	13,857	12,175	34,894	235
Bond interest income received/(paid)	(279,008)	119,001	184,752	–
Dividend income received/(paid)	–	(88)	2,494	2,343
Securities lending income received	–	6	–	–
Fund reimbursement	6,379	5,873	5,953	–
Miscellaneous income/(expense)	(2,770)	853	10,463	(3,460)
Operating expenses paid	(31,905)	(23,036)	(24,724)	(16,083)
Foreign currency loss	(28,320)	–	–	–
Net cash inflow/(outflow) from operating activities	(321,767)	114,784	213,832	(16,965)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(38,748,139)	(12,976,030)	(40,424,601)	(3,323,389)
Proceeds from sale of financial assets at fair value through profit or loss	724,023	1,280,032	10,968,721	24,859
Net cash outflow from investing activities	(38,024,116)	(11,695,998)	(29,455,880)	(3,298,530)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	40,522,665	12,000,000	30,000,000	3,363,400
Overdraft interest paid	(5)	(3)	(598)	–
Net cash inflow from financing activities	40,522,660	11,999,997	29,999,402	3,363,400
Net increase in cash and margin for the year/period	2,176,777	418,783	757,354	47,905
Cash and margin at the beginning of the year/period	–	–	–	–
Cash and margin at the end of the year/period	2,176,777	418,783	757,354	47,905
Supplementary disclosures of cash flow information:				
Interest received	(265,152)	131,176	233,393	235
Dividends (net of withholding tax) received	–	(88)	(11,252)	2,342
Interest paid	(5)	(4)	(598)	–

[6] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[7] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[8] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[9] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Total Year ended 31st December, 2023 USD	Total Year ended 31st December, 2022 USD
Cash flows from operating activities		
Call account interest income received	6,977,539	2,795,270
Bond interest income received	381,870,581	380,516,641
Dividend income received	43,449,475	47,791,001
Indian capital gains tax paid	(2,001,888)	(967,029)
Swap interest income received	–	2,800
Securities lending income received	948,209	1,029,074
Fund reimbursement	373,629	300,033
Miscellaneous income	1,476,982*	5,636,554*
Operating expenses paid	(99,042,158)*	(108,573,924)*
Foreign currency gain/(loss)	(117,136,189)	51,163,207
Net cash inflow from operating activities	216,916,180*	379,693,627*
Cash flows from investing activities		
Purchase of financial assets at fair value through profit or loss	(11,489,776,944)	(17,357,929,724)
Proceeds from sale of financial assets at fair value through profit or loss	11,675,000,759	18,762,684,771
Net cash outflow from investing activities	185,223,815	1,404,755,047
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares[(a)]	4,458,374,681	4,382,573,084
Payments on redemptions of redeemable participating shares[(b)]	(4,802,815,795)*	(6,250,264,262)*
Dividends paid	(90,114,784)	(98,060,952)
Overdraft interest paid	(220,585)	(294,456)
Net cash outflow from financing activities	(434,776,483)*	(1,966,046,586)*
Net decrease in cash and margin for the year/period	(32,636,488)*	(181,597,912)*
Notional foreign exchange adjustment	13,107,773	(8,880,421)
Cash and margin at the beginning of the year/period	177,183,936*	367,662,269*
Cash and margin at the end of the year/period	157,655,221*	177,183,936*
Supplementary disclosures of cash flow information:		
Interest received	390,216,812	378,871,193
Dividends (net of withholding tax) received	42,657,835	46,568,078
Interest paid	(8,867,868)	(6,345,988)

[(a)] The amount includes the switch subscriptions between the Sub-Funds and share classes.
[(b)] The amount includes the switch redemptions between the Sub-Funds and share classes.
* The Fund Totals as at 31st December, 2023 and 31st December, 2022, have been adjusted to account for balances in the name of the Fund.

The accompanying notes on pages 159 to 417 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December, 2023

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation of financial statements

The financial statements of Nomura Funds Ireland Plc (the "Fund") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Companies Act 2014, the requirements of the Central Bank UCITS Regulations and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the "UCITS Regulations") and any regulations made thereafter.

The financial statements are prepared under the historical cost convention, as modified to include investments at valuation. Valuation time is 3pm (Irish time) on a Dealing Day or such other time or times in such place as the Directors may from time to time determine and notify to shareholders in relation to any Sub-Fund with the approval of Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator").

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. Uncertainty about these estimates and assumptions could result in outcomes that might require a material adjustment to the carrying amount of the asset or liability affected in future periods. Certain reclassifications have been made to previously reported amounts to conform to current year presentation, which had no impact on reported net assets.

Going concern
The Fund's management has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Taxes
Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

Standards, amendments and interpretations effective for annual period beginning on 1st January, 2023

There are no new standards, amendments to existing standards and interpretations that are effective for the first time for the annual period beginning on 1st January, 2023 that have a material effect of the financial statements of the Fund.

Accounting standards in issue that are not yet effective and have not been early adopted

There are no new standards not yet effective which will have a material impact on the Fund.

1. Summary of significant accounting policies (continued)

Financial assets and financial liabilities at fair value through profit or loss

(a) Classification
The Fund has assessed the classification of financial instruments as at the date of initial application and has applied such classification retrospectively. Based on that assessment:
- All financial assets previously held at fair value continue to be measured at fair value.
- Debt instruments and equity 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 significant 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 - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the American Century Emerging Markets Debt Total Return Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund, the Nomura Funds Ireland - Emerging Market Corporate Bond Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund.

(c) Measurement
Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. The main impact on measurement from the classification of liabilities under IFRS 9 relates to the element of gains and losses for financial liabilities designated as at fair value through profit or loss attributable to changes in credit risk. IFRS 9 requires that such element be recognised in other comprehensive income, unless this treatment creates or enlarged an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Fund has not designated any financial liabilities at fair value through profit or loss. Therefore, this requirement has not had an impact on the Fund.

Transaction costs are expensed in the Statement of Comprehensive Income. Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers and brokers. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value (see Note 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.

1. Summary of significant 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 - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the American Century Emerging Markets Debt Total Return Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund, the Nomura Funds Ireland - Emerging Market Corporate Bond Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund is US Dollar. The functional and presentation currency of the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund and the Nomura Funds Ireland - Japan Sustainable Equity Core Fund is Japanese Yen. The functional and presentation currency of the Nomura Funds Ireland - European High Yield Bond Fund and the Nomura Funds Ireland - Corporate Hybrid Bond Fund is Euro. The presentation currency of the aggregated financial statements is US Dollar.

Transactions and balances
Assets and liabilities denominated in currencies other than the functional currency of the Sub-Fund are translated into the functional currency at the exchange rates ruling at the statement of financial position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

Futures contracts

Upon entering into a futures contract, a Sub-Fund is required to deposit with its futures broker, an amount of cash in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The Sub-Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin").

For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the statement of financial position date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Comprehensive Income.

Forward foreign currency contracts

All forward foreign currency contract commitments are marked to market at the applicable translation rates and any resulting unrealised gains or losses are recorded in the Statement of Comprehensive Income. The Sub-Fund records realised gains or losses upon closing of the forward foreign currency contracts. Where the Sub-Fund enters into forward foreign currency contracts as a way of managing foreign exchange risk for specific unit classes, gains and losses from these contracts are allocated solely to the corresponding unit classes. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty are generally offset and any realised gains or losses are recognised on settlement date. Forward foreign currency contracts may result in credit exposure to the counterparty.

1. Summary of significant 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 significant 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 significant accounting policies (continued)

Cash at bank (continued)

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

Amounts due from broker on margin accounts

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

Amount due from broker on margin account are detailed in Note 4.

Redeemable participating shares

The Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the particular Sub-Fund's Net Asset Value. The redeemable participating share is carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's Net Asset Value per share at the time of issue or redemption. The Sub-Fund's Net Asset Value per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the Net Asset Value per share for subscriptions and redemptions.

Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend" to the extent that information thereon is reasonably available to the Sub-Fund. Dividend income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits.

Interest income

Interest income and expense are recognised in the Statement of Comprehensive Income at nominal rate for financial instruments at fair value through profit or loss and on an effective yield methodology for bank interest income.

Accrued expenses

All expenses, including management fees and performance fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

Reimbursement expense policy

Fund reimbursement expense policy is at the sole discretion of the Investment Manager. The reimbursement is set with reference to a maximum Total Expense Ratio ("TER") per share class, and may be utilized for the purpose of setting TER at specific level.

1. Summary of significant accounting policies (continued)

Distribution policy

Distributions proposed and approved by the Board of Directors subsequent to the financial year end are not recognised as a liability at the financial year end date.

Distributions are recognised in the financial year that they are approved by the Board of Directors.

The Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the American Century Emerging Markets Debt Total Return Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century Advanced Medical Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund, the Nomura Funds Ireland - Emerging Market Corporate Bond Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund are accumulating Sub-Funds and therefore they do not currently intend to distribute dividends to the holders of redeemable participating shares. The income and earnings of these Sub-Funds will be accumulated and reinvested on behalf of the holders of redeemable participating shares.

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any shares in the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund and the Nomura Funds Ireland - US High Yield Bond Continuum Fund out of the net income of the Sub-Funds whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments.

The Fund currently makes a distribution out of the net assets of Class AD, Class ID and Class RD of the Nomura Funds Ireland - Japan Strategic Value Fund, Class AD, Class BD, Class D, Class ID, Class TD and Class TID of the Nomura Funds Ireland - US High Yield Bond Fund, Class ID of the Nomura Funds Ireland - Japan High Conviction Fund, Class FD and Class ID of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, Class BD, Class FD, Class ID and Class TD of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, Class AD, Class AD2, Class AD3, Class BD, Class CD, Class FD, Class ID, Class ID2, Class ID3, Class RD, Class SD, Class TD and Class TID of the Nomura Funds Ireland - Global Dynamic Bond Fund, Class AD, Class FD, Class ID and Class SD of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, Class SD of the Nomura Funds Ireland - Asia High Yield Bond Fund, Class SD of the Nomura Funds Ireland - Asia Investment Grade Bond Fund, Class SD of the Nomura Funds Ireland - European High Yield Bond Fund and Class FD of the Nomura Funds Ireland - Corporate Hybrid Bond Fund.

It is not the current intention of the Directors to make distributions in respect of the net assets of Class A, Class I, Class S, Class T and Class Z of the Nomura Funds Ireland - India Equity Fund, Class A, Class B, Class I, Class R and Class T of the Nomura Funds Ireland - Japan Strategic Value Fund, Class A, Class C, Class I, Class T, Class TI and Class Z of the Nomura Funds Ireland - US High Yield Bond Fund, Class A, Class F, Class I, Class R and Class Z of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, Class A, Class F, Class I, Class T, Class TI and Class R of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, Class A, Class C, Class F, Class I, Class R, Class S, Class T and Class Z of the Nomura Funds Ireland - Global Dynamic Bond Fund, Class A, Class F, Class I, Class R and Class Z of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, Class A, Class F, Class I and Class Z of the Nomura Funds Ireland - Asia High Yield Bond Fund, Class A, Class F, Class I and Class Z of the Nomura Funds Ireland - Asia Investment Grade Bond Fund, Class A and Class I of the Nomura Funds Ireland - European High Yield Bond Fund, Class A, Class F and Class I of the Nomura Funds Ireland - Corporate Hybrid Bond Fund and Class A and Class I of the Nomura Funds Ireland - US High Yield Bond Continuum Fund. The income, earnings and gains of these Classes are accumulated and reinvested on behalf of the shareholders of the Sub-Funds. Distributions to holders of Redeemable Participating Shares are recognised as finance costs in the Statement of Comprehensive Income.

1. Summary of significant accounting policies (continued)

Distribution policy (continued)

A new reporting fund regime was introduced by HM Revenue and Customs with effect from 1st December, 2009. The reporting regime removes the requirement for an offshore fund to seek certification as a distributing fund following the end of each financial year and instead permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund" for accounting periods commencing on or after 1st December, 2009. Once an "Offshore fund" has been granted "reporting fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting fund" without a requirement to apply for further certification by HM Revenue and Customs.

The share classes below, with their date of approval, have been approved by HM Revenue and Customs as having "reporting fund" status under the United Kingdom Income and Corporation Taxes Act 1988, as amended, for the purposes of UK taxation.

Sub-Fund	Share Class	Date of approval
American Century Advanced Medical Impact Equity Fund	Class A US$	15th March, 2021
American Century Advanced Medical Impact Equity Fund	Class F US$	22nd January, 2021
American Century Advanced Medical Impact Equity Fund	Class I US$	22nd January, 2021
American Century Concentrated Global Growth Equity Fund	Class A US$	2nd August, 2019
American Century Concentrated Global Growth Equity Fund	Class F Sterling	15th August, 2019
American Century Concentrated Global Growth Equity Fund	Class F US$	20th August, 2019
American Century Concentrated Global Growth Equity Fund	Class I Sterling	2nd August, 2019
American Century Concentrated Global Growth Equity Fund	Class I US$	2nd August, 2019
American Century Concentrated Global Growth Equity Fund	Class S US$	17th December, 2019
American Century Emerging Markets Debt Total Return Fund	Class A US$	2nd August, 2019
American Century Emerging Markets Debt Total Return Fund	Class F US$	2nd August, 2019
American Century Emerging Markets Debt Total Return Fund	Class F Sterling	17th December, 2020
American Century Emerging Markets Debt Total Return Fund	Class I US$	2nd August, 2019
American Century Emerging Markets Equity Fund	Class A US$	2nd August, 2019
American Century Emerging Markets Equity Fund	Class F US$	2nd August, 2019
American Century Emerging Markets Equity Fund	Class I US$	2nd August, 2019
American Century Emerging Markets Equity Fund	Class S US$	2nd August, 2019
American Century Emerging Markets Sustainable Impact Equity Fund	Class F Sterling	13th October, 2020
American Century Emerging Markets Sustainable Impact Equity Fund	Class F US$	4th March, 2020
American Century Emerging Markets Sustainable Impact Equity Fund	Class I Sterling	13th October, 2020
American Century Emerging Markets Sustainable Impact Equity Fund	Class I US$	15th March, 2021
American Century Global Growth Equity Fund	Class A US$	2nd August, 2019
American Century Global Growth Equity Fund	Class I US$	2nd August, 2019
American Century Global Small Cap Equity Fund	Class A US$	6th April, 2022
American Century Global Small Cap Equity Fund	Class BK Sterling	9th June, 2020
American Century Global Small Cap Equity Fund	Class BK Sterling Hedged	22nd October, 2021
American Century Global Small Cap Equity Fund	Class BK US$	1st June, 2021
American Century Global Small Cap Equity Fund	Class BK US$ Hedged	3rd September, 2020
American Century Global Small Cap Equity Fund	Class F Sterling	7th April, 2020
American Century Global Small Cap Equity Fund	Class F US$	2nd July, 2019
American Century Global Small Cap Equity Fund	Class I Sterling	22nd July, 2020
American Century Global Small Cap Equity Fund	Class I US$	16th November, 2020
American Century Global Small Cap Equity Fund	Class S Sterling	2nd September, 2021
American Century US Focused Innovation Equity Fund	Class A US$	30th June, 2021
American Century US Focused Innovation Equity Fund	Class I US$	30th June, 2021
American Century US Focused Innovation Equity Fund	Class S US$	30th June, 2021
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class F Sterling	17th November, 2020
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class FD Sterling	2nd December, 2020

1. Summary of significant accounting policies (continued)

Distribution policy (continued)

Sub-Fund	Share Class	Date of approval
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class I Sterling	27th April, 2021
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class I US$	4th September, 2013
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	Class ID US$	20th March, 2023
Nomura Funds Ireland - Asia High Yield Bond Fund	Class F US$	20th May, 2022
Nomura Funds Ireland - Asia High Yield Bond Fund	Class I US$	27th February, 2015
Nomura Funds Ireland - Asia Investment Grade Bond Fund	Class F US$	1st January, 2021
Nomura Funds Ireland - Asia Investment Grade Bond Fund	Class I US$	27th February, 2015
Nomura Funds Ireland - Asia Sustainable Equity Fund	Class A US$	31st March, 2022
Nomura Funds Ireland - Asia Sustainable Equity Fund	Class F US$	31st March, 2022
Nomura Funds Ireland - Asia Sustainable Equity Fund	Class I US$	31st March, 2022
Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund	Class A US$	27th December, 2023
Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund	Class F US$	27th December, 2023
Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund	Class I US$	27th December, 2023
Nomura Funds Ireland - China Fund	Class I US$	27th April, 2015
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class F Sterling Hedged	10th October, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class F US$	22nd December, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class F US$ Hedged	27th September, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class FD Sterling Hedged	6th November, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class FD US$ Hedged	6th November, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class I Sterling Hedged	25th September, 2023
Nomura Funds Ireland - Corporate Hybrid Bond Fund	Class I US$ Hedged	25th September, 2023
Nomura Funds Ireland - Emerging Market Corporate Bond Fund	Class A US$	12th September, 2023
Nomura Funds Ireland - Emerging Market Corporate Bond Fund	Class F US$	12th September, 2023
Nomura Funds Ireland - Emerging Market Corporate Bond Fund	Class I US$	12th September, 2023
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class AD US$	25th November, 2022
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class FD Sterling	7th August, 2020
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class I US$	27th February, 2015
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class ID Sterling	4th March, 2022
Nomura Funds Ireland - European High Yield Bond Fund	Class I Sterling Hedged	26th July, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class A Euro Hedged	30th January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class A Sterling Hedged	18th August, 2020
Nomura Funds Ireland - Global Dynamic Bond Fund	Class A US$	10th October, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD Sterling	26th April, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD US$	19th March, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD2 US$	24th July, 2020
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD3 US$	11th June, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class F Sterling Hedged	15th December, 2017
Nomura Funds Ireland - Global Dynamic Bond Fund	Class F US$	16th February, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class FD Sterling Hedged	17th October, 2017
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Euro Hedged	5th November, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Sterling	11th February, 2020
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Sterling Hedged	30th January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I US$	30th January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID Sterling Hedged	30th January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID US$	13th November, 2018
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID2 Sterling	11th October, 2023
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID2 Sterling Hedged	10th June, 2021
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID3 US$	5th May, 2021

1. Summary of significant accounting policies (continued)

Distribution policy (continued)

Sub-Fund	Share Class	Date of approval
Nomura Funds Ireland - Global Dynamic Bond Fund	Class R US$	30th September, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class RD Sterling Hedged	26th May, 2015
Nomura Funds Ireland - Global High Conviction Fund	Class A US$	2nd February, 2017
Nomura Funds Ireland - Global High Conviction Fund	Class F Sterling	11th March, 2020
Nomura Funds Ireland - Global High Conviction Fund	Class F Sterling Hedged	30th May, 2022
Nomura Funds Ireland - Global High Conviction Fund	Class F US$	3rd February, 2021
Nomura Funds Ireland - Global High Conviction Fund	Class I Sterling	20th January, 2016
Nomura Funds Ireland - Global High Conviction Fund	Class I US$	21st December, 2015
Nomura Funds Ireland - Global Multi-Theme Equity Fund	Class A US$	3rd February, 2020
Nomura Funds Ireland - Global Multi-Theme Equity Fund	Class F US$	31st March, 2022
Nomura Funds Ireland - Global Multi-Theme Equity Fund	Class I US$	3rd February, 2020
Nomura Funds Ireland - Global Sustainable Equity Fund	Class A US$	15th April, 2019
Nomura Funds Ireland - Global Sustainable Equity Fund	Class F Sterling	22nd June, 2020
Nomura Funds Ireland - Global Sustainable Equity Fund	Class F US$	9th July, 2021
Nomura Funds Ireland - Global Sustainable Equity Fund	Class I Sterling	25th September, 2019
Nomura Funds Ireland - Global Sustainable Equity Fund	Class I US$	15th April, 2019
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class F Sterling	14th September, 2022
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class F Sterling Hedged	14th September, 2022
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class FD Sterling Hedged	25th April, 2023
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class I Sterling Hedged	16th November, 2017
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class I US$	14th April, 2014
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class I US$ Hedged	21st October, 2016
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class ID Sterling	23rd March, 2023
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	Class ID Sterling Hedged	25th April, 2023
Nomura Funds Ireland - India Equity Fund	Class A US$	1st January, 2018
Nomura Funds Ireland - India Equity Fund	Class I US$	1st January, 2018
Nomura Funds Ireland - India Equity Fund	Class ID US$	18th June, 2020
Nomura Funds Ireland - Japan High Conviction Fund	Class A JPY	8th October, 2014
Nomura Funds Ireland - Japan High Conviction Fund	Class I JPY	7th August, 2013
Nomura Funds Ireland - Japan High Conviction Fund	Class I Sterling	8th June, 2017
Nomura Funds Ireland - Japan High Conviction Fund	Class R Sterling	4th June, 2019
Nomura Funds Ireland - Japan Small Cap Equity Fund	Class F JPY	7th February, 2020
Nomura Funds Ireland - Japan Small Cap Equity Fund	Class F Sterling	15th December, 2023
Nomura Funds Ireland - Japan Strategic Value Fund	Class A JPY	1st January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class AD JPY	19th July, 2023
Nomura Funds Ireland - Japan Strategic Value Fund	Class AD Sterling	6th March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class I JPY	1st January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class I Sterling	1st January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class I Sterling Hedged	8th September, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID Sterling Hedged	6th March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID US$	2nd May, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID US$ Hedged	2nd May, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Euro	11th July, 2016
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Euro Hedged	20th October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class R JPY	20th October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Sterling	23rd March, 2022
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Sterling Hedged	25th January, 2023
Nomura Funds Ireland - Japan Strategic Value Fund	Class R US$	24th August, 2023

1. Summary of significant accounting policies (continued)

Distribution policy (continued)

Sub-Fund	Share Class	Date of approval
Nomura Funds Ireland - Japan Strategic Value Fund	Class R US$ Hedged	20th October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class RD JPY	11th January, 2018
Nomura Funds Ireland - Japan Strategic Value Fund	Class RD Sterling	23rd June, 2022
Nomura Funds Ireland - Japan Strategic Value Fund	Class RD Sterling Hedged	18th December, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class RD US$	19th March, 2021
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class A JPY	30th March, 2022
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class F JPY	30th March, 2022
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class F Sterling	31st July, 2023
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	Class I JPY	30th March, 2022
Nomura Funds Ireland - Japan Sustainable Equity Growth Fund	Class A JPY	30th July, 2021
Nomura Funds Ireland - Japan Sustainable Equity Growth Fund	Class F JPY	30th July, 2021
Nomura Funds Ireland - Japan Sustainable Equity Growth Fund	Class I JPY	30th July, 2021
Nomura Funds Ireland - US High Yield Bond Continuum Fund	Class A US$	23rd August, 2023
Nomura Funds Ireland - US High Yield Bond Continuum Fund	Class I US$	23rd August, 2023
Nomura Funds Ireland - US High Yield Bond Fund	Class A US$	14th November, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class AD Sterling Hedged	19th January, 2021
Nomura Funds Ireland - US High Yield Bond Fund	Class AD US$	21st March, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class D Sterling	9th September, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class D US$	17th April, 2012
Nomura Funds Ireland - US High Yield Bond Fund	Class I CHF Hedged	24th April, 2014
Nomura Funds Ireland - US High Yield Bond Fund	Class I Euro Hedged	1st January, 2014
Nomura Funds Ireland - US High Yield Bond Fund	Class I Sterling	3rd October, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class I Sterling Hedged	20th July, 2013
Nomura Funds Ireland - US High Yield Bond Fund	Class I US$	1st January, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class ID CHF Hedged	1st January, 2017
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Euro Hedged	1st January, 2017
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Sterling	2nd September, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Sterling Hedged	15th May, 2015
Nomura Funds Ireland - US High Yield Bond Fund	Class ID US$	20th July, 2015

Taxation

Under current law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. A chargeable event can also include a deemed disposal of shares every eight years beginning from the date of acquisition of those shares.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidated Act, 1997 as amended, are held by the Fund; and
- certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Capital gains, dividends, and interest received (if any) by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

1. Summary of significant accounting policies (continued)

Taxation (continued)

Where there is uncertainty over future income tax treatments that may arise on the sale of investments an accrual is in place for capital gains tax and is disclosed separately in the Statement of Financial Position. This accrual currently relates to Indian emerging market investments and can change depending on the market value of these investments. A decrease in the market value of these investments may require a reduction in the accrual which can result in a negative value in the Statement of Comprehensive Income. A holding period of up to one year is classified as short-term and anything more than that is long-term.

Income from Securities Lending

The Fund may lend portions of its securities to third parties. The volume of the securities lending transactions is kept at an appropriate level. The Fund is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. It is ensured that securities lending transactions do not jeopardise the management of the Fund's assets in accordance with its investment policy. The income earned from the securities lending program is included in "Operating income" in the Statement of Comprehensive Income and detailed in "Securities lending income" in Note 10. Income from securities lending is accounted for on a receipt basis.

Swing Pricing

Under certain circumstances and unless otherwise provided in the Supplement relating to a Sub-Fund, the Directors have the power to adjust the Net Asset Value per share applicable to the issue price (the "Swing Pricing"). In any case, the adjustments to the Net Asset Value per share applicable at any valuation point shall be identical for all issues dealt with as of that business day.

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Directors may determine that the Swing Pricing methodology applies so as to allow for the Net Asset Value per share to be adjusted upwards or downwards by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the aggregate transactions in that Sub-Fund on a given business day, a threshold set by the Directors from time to time.

If the net cash movement of subscriptions and redemptions into and out of a particular Sub-Fund across all share classes on a given business day (the "Net Capital Activity") leads to a net inflow of assets in excess of the threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Sub-Fund is adjusted upwards by the swing factor set by the Directors from time to time. If the Net Capital Activity on a given business day leads to a net outflow of assets in excess of the threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Sub-Fund is adjusted downwards by the swing factor set by the Directors from time to time.

In any case, the swing factor shall not exceed 1.00% of the Net Asset Value per share of the relevant Sub-Fund. Further, for the purpose of calculating the expenses of a Sub-Fund which are based on the Net Asset Value of the relevant Sub-Fund, the Administrator will continue to use the un-swung Net Asset Value.

2. Cash at bank

	India Equity Fund As at 31st December, 2023 USD	India Equity Fund As at 31st December, 2022 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2023 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2022 USD	Japan Strategic Value Fund As at 31st December, 2023 JPY	Japan Strategic Value Fund As at 31st December, 2022 JPY
Australia & New Zealand Banking Group	–	–	–	1,268	–	–
Banco Bilbao Vizcaya Argentina	–	2,758,453	–	1,268	–	8,449,088
Bank of Nova Scotia	–	–	–	1,268	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	–	–	755	–
Brown Brothers Harriman & Co.	919,876	31,685	–	21,617	458,496	205,391
China Construction Bank	–	–	–	1,268	–	–
Citibank	64,453,719	–	–	1,268	–	–
Credit Suisse	–	–	–	–	–	639
DBS Bank	–	–	–	1,268	–	–
DNB Bank	–	–	–	–	–	–
HSBC Bank	–	–	–	–	120,481,356	–
JPMorgan Chase	–	–	–	1,268	–	–
National Australia Bank	–	–	–	1,268	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	1,268	–	–
Skandinaviska Enskilda Banken	–	–	–	1,268	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	24	25	–	2,536	1,929,775,812	1,331,541,949
	65,373,619	2,790,163	–	36,833	2,050,716,419	1,340,197,067

[1] The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2023

2. Cash at bank (continued)

	US High Yield Bond Fund As at 31st December, 2023 USD	US High Yield Bond Fund As at 31st December, 2022 USD	Japan High Conviction Fund As at 31st December, 2023 JPY	Japan High Conviction Fund As at 31st December, 2022 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2023 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2022 USD
Australia & New Zealand Banking Group	–	–	–	–	1,115	–
Banco Bilbao Vizcaya Argentina	–	44,472,992	–	14,103,927	–	–
Bank of Nova Scotia	2,319	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	–	–	267	–
Brown Brothers Harriman & Co.	143,957	225,740	96,333	41,469	317,627	4,046
China Construction Bank	–	–	–	–	–	–
Citibank	–	–	23,973,759	–	8,397,082	–
Credit Suisse	–	–	–	–	–	–
DBS Bank	–	–	–	–	–	–
DNB Bank	–	–	–	–	–	–
HSBC Bank	–	–	–	–	–	206
JPMorgan Chase	23,416,610	–	–	–	–	2,083,625
National Australia Bank	–	–	–	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	–	–	1,310,092,869	1,587,569,521	–	–
	23,562,886	44,698,732	1,334,162,961	1,601,714,917	8,716,091	2,087,877

2. Cash at bank (continued)

	Global Sustainable High Yield Bond Fund As at 31st December, 2023 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2022 USD	Global Dynamic Bond Fund As at 31st December, 2023 USD	Global Dynamic Bond Fund* As at 31st December, 2022 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2023 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2022 USD
Australia & New Zealand Banking Group	–	–	1,954	1,898	–	–
Banco Bilbao Vizcaya Argentina	–	2,531,854	–	685,235	–	851,301
Bank of Nova Scotia	–	24	3	3	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	1,912	1,811	–	–
Brown Brothers Harriman & Co.	5,772	7,181	114,265	604,819	4,683	6,275
China Construction Bank	–	–	–	–	–	–
Citibank	524,995	–	2,709,538	–	–	–
Credit Suisse	–	–	–	43	–	–
DBS Bank	–	–	–	21,068,118	–	–
DNB Bank	–	–	164	–	–	–
HSBC Bank	–	–	1,162,660	121,070	24,115	–
JPMorgan Chase	–	–	–	–	–	–
National Australia Bank	–	–	–	–	–	–
Nordea Bank	–	–	–	4,188	–	–
Royal Bank of Canada	–	–	–	–	687,104	–
Skandinaviska Enskilda Banken	451,003	–	–	698	–	–
Standard Chartered Bank	–	–	35,005	54	–	–
Sumitomo Mitsui Trust Bank	50,205	205,677	344,058	2,014,660	–	–
	1,031,975	2,744,736	4,369,559	24,502,597	715,902	857,576

* An overdraft of USD 16 for the Nomura Funds Ireland - Global Dynamic Bond Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2023

2. Cash at bank (continued)

	Asia High Yield Bond Fund As at 31st December, 2023 USD	Asia High Yield Bond Fund As at 31st December, 2022 USD	Asia Investment Grade Bond Fund As at 31st December, 2023 USD	Asia Investment Grade Bond Fund As at 31st December, 2022 USD	China Fund As at 31st December, 2023 USD	China Fund As at 31st December, 2022 USD
Australia & New Zealand Banking Group	6	–	–	–	–	–
Banco Bilbao Vizcaya Argentina	–	791,577	–	–	–	332,482
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	1,192	2,845	3,350	3,295	1,212	1,033
China Construction Bank	–	–	–	–	–	–
Citibank	182,790	–	583,564	–	–	–
Credit Suisse	–	–	–	–	–	–
DBS Bank	–	–	–	–	–	–
DNB Bank	–	–	–	–	–	–
HSBC Bank	–	6	–	–	158	122
JPMorgan Chase	–	–	–	1,194,929	–	–
National Australia Bank	–	–	–	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	–	–	–	–	164,645	–
	183,988	794,428	586,914	1,198,224	166,015	333,637

2. Cash at bank (continued)

	Global High Conviction Fund As at 31st December, 2023 USD	Global High Conviction Fund As at 31st December, 2022 USD	European High Yield Bond Fund As at 31st December, 2023 EUR	European High Yield Bond Fund As at 31st December, 2022 EUR	Global Sustainable Equity Fund As at 31st December, 2023 USD	Global Sustainable Equity Fund As at 31st December, 2022 USD
Australia & New Zealand Banking Group	–	–	–	–	–	–
Banco Bilbao Vizcaya Argentina	–	–	–	211,754	–	174,258
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	988	–
BNP Paribas	297,279	–	–	–	3,749	–
Brown Brothers Harriman & Co.	16,141	418,027	8,909	5,007	767	1,938
China Construction Bank	–	–	–	–	–	–
Citibank	2,835,724	582,484	–	–	–	–
Credit Suisse	–	–	–	–	–	6,797
DBS Bank	–	–	–	–	129	–
DNB Bank	–	–	–	–	–	–
HSBC Bank	440,628	–	–	–	1,087	7,043
JPMorgan Chase	–	2,763,986	49,717	–	–	–
National Australia Bank	–	–	–	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	1,948,950	–	–	–
Skandinaviska Enskilda Banken	502,395	–	–	–	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	9,200	2,605	362,134	4,915,035	222,860	2,718
	4,101,367	3,767,102	2,369,710	5,131,796	229,580	192,754

2. Cash at bank (continued)

	American Century Global Small Cap Equity Fund* As at 31st December, 2023 USD	American Century Global Small Cap Equity Fund** As at 31st December, 2022 USD	American Century Global Growth Equity Fund As at 31st December, 2023 USD	American Century Global Growth Equity Fund*** As at 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund**** As at 31st December, 2022 USD
Australia & New Zealand Banking Group	–	92,978	–	29,051	–	–
Banco Bilbao Vizcaya Argentina	–	2,163,103	–	–	–	–
Bank of Nova Scotia	87	93,409	27,035	28,351	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	50	–	2,918	–	10	–
Brown Brothers Harriman & Co.	172,496	84,329	19,396	6,873	123,616	62,237
China Construction Bank	–	–	–	–	–	–
Citibank	–	–	–	–	–	–
Credit Suisse	–	–	–	6,524	–	24,772
DBS Bank	–	–	31	–	–	–
DNB Bank	25,821	–	97	–	–	–
HSBC Bank	6,382	67,529	40,837	17,961	93	27,167
JPMorgan Chase	–	–	–	246,515	425,399	2,661,577
National Australia Bank	–	–	–	–	–	–
Nordea Bank	52	3,023	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	1,380	998,338	–	39	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	803,019	346,943	2,157	33,955	5,315	8,332
	1,007,907	2,852,694	1,090,809	369,230	554,472	2,784,085

* An overdraft of USD 2,200,808 for the American Century Global Small Cap Equity Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2023.
** An overdraft of USD 10 for the American Century Global Small Cap Equity Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2022.
*** An overdraft of USD 4 for the American Century Global Growth Equity Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2022.
**** An overdraft of USD 1 for the American Century Concentrated Global Growth Equity Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2022.

2. Cash at bank (continued)

	American Century Emerging Markets Equity Fund As at 31st December, 2023 USD	American Century Emerging Markets Equity Fund As at 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund[2] As at 31st December, 2023 USD	American Century Emerging Markets Debt Total Return Fund* As at 31st December, 2022 USD	Global Multi-Theme Equity Fund As at 31st December, 2023 USD	Global Multi-Theme Equity Fund As at 31st December, 2022 USD
Australia & New Zealand Banking Group	–	–	–	–	–	–
Banco Bilbao Vizcaya Argentina	–	6,435,806	–	2,738,406	–	637,424
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	26,245	–	–	–	–
Brown Brothers Harriman & Co.	84,173	280,267	–	18,185	2,157	1,871
China Construction Bank	–	–	–	1,257,147	–	–
Citibank	–	–	–	–	–	–
Credit Suisse	–	–	–	–	–	–
DBS Bank	–	–	–	–	–	–
DNB Bank	–	–	–	–	–	–
HSBC Bank	62	110,750	–	–	7	–
JPMorgan Chase	–	–	–	–	396,471	–
National Australia Bank	–	–	–	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	11	–
Skandinaviska Enskilda Banken	–	–	–	–	–	–
Standard Chartered Bank	21	–	–	6,309	–	–
Sumitomo Mitsui Trust Bank	2,910,659	–	–	–	–	–
	2,994,915	6,853,068	–	4,020,047	398,646	639,295

[2] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.

* An overdraft of USD 5 for the American Century Emerging Markets Debt Total Return Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2022.

2. Cash at bank (continued)

	Japan Small Cap Equity Fund As at 31st December, 2023 JPY	Japan Small Cap Equity Fund As at 31st December, 2022 JPY	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2023 USD	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund[3] As at 31st December, 2023 USD	American Century Advanced Medical Impact Equity Fund As at 31st December, 2022 USD
Australia & New Zealand Banking Group	–	–	–	–	–	–
Banco Bilbao Vizcaya Argentina	–	1,866,554	–	507,563	–	68,129
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	150,738,313	–	–	–	–	–
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	17,403	5,483	37,358	10,598	31,353	254
China Construction Bank	–	–	–	–	–	–
Citibank	–	–	–	–	–	–
Credit Suisse	–	–	–	–	–	–
DBS Bank	4,405,871	–	–	–	–	–
DNB Bank	–	–	–	–	–	–
HSBC Bank	–	–	62,441	100,805	–	22
JPMorgan Chase	–	–	–	–	–	–
National Australia Bank	–	–	–	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	–	–
Standard Chartered Bank	–	–	9	11,052	–	–
Sumitomo Mitsui Trust Bank	–	99,578,440	466,768	–	–	–
	155,161,587	101,450,477	566,576	630,018	31,353	68,405

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

2. Cash at bank (continued)

	American Century US Focused Innovation Equity Fund As at 31st December, 2023 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2022 USD	Japan Sustainable Equity Growth Fund As at 31st December, 2023 JPY	Japan Sustainable Equity Growth Fund As at 31st December, 2022 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2023 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2022 JPY
Australia & New Zealand Banking Group	–	–	–	–	–	–
Banco Bilbao Vizcaya Argentina	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	4,498,910	–	20,360,019	–
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	701,678	850,400	–	–	–	–
China Construction Bank	–	–	–	–	–	–
Citibank	–	–	–	–	–	–
Credit Suisse	–	–	–	–	–	–
DBS Bank	–	–	–	–	–	–
DNB Bank	–	–	–	–	–	–
HSBC Bank	–	–	–	–	–	–
JPMorgan Chase	–	–	–	–	–	–
National Australia Bank	–	–	–	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	–	–	–	2,869,016	–	4,013,904
	701,678	850,400	4,498,910	2,869,016	20,360,019	4,013,904

2. Cash at bank (continued)

	Asia Sustainable Equity Fund As at 31st December, 2023 USD	Asia Sustainable Equity Fund As at 31st December, 2022 USD	Corporate Hybrid Bond Fund As at 31st December, 2023 EUR	US High Yield Bond Continuum Fund As at 31st December, 2023 USD	Emerging Market Corporate Bond Fund As at 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund As at 31st December, 2023 USD
Australia & New Zealand Banking Group	–	–	–	–	–	–
Banco Bilbao Vizcaya Argentina	–	72,455	–	–	–	–
Bank of Nova Scotia	–	–	–	–	703,116	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	537	241	4,535	1,815	3,729	169
China Construction Bank	–	–	–	–	–	–
Citibank	–	–	–	416,968	–	–
Credit Suisse	–	–	–	–	–	–
DBS Bank	–	–	–	–	–	–
DNB Bank	2	–	–	–	–	–
HSBC Bank	11	–	1,672,067	–	483	–
JPMorgan Chase	–	–	–	–	–	–
National Australia Bank	–	–	–	–	–	–
Nordea Bank	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	36,806	–	–	–
Standard Chartered Bank	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	124,823	–	463,369	–	–	47,736
	125,373	72,696	2,176,777	418,783	707,328	47,905

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2023

2. Cash at bank (continued)

	Total* As at 31st December, 2023 USD	Total* As at 31st December, 2022 USD
Australia & New Zealand Banking Group	3,253	126,227
Banco Bilbao Vizcaya Argentina	–	66,174,357
Bank of Nova Scotia	774,955	124,069
Bank of Tokyo Mitsubishi UFJ	1,314,252	–
BNP Paribas	323,910	28,287
Brown Brothers Harriman & Co.	2,884,025	3,090,774
China Construction Bank	–	1,268,780
Citibank	84,919,562	588,561
Credit Suisse	–	38,455
DBS Bank	33,119	21,242,909
DNB Bank	27,593	–
HSBC Bank	4,698,901	456,409
JPMorgan Chase	25,699,465	9,025,626
National Australia Bank	–	1,279
Nordea Bank	55	7,270
Royal Bank of Canada	3,009,434	1,279
Skandinaviska Enskilda Banken	2,107,837	3,375
Standard Chartered Bank	37,063	17,558
Sumitomo Mitsui Trust Bank	30,645,809	31,073,172
	156,479,233	133,268,387

* The Fund Totals as at 31st December, 2023 and 31st December, 2022, have been adjusted to account for balances in the name of the Fund. In line with the Central Bank of Ireland (the "CBI") Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the CBI. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31st December, 2023, the amount held in these cash accounts was USD 8,560,523 (31st December, 2022: USD 1,088,593). The Fund Total overdraft of USD 2,200,808 was held with Brown Brothers Harriman & Co. as at 31st December, 2023 (31st December, 2022: USD 36).
All cash at bank balances at the year end are held with Brown Brothers Harriman & Co. or with third party institutions approved by the Fund on overnight deposit or directly with a sub-custodian.

3. Security lending

The following tables show the fair value of securities on loan at 31st December, 2023 and at 31st December, 2022 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. 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 following table is presented in USD as all of the collateral referred to is USD denominated.

31st December, 2023 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
Japan Strategic Value Fund	Barclays Capital Securities Ltd	25,195	26,456	105.00%
	BNP Paribas	13,122,886	13,783,986	105.00%
	Citigroup Global Markets Ltd	17,514,885	18,396,640	105.00%
	Goldman Sachs International	11,861,834	12,457,330	105.00%
	Merrill Lynch International	42,106,505	44,221,349	105.00%
	Morgan Stanley	7,720,221	8,108,480	105.00%
	UBS AG London	6,999,585	7,352,056	105.00%
		99,351,111	**104,346,297**	**105.00%**
US High Yield Bond Fund	Barclays Capital Securities Ltd	27,676,340	29,061,633	105.00%
	Goldman Sachs International	6,043,508	6,346,908	105.00%
	Morgan Stanley	5,649,285	5,931,982	105.00%
		39,369,133	**41,340,523**	**105.00%**
Japan High Conviction Fund	Barclays Capital Securities Ltd	1,972,774	2,071,518	105.00%
	Merrill Lynch International	13,015,646	13,669,370	105.00%
	UBS AG London	10,929,863	11,480,248	105.00%
		25,918,283	**27,221,136**	**105.00%**
Asia Ex Japan High Conviction Fund	Citigroup Global Markets Ltd	1,201,914	1,262,422	105.00%
		1,201,914	**1,262,422**	**105.00%**
Global Sustainable High Yield Bond Fund	Barclays Capital Securities Ltd	258,991	271,954	105.00%
	Goldman Sachs International	439,573	461,642	105.00%
		698,564	**733,596**	**105.00%**
European High Yield Bond Fund	Barclays Capital Securities Ltd	3,533,224	3,710,073	105.00%
	Goldman Sachs International	277,749	291,693	105.00%
	Morgan Stanley	453,923	476,638	105.00%
		4,264,896	**4,478,404**	**105.00%**

3. Security lending (continued)

31st December, 2023 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
American Century Global Small Cap Equity Fund	Goldman Sachs International	1,525,890	1,602,494	105.00%
	Merrill Lynch International	819,135	860,277	105.00%
	Morgan Stanley	912,372	958,256	105.00%
	UBS AG London	1,954,524	2,052,946	105.00%
		5,211,921	**5,473,973**	**105.00%**
Japan Small Cap Equity Fund	BNP Paribas	591,135	620,915	105.00%
	Citigroup Global Markets Ltd	568,042	596,639	105.00%
	Goldman Sachs International	982,575	1,031,904	105.00%
	Merrill Lynch International	769,840	808,506	105.00%
	Morgan Stanley	295,054	309,892	105.00%
	UBS AG London	586,714	616,258	105.00%
		3,793,360	**3,984,114**	**105.00%**
American Century Emerging Markets Sustainable Impact Equity Fund	BNP Paribas	120,048	126,096	105.00%
		120,048	**126,096**	**105.00%**

31st December, 2022 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
Japan Strategic Value Fund	Barclays Capital Securities Ltd	1,261,588	1,324,904	105.00%
	Citigroup Global Markets Ltd	28,508,990	29,941,808	105.00%
	Goldman Sachs International	9,220,609	9,682,609	105.00%
	Merrill Lynch International	12,429,302	13,124,489	106.00%
	UBS AG London	761,411	799,751	105.00%
		52,181,900	**54,873,561**	**105.20%**
US High Yield Bond Fund	Barclays Capital Securities Ltd	9,577,991	10,058,694	105.00%
	Credit Suisse International	439,266	461,260	105.00%
	Goldman Sachs International	5,399,117	5,669,641	105.00%
	Morgan Stanley	1,866,689	1,960,032	105.00%
		17,283,063	**18,149,627**	**105.00%**
Japan High Conviction Fund	Citigroup Global Markets Ltd	28,863,207	30,313,826	105.00%
	Goldman Sachs International	15,885,053	16,680,975	105.00%
	Merrill Lynch International	13,271,198	14,013,474	106.00%
		58,019,458	**61,008,275**	**105.33%**
Global Sustainable High Yield Bond Fund	Goldman Sachs International	1,067,103	1,120,570	105.00%
		1,067,103	**1,120,570**	**105.00%**

3. Security lending (continued)

31st December, 2022 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
European High Yield Bond Fund	Barclays Capital Securities Ltd	1,624,869	1,706,419	105.00%
	Credit Suisse International	684,434	718,704	105.00%
	Goldman Sachs International	2,872,763	3,016,703	105.00%
		5,182,066	**5,441,826**	**105.00%**
American Century Global Small Cap Equity Fund	BNP Paribas	643,986	676,357	105.00%
	Goldman Sachs International	1,850,330	1,943,041	105.00%
	Merrill Lynch International	4,507,533	4,759,645	106.00%
	UBS AG London	6,447,774	6,772,442	105.00%
		13,449,623	**14,151,485**	**105.25%**
Japan Small Cap Equity Fund	Citigroup Global Markets Ltd	1,063,865	1,117,333	105.00%
	Goldman Sachs International	9,263	9,727	105.00%
	Merrill Lynch International	1,638,183	1,729,809	106.00%
		2,711,311	**2,856,869**	**105.33%**

The Fund earns income from the security lending activities it engages in. For the year ended 31st December, 2023, the Fund earned income of USD 1,367,574 (31st December, 2022: USD 1,450,789). Brown Brothers Harriman & Co. ("BBH"), acting as securities lending agent for the Irish domiciled funds custodied at BBH, earned a fee of USD 419,365 (31st December, 2022: USD 421,715), for providing securities lending services. The net income balance of USD 948,209 has been disclosed within the Statement of Comprehensive Income under Operating Income (31st December, 2022: USD 1,029,074). Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

4. Amounts due from broker on margin accounts

As at 31st December, 2023, the Nomura Funds Ireland - Global Dynamic Bond Fund had amounts due from Goldman Sachs of USD 3,253,270 (31st December, 2022: USD 43,588,768), the Nomura Funds Ireland - Asia Investment Grade Bond Fund had amounts due from Goldman Sachs of USD 73,500 (31st December, 2022: USD 304,762), and the Nomura Funds Ireland - Emerging Market Corporate Bond Fund had amounts due from Goldman Sachs of USD 50,026. As at 31st December, 2022, the American Century Emerging Markets Debt Total Return Fund had amounts due from Merrill Lynch International of USD 22,055.

5. Debtors and other receivables

	India Equity Fund As at 31st December, 2023 USD	India Equity Fund As at 31st December, 2022 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2023 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2022 USD	Japan Strategic Value Fund As at 31st December, 2023 JPY	Japan Strategic Value Fund As at 31st December, 2022 JPY
Due from brokers	12,306,677	–	–	–	10	14
Bond interest receivable	–	–	–	–	–	–
Subscriptions receivable	3,196,862	488,474	–	–	3,031,839,981	471,134,507
Dividends receivable	–	–	–	–	164,179,964	71,525,672
Fund reimbursement receivable	7	7	–	–	–	–
Other receivables	452,555	454,248	–	–	4,110,249	1,570,101
	15,956,101	942,729	–	–	3,200,130,204	544,230,294

	US High Yield Bond Fund As at 31st December, 2023 USD	US High Yield Bond Fund As at 31st December, 2022 USD	Japan High Conviction Fund As at 31st December, 2023 JPY	Japan High Conviction Fund As at 31st December, 2022 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2023 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2022 USD
Due from brokers	2,363,773	3,784,751	31	321,074,366	–	–
Bond interest receivable	50,805,715	57,487,443	–	–	–	–
Subscriptions receivable	23,083,045	4,910,341	252,005,762	23,525,655	1,306	25,832
Dividends receivable	2,642	–	32,954,882	93,135,052	335,139	106,819
Fund reimbursement receivable	–	–	8	9	–	–
Other receivables	28,159	12,822	82,438	3,075	609,628	89,412
	76,283,334	66,195,357	285,043,121	437,738,157	946,073	222,063

[1] The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

5. Debtors and other receivables (continued)

	Global Sustainable High Yield Bond Fund As at 31st December, 2023 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2022 USD	Global Dynamic Bond Fund As at 31st December, 2023 USD	Global Dynamic Bond Fund As at 31st December, 2022 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2023 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2022 USD
Due from brokers	–	–	2,313,832	53,639,994	–	–
Bond interest receivable	1,023,715	1,002,339	41,422,046	40,831,107	358,281	496,558
Subscriptions receivable	129,072	2,092	2,513,653	2,803,820	–	13,974
Dividends receivable	–	–	–	–	–	–
Fund reimbursement receivable	33,609	–	9,861	11,922	13,521	35,758
Other receivables	6,241	2,877	12,271	3,692	1	6,062
	1,192,637	1,007,308	46,271,663	97,290,535	371,803	552,352

	Asia High Yield Bond Fund As at 31st December, 2023 USD	Asia High Yield Bond Fund As at 31st December, 2022 USD	Asia Investment Grade Bond Fund As at 31st December, 2023 USD	Asia Investment Grade Bond Fund As at 31st December, 2022 USD	China Fund As at 31st December, 2023 USD	China Fund As at 31st December, 2022 USD
Due from brokers	–	–	–	–	–	–
Bond interest receivable	176,976	330,708	270,621	260,747	–	–
Subscriptions receivable	–	–	–	–	–	–
Dividends receivable	–	–	–	–	9,028	–
Fund reimbursement receivable	14,215	3,410	3,358	3,383	–	–
Other receivables	83	1,292	4	1,214	1	3,301
	191,274	335,410	273,983	265,344	9,029	3,301

5. Debtors and other receivables (continued)

	Global High Conviction Fund As at 31st December, 2023 USD	Global High Conviction Fund As at 31st December, 2022 USD	European High Yield Bond Fund As at 31st December, 2023 EUR	European High Yield Bond Fund As at 31st December, 2022 EUR	Global Sustainable Equity Fund As at 31st December, 2023 USD	Global Sustainable Equity Fund As at 31st December, 2022 USD
Due from brokers	–	440,540	–	–	–	–
Bond interest receivable	–	–	6,670,549	5,479,763	–	–
Subscriptions receivable	858,385	190,280	–	–	85,321	11,253
Dividends receivable	65,805	53,742	–	–	25,924	30,645
Fund reimbursement receivable	1,121	–	634	1,157	38,173	6,357
Other receivables	205	133	188,268	346,680	219	1,678
	925,516	684,695	6,859,451	5,827,600	149,637	49,933

	American Century Global Small Cap Equity Fund As at 31st December, 2023 USD	American Century Global Small Cap Equity Fund As at 31st December, 2022 USD	American Century Global Growth Equity Fund As at 31st December, 2023 USD	American Century Global Growth Equity Fund As at 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2022 USD
Due from brokers	125,158	–	–	–	1	1
Bond interest receivable	–	–	–	–	–	–
Subscriptions receivable	5,127,016	126,882	–	4,873	749	1,459,709
Dividends receivable	248,660	198,328	22,717	21,322	11,756	50,682
Fund reimbursement receivable	–	–	19,203	3,162	26,910	–
Other receivables	1,402	4,438	13	1,099	239	927
	5,502,236	329,648	41,933	30,456	39,655	1,511,319

5. Debtors and other receivables (continued)

	American Century Emerging Markets Equity Fund As at 31st December, 2023 USD	American Century Emerging Markets Equity Fund As at 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund[2] As at 31st December, 2023 USD	American Century Emerging Markets Debt Total Return Fund As at 31st December, 2022 USD	Global Multi-Theme Equity Fund As at 31st December, 2023 USD	Global Multi-Theme Equity Fund As at 31st December, 2022 USD
Due from brokers	–	977,627	–	–	–	–
Bond interest receivable	–	–	–	422,380	–	–
Subscriptions receivable	–	33	–	–	–	–
Dividends receivable	258,158	184,208	–	–	3,470	7,194
Fund reimbursement receivable	–	–	–	10,515	17,872	1,088
Other receivables	11,403	6,444	43,851	1,271	–	1,500
	269,561	1,168,312	43,851	434,166	21,342	9,782

	Japan Small Cap Equity Fund As at 31st December, 2023 JPY	Japan Small Cap Equity Fund As at 31st December, 2022 JPY	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2023 USD	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund[3] As at 31st December, 2023 USD	American Century Advanced Medical Impact Equity Fund As at 31st December, 2022 USD
Due from brokers	12,334,504	3,919,986	–	130,344	–	–
Bond interest receivable	–	–	–	–	–	–
Subscriptions receivable	–	215,422,589	14,867	1,601	–	–
Dividends receivable	16,612,612	6,321,492	93,894	57,864	–	497
Fund reimbursement receivable	1,981,175	–	–	–	38,679	1,022
Other receivables	8,028	1,543,954	98	1,158	13	10,159
	30,936,319	227,208,021	108,859	190,967	38,692	11,678

[2] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.
[3] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.

5. Debtors and other receivables (continued)

	American Century US Focused Innovation Equity Fund As at 31st December, 2023 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2022 USD	Japan Sustainable Equity Growth Fund As at 31st December, 2023 JPY	Japan Sustainable Equity Growth Fund As at 31st December, 2022 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2023 JPY	Japan Sustainable Equity Core Fund[4] As at 31st December, 2022 JPY
Due from brokers	–	–	–	–	–	5,632,329
Bond interest receivable	–	–	–	–	–	–
Subscriptions receivable	–	20,000	–	–	1,541,422	–
Dividends receivable	6,700	4,002	120,912	212,967	841,500	42,160
Fund reimbursement receivable	–	–	3,640,921	3,356,187	3,183,125	3,255,550
Other receivables	124	2,560	121	915,859	1,916	7,239
	6,824	26,562	3,761,954	4,485,013	5,567,963	8,937,278

	Asia Sustainable Equity Fund As at 31st December, 2023 USD	Asia Sustainable Equity Fund[5] As at 31st December, 2022 USD	Corporate Hybrid Bond Fund[6] As at 31st December, 2023 EUR	US High Yield Bond Continuum Fund[7] As at 31st December, 2023 USD	Emerging Market Corporate Bond Fund[8] As at 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund[9] As at 31st December, 2023 USD
Due from brokers	–	–	–	–	–	–
Bond interest receivable	–	–	674,614	211,608	423,303	–
Subscriptions receivable	–	–	1,408,695	–	–	–
Dividends receivable	4,331	7,002	–	–	–	–
Fund reimbursement receivable	22,114	21,637	–	11,137	2,918	22,036
Other receivables	1,823	10	2,826	1,366	–	3,460
	28,268	28,649	2,086,135	224,111	426,221	25,496

[4] The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.
[5] The Asia Sustainable Equity Fund was launched on 31st March, 2022.
[6] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[7] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[8] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[9] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

5. Debtors and other receivables (continued)

	Total As at 31st December, 2023 USD	Total As at 31st December, 2022 USD
Due from brokers	17,196,639	61,481,140
Bond interest receivable	102,824,095	106,686,957
Subscriptions receivable	59,795,512	15,445,311
Dividends receivable	2,606,091	2,021,181
Fund reimbursement receivable	337,683	149,649
Other receivables	1,416,512*	1,064,274*
	184,176,532*	186,848,512*

*The Fund Total as at 31st December, 2023 and 31st December, 2022 have been adjusted to account for balances in the name of the Fund.

6. Creditors – amounts falling due within one year

	Notes	India Equity Fund As at 31st December, 2023 USD	India Equity Fund As at 31st December, 2022 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2023 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2022 USD	Japan Strategic Value Fund As at 31st December, 2023 JPY	Japan Strategic Value Fund As at 31st December, 2022 JPY
Indian capital gains tax payable		30,238,755	3,578,036	–	–	–	–
Redemptions payable		35,281,633	73,217	–	–	2,711,238,305	416,037,656
Due to brokers		–	–	–	–	–	39,797,012
Investment Management expense payable	12	1,677,795	364,286	–	–	341,434,511	208,033,217
Manager's expense payable	13	5,228	798	–	–	801,408	386,069
Fund administration expense payable	14	88,593	16,402	–	–	20,214,931	9,196,197
Audit expense payable	14	7,484	11,218	–	–	1,044,024	1,604,078
Transaction expense payable		5,526	3,559	–	–	2,247,761	1,633,426
Depositary expense payable	14	13,234	14,536	–	–	3,468,605	1,417,686
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	112	–	–	5	767
Trustee expense payable	14	29,470	4,217	–	–	4,863,309	2,021,704
Legal expense payable		9,058	312	–	–	1,049,508	155,280
Professional expense payable		145,919	12,372	–	–	12,737,168	3,928,534
Out of pocket expense payable		1,375	1,375	–	–	713,495	713,495
Transfer agent expense payable		15,162	12,421	–	–	10,546,904	3,811,590
Tax agent expense payable		–	–	–	–	–	–
Fiduciary expense payable		12,233	–	–	–	1,784,922	1,247,769
Distribution expense payable		–	–	–	–	2,788,988	69,100
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		3,270	1,743	–	36,833	2,619,409	1,955,762
		67,534,735	4,094,604	–	36,833	3,117,553,253	692,009,342

[1] The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

6. Creditors – amounts falling due within one year (continued)

	Notes	US High Yield Bond Fund As at 31st December, 2023 USD	US High Yield Bond Fund As at 31st December, 2022 USD	Japan High Conviction Fund As at 31st December, 2023 JPY	Japan High Conviction Fund As at 31st December, 2022 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2023 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2022 USD
Indian capital gains tax payable		–	–	–	–	1,540,003	430,555
Redemptions payable		25,171,335	5,401,722	52,909,012	317,613,155	451,858	14,890
Due to brokers		1,354,535	219,804	199,095,223	–	1,819,177	–
Investment Management expense payable	12	4,597,529	5,194,949	64,509,852	153,327,347	325,597	401,433
Manager's expense payable	13	14,965	13,824	145,295	298,359	1,263	1,014
Fund administration expense payable	14	291,035	189,757	5,364,578	5,954,108	26,608	18,265
Audit expense payable	14	7,487	11,189	1,044,026	1,772,379	7,484	12,046
Transaction expense payable		12,452	9,106	2,361,147	1,098,292	7,578	7,746
Depositary expense payable	14	29,710	21,373	1,696,244	1,272,546	18,124	19,554
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	39	–	824	–	107
Trustee expense payable	14	92,405	70,036	849,900	1,584,431	7,159	5,282
Legal expense payable		17,118	4,324	227,462	113,449	3,078	1,793
Professional expense payable		126,367	85,623	886,434	2,607,305	44,673	12,202
Out of pocket expense payable		34,451	34,451	8,015	8,015	82	82
Transfer agent expense payable		126,168	113,520	2,282,779	1,397,535	6,199	5,567
Tax agent expense payable		–	–	–	–	5,775	–
Fiduciary expense payable		26,895	8,860	567,281	60,103	4,842	–
Distribution expense payable		99,440	106,682	92	10	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		30,015	575,721	529,077	815,494	1,189	87,988
		32,031,907	12,060,980	332,476,417	487,923,352	4,270,689	1,018,524

6. Creditors – amounts falling due within one year (continued)

	Notes	Global Sustainable High Yield Bond Fund As at 31st December, 2023 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2022 USD	Global Dynamic Bond Fund As at 31st December, 2023 USD	Global Dynamic Bond Fund As at 31st December, 2022 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2023 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2022 USD
Indian capital gains tax payable		–	–	37,109	37,361	14,999	14,999
Redemptions payable		11,374	–	35,964,995	3,702,745	7,069	–
Due to brokers		1,201	4,352	5,017,504	6,434,675	–	50,000
Investment Management expense payable	12	57,067	61,530	3,955,834	4,436,481	3,322	23,024
Manager's expense payable	13	351	277	12,007	41,641	2,747	–
Fund administration expense payable	14	23,144	12,481	258,787	194,411	6,861	4,344
Audit expense payable	14	7,487	12,416	7,487	12,417	7,484	12,446
Transaction expense payable		2,764	2,161	15,530	8,167	2,043	2,611
Depositary expense payable	14	909	542	65,588	35,521	4,635	1,964
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	72	–	39	–	11
Trustee expense payable	14	2,165	1,405	73,837	58,505	1,196	932
Legal expense payable		1,175	108	13,948	1,396	1,560	14
Professional expense payable		4,153	5,989	90,297	66,228	2,011	6,315
Out of pocket expense payable		379	380	40	40	7	7
Transfer agent expense payable		10,002	5,033	155,776	50,997	2,779	3,586
Tax agent expense payable		–	–	–	–	630	–
Fiduciary expense payable		3,323	–	21,564	4,801	3,023	–
Distribution expense payable		989	1,378	107,407	116,358	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		11,859	9,647	72,462	50,941	26,507	9,676
		138,342	117,771	45,870,172	15,252,724	86,873	129,929

6. Creditors – amounts falling due within one year (continued)

	Notes	Asia High Yield Bond Fund As at 31st December, 2023 USD	Asia High Yield Bond Fund As at 31st December, 2022 USD	Asia Investment Grade Bond Fund As at 31st December, 2023 USD	Asia Investment Grade Bond Fund As at 31st December, 2022 USD	China Fund As at 31st December, 2023 USD	China Fund As at 31st December, 2022 USD
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		–	–	92,096	–	–	–
Due to brokers		12,375	–	425,583	–	–	–
Investment Management expense payable	12	–	352	7,911	7,640	15,340	16,674
Manager's expense payable	13	55	66	117	120	30	30
Fund administration expense payable	14	2,424	1,932	3,062	3,026	1,289	666
Audit expense payable	14	7,484	12,446	7,484	12,446	7,484	12,446
Transaction expense payable		821	737	1,026	516	2,700	1,300
Depositary expense payable	14	375	269	669	489	336	273
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	1	–	3	–	4
Trustee expense payable	14	339	333	679	599	197	149
Legal expense payable		958	16	1,005	68	1,546	130
Professional expense payable		1,323	5,430	694	4,768	756	2,761
Out of pocket expense payable		2	2	3	3	–	–
Transfer agent expense payable		2,511	3,295	2,776	2,693	1,955	2,025
Tax agent expense payable		–	–	630	–	–	–
Fiduciary expense payable		2,827	–	2,903	–	2,813	–
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		1,534	1,729	1,609	2,474	1,007	3,842
		33,028	26,608	548,247	34,845	35,453	40,300

6. Creditors – amounts falling due within one year (continued)

	Notes	Global High Conviction Fund As at 31st December, 2023 USD	Global High Conviction Fund As at 31st December, 2022 USD	European High Yield Bond Fund As at 31st December, 2023 EUR	European High Yield Bond Fund As at 31st December, 2022 EUR	Global Sustainable Equity Fund As at 31st December, 2023 USD	Global Sustainable Equity Fund As at 31st December, 2022 USD
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		115,224	11,214	–	–	94,358	6,324
Due to brokers		–	429,363	–	–	–	–
Investment Management expense payable	12	79,110	74,618	467,443	424,149	22,800	20,844
Manager's expense payable	13	612	352	1,959	1,460	146	127
Fund administration expense payable	14	21,443	9,631	34,146	24,117	6,959	4,807
Audit expense payable	14	7,484	12,446	6,787	12,571	7,487	12,417
Transaction expense payable		2,585	1,792	1,367	3,507	4,385	1,560
Depositary expense payable	14	2,955	1,790	9,112	5,788	1,414	615
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	1	–	4	–	2
Trustee expense payable	14	3,705	1,810	12,203	7,587	910	647
Legal expense payable		1,533	50	1,769	–	1,082	103
Professional expense payable		16,332	9,527	22,508	17,040	12,245	1,041
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		10,941	8,746	2,591	3,139	4,844	2,778
Tax agent expense payable		3,759	–	–	–	2,730	–
Fiduciary expense payable		5,778	1,361	5,811	–	2,493	–
Distribution expense payable		2	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		1,583	1,857	109,471	75,132	914	1,663
		273,046	564,558	675,167	574,494	162,767	52,928

6. Creditors – amounts falling due within one year (continued)

	Notes	American Century Global Small Cap Equity Fund As at 31st December, 2023 USD	American Century Global Small Cap Equity Fund As at 31st December, 2022 USD	American Century Global Growth Equity Fund As at 31st December, 2023 USD	American Century Global Growth Equity Fund As at 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2022 USD
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		85,925	35,684	–	30	175	–
Due to brokers		1,064,633	–	–	–	–	–
Investment Management expense payable	12	241,493	256,898	133,522	130,753	151,429	234,833
Manager's expense payable	13	1,123	992	349	294	488	624
Fund administration expense payable	14	34,682	22,352	6,959	4,689	16,685	13,079
Audit expense payable	14	7,487	12,416	7,487	12,417	7,487	12,417
Transaction expense payable		13,980	16,379	986	3,505	388	1,642
Depositary expense payable	14	7,260	6,363	1,845	1,474	6,123	3,470
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	3	–	1	–	2
Trustee expense payable	14	6,847	5,114	2,265	1,502	3,061	3,197
Legal expense payable		1,958	105	1,956	99	1,833	116
Professional expense payable		4,886	12,846	11,509	4,304	12,128	7,067
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		12,761	9,734	3,135	2,628	8,335	3,739
Tax agent expense payable		3,759	–	630	–	630	–
Fiduciary expense payable		4,518	–	3,383	–	3,438	–
Distribution expense payable		–	–	–	–	390	3
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		791	3,264	3,179	853	32,692	1,747
		1,492,103	382,150	177,205	162,549	245,282	281,936

6. Creditors – amounts falling due within one year (continued)

	Notes	American Century Emerging Markets Equity Fund As at 31st December, 2023 USD	American Century Emerging Markets Equity Fund As at 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund[2] As at 31st December, 2023 USD	American Century Emerging Markets Debt Total Return Fund As at 31st December, 2022 USD	Global Multi-Theme Equity Fund As at 31st December, 2023 USD	Global Multi-Theme Equity Fund As at 31st December, 2022 USD
Indian capital gains tax payable		374,787	3,494	–	–	–	–
Redemptions payable		332,130	127	–	–	–	–
Due to brokers		–	4,185,402	5	151,537	–	38,494
Investment Management expense payable	12	259,371	272,354	–	37,125	17,593	17,309
Manager's expense payable	13	1,042	908	25	118	41	31
Fund administration expense payable	14	22,209	16,363	114	8,424	1,503	1,604
Audit expense payable	14	7,487	12,417	12,179	12,416	7,484	12,446
Transaction expense payable		6,883	7,391	–	3,410	1,266	–
Depositary expense payable	14	33,866	23,672	174	754	105	273
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	4	42	–	–	–
Trustee expense payable	14	6,474	4,701	42	600	244	157
Legal expense payable		2,560	153	–	10	1,196	–
Professional expense payable		16,851	11,550	–	3,907	1,179	2,232
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		4,235	3,426	–	3,245	2,247	2,036
Tax agent expense payable		5,775	–	–	–	630	–
Fiduciary expense payable		4,507	–	–	–	2,831	–
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		334,529	2,317	31,270	1,433	673	1,806
		1,412,706	4,544,279	43,851	222,979	36,992	76,388

[2] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.

6. Creditors – amounts falling due within one year (continued)

	Notes	Japan Small Cap Equity Fund As at 31st December, 2023 JPY	Japan Small Cap Equity Fund As at 31st December, 2022 JPY	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2023 USD	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund[3] As at 31st December, 2023 USD	American Century Advanced Medical Impact Equity Fund As at 31st December, 2022 USD
Indian capital gains tax payable		–	–	140,625	–	–	–
Redemptions payable		–	214,291	16,892	26,883	–	–
Due to brokers		6,987,419	76,053,501	–	–	–	–
Investment Management expense payable	12	4,507,306	4,407,261	84,447	80,912	6,375	18,861
Manager's expense payable	13	37,109	–	384	288	–	–
Fund administration expense payable	14	706,662	345,280	8,968	6,409	1,770	1,744
Audit expense payable	14	1,044,027	1,772,378	7,487	12,417	5,304	12,417
Transaction expense payable		1,627,749	685,042	2,591	1,541	1,070	300
Depositary expense payable	14	177,598	75,871	9,945	6,990	62	54
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	–	32	–	1	–	1
Trustee expense payable	14	232,354	106,035	2,365	1,491	16	117
Legal expense payable		200,973	170,142	2,181	1,209	2,756	10
Professional expense payable		620,757	413,276	3,433	3,494	9,909	1,780
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		514,971	336,066	4,997	4,438	4,413	2,489
Tax agent expense payable		–	–	8,379	–	–	–
Fiduciary expense payable		450,392	–	3,408	–	2,801	–
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		140,611	496,729	14,245	37,124	35,569	1,665
		17,247,928	85,075,904	310,347	183,197	70,045	39,438

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

6. Creditors – amounts falling due within one year (continued)

	Notes	American Century US Focused Innovation Equity Fund As at 31st December, 2023 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2022 USD	Japan Sustainable Equity Growth Fund As at 31st December, 2023 JPY	Japan Sustainable Equity Growth Fund As at 31st December, 2022 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2023 JPY	Japan Sustainable Equity Core Fund[4] As at 31st December, 2022 JPY
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		–	–	–	–	–	–
Due to brokers		–	–	–	–	–	5,645,198
Investment Management expense payable	12	167,988	152,960	599,437	1,543,553	1,332,883	1,647,840
Manager's expense payable	13	496	358	1,636	–	19,231	–
Fund administration expense payable	14	8,979	5,713	364,274	123,467	483,885	141,178
Audit expense payable	14	7,487	12,416	1,038,372	1,883,166	1,038,370	711,365
Transaction expense payable		1,091	638	422,822	129,594	538,585	114,280
Depositary expense payable	14	1,089	662	8,517	4,731	49,526	8,561
Organisational expense payable		–	–	–	–	–	–
Director expense payable	15	5	123	51	3,224	21,727	800,408
Trustee expense payable	14	2,998	1,833	10,221	5,969	63,933	11,077
Legal expense payable		1,488	200	126,597	367	146,761	–
Professional expense payable		5,587	3,574	140,374	32,023	249,076	55,431
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		2,510	2,256	351,799	301,943	404,041	318,671
Tax agent expense payable		–	–	–	–	–	–
Fiduciary expense payable		3,594	–	390,227	–	405,912	168,786
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		773	335	1,416	38,956	126,252	371
		204,085	181,068	3,455,743	4,066,993	4,880,182	9,623,166

[4] The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

6. Creditors – amounts falling due within one year (continued)

	Notes	Asia Sustainable Equity Fund As at 31st December, 2023 USD	Asia Sustainable Equity Fund[5] As at 31st December, 2022 USD	Corporate Hybrid Bond Fund[6] As at 31st December, 2023 EUR	US High Yield Bond Continuum Fund[7] As at 31st December, 2023 USD	Emerging Market Corporate Bond Fund[8] As at 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund[9] As at 31st December, 2023 USD
Indian capital gains tax payable		6,438	–	–	–	–	–
Redemptions payable		–	–	981	–	–	–
Due to brokers		–	–	172,513	–	–	–
Investment Management expense payable	12	5,899	11,859	26,241	15,438	38,158	1,535
Manager's expense payable	13	18	15	215	73	142	15
Fund administration expense payable	14	2,564	977	3,345	2,704	4,233	525
Audit expense payable	14	7,487	5,986	284	328	275	9,857
Transaction expense payable		730	572	–	–	61	618
Depositary expense payable	14	312	1,582	100	443	736	106
Organisational expense payable		–	–	15,000	16,502	16,068	–
Director expense payable	15	–	11	–	62	–	–
Trustee expense payable	14	115	77	931	378	940	38
Legal expense payable		957	143	65	62	53	1,716
Professional expense payable		–	59	1,313	2,714	2,437	–
Out of pocket expense payable		–	–	–	–	–	–
Transfer agent expense payable		2,182	2,273	536	2,288	3,794	112
Tax agent expense payable		–	–	–	–	–	–
Fiduciary expense payable		2,807	1,421	1,119	1,051	955	564
Distribution expense payable		–	–	–	–	–	–
Subscription paid in advance		–	–	–	–	–	–
Miscellaneous expense payable		738	–	1,490	15	214	103
		30,247	24,975	224,133	42,058	68,066	15,189

[5] The Asia Sustainable Equity Fund was launched on 31st March, 2022.
[6] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[7] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[8] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[9] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

6. Creditors – amounts falling due within one year (continued)

	Notes	Total As at 31st December, 2023 USD	Total As at 31st December, 2022 USD
Indian capital gains tax payable		32,352,716	4,064,445
Redemptions payable		117,248,571*	15,301,936*
Due to brokers		11,342,880	12,435,201
Investment Management expense payable	12	15,334,417*	15,136,157
Manager's expense payable	13	51,226	69,501
Fund administration expense payable	14	1,075,429	686,014
Audit expense payable	14	214,823	340,404
Transaction expense payable		139,473	109,311
Depositary expense payable	14	248,392	170,358
Organisational expense payable		49,177	–
Director expense payable	15	263	6,880
Trustee expense payable	14	294,941	200,248
Legal expense payable		85,188	14,100
Professional expense payable		645,227	353,838
Out of pocket expense payable		41,440	41,813
Transfer agent expense payable		493,266	300,996
Tax agent expense payable		33,327	–
Fiduciary expense payable		155,664	31,495
Distribution expense payable		227,945	224,945
Subscription paid in advance		8,474,004*	626,039*
Miscellaneous expense payable		753,739	1,033,174
		189,262,108*	51,146,855*

*The Fund Totals as at 31st December, 2023 and 31st December, 2022, have been adjusted to account for balances in the name of the Fund.

7. Financial assets and financial liabilities at fair value through profit or loss

	India Equity Fund As at 31st December, 2023 USD	India Equity Fund As at 31st December, 2022 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2023 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2022 USD	Japan Strategic Value Fund As at 31st December, 2023 JPY	Japan Strategic Value Fund As at 31st December, 2022 JPY
Financial assets						
Equities	1,076,159,384	192,383,286	–	–	161,751,430,724	93,406,895,256
Forward Foreign Currency Contracts	–	–	–	–	13,490,875	30,528,504
	1,076,159,384	192,383,286	–	–	161,764,921,599	93,437,423,760
Financial liabilities						
Forward Foreign Currency Contracts	–	–	–	–	(139,873,914)	(644,372,601)
	–	–	–	–	(139,873,914)	(644,372,601)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	188,973,492	(43,112,387)	(563)	(563)	33,048,205,636	1,861,540,338
Forward Foreign Currency Contracts	(2,678)	(4,605)	–	–	1,674,107,948	1,257,116,064
	188,970,814	(43,116,992)	(563)	(563)	34,722,313,584	3,118,656,402
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	16,381,399	13,250,844	(563)	(563)	10,794,077,040	6,571,404,770
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	172,589,415	(56,367,836)	–	–	23,928,236,544	(3,452,748,368)
	188,970,814	(43,116,992)	(563)	(563)	34,722,313,584	3,118,656,402

[1] The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	US High Yield Bond Fund As at 31st December, 2023 USD	US High Yield Bond Fund As at 31st December, 2022 USD	Japan High Conviction Fund As at 31st December, 2023 JPY	Japan High Conviction Fund As at 31st December, 2022 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2023 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2022 USD
Financial assets						
Bonds	2,929,429,635	3,179,026,125	–	–	–	–
Equities	20,679,572	31,196,765	28,360,524,428	62,517,070,795	259,880,878	241,643,847
Warrants	247	2,439,059	–	–	–	–
Term Loans	1,627,819	427,380	–	–	–	–
Forward Foreign Currency Contracts	15,357,581	2,201,948	1,635,873	9,441,838	–	–
	2,967,094,854	3,215,291,277	28,362,160,301	62,526,512,633	259,880,878	241,643,847
Financial liabilities						
Forward Foreign Currency Contracts	(205,941)	(4,039,444)	(76,686,815)	(90,393,064)	–	–
	(205,941)	(4,039,444)	(76,686,815)	(90,393,064)	–	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	216,662,137	(642,770,196)	–	–	–	–
Equities	(2,524,787)	(2,951,964)	6,828,132,751	(20,716,843,676)	12,326,045	(104,095,858)
Warrants	(1,902,193)	(98,855)	–	–	–	–
Term Loans	61,294	(35,438)	–	–	–	–
Forward Foreign Currency Contracts	12,674,268	(98,653,075)	513,078,429	590,846,134	319	(942)
	224,970,719	(744,509,528)	7,341,211,180	(20,125,997,542)	12,326,364	(104,096,800)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised loss on financial assets and liabilities at fair value through profit or loss	(108,758,718)	(153,698,097)	(1,632,793,633)	(15,511,102,311)	(18,921,648)	(78,488,319)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	333,729,437	(590,811,431)	8,974,004,813	(4,614,895,231)	31,248,012	(25,608,481)
	224,970,719	(744,509,528)	7,341,211,180	(20,125,997,542)	12,326,364	(104,096,800)

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Global Sustainable High Yield Bond Fund As at 31st December, 2023 USD	Global Sustainable High Yield Bond Fund As at 31st December, 2022 USD	Global Dynamic Bond Fund As at 31st December, 2023 USD	Global Dynamic Bond Fund As at 31st December, 2022 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2023 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2023 USD
Financial assets						
Bonds	68,252,913	63,790,088	2,361,663,246	2,555,197,674	37,620,047	44,834,756
Equities	63,128	58,347	–	–	–	–
Warrants	–	292	–	–	–	–
Term Loans	157,953	197,663	–	–	–	–
Futures Contracts	–	–	1,567,654	–	–	–
Forward Foreign Currency Contracts	1,226,062	135,447	40,906,197	45,349,100	850,551	1,078,322
Options Contracts	–	–	32,678,351	8,879,603	–	–
Swaps	–	–	–	5,589,312	–	–
	69,700,056	64,181,837	2,436,815,448	2,615,015,689	38,470,598	45,913,078
Financial liabilities						
Futures Contracts	–	–	–	(13,923,195)	–	–
Forward Foreign Currency Contracts	(30,030)	(34,241)	(20,193,320)	(131,156,917)	(334,473)	(271,030)
Options Contracts	–	–	(18,572,950)	(4,820,022)	–	–
Swaps	–	–	(2,986,491)	(1,564,382)	–	–
	(30,030)	(34,241)	(41,752,761)	(151,464,516)	(334,473)	(271,030)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	4,330,786	(9,938,735)	162,308,053	(831,497,114)	2,896,638	(11,235,367)
Equities	(112,240)	181,541	(13,212,897)	4,632,494	35,178	(26,969)
Collective Investment Schemes	–	–	–	6,304,358	–	(194)
Warrants	(170)	97	–	–	–	–
Term Loans	(31,940)	(50)	–	–	–	–
Futures Contracts	–	–	3,243,492	(24,411,761)	–	–
Forward Foreign Currency Contracts	615,247	(2,481,938)	(7,216,180)	(56,770,335)	(5,344,358)	(10,810,455)
Options Contracts	–	–	(25,173,262)	(105,496,873)	–	–
Swaps	–	–	(11,071,157)	1,080,959	–	–
	4,801,683	(12,239,085)	108,878,049	(1,006,158,272)	(2,412,542)	(22,072,985)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised loss on financial assets and liabilities at fair value through profit or loss	(1,931,851)	(5,775,435)	(404,857,495)	(268,772,372)	(6,017,768)	(16,822,543)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	6,733,534	(6,463,650)	513,735,544	(737,385,900)	3,605,226	(5,250,442)
	4,801,683	(12,239,085)	108,878,049	(1,006,158,272)	(2,412,542)	(22,072,985)

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Asia High Yield Bond Fund As at 31st December, 2023 USD	Asia High Yield Bond Fund As at 31st December, 2022 USD	Asia Investment Grade Bond Fund As at 31st December, 2023 USD	Asia Investment Grade Bond Fund As at 31st December, 2022 USD	China Fund As at 31st December, 2023 USD	China Fund As at 31st December, 2022 USD
Financial assets						
Bonds	10,579,509	16,301,418	24,525,191	27,820,085	–	–
Equities	–	–	–	–	5,900,716	7,092,760
Futures Contracts	–	–	70,859	2,758	–	–
Forward Foreign Currency Contracts	258,444	351,068	360,129	465,459	–	–
	10,837,953	16,652,486	24,956,179	28,288,302	5,900,716	7,092,760
Financial liabilities						
Forward Foreign Currency Contracts	–	(253)	(206)	–	–	–
	–	(253)	(206)	–	–	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	(1,022,067)	(10,262,281)	943,974	(4,989,013)	–	–
Equities	(16,286)	3,001	(11,419)	14,595	(1,118,755)	(2,989,880)
Futures Contracts	–	–	(69,999)	258,192	–	–
Forward Foreign Currency Contracts	(2,154,117)	(4,733,039)	(2,861,562)	(4,218,110)	–	–
	(3,192,470)	(14,992,319)	(1,999,006)	(8,934,336)	(1,118,755)	(2,989,880)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised loss on financial assets and liabilities at fair value through profit or loss	(5,837,597)	(18,081,695)	(4,774,856)	(6,871,238)	(932,767)	(1,232,741)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,645,127	3,089,376	2,775,850	(2,063,098)	(185,988)	(1,757,139)
	(3,192,470)	(14,992,319)	(1,999,006)	(8,934,336)	(1,118,755)	(2,989,880)

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Global High Conviction Fund As at 31st December, 2023 USD	Global High Conviction Fund As at 31st December, 2022 USD	European High Yield Bond Fund As at 31st December, 2023 EUR	European High Yield Bond Fund As at 31st December, 2022 EUR	Global Sustainable Equity Fund As at 31st December, 2023 USD	Global Sustainable Equity Fund As at 31st December, 2022 USD
Financial assets						
Bonds	–	–	379,026,146	336,764,712	–	–
Equities	118,451,569	80,708,773	1,065,965	872,664	28,897,675	30,520,058
Warrants	–	–	203,197	–	–	–
Term Loans	–	–	2,124,743	2,769,644	–	–
Forward Foreign Currency Contracts	155,430	203	103	187,241	–	–
	118,606,999	80,708,976	382,420,154	340,594,261	28,897,675	30,520,058
Financial liabilities						
Forward Foreign Currency Contracts	(2,652)	(12,190)	(3,443)	(29)	–	–
	(2,652)	(12,190)	(3,443)	(29)	–	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	–	–	19,826,936	(80,065,218)	–	–
Equities	19,724,505	(26,942,952)	(1,272,660)	2,191,279	3,922,151	(1,783,401)
Warrants	–	–	132,079	–	–	–
Term Loans	–	–	(985,991)	223,098	–	–
Forward Foreign Currency Contracts	104,603	(1,196,367)	(987,908)	(1,621,012)	(1,803)	(228)
	19,829,108	(28,139,319)	16,712,456	(79,271,853)	3,920,348	(1,783,629)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,302,448	(9,095,644)	(16,014,372)	(33,957,556)	225,579	140,789
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	16,526,660	(19,043,675)	32,726,828	(45,314,297)	3,694,769	(1,924,418)
	19,829,108	(28,139,319)	16,712,456	(79,271,853)	3,920,348	(1,783,629)

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	American Century Global Small Cap Equity Fund As at 31st December, 2023 USD	American Century Global Small Cap Equity Fund As at 31st December, 2022 USD	American Century Global Growth Equity Fund As at 31st December, 2023 USD	American Century Global Growth Equity Fund As at 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2022 USD
Financial assets						
Equities	226,234,233	225,010,304	63,964,111	64,252,959	91,630,106	135,261,231
Collective Investment Schemes	12,464,445	9,410,317	3,107,572	4,783,405	6,049,769	12,022,818
Forward Foreign Currency Contracts	70,244	9,133	–	–	–	1,416
	238,768,922	234,429,754	67,071,683	69,036,364	97,679,875	147,285,465
Financial liabilities						
Forward Foreign Currency Contracts	(44,276)	(46,659)	–	–	–	(18,619)
	(44,276)	(46,659)	–	–	–	(18,619)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	21,846,115	(132,332,924)	11,463,803	(22,485,036)	19,456,482	(49,118,915)
Collective Investment Schemes	1,997,142	(7,519,058)	220,035	(1,329,310)	57,755	(2,074,708)
Forward Foreign Currency Contracts	185,451	(392,898)	–	–	(78,013)	(178,711)
	24,028,708	(140,244,880)	11,683,838	(23,814,346)	19,436,224	(51,372,334)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(12,050,305)	(64,362,619)	3,115,977	4,802,628	(6,726,991)	6,360,604
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	36,079,013	(75,882,261)	8,567,861	(28,616,974)	26,163,215	(57,732,938)
	24,028,708	(140,244,880)	11,683,838	(23,814,346)	19,436,224	(51,372,334)

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	American Century Emerging Markets Equity Fund As at 31st December, 2023 USD	American Century Emerging Markets Equity Fund As at 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund[2] As at 31st December, 2023 USD	American Century Emerging Markets Debt Total Return Fund[2] As at 31st December, 2022 USD	Global Multi-Theme Equity Fund As at 31st December, 2023 USD	Global Multi-Theme Equity Fund As at 31st December, 2022 USD
Financial assets						
Bonds	–	–	–	24,558,735	–	–
Equities	211,406,777	223,198,652	–	–	7,596,893	6,708,789
Futures Contracts	–	–	–	93,428	–	–
Forward Foreign Currency Contracts	–	–	–	172,854	–	–
Swaps	–	–	–	185,960	–	–
	211,406,777	223,198,652	–	25,010,977	7,596,893	6,708,789
Financial liabilities						
Futures Contracts	–	–	–	(54,194)	–	–
Forward Foreign Currency Contracts	–	–	–	(172,526)	–	–
Swaps	–	–	–	(202,865)	–	–
	–	–	–	(429,585)	–	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	–	–	162,647	(13,553,978)	–	–
Equities	6,027,944	(107,626,106)	36,293	(9,404)	2,302,078	(7,089,142)
Collective Investment Schemes	–	–	–	5	–	–
Futures Contracts	–	–	(53,736)	558,106	–	–
Forward Foreign Currency Contracts	1,143	(4,334)	109,420	137,813	–	–
Swaps	–	–	(35,208)	147,018	–	–
	6,029,087	(107,630,440)	219,416	(12,720,440)	2,302,078	(7,089,142)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(25,094,001)	(33,658,964)	(1,531,067)	(13,672,819)	244,317	(2,129,824)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	31,123,088	(73,971,476)	1,750,483	952,379	2,057,761	(4,959,318)
	6,029,087	(107,630,440)	219,416	(12,720,440)	2,302,078	(7,089,142)

[2] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Japan Small Cap Equity Fund As at 31st December, 2023 JPY	Japan Small Cap Equity Fund As at 31st December, 2022 JPY	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2023 USD	American Century Emerging Markets Sustainable Impact Equity Fund As at 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund[3] As at 31st December, 2023 USD	American Century Advanced Medical Impact Equity Fund As at 31st December, 2022 USD
Financial assets						
Equities	7,232,658,434	4,817,578,568	78,374,067	71,232,119	–	4,967,812
	7,232,658,434	4,817,578,568	78,374,067	71,232,119	–	4,967,812
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	1,596,136,843	(26,790,214)	1,319,499	(23,738,833)	(95,649)	(727,649)
Warrants	–	–	–	(3,587)	–	–
Forward Foreign Currency Contracts	1,460,402	(682,144)	(9)	(56)	(8)	–
	1,597,597,245	(27,472,358)	1,319,490	(23,742,476)	(95,657)	(727,649)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	493,666,307	110,811,324	(2,891,502)	(8,011,201)	(115,948)	(66,138)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,103,930,938	(138,283,682)	4,210,992	(15,731,275)	20,291	(661,511)
	1,597,597,245	(27,472,358)	1,319,490	(23,742,476)	(95,657)	(727,649)

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

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	American Century US Focused Innovation Equity Fund As at 31st December, 2023 USD	American Century US Focused Innovation Equity Fund As at 31st December, 2022 USD	Japan Sustainable Equity Growth Fund As at 31st December, 2023 JPY	Japan Sustainable Equity Growth Fund As at 31st December, 2022 JPY	Japan Sustainable Equity Core Fund As at 31st December, 2023 JPY	Japan Sustainable Equity Core Fund[4] As at 31st December, 2022 JPY
Financial assets						
Equities	99,499,511	81,829,647	327,353,376	253,491,650	2,037,530,697	485,973,950
	99,499,511	81,829,647	327,353,376	253,491,650	2,037,530,697	485,973,950
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	30,500,836	(44,130,911)	73,796,598	(57,560,416)	347,176,677	(12,926,507)
Collective Investment Schemes	–	(341,830)	–	–	–	–
Forward Foreign Currency Contracts	–	–	–	–	–	–
	30,500,836	(44,472,741)	73,796,598	(57,560,416)	347,176,677	(12,926,507)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised loss on financial assets and liabilities at fair value through profit or loss	(7,277,359)	(14,249,253)	(3,332,842)	(18,510,711)	65,650,494	(2,874,237)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	37,778,195	(30,223,488)	77,129,440	(39,049,705)	281,526,183	(10,052,270)
	30,500,836	(44,472,741)	73,796,598	(57,560,416)	347,176,677	(12,926,507)

[4] The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Asia Sustainable Equity Fund As at 31st December, 2023 USD	Asia Sustainable Equity Fund[5] As at 31st December, 2022 USD	Corporate Hybrid Bond Fund[6] As at 31st December, 2023 EUR	US High Yield Bond Continuum Fund[7] As at 31st December, 2023 USD	Emerging Market Corporate Bond Fund[8] As at 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund[9] As at 31st December, 2023 USD
Financial assets						
Bonds	–	–	39,209,003	12,173,223	30,393,517	–
Equities	3,640,562	3,519,065	–	–	–	3,279,210
Collective Investment Schemes	64,479	64,771	–	–	–	–
Forward Foreign Currency Contracts	–	–	230,983	–	–	–
Options Contracts	–	–	–	–	74,656	–
	3,705,041	3,583,836	39,439,986	12,173,223	30,468,173	3,279,210
Financial liabilities						
Forward Foreign Currency Contracts	–	–	(152,317)	–	–	–
	–	–	(152,317)	–	–	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Bonds	–	–	1,075,619	477,225	937,636	–
Equities	129,675	(600,321)	(63,245)	–	–	(19,320)
Collective Investment Schemes	(324)	(38,510)	–	–	–	–
Forward Foreign Currency Contracts	–	–	50,346	–	–	–
Futures Contracts	–	–	–	–	74,656	–
	129,351	(638,831)	1,062,720	477,225	1,012,292	(19,320)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(116,377)	(26,180)	(60,657)	(15,908)	(87,522)	6,220
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	245,728	(612,651)	1,123,377	493,133	1,099,814	(25,540)
	129,351	(638,831)	1,062,720	477,225	1,012,292	(19,320)

[5] The Asia Sustainable Equity Fund was launched on 31st March, 2022.
[6] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[7] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[8] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[9] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Total As at 31st December, 2023 USD	Total As at 31st December, 2022 USD
Financial assets		
Bonds	5,937,665,414	6,271,395,652
Equities	3,708,662,056	2,625,389,020
Collective Investment Schemes	21,686,265	26,281,311
Warrants	225,206	2,439,351
Term Loans	4,138,075	3,584,685
Futures Contracts	1,638,513	96,186
Forward Foreign Currency Contracts	59,547,410	50,413,052
Options Contracts	32,753,007	8,879,603
Swaps	–	5,775,272
	9,766,315,946	8,994,254,132
Financial liabilities		
Futures Contracts	–	(13,977,389)
Forward Foreign Currency Contracts	(22,514,291)	(141,725,943)
Options Contracts	(18,572,950)	(4,820,022)
Swaps	(2,986,491)	(1,767,247)
	(44,073,732)	(162,290,601)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		
Bonds	410,303,142	(1,621,456,517)
Equities	598,165,792	(707,605,192)
Collective Investment Schemes	2,274,608	(4,999,247)
Warrants	(1,759,520)	(102,345)
Term Loans	(1,036,995)	199,501
Futures Contracts	3,194,413	(23,595,463)
Forward Foreign Currency Contracts	10,620,613	(175,230,064
Options Contracts	(25,173,262)	(105,496,873)
Swaps	(11,106,365)	1,227,977
	985,482,426	(2,637,058,223)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		
Realised loss on financial assets and liabilities at fair value through profit or loss	(532,775,049)	(790,725,483)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,518,257,475	(1,846,332,740)
	985,482,426	(2,637,058,223)

8. Net Asset Value per redeemable participating share reconciliation

The Net Asset Value per redeemable participating share is calculated by dividing the total net assets (as calculated for shareholder dealing purposes) of the Sub-Fund by the number of redeemable participating shares of that class in issue. The Net Asset Value per redeemable participating share reported in the Statement of Financial Position is that used for financial statement purposes.

Organisational expenses totalling USD 13,548 for the American Century Advanced Medical Impact Equity Fund, USD 16,703 for the American Century US Focused Innovation Equity Fund and JPY 1,436,222 for the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund were written off in the year ended 31st December, 2021. Organisational expenses totalling USD 10,550 for the American Century Advanced Medical Impact Equity Fund were written off in the year ended 31st December, 2022. Organisational expenses totalling EUR 13,809 for the Nomura Funds Ireland - Corporate Hybrid Bond Fund, USD 15,326 for the Nomura Funds Ireland - US High Yield Bond Continuum Fund and USD 15,100 for the Nomura Funds Ireland - Emerging Market Corporate Bond Fund were written off in the year ended 31st December, 2023.

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 45,714 (31st December, 2022: USD 10,550) was amortised for the year ended 31st December, 2023. For the purpose of calculating the Net Asset Value per share for shareholder dealing, swing pricing mechanism was adopted to protect the interest of the shareholders of the Sub-Fund, USD Nil (31st December, 2022: USD Nil) was adjusted for the year ended 31st December, 2023.

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

	European High Yield Bond Fund 31st December, 2021 Class I Euro EUR	European High Yield Bond Fund 31st December, 2021 Class I Sterling Hedged GBP	European High Yield Bond Fund 31st December, 2021 Class SD JPY Hedged JPY	American Century Global Small Cap Equity Fund 31st December, 2021 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	396,536,474	1,033	5,178,889,578	167,079
Shares Outstanding	3,437,940	9	480,798	1,468
Net Asset Value per Share for Financial Statement Purposes	115.3413	114.7778	10,771.4458	113.8140
Add: Organisational Expenses Written Off	4,071	–*	53,174	8
Net Asset Value for Shareholder Dealing	396,540,545	1,033	5,178,942,752	167,087
Shares Outstanding	3,437,940	9	480,798	1,468
Net Asset Value Per Share for Shareholder Dealing	115.3425	114.7778	10,771.5564	113.8195

*Rounds to less than 0.5.

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

	American Century Global Small Cap Equity Fund 31st December, 2021 Class BK Sterling GBP	American Century Global Small Cap Equity Fund 31st December, 2021 Class BK Sterling Hedged GBP	American Century Global Small Cap Equity Fund 31st December, 2021 Class BK US$ USD	American Century Global Small Cap Equity Fund 31st December, 2021 Class BK US$ Hedged USD
Net Asset Value for Financial Statement Purposes	41,103,219	2,290,401	5,467,155	4,500,418
Shares Outstanding	269,791	23,079	52,396	30,889
Net Asset Value per Share for Financial Statement Purposes	152.3521	99.2418	104.3430	145.6965
Add: Organisational Expenses Written Off	2,069	115	275	227
Net Asset Value for Shareholder Dealing	41,105,288	2,290,516	5,467,430	4,500,645
Shares Outstanding	269,791	23,079	52,396	30,889
Net Asset Value Per Share for Shareholder Dealing	152.3597	99.2468	104.3482	145.7038

	American Century Global Small Cap Equity Fund 31st December, 2021 Class F Euro EUR	American Century Global Small Cap Equity Fund 31st December, 2021 Class F Sterling GBP	American Century Global Small Cap Equity Fund 31st December, 2021 Class F US$ USD	American Century Global Small Cap Equity Fund 31st December, 2021 Class I Euro EUR
Net Asset Value for Financial Statement Purposes	18,708,261	122,395,890	99,157,361	1,193,379
Shares Outstanding	104,418	616,722	535,312	8,516
Net Asset Value per Share for Financial Statement Purposes	179.1670	198.4620	185.2328	140.1337
Add: Organisational Expenses Written Off	942	6,162	4,992	60
Net Asset Value for Shareholder Dealing	18,709,203	122,402,052	99,162,353	1,193,439
Shares Outstanding	104,418	616,722	535,312	8,516
Net Asset Value Per Share for Shareholder Dealing	179.1760	198.4720	185.2422	140.1408

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

	American Century Global Small Cap Equity Fund 31st December, 2021 Class I Sterling GBP	American Century Global Small Cap Equity Fund 31st December, 2021 Class I US$ USD	American Century Global Small Cap Equity Fund 31st December, 2021 Class S Euro EUR	American Century Global Small Cap Equity Fund 31st December, 2021 Class S Sterling GBP
Net Asset Value for Financial Statement Purposes	8,415,885	3,257,608	60,966,066	15,176,377
Shares Outstanding	57,857	24,450	379,369	148,167
Net Asset Value per Share for Financial Statement Purposes	145.4601	133.2355	160.7039	102.4275
Add: Organisational Expenses Written Off	424	164	3,070	764
Net Asset Value for Shareholder Dealing	8,416,309	3,257,772	60,969,136	15,177,141
Shares Outstanding	57,857	24,450	379,369	148,167
Net Asset Value Per Share for Shareholder Dealing	145.4674	133.2422	160.7120	102.4327

	Global Multi-Theme Equity Fund 31st December, 2021 Class A US$ USD	Global Multi-Theme Equity Fund 31st December, 2021 Class I US$ USD	Global Multi-Theme Equity Fund 31st December, 2021 Class Z JPY JPY	Japan Small Cap Equity Fund 31st December, 2021 Class F Euro EUR
Net Asset Value for Financial Statement Purposes	4,794,514	3,909,594	2,204,821,861	24,824,126
Shares Outstanding	34,437	27,763	150,000	255,043
Net Asset Value per Share for Financial Statement Purposes	139.2257	140.8203	14,698.8124	97.3331
Add: Organisational Expenses Written Off	1,898	1,548	872,728	9,294
Net Asset Value for Shareholder Dealing	4,796,412	3,911,142	2,205,694,589	24,833,420
Shares Outstanding	34,437	27,763	150,000	255,043
Net Asset Value Per Share for Shareholder Dealing	139.2808	140.8761	14,704.6306	97.3695

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

	Japan Small Cap Equity Fund 31st December, 2021 Class F JPY JPY	Japan Small Cap Equity Fund 31st December, 2021 Class I JPY JPY	American Century Emerging Markets Sustainable Impact Equity Fund 31st December, 2021 Class A US$ USD	American Century Emerging Markets Sustainable Impact Equity Fund 31st December, 2021 Class F Euro EUR
Net Asset Value for Financial Statement Purposes	1,160,470,096	147,923,104	4,446	151,471
Shares Outstanding	101,997	13,500	50	1,575
Net Asset Value per Share for Financial Statement Purposes	11,377.4924	10,957.2670	88.9200	96.1721
Add: Organisational Expenses Written Off	434,485	55,383	–	16
Net Asset Value for Shareholder Dealing	1,160,904,581	147,978,487	4,446	151,487
Shares Outstanding	101,997	13,500	50	1,575
Net Asset Value Per Share for Shareholder Dealing	11,381.7522	10,961.3694	88.9200	96.1822

	American Century Emerging Markets Sustainable Impact Equity Fund 31st December, 2021 Class F Sterling GBP	American Century Emerging Markets Sustainable Impact Equity Fund 31st December, 2021 Class F US$ USD	American Century Emerging Markets Sustainable Impact Equity Fund 31st December, 2021 Class I Sterling GBP	American Century Emerging Markets Sustainable Impact Equity Fund 31st December, 2021 Class I US$ USD
Net Asset Value for Financial Statement Purposes	2,798,113	93,417,758	2,112,634	228,972
Shares Outstanding	28,312	788,156	21,505	2,556
Net Asset Value per Share for Financial Statement Purposes	98.8313	118.5270	98.2392	89.5822
Add: Organisational Expenses Written Off	300	10,005	226	25
Net Asset Value for Shareholder Dealing	2,798,413	93,427,763	2,112,860	228,997
Shares Outstanding	28,312	788,156	21,505	2,556
Net Asset Value Per Share for Shareholder Dealing	98.8419	118.5397	98.2497	89.5919

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

	American Century Advanced Medical Impact Equity Fund 31st December, 2022 Class A Euro EUR	American Century Advanced Medical Impact Equity Fund 31st December, 2022 Class A US$ USD	American Century Advanced Medical Impact Equity Fund 31st December, 2022 Class F US$ USD	American Century Advanced Medical Impact Equity Fund 31st December, 2022 Class I US$ USD
Net Asset Value for Financial Statement Purposes	4,416	7,450	2,419,239	2,577,050
Shares Outstanding	41	75	25,000	26,864
Net Asset Value per Share for Financial Statement Purposes	107.7073	99.3333	96.7696	95.9295
Add: Organisational Expenses Written Off	9	16	5,096	5,428
Net Asset Value for Shareholder Dealing	4,425	7,466	2,424,335	2,582,478
Shares Outstanding	41	75	25,000	26,864
Net Asset Value Per Share for Shareholder Dealing	107.9268	99.5467	96.9734	96.1316

	American Century Advanced Medical Impact Equity Fund 31st December, 2021 Class A Euro EUR	American Century Advanced Medical Impact Equity Fund 31st December, 2021 Class A US$ USD	American Century Advanced Medical Impact Equity Fund 31st December, 2021 Class F US$ USD	American Century Advanced Medical Impact Equity Fund 31st December, 2021 Class I US$ USD
Net Asset Value for Financial Statement Purposes	12,130	8,674	2,797,225	2,986,090
Shares Outstanding	102	75	25,000	26,801
Net Asset Value per Share for Financial Statement Purposes	118.9216	115.6533	111.8890	111.4171
Add: Organisational Expenses Written Off	28	20	6,528	6,968
Net Asset Value for Shareholder Dealing	12,158	8,694	2,803,753	2,993,058
Shares Outstanding	102	75	25,000	26,801
Net Asset Value Per Share for Shareholder Dealing	119.1961	115.9200	112.1501	111.6771

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

	American Century US Focused Innovation Equity Fund 31st December, 2021 Class A US$ USD	American Century US Focused Innovation Equity Fund 31st December, 2021 Class I US$ USD	American Century US Focused Innovation Equity Fund 31st December, 2021 Class S US$ USD	Japan Sustainable Equity Growth Fund 31st December, 2021 Class A JPY JPY
Net Asset Value for Financial Statement Purposes	14,854	110,865,317	2,471,394	10,359,004
Shares Outstanding	151	1,120,105	24,950	1,000
Net Asset Value per Share for Financial Statement Purposes	98.3709	98.9776	99.0539	10,359.0040
Add: Organisational Expenses Written Off	2	16,337	364	47,725
Net Asset Value for Shareholder Dealing	14,856	110,881,654	2,471,758	10,406,729
Shares Outstanding	151	1,120,105	24,950	1,000
Net Asset Value Per Share for Shareholder Dealing	98.3841	98.9922	99.0685	10,406.7290

	Japan Sustainable Equity Growth Fund 31st December, 2021 Class F JPY JPY	Japan Sustainable Equity Growth Fund 31st December, 2021 Class I JPY JPY	Corporate Hybrid Bond Fund 31st December, 2023 Class A Euro EUR	Corporate Hybrid Bond Fund 31st December, 2023 Class F Euro EUR
Net Asset Value for Financial Statement Purposes	10,419,952	290,965,077	104,583	12,088,861
Shares Outstanding	1,000	28,000	1,000	113,752
Net Asset Value per Share for Financial Statement Purposes	10,419.9520	10,391.6099	104.5830	106.2738
Add: Organisational Expenses Written Off	48,005	1,340,492	33	3,853
Net Asset Value for Shareholder Dealing	10,467,957	292,305,569	104,616	12,092,714
Shares Outstanding	1,000	28,000	1,000	113,752
Net Asset Value Per Share for Shareholder Dealing	10,467.9570	10,439.4846	104.6160	106.3077

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

	Corporate Hybrid Bond Fund 31st December, 2023 Class F Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2023 Class F US$ USD	Corporate Hybrid Bond Fund 31st December, 2023 Class F US$ Hedged USD	Corporate Hybrid Bond Fund 31st December, 2023 Class FD Euro EUR
Net Asset Value for Financial Statement Purposes	332,810	997,802	9,828,932	1,458,186
Shares Outstanding	3,110	10,000	92,200	13,664
Net Asset Value per Share for Financial Statement Purposes	107.0129	99.7802	106.6045	106.7174
Add: Organisational Expenses Written Off	106	318	3,133	465
Net Asset Value for Shareholder Dealing	332,916	998,120	9,832,065	1,458,651
Shares Outstanding	3,110	10,000	92,200	13,664
Net Asset Value Per Share for Shareholder Dealing	107.0469	99.8120	106.6384	106.7514

	Corporate Hybrid Bond Fund 31st December, 2023 Class FD Sterling Hedged GBP	Corporate Hybrid Bond Fund 31st December, 2023 Class FD US$ Hedged USD	Corporate Hybrid Bond Fund 31st December, 2023 Class I Euro EUR	Corporate Hybrid Bond Fund 31st December, 2023 Class I Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	5,278	5,284	19,490,814	5,413
Shares Outstanding	50	50	186,000	51
Net Asset Value per Share for Financial Statement Purposes	105.5600	105.6800	104.7893	106.1373
Add: Organisational Expenses Written Off	2	2	6,212	2
Net Asset Value for Shareholder Dealing	5,280	5,286	19,497,026	5,415
Shares Outstanding	50	50	186,000	51
Net Asset Value Per Share for Shareholder Dealing	105.6000	105.7200	104.8227	106.1765

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

	Corporate Hybrid Bond Fund 31st December, 2023 Class I US$ Hedged USD	US High Yield Bond Continuum Fund 31st December, 2023 Class A US$ USD	US High Yield Bond Continuum Fund 31st December, 2023 Class I US$ USD	Emerging Market Corporate Bond Fund 31st December, 2023 Class A US$ USD
Net Asset Value for Financial Statement Purposes	5,312	106,263	12,667,796	105,121
Shares Outstanding	50	1,000	119,000	1,000
Net Asset Value per Share for Financial Statement Purposes	106.2400	106.2630	106.4521	105.1210
Add: Organisational Expenses Written Off	2	127	15,199	50
Net Asset Value for Shareholder Dealing	5,314	106,390	12,682,995	105,171
Shares Outstanding	50	1,000	119,000	1,000
Net Asset Value Per Share for Shareholder Dealing	106.2800	106.3900	106.5798	105.1710

	Emerging Market Corporate Bond Fund 31st December, 2023 Class F US$ USD	Emerging Market Corporate Bond Fund 31st December, 2023 Class I US$ USD
Net Asset Value for Financial Statement Purposes	105,375	31,373,186
Shares Outstanding	1,000	298,000
Net Asset Value per Share for Financial Statement Purposes	105.3750	105.2791
Add: Organisational Expenses Written Off	50	15,000
Net Asset Value for Shareholder Dealing	105,425	31,388,186
Shares Outstanding	1,000	298,000
Net Asset Value Per Share for Shareholder Dealing	105.4250	105.3295

9. Share capital

Authorised

The authorised share capital of the Fund is EUR 300,000 divided into 300,000 redeemable non-participating shares of EUR 1 each and 500,000,000,000 Redeemable Participating Shares of no par value. One redeemable non-participating share has been paid up and is beneficially owned by Nomura Asset Management USA Inc. which, along with the Investment Manager, is a wholly owned subsidiary of Nomura Asset Management Co Ltd. (Japan). A redeemable non-participating share carries voting rights, it does not entitle the holder thereof to any dividend and on a winding up entitles the holder thereof to receive the amount paid up thereon but does not otherwise entitle them to participate in the Net Asset Value of the Fund. They are thus disclosed in the financial statements by way of this note only.

The following tables set out the movement of shares in issue for the year ended 31st December, 2023 and 31st December, 2022 respectively:

	Shares in Issue at 1st January, 2023	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2023
India Equity Fund				
Class A Euro	112,138	68,865	(15,914)	165,089
Class A US$	9,455	8,692	(6,678)	11,469
Class I US$	446,313	4,149,151	(462,938)	4,132,526
Class ID US$	1,314	–	–	1,314
Class S JPY	35,832	3,840	(10,870)	28,802
Class T US$	33,923	48,456	(37,529)	44,850
Class Z US$	74,538	3,074	(389)	77,223
Japan Strategic Value Fund				
Class A Euro	308,565	144,269	(237,922)	214,912
Class A Euro Hedged	89,310	67,960	(33,945)	123,325
Class A JPY	154,242	162,586	(165,912)	150,916
Class A US$	22,472	594,898	(580,375)	36,995
Class A US$ Hedged	27,936	10,411	(15,833)	22,514
Class AD JPY	–	3,805	–	3,805
Class AD Sterling	4,026	–	(370)	3,656
Class AD US$	–	3,008	–	3,008
Class B US$	–	216	(216)	–
Class B US$ Hedged	4,377	96,017	(52,008)	48,386
Class I Euro	558,118	441,610	(230,250)	769,478
Class I Euro Hedged	70,873	26,729	(37,643)	59,959
Class I JPY	761,609	672,388	(633,958)	800,039
Class I Sterling	3,694	25,941	(3,046)	26,589
Class I Sterling Hedged	522	22,624	(18,315)	4,831
Class I US$	94,192	180,551	(145,924)	128,819
Class I US$ Hedged	3,174	18,895	(4,850)	17,219
Class ID Euro	1,317	–	(258)	1,059
Class ID Euro Hedged	2,495	488	(800)	2,183
Class ID Sterling Hedged	24,793	66,305	(37,663)	53,435
Class ID US$	496	–	–	496
Class ID US$ Hedged	203	–	–	203
Class R Euro	522,223	100,086	(106,644)	515,665
Class R Euro Hedged	148,180	75,457	(87,008)	136,629
Class R JPY	479,703	137,980	(75,993)	541,690
Class R Sterling	492,452	726,886	(164,731)	1,054,607
Class R Sterling Hedged	–	84,583	(22,201)	62,382
Class R US$	–	303,694	(11,056)	292,638
Class R US$ Hedged	–	45,705	(43,914)	1,791

9. Share capital (continued)

	Shares in Issue at 1st January, 2023	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2023
Japan Strategic Value Fund (continued)				
Class RD Euro	11,616	11,824	(9,247)	14,193
Class RD JPY	42,410	1,304	(11,831)	31,883
Class RD Sterling	41,366	191,829	(7,666)	225,529
Class RD Sterling Hedged	200,448	92,834	(280,705)	12,577
Class RD US$	130,125	119,589	(32,821)	216,893
Class T JPY	17,501	329,526	(137,098)	209,929
Class T US$	2,131	26,901	(12,160)	16,872
Class T US$ Hedged	6,282	127,871	(81,879)	52,274
US High Yield Bond Fund				
Class A Euro	18,628	8,605	(5,251)	21,982
Class A Euro Hedged	203,540	188,167	(276,163)	115,544
Class A US$	508,876	92,642	(166,317)	435,201
Class AD Sterling Hedged	1,816	6,900	(1,116)	7,600
Class AD US$	560,538	32,346	(103,308)	489,576
Class BD US$	1,777,076	304,622	(427,652)	1,654,046
Class C US$	11,521	12,462	(648)	23,335
Class D Sterling	6,962	335	(1,255)	6,042
Class D US$	472,138	192	(111,331)	360,999
Class I CHF Hedged	663,347	126,951	(369,831)	420,467
Class I Euro	1,235	10,492	(11,727)	–
Class I Euro Hedged	2,720,089	1,204,502	(2,658,084)	1,266,507
Class I SGD Hedged	29,703	4,920	–	34,623
Class I Sterling	3,119	3,465	(1,828)	4,756
Class I Sterling Hedged	273,942	143,505	(99,182)	318,265
Class I US$	5,350,677	1,581,168	(2,659,020)	4,272,825
Class ID CHF Hedged	349,104	48,745	(51,663)	346,186
Class ID Euro Hedged	2,141,797	33,215	(267,265)	1,907,747
Class ID Sterling	7,973	255	(7,574)	654
Class ID Sterling Hedged	996,825	121,745	(981,331)	137,239
Class ID US$	1,698,087	901,377	(585,853)	2,013,611
Class S US$	–	910,335	(39,466)	870,869
Class T AUD Hedged	12,261	1,416	(1,155)	12,522
Class T US$	95,499	45,254	(63,530)	77,223
Class TD AUD	52,627	29,519	(12,881)	69,265
Class TD AUD Hedged	69,296	25,400	(20,446)	74,250
Class TD US$	1,425,112	210,539	(408,826)	1,226,825
Class TD ZAR Hedged	–	30	–	30
Class TI US$	849,239	2,128,487	(2,131,506)	846,220
Class TID US$	258,858	357,954	(126,500)	490,312
Japan High Conviction Fund				
Class A CHF Hedged	639	–	(639)	–
Class A Euro	51,740	357,740	(348,122)	61,358
Class A Euro Hedged	9,121	870	(4,177)	5,814
Class A JPY	224,423	704,588	(748,558)	180,453
Class A US$	88,440	435,594	(488,309)	35,725
Class A US$ Hedged	87,481	–	(21,570)	65,911
Class B US$	2	–	–	2
Class C US$	10,161	–	(8,416)	1,745
Class I Euro	419,315	–	(174,085)	245,230
Class I Euro Hedged	12,567	2,576	(8,516)	6,627
Class I JPY	1,775,143	709,662	(1,991,918)	492,887

9. Share capital (continued)

	Shares in Issue at 1st January, 2023	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2023
Japan High Conviction Fund (continued)				
Class I Sterling	10,723	908	(7,212)	4,419
Class I US$	187,443	5,295	(93,125)	99,613
Class I US$ Hedged	117,461	11,243	(44,824)	83,880
Class ID Euro	307,710	–	(190,000)	117,710
Class R Sterling	47,357	19,639	(61,487)	5,509
Class T US$	2	217	(87)	132
Class TI US$	–	100	–	100
Asia Ex Japan High Conviction Fund				
Class A Euro	1,015	11,597	(808)	11,804
Class F Euro	480,109	–	–	480,109
Class F Sterling	76,451	50	(39,826)	36,675
Class FD Sterling	5,598	–	(1,186)	4,412
Class I Euro	104,495	67	(3)	104,559
Class I Sterling	20	259	(21)	258
Class I US$	928,984	703,539	(637,673)	994,850
Class ID Euro	63,103	–	(62,145)	958
Class ID US$	–	87,347	(13,393)	73,954
Global Sustainable High Yield Bond Fund				
Class A Euro	6,349	5	(259)	6,095
Class A Euro Hedged	230	–	–	230
Class BD US$	20,732	982	(6,834)	14,880
Class F Euro Hedged	554,646	–	–	554,646
Class F Sterling	51	78	–	129
Class F Sterling Hedged	51	3,146	(86)	3,111
Class FD Sterling Hedged	–	50	–	50
Class I Euro Hedged	2,502	1,948	(736)	3,714
Class I Sterling Hedged	4,019	7,899	(4,611)	7,307
Class I US$	37,931	838	(34,175)	4,594
Class I US$ Hedged	250	–	–	250
Class ID Euro	35	–	–	35
Class ID Sterling	–	50	–	50
Class ID Sterling Hedged	–	50	–	50
Class T US$	24,231	1,039	(1,246)	24,024
Class TD AUD Hedged	12,453	310	(8,521)	4,242
Class TD US$	14,357	2,528	(4,169)	12,716
Global Dynamic Bond Fund				
Class A CHF Hedged	19,739	3,448	(20,620)	2,567
Class A Euro Hedged	332,798	102,768	(222,617)	212,949
Class A Sterling Hedged	29,479	1,677	(670)	30,486
Class A US$	467,472	50,142	(153,449)	364,165
Class AD Euro	1,717	–	(942)	775
Class AD Euro Hedged	21,073	46	(1,451)	19,668
Class AD SGD Hedged	117,449	–	(27,238)	90,211
Class AD Sterling Hedged	509	–	–	509
Class AD US$	442,349	23,071	(151,755)	313,665
Class AD2 Euro	492	–	(492)	–
Class AD2 US$	952,546	12,975	(205,608)	759,913
Class AD3 Euro Hedged	820	6,422	–	7,242
Class AD3 US$	39,973	23	(5,100)	34,896
Class BD US$	1,799,308	169,652	(282,464)	1,686,496

9. Share capital (continued)

	Shares in Issue at 1st January, 2023	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2023
Global Dynamic Bond Fund (continued)				
Class C US$	50,727	19,797	(10,880)	59,644
Class CD US$	500	979	–	1,479
Class F Sterling Hedged	26,815	332	(9,905)	17,242
Class F US$	12,192	6,060	(6,906)	11,346
Class FD Sterling Hedged	1,285,167	249,854	(692,979)	842,042
Class I CHF Hedged	426,728	57,535	(65,494)	418,769
Class I Euro Hedged	2,410,299	699,250	(1,416,557)	1,692,992
Class I JPY Hedged	1,563,121	967,218	(860,187)	1,670,152
Class I NOK Hedged	1,257,094	389,638	(132,363)	1,514,369
Class I Sterling	119,290	25,787	(95,395)	49,682
Class I Sterling Hedged	1,685,158	476,871	(560,865)	1,601,164
Class I US$	4,213,410	640,317	(2,047,749)	2,805,978
Class ID CHF Hedged	6,282	–	(982)	5,300
Class ID Euro Hedged	937,876	13,396	(22,357)	928,915
Class ID JPY Hedged	273,197	12,961	(883)	285,275
Class ID SGD Hedged	7,533	–	(7,533)	–
Class ID Sterling Hedged	722,115	378,114	(184,356)	915,873
Class ID US$	664,804	42,890	(491,391)	216,303
Class ID2 Sterling	–	22,886	(1,406)	21,480
Class ID2 Sterling Hedged	6,081	4,039	(8,672)	1,448
Class ID3 US$	46,004	–	(1,774)	44,230
Class R Euro Hedged	2,535,126	30,637	(321,933)	2,243,830
Class R US$	1,146,273	5,421	(6,378)	1,145,316
Class RD JPY	206,811	21,394	(86,100)	142,105
Class RD JPY Hedged	103,292	39,910	(59,295)	83,907
Class RD Sterling Hedged	51,007	4,558	(8,288)	47,277
Class SD JPY Hedged	720,297	32,247	(316,082)	436,462
Class T US$	363,065	81,225	(155,702)	288,588
Class TD US$	375,580	73,379	(93,216)	355,743
Class TD ZAR Hedged	–	35	–	35
Class TI US$	1,776	930,868	(109,928)	822,716
Class TID US$	100	–	–	100
Emerging Market Local Currency Debt Fund				
Class AD US$	81	1	–	82
Class FD Sterling	82,683	2,695	(5,110)	80,268
Class I US$	382	–	–	382
Class ID Euro	790	–	(390)	400
Class ID Sterling	50	–	–	50
Class SD JPY Hedged	783,687	115,083	(238,761)	660,009
Asia High Yield Bond Fund				
Class A Euro	180	–	–	180
Class F US$	4,863	–	(4,863)	–
Class I US$	359	–	–	359
Class SD JPY Hedged	447,830	64,699	(168,573)	343,956
Asia Investment Grade Bond Fund				
Class A Euro	2,378	562	(1,902)	1,038
Class F US$	18,346	191	(18,537)	–
Class I US$	45,316	28,408	(1,311)	72,413
Class SD JPY Hedged	349,455	40,411	(121,643)	268,223

9. Share capital (continued)

	Shares in Issue at 1st January, 2023	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2023
China Fund				
Class I US$	102,314	–	(3,922)	98,392
Global High Conviction Fund				
Class A Euro	236	190	(164)	262
Class A US$	3,299	6,916	(5,492)	4,723
Class B US$	2	193	–	195
Class F Euro	–	2,508	(46)	2,462
Class F Sterling	254,606	216,909	(65,467)	406,048
Class F Sterling Hedged	3,949	1,526	(1,308)	4,167
Class F US$	360	–	–	360
Class I Sterling	5,122	2,967	(5,165)	2,924
Class I US$	96,052	2,949	(94,004)	4,997
Class S Sterling Hedged	–	77,396	(3,478)	73,918
Class S US$	271,758	40,214	(36,615)	275,357
Class T US$	2	108	(46)	64
Class TI US$	–	100	–	100
European High Yield Bond Fund				
Class I Euro	3,422,940	35,109	(22,300)	3,435,749
Class I Sterling Hedged	9	848	–	857
Class SD JPY Hedged	156,364	461	(62,926)	93,899
Global Sustainable Equity Fund				
Class A Euro	450	–	–	450
Class A US$	825	127	(162)	790
Class F Sterling	114,854	109,221	(149,199)	74,876
Class F US$	33,637	9,473	(11,795)	31,315
Class I Sterling	95	2,497	(1,159)	1,433
Class I US$	81,915	445	–	82,360
American Century Global Small Cap Equity Fund				
Class A Euro	1,468	–	(41)	1,427
Class A US$	1,491	2	(2)	1,491
Class BK Euro	195	200	–	395
Class BK Sterling	104,493	–	(23,293)	81,200
Class BK Sterling Hedged	15,741	40,111	(9,920)	45,932
Class BK US$	143,758	–	(32,792)	110,966
Class BK US$ Hedged	21,982	567	(22,549)	–
Class F Euro	104,418	–	–	104,418
Class F Sterling	343,873	66,626	(146,450)	264,049
Class F US$	432,851	452	(310)	432,993
Class I Euro	7,233	313	(1,072)	6,474
Class I Sterling	63,022	17,147	(23,319)	56,850
Class I US$	158,752	210,103	(137,185)	231,670
Class S Euro	260,408	10,900	–	271,308
Class S Sterling	123,217	24,617	(100,503)	47,331
American Century Global Growth Equity Fund				
Class A US$	843	–	–	843
Class I US$	588,636	13,473	(114,082)	488,027

9. Share capital (continued)

	Shares in Issue at 1st January, 2023	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2023
American Century Concentrated Global Growth Equity Fund				
Class A US$	12,398	1,852	(10,867)	3,383
Class B US$	50	7,319	(6,022)	1,347
Class F Sterling	119,725	9,993	(9,017)	120,701
Class F US$	397,186	24,331	(296,005)	125,512
Class I NOK Hedged	19,571	–	(19,571)	–
Class I Sterling	11,338	71,278	(11,212)	71,404
Class I US$	514,656	305,761	(523,655)	296,762
Class S US$	131,258	–	(127,481)	3,777
Class T US$	50	17,245	(15,560)	1,735
Class TI US$	–	100	–	100
American Century Emerging Markets Equity Fund				
Class A US$	990	–	–	990
Class F Euro	304,921	–	(2,948)	301,973
Class F US$	1,517,373	161,319	(383,972)	1,294,720
Class I Euro	1,010	–	(1,010)	–
Class I US$	24,929	9,170	(32,366)	1,733
Class S US$	471,812	392	(778)	471,426
American Century Emerging Markets Debt Total Return Fund				
Class A US$	2,070	–	(2,070)	–
Class F Sterling	37	–	(37)	–
Class F US$	156,759	563	(157,322)	–
Class I US$	158,645	–	(158,645)	–
Global Multi-Theme Equity Fund				
Class A US$	40,453	–	(12,384)	28,069
Class F US$	218	–	(218)	–
Class I US$	27,300	–	–	27,300
Japan Small Cap Equity Fund				
Class F Euro	300,656	45,723	(13,806)	332,573
Class F JPY	99,397	2,516	–	101,913
Class F Sterling	–	50	–	50
Class F US$	5,218	14,478	(1,779)	17,917
American Century Emerging Markets Sustainable Impact Equity Fund				
Class F Euro	1,989	535	(1,212)	1,312
Class F Sterling	30,701	9,023	(7,630)	32,094
Class F US$	738,156	55,182	–	793,338
Class I Sterling	7,104	450	(4,605)	2,949
Class I US$	2,506	–	–	2,506
American Century Advanced Medical Impact Equity Fund				
Class A Euro	41	–	(41)	–
Class A US$	75	–	(75)	–
Class F US$	25,000	–	(25,000)	–
Class I US$	26,864	5	(26,869)	–
American Century US Focused Innovation Equity Fund				
Class A US$	51	–	–	51
Class I US$	1,306,384	13,299	(168,332)	1,151,351
Class S US$	50	–	–	50

9. Share capital (continued)

	Shares in Issue at 1st January, 2023	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2023
Japan Sustainable Equity Growth Fund				
Class A JPY	1,000	–	–	1,000
Class F JPY	1,000	–	–	1,000
Class I JPY	28,000	–	–	28,000
Japan Sustainable Equity Core Fund				
Class A JPY	1,000	–	–	1,000
Class F Euro	–	4,630	(1,449)	3,181
Class F JPY	1,000	108,657	(4,705)	104,952
Class F Sterling	–	3,228	–	3,228
Class I JPY	48,000	–	–	48,000
Asia Sustainable Equity Fund				
Class A US$	850	–	–	850
Class F US$	850	–	–	850
Class I US$	40,900	–	–	40,900
Corporate Hybrid Bond Fund				
Class A Euro	–	1,000	–	1,000
Class F Euro	–	113,752	–	113,752
Class F Sterling Hedged	–	3,114	(4)	3,110
Class F US$	–	10,000	–	10,000
Class F US$ Hedged	–	92,200	–	92,200
Class FD Euro	–	13,664	–	13,664
Class FD Sterling Hedged	–	50	–	50
Class FD US$ Hedged	–	50	–	50
Class I Euro	–	186,000	–	186,000
Class I Sterling Hedged	–	55	(4)	51
Class I US$ Hedged	–	50	–	50
US High Yield Bond Continuum Fund				
Class A US$	–	1,000	–	1,000
Class I US$	–	119,000	–	119,000
Emerging Market Corporate Bond Fund				
Class A US$	–	1,000	–	1,000
Class F US$	–	1,000	–	1,000
Class I US$	–	298,000	–	298,000
China A-Shares AI Quant Strategy Fund				
Class A US$	–	67	–	67
Class F US$	–	67	–	67
Class I US$	–	33,500	–	33,500

9. Share capital (continued)

	Shares in Issue at 1st January, 2022	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2022
India Equity Fund				
Class A Euro	102,740	36,244	(26,846)	112,138
Class A US$	25,058	23,274	(38,877)	9,455
Class I US$	718,666	543,635	(815,988)	446,313
Class ID US$	1,314	–	–	1,314
Class S JPY	40,613	3,906	(8,687)	35,832
Class T US$	28,866	30,399	(25,342)	33,923
Class Z US$	74,659	981	(1,102)	74,538
Japan Strategic Value Fund				
Class A Euro	342,193	88,670	(122,298)	308,565
Class A Euro Hedged	54,530	53,931	(19,151)	89,310
Class A JPY	338,302	153,412	(337,472)	154,242
Class A US$	85,023	386,722	(449,273)	22,472
Class A US$ Hedged	41,458	8,339	(21,861)	27,936
Class AD Sterling	4,380	–	(354)	4,026
Class B US$ Hedged	390	6,227	(2,240)	4,377
Class I Euro	286,675	489,716	(218,273)	558,118
Class I Euro Hedged	183,581	113,296	(226,004)	70,873
Class I JPY	783,043	770,882	(792,316)	761,609
Class I Sterling	767	3,347	(420)	3,694
Class I Sterling Hedged	452	70	–	522
Class I US$	6,286	248,344	(160,438)	94,192
Class I US$ Hedged	3,104	70	–	3,174
Class ID Euro	2,120	–	(803)	1,317
Class ID Euro Hedged	4,105	–	(1,610)	2,495
Class ID Sterling Hedged	220,244	44,987	(240,438)	24,793
Class ID US$	802	–	(306)	496
Class ID US$ Hedged	1,461	–	(1,258)	203
Class R Euro	556,561	347,145	(381,483)	522,223
Class R Euro Hedged	175,688	222,274	(249,782)	148,180
Class R JPY	456,718	80,855	(57,870)	479,703
Class R Sterling	–	508,213	(15,761)	492,452
Class R US$ Hedged	603	–	(603)	–
Class RD Euro	7,052	6,633	(2,069)	11,616
Class RD JPY	63,004	855	(21,449)	42,410
Class RD Sterling	–	41,516	(150)	41,366
Class RD Sterling Hedged	160,982	621,638	(582,172)	200,448
Class RD US$	31,070	105,616	(6,561)	130,125
Class T JPY	10,352	17,157	(10,008)	17,501
Class T US$	1,747	1,167	(783)	2,131
Class T US$ Hedged	4,760	9,050	(7,528)	6,282

9. Share capital (continued)

	Shares in Issue at 1st January, 2022	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2022
US High Yield Bond Fund				
Class A Euro	32,546	8,439	(22,357)	18,628
Class A Euro Hedged	159,854	146,367	(102,681)	203,540
Class A US$	630,963	114,228	(236,315)	508,876
Class AD Sterling Hedged	1,500	1,116	(800)	1,816
Class AD US$	656,662	56,916	(153,040)	560,538
Class BD US$	1,790,024	516,531	(529,479)	1,777,076
Class C US$	9,982	1,539	–	11,521
Class D Sterling	13,167	524	(6,729)	6,962
Class D US$	1,016,777	159,431	(704,070)	472,138
Class I CHF Hedged	447,223	341,800	(125,676)	663,347
Class I Euro	500	735	–	1,235
Class I Euro Hedged	3,118,198	2,318,282	(2,716,391)	2,720,089
Class I SGD Hedged	31,984	1,150	(3,431)	29,703
Class I Sterling	585	3,716	(1,182)	3,119
Class I Sterling Hedged	519,978	45,774	(291,810)	273,942
Class I US$	4,899,653	2,473,290	(2,022,266)	5,350,677
Class ID CHF Hedged	322,795	48,744	(22,435)	349,104
Class ID Euro Hedged	2,362,036	598,939	(819,178)	2,141,797
Class ID Sterling	5,270	7,537	(4,834)	7,973
Class ID Sterling Hedged	297,624	866,807	(167,606)	996,825
Class ID US$	2,541,861	613,425	(1,457,199)	1,698,087
Class T AUD Hedged	8,055	7,149	(2,943)	12,261
Class T US$	105,920	71,184	(81,605)	95,499
Class TD AUD	45,507	16,622	(9,502)	52,627
Class TD AUD Hedged	73,868	12,562	(17,134)	69,296
Class TD US$	1,396,643	631,359	(602,890)	1,425,112
Class TI US$	926,288	740,988	(818,037)	849,239
Class TID US$	395,533	389,796	(526,471)	258,858
Japan High Conviction Fund				
Class A CHF Hedged	–	639	–	639
Class A Euro	29,724	154,211	(132,195)	51,740
Class A Euro Hedged	30,607	2,719	(24,205)	9,121
Class A JPY	250,832	372,487	(398,896)	224,423
Class A US$	225,957	333,114	(470,631)	88,440
Class A US$ Hedged	112,654	18,548	(43,721)	87,481
Class B US$	–	2	–	2
Class C US$	10,161	–	–	10,161
Class I Euro	458,415	3,278	(42,378)	419,315
Class I Euro Hedged	54,713	6,606	(48,752)	12,567
Class I JPY	2,399,882	839,903	(1,464,642)	1,775,143
Class I Sterling	9,717	6,076	(5,070)	10,723
Class I US$	672,804	58,541	(543,902)	187,443
Class I US$ Hedged	105,937	105,444	(93,920)	117,461
Class ID Euro	264,984	53,240	(10,514)	307,710
Class R Sterling	66,008	9,926	(28,577)	47,357
Class T US$	–	2	–	2

9. Share capital (continued)

	Shares in Issue at 1st January, 2022	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2022
Asia Ex Japan High Conviction Fund				
Class A Euro	256	829	(70)	1,015
Class F Euro	590,109	–	(110,000)	480,109
Class F Sterling	160,904	526	(84,979)	76,451
Class FD Sterling	6,481	–	(883)	5,598
Class I Euro	102,131	2,439	(75)	104,495
Class I Sterling	20	24	(24)	20
Class I US$	524,906	1,261,592	(857,514)	928,984
Class ID Euro	63,103	–	–	63,103
Global Sustainable High Yield Bond Fund				
Class A Euro	7,563	803	(2,017)	6,349
Class A Euro Hedged	15,720	8,366	(23,856)	230
Class BD US$	22,291	1,017	(2,576)	20,732
Class F Euro Hedged	–	554,646	–	554,646
Class F Sterling	–	55	(4)	51
Class F Sterling Hedged	–	55	(4)	51
Class I Euro Hedged	2,342	1,358	(1,198)	2,502
Class I Sterling Hedged	15,326	602	(11,909)	4,019
Class I US$	98,508	2,355	(62,932)	37,931
Class I US$ Hedged	250	–	–	250
Class ID Euro	22,000	35	(22,000)	35
Class T US$	29,670	1,439	(6,878)	24,231
Class TD AUD Hedged	12,024	1,378	(949)	12,453
Class TD US$	14,620	2,925	(3,188)	14,357
Class TI US$	26,098	–	(26,098)	–
Global Dynamic Bond Fund				
Class A CHF Hedged	26,973	6,724	(13,958)	19,739
Class A Euro Hedged	739,877	80,219	(487,298)	332,798
Class A Sterling Hedged	33,450	–	(3,971)	29,479
Class A US$	669,011	45,777	(247,316)	467,472
Class AD Euro	7,497	321	(6,101)	1,717
Class AD Euro Hedged	26,145	1,116	(6,188)	21,073
Class AD SGD Hedged	149,990	–	(32,541)	117,449
Class AD Sterling Hedged	500	9	–	509
Class AD US$	773,842	18,579	(350,072)	442,349
Class AD2 Euro	25	492	(25)	492
Class AD2 US$	1,766,362	3,971	(817,787)	952,546
Class AD3 Euro Hedged	820	–	–	820
Class AD3 US$	39,930	4,096	(4,053)	39,973
Class BD US$	2,001,271	139,321	(341,284)	1,799,308
Class C US$	40,055	12,572	(1,900)	50,727
Class CD US$	500	–	–	500
Class F Sterling Hedged	30,668	317	(4,170)	26,815
Class F US$	8,030	10,112	(5,950)	12,192
Class FD Sterling Hedged	1,099,691	381,877	(196,401)	1,285,167
Class I CHF Hedged	353,335	170,028	(96,635)	426,728
Class I Euro Hedged	5,188,124	444,432	(3,222,257)	2,410,299
Class I JPY Hedged	2,029,179	564,429	(1,030,487)	1,563,121
Class I NOK Hedged	1,031,640	426,597	(201,143)	1,257,094
Class I Sterling	151,266	113,480	(145,456)	119,290
Class I Sterling Hedged	1,967,538	1,023,046	(1,305,426)	1,685,158
Class I US$	8,121,135	904,501	(4,812,226)	4,213,410

9. Share capital (continued)

	Shares in Issue at 1st January, 2022	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2022
Global Dynamic Bond Fund (continued)				
Class ID CHF Hedged	8,786	496	(3,000)	6,282
Class ID Euro Hedged	537,665	478,198	(77,987)	937,876
Class ID JPY Hedged	494,512	15,737	(237,052)	273,197
Class ID SGD Hedged	42,256	–	(34,723)	7,533
Class ID Sterling Hedged	767,745	299,947	(345,577)	722,115
Class ID US$	1,110,435	10,217	(455,848)	664,804
Class ID2 Sterling Hedged	451	6,882	(1,252)	6,081
Class ID3 US$	104,930	40,539	(99,465)	46,004
Class R Euro Hedged	3,713,464	22,871	(1,201,209)	2,535,126
Class R US$	1,774,769	9,294	(637,790)	1,146,273
Class RD JPY	–	211,509	(4,698)	206,811
Class RD JPY Hedged	502,054	108,520	(507,282)	103,292
Class RD Sterling Hedged	214,776	26,878	(190,647)	51,007
Class SD JPY Hedged	794,832	216,270	(290,805)	720,297
Class T US$	510,115	67,266	(214,316)	363,065
Class TD US$	487,000	49,197	(160,617)	375,580
Class TI US$	46,875	65,461	(110,560)	1,776
Class TID US$	–	100	–	100
Emerging Market Local Currency Debt Fund				
Class AD US$	–	81	–	81
Class FD Sterling	78,054	8,962	(4,333)	82,683
Class I US$	272	110	–	382
Class ID Euro	790	–	–	790
Class ID Sterling	–	50	–	50
Class SD JPY Hedged	1,303,040	42,343	(561,696)	783,687
Asia High Yield Bond Fund				
Class A Euro	180	–	–	180
Class F US$	–	11,265	(6,402)	4,863
Class I US$	13,007	3,726	(16,374)	359
Class SD JPY Hedged	509,255	242,504	(303,929)	447,830
Asia Investment Grade Bond Fund				
Class A Euro	2,228	1,988	(1,838)	2,378
Class F US$	–	25,532	(7,186)	18,346
Class I US$	71,757	3,242	(29,683)	45,316
Class SD JPY Hedged	310,278	106,157	(66,980)	349,455
China Fund				
Class I US$	102,314	–	–	102,314
Global High Conviction Fund				
Class A Euro	552	–	(316)	236
Class A US$	3,289	429	(419)	3,299
Class B US$	–	2	–	2
Class F Sterling	250,720	302,395	(298,509)	254,606
Class F Sterling Hedged	–	267,766	(263,817)	3,949
Class F US$	215	145	–	360
Class I Sterling	4,621	1,779	(1,278)	5,122
Class I US$	252,155	15,000	(171,103)	96,052
Class S US$	236,449	89,762	(54,453)	271,758
Class T US$	–	2	–	2

9. Share capital (continued)

	Shares in Issue at 1st January, 2022	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2022
European High Yield Bond Fund				
Class I Euro	3,437,940	10,000	(25,000)	3,422,940
Class I Sterling Hedged	9	–	–	9
Class SD JPY Hedged	480,798	28,017	(352,451)	156,364
Global Sustainable Equity Fund				
Class A Euro	496	–	(46)	450
Class A US$	769	314	(258)	825
Class F Sterling	2,497	117,878	(5,521)	114,854
Class F US$	29,246	7,724	(3,333)	33,637
Class I Sterling	394	317	(616)	95
Class I US$	25,700	56,215	–	81,915
American Century Global Small Cap Equity Fund				
Class A Euro	1,468	–	–	1,468
Class A US$	–	1,491	–	1,491
Class BK Euro	–	195	–	195
Class BK Sterling	269,791	–	(165,298)	104,493
Class BK Sterling Hedged	23,079	29,824	(37,162)	15,741
Class BK US$	52,396	96,201	(4,839)	143,758
Class BK US$ Hedged	30,889	5,648	(14,555)	21,982
Class F Euro	104,418	–	–	104,418
Class F Sterling	616,722	430,119	(702,968)	343,873
Class F US$	535,312	222	(102,683)	432,851
Class I Euro	8,516	265	(1,548)	7,233
Class I Sterling	57,857	14,897	(9,732)	63,022
Class I US$	24,450	162,738	(28,436)	158,752
Class S Euro	379,369	9,272	(128,233)	260,408
Class S Sterling	148,167	52,633	(77,583)	123,217
American Century Global Growth Equity Fund				
Class A US$	259	584	–	843
Class I US$	679,161	20,878	(111,403)	588,636
American Century Concentrated Global Growth Equity Fund				
Class A US$	12,115	668	(385)	12,398
Class B US$	–	50	–	50
Class F Sterling	109,808	14,880	(4,963)	119,725
Class F US$	439,256	24,529	(66,599)	397,186
Class I NOK Hedged	17,665	1,906	–	19,571
Class I Sterling	8,380	3,605	(647)	11,338
Class I US$	374,693	139,963	–	514,656
Class S US$	610,188	8,490	(487,420)	131,258
Class T US$	–	50	–	50
American Century Emerging Markets Equity Fund				
Class A US$	270	720	–	990
Class F Euro	310,259	4,304	(9,642)	304,921
Class F US$	1,997,655	79,279	(559,561)	1,517,373
Class I Euro	4,920	100	(4,010)	1,010
Class I US$	51,218	106,198	(132,487)	24,929
Class S US$	471,765	7,163	(7,116)	471,812

9. Share capital (continued)

	Shares in Issue at 1st January, 2022	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2022
American Century Emerging Markets Debt Total Return Fund				
Class A US$	2,070	–	–	2,070
Class F Euro	50,000	–	(50,000)	–
Class F Sterling	69,788	–	(69,751)	37
Class F US$	544,538	12,685	(400,464)	156,759
Class I US$	169,886	–	(11,241)	158,645
Global Multi-Theme Equity Fund				
Class A US$	34,437	9,936	(3,920)	40,453
Class F US$	–	218	–	218
Class I US$	27,763	–	(463)	27,300
Class Z JPY	150,000	–	(150,000)	–
Japan Small Cap Equity Fund				
Class F Euro	255,043	46,872	(1,259)	300,656
Class F JPY	101,997	30,000	(32,600)	99,397
Class F US$	–	5,218	–	5,218
Class I JPY	13,500	–	(13,500)	–
American Century Emerging Markets Sustainable Impact Equity Fund				
Class A US$	50	–	(50)	–
Class F Euro	1,575	607	(193)	1,989
Class F Sterling	28,312	19,555	(17,166)	30,701
Class F US$	788,156	–	(50,000)	738,156
Class I Sterling	21,505	5,036	(19,437)	7,104
Class I US$	2,556	–	(50)	2,506
American Century Advanced Medical Impact Equity Fund				
Class A Euro	102	47	(108)	41
Class A US$	75	27	(27)	75
Class F US$	25,000	–	–	25,000
Class I US$	26,801	10,706	(10,643)	26,864
American Century US Focused Innovation Equity Fund				
Class A US$	151	–	(100)	51
Class I US$	1,120,105	320,823	(134,544)	1,306,384
Class S US$	24,950	–	(24,900)	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	–	–	28,000
Japan Sustainable Equity Core Fund				
Class A JPY	–	1,000	–	1,000
Class F JPY	–	1,000	–	1,000
Class I JPY	–	48,000	–	48,000
Asia Sustainable Equity Fund				
Class A US$	–	850	–	850
Class F US$	–	850	–	850
Class I US$	–	40,900	–	40,900

10. Operating income

	India Equity Fund Year ended 31st December, 2023 USD	India Equity Fund Year ended 31st December, 2022 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2023 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2022 USD	Japan Strategic Value Fund Year ended 31st December, 2023 JPY	Japan Strategic Value Fund Year ended 31st December, 2022 JPY
Dividend income	2,313,124	1,248,928	238	238	3,274,101,205	2,851,069,900
Bond interest income	–	–	–	–	–	–
Securities lending income	–	–	–	–	40,896,871	34,581,824
Swap interest income	–	–	–	–	–	–
Call account interest income	1,022,108	116,403	190	190	4,451,339	845,868
Fund reimbursement	–	–	–	–	–	–
Loan facility income	–	–	–	–	–	–
Miscellaneous income	2	2,378	–	–	125	24,403,028
	3,335,234	1,367,709	428	428	3,319,449,540	2,910,900,620

	US High Yield Bond Fund Year ended 31st December, 2023 USD	US High Yield Bond Fund Year ended 31st December, 2022 USD	Japan High Conviction Fund Year ended 31st December, 2023 JPY	Japan High Conviction Fund Year ended 31st December, 2022 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2023 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2022 USD
Dividend income	1,729,223	1,558,167	591,297,742	908,262,725	3,305,206	4,928,648
Bond interest income	210,203,679	213,162,770	–	–	–	–
Securities lending income	402,094	568,701	7,557,722	6,812,315	–	–
Swap interest income	–	–	–	–	–	–
Call account interest income	1,656,232	685,734	955,192	164,265	225,248	78,708
Fund reimbursement	–	–	–	1	–	–
Loan facility income	18,738	8	–	–	–	–
Miscellaneous income	1,244,906	2,925,603	–	–	–	30
	215,254,872	218,900,983	599,810,656	915,239,306	3,530,454	5,007,386

[1] The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

10. Operating income (continued)

	Global Sustainable High Yield Bond Fund Year ended 31st December, 2023 USD	Global Sustainable High Yield Bond Fund Year ended 31st December, 2022 USD	Global Dynamic Bond Fund Year ended 31st December, 2023 USD	Global Dynamic Bond Fund Year ended 31st December, 2022 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2023 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2022 USD
Dividend income	–	–	–	–	–	–
Bond interest income	4,246,091	3,086,729	127,366,371	114,945,631	3,089,510	3,585,658
Securities lending income	20,890	10,243	–	–	–	–
Swap interest income	–	–	–	–	–	–
Call account interest income	72,415	24,086	2,781,217	1,528,129	39,260	23,893
Fund reimbursement	40,005	4,812	–	–	–	–
Loan facility income	–	1,608	–	–	–	–
Miscellaneous income	20,902	16,693	195,362	640,389	2,531	3,243
	4,400,303	3,144,171	130,342,950	117,114,149	3,131,301	3,612,794

	Asia High Yield Bond Fund Year ended 31st December, 2023 USD	Asia High Yield Bond Fund Year ended 31st December, 2022 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2023 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2022 USD	China Fund Year ended 31st December, 2023 USD	China Fund Year ended 31st December, 2022 USD
Dividend income	–	–	–	–	160,003	151,559
Bond interest income	1,244,707	1,615,348	1,197,384	1,088,957	–	–
Securities lending income	–	–	–	–	10	401
Swap interest income	–	–	–	–	–	–
Call account interest income	23,619	9,472	29,087	11,459	10,219	4,127
Fund reimbursement	13,078	257	541	–	–	–
Loan facility income	–	–	–	–	–	–
Miscellaneous income	13,018	37,127	7,232	20,868	671	3,491
	1,294,422	1,662,204	1,234,244	1,121,284	170,903	159,578

10. Operating income (continued)

	Global High Conviction Fund Year ended 31st December, 2023 USD	Global High Conviction Fund Year ended 31st December, 2022 USD	European High Yield Bond Fund Year ended 31st December, 2023 EUR	European High Yield Bond Fund Year ended 31st December, 2022 EUR	Global Sustainable Equity Fund Year ended 31st December, 2023 USD	Global Sustainable Equity Fund Year ended 31st December, 2022 USD
Dividend income	1,446,874	1,554,991	–	–	713,900	342,623
Bond interest income	–	–	27,896,647	21,789,295	–	–
Securities lending income	105	–	66,247	88,663	10	–
Swap interest income	–	–	–	–	–	–
Call account interest income	163,399	34,638	138,836	17,630	19,405	2,300
Fund reimbursement	1,122	–	–	–	53,933	34,604
Loan facility income	–	–	–	–	–	–
Miscellaneous income	–	7	300,967	198,278	16	18,017
	1,611,500	1,589,636	28,402,697	22,093,866	787,264	397,544

	American Century Global Small Cap Equity Fund Year ended 31st December, 2023 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2022 USD	American Century Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Global Growth Equity Fund Year ended 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2022 USD
Dividend income	2,818,171	4,147,088	1,115,982	1,164,699	2,644,351	2,928,377
Bond interest income	–	–	–	–	–	–
Securities lending income	88,739	23,003	721	104	–	995
Swap interest income	–	–	–	–	–	–
Call account interest income	86,298	37,936	57,718	12,823	131,249	42,495
Fund reimbursement	–	–	26,949	7,597	26,942	–
Loan facility income	–	–	–	–	–	–
Miscellaneous income	1,408	1,813	258	607	59	1,356
	2,994,616	4,209,840	1,201,628	1,185,830	2,802,601	2,973,223

10. Operating income (continued)

	American Century Emerging Markets Equity Fund Year ended 31st December, 2023 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund[2] Year ended 31st December, 2023 USD	American Century Emerging Markets Debt Total Return Fund Year ended 31st December, 2022 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2023 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2022 USD
Dividend income	4,679,754	5,545,477	–	–	67,404	313,587
Bond interest income	–	–	219,463	2,315,356	–	–
Securities lending income	24	1,873	–	–	39	37
Swap interest income	–	–	–	1,687	–	–
Call account interest income	244,897	46,956	50,053	58,295	16,802	12,321
Fund reimbursement	–	–	14,824	44,468	40,284	2,566
Loan facility income	–	–	–	–	–	–
Miscellaneous income	2	314	24,284	7,246	1,016	16,586
	4,924,677	5,594,620	308,624	2,427,052	125,545	345,097

	Japan Small Cap Equity Fund Year ended 31st December, 2023 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2022 JPY	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2023 USD	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund[3] Year ended 31st December, 2023 USD	American Century Advanced Medical Impact Equity Fund Year ended 31st December, 2022 USD
Dividend income	178,665,545	125,649,732	1,658,033	1,535,810	58,347	63,773
Bond interest income	–	–	–	–	–	–
Securities lending income	2,267,561	1,049,022	2,327	1,172	–	–
Swap interest income	–	–	–	–	–	–
Call account interest income	141,293	22,003	83,405	4,399	7,624	1,260
Fund reimbursement	1,981,175	238,748	49,074	9,975	83,365	20,509
Loan facility income	–	–	–	–	–	–
Miscellaneous income	13	1,800,032	3	16,408	–	30,553
	183,055,587	128,759,537	1,792,842	1,567,764	149,336	116,095

[2] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.
[3] The American Century Advanced Medical Impact Equity Fund was fully redeemed on 12th December, 2023.

10. Operating income (continued)

	American Century US Focused Innovation Equity Fund Year ended 31st December, 2023 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2022 USD	Japan Sustainable Equity Growth Fund Year ended 31st December, 2023 JPY	Japan Sustainable Equity Growth Fund Year ended 31st December, 2022 JPY	Japan Sustainable Equity Core Fund Year ended 31st December, 2023 JPY	Japan Sustainable Equity Core Fund[4] Year ended 31st December, 2022 JPY
Dividend income	288,509	338,181	5,601,710	4,743,586	40,589,130	6,963,570
Bond interest income	–	–	–	–	–	–
Securities lending income	–	–	–	–	–	–
Swap interest income	–	–	–	–	–	–
Call account interest income	–	–	–	–	–	–
Fund reimbursement	–	–	7,991,221	5,411,568	5,869,443	4,156,013
Loan facility income	–	–	–	–	–	–
Miscellaneous income	–	18,272	27,726	1,679,135	771,372	1
	288,509	356,453	13,620,657	11,834,289	47,229,945	11,119,584

[4] The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

10. Operating income (continued)

	Asia Sustainable Equity Fund Year ended 31st December, 2023 USD	Asia Sustainable Equity Fund[5] Year ended 31st December, 2022 USD	Corporate Hybrid Bond Fund[6] Year ended 31st December, 2023 EUR	US High Yield Bond Continuum Fund[7] Year ended 31st December, 2023 USD	Emerging Market Corporate Bond Fund[8] Year ended 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund[9] Year ended 31st December, 2023 USD
Dividend income	84,695	74,213	–	–	–	2,603
Bond interest income	–	–	395,606	330,609	621,801	–
Securities lending income	–	–	–	6	–	–
Swap interest income	–	–	–	–	–	–
Call account interest income	5,102	1,665	13,857	12,175	34,894	235
Fund reimbursement	47,309	27,149	6,379	17,010	8,872	22,036
Loan facility income	–	–	–	–	–	–
Miscellaneous income	315	123	56	2,219	10,463	–
	137,421	103,150	415,898	362,019	676,030	24,874

	Total Year ended 31st December, 2023 USD	Total Year ended 31st December, 2022 USD
Dividend income	52,245,847	55,713,827
Bond interest income	379,117,687	367,024,626
Securities lending income	948,209	1,029,074
Swap interest income	–	1,687
Call account interest income	6,977,539	2,795,270
Fund reimbursement	565,179	226,975
Loan facility income	18,738	1,616
Miscellaneous income	1,855,922	4,219,045
	441,729,121	431,012,120

[5] The Asia Sustainable Equity Fund was launched on 31st March, 2022.
[6] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[7] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[8] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[9] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

11. Operating expenses

	Notes	India Equity Fund Year ended 31st December, 2023 USD	India Equity Fund Year ended 31st December, 2022 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2023 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2022 USD	Japan Strategic Value Fund Year ended 31st December, 2023 JPY	Japan Strategic Value Fund Year ended 31st December, 2022 JPY
Investment Management expense	12	3,154,947	1,474,310	–	–	1,102,719,762	828,895,243
Manager's expense	13	25,387	6,813	–	–	6,989,393	3,067,198
Transaction expense		1,520,149	388,262	–	–	91,301,684	71,605,741
Professional expense		218,970	42,025	–	–	40,427,065	27,216,502
Audit expense	14	12,990	17,231	–	–	1,797,171	2,447,090
Fund administration expense	14	189,604	99,140	–	–	69,412,017	77,152,314
Depositary expense	14	119,545	107,070	–	–	12,749,027	9,097,927
Director expense	15	649	–	–	–	474,798	140,350
Legal expense		11,630	4,482	–	–	1,733,703	1,008,686
Trustee expense	14	56,519	26,124	–	–	15,730,454	11,539,349
Transfer agent expense		70,752	81,774	–	–	42,644,085	17,567,022
Tax agent expense		–	–	–	–	–	–
Fiduciary expense		16,654	6,667	–	–	2,293,303	–
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		10,079	9,664	–	–	13,274,991	9,972,702
		5,407,875	2,263,562	–	–	1,401,547,453	1,059,710,124

[1] The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

11. Operating expenses (continued)

	Notes	US High Yield Bond Fund Year ended 31st December, 2023 USD	US High Yield Bond Fund Year ended 31st December, 2022 USD	Japan High Conviction Fund Year ended 31st December, 2023 JPY	Japan High Conviction Fund Year ended 31st December, 2022 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2023 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2022 USD
Investment Management expense	12	19,514,018	22,345,658	429,623,484	641,800,709	1,220,886	1,908,806
Manager's expense	13	169,136	115,305	2,603,408	2,476,185	11,408	10,798
Transaction expense		80,620	52,825	44,354,092	50,373,909	607,826	1,069,269
Professional expense		784,788	47,319	13,707,617	39,545,373	116,107	50,184
Audit expense	14	13,023	15,937	1,628,872	2,561,223	12,162	18,756
Fund administration expense	14	1,240,430	3,124,753	27,436,029	34,196,238	101,215	127,172
Depositary expense	14	123,528	133,772	5,620,496	7,759,215	69,119	129,244
Director expense	15	15,511	3,062	286,114	121,367	930	834
Legal expense		31,390	28,258	593,804	1,312,739	3,306	5,321
Trustee expense	14	384,159	426,379	5,869,479	9,575,676	25,872	39,485
Transfer agent expense		475,183	540,439	8,755,820	8,793,705	31,684	38,673
Tax agent expense		–	–	–	–	11,550	–
Fiduciary expense		68,525	69,249	1,563,185	1,703,899	11,839	4,691
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		1,508,929	1,774,662	3,619,753	5,128,124	9,144	13,451
		24,409,240	28,677,618	545,662,153	805,348,362	2,233,048	3,416,684

11. Operating expenses (continued)

	Notes	Global Sustainable High Yield Bond Fund Year ended 31st December, 2023 USD	Global Sustainable High Yield Bond Fund Year ended 31st December, 2022 USD	Global Dynamic Bond Fund Year ended 31st December, 2023 USD	Global Dynamic Bond Fund Year ended 31st December, 2022 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2023 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2022 USD
Investment Management expense	12	241,896	265,474	16,924,949	23,178,960	9,991	9,841
Manager's expense	13	3,786	2,304	106,223	131,306	2,396	1,662
Transaction expense		13,783	17,652	2,865,145	3,356,155	6,287	19,288
Professional expense		33,215	1,271	665,333	94,046	24,325	20,526
Audit expense	14	11,795	19,522	11,795	21,412	11,762	18,579
Fund administration expense	14	88,592	70,719	1,048,179	1,287,432	14,123	7,328
Depositary expense	14	3,683	2,485	249,646	260,487	17,907	13,072
Director expense	15	268	–	12,587	4,369	222	–
Legal expense		2,833	3,305	27,903	24,724	2,591	454
Trustee expense	14	8,589	7,761	307,736	419,913	5,459	7,295
Transfer agent expense		39,260	30,812	660,323	662,799	15,961	19,858
Tax agent expense		–	–	–	–	1,260	–
Fiduciary expense		5,399	3,580	58,746	59,379	5,003	773
Investment interest expense		–	–	8,739,241	6,161,293	–	–
Miscellaneous expense		47,609	10,439	2,169,756	3,592,696	8,631	16,065
		500,708	435,324	33,847,562	39,254,971	125,918	134,741

11. Operating expenses (continued)

	Notes	Asia High Yield Bond Fund Year ended 31st December, 2023 USD	Asia High Yield Bond Fund Year ended 31st December, 2022 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2023 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2022 USD	China Fund Year ended 31st December, 2023 USD	China Fund Year ended 31st December, 2022 USD
Investment Management expense	12	637	4,060	32,414	38,630	69,935	80,471
Manager's expense	13	810	581	1,438	993	382	259
Transaction expense		2,806	4,025	3,983	3,904	18,793	26,446
Professional expense		13,961	1,353	15,725	4,440	11,657	–
Audit expense	14	11,762	18,844	11,762	18,735	11,762	18,848
Fund administration expense	14	2,677	8,628	4,573	3,627	3,906	5,253
Depositary expense	14	1,510	1,945	2,647	3,288	1,293	1,051
Director expense	15	85	50	141	–	32	–
Legal expense		2,473	–	2,531	–	2,306	–
Trustee expense	14	1,853	2,759	3,276	3,990	869	940
Transfer agent expense		15,786	18,689	17,640	17,296	13,711	12,289
Tax agent expense		–	–	1,260	–	–	–
Fiduciary expense		4,390	25	4,547	–	4,221	2,433
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		2,779	8,507	4,262	5,285	130	2,873
		61,529	69,466	106,199	100,188	138,997	150,863

11. Operating expenses (continued)

	Notes	Global High Conviction Fund Year ended 31st December, 2023 USD	Global High Conviction Fund Year ended 31st December, 2022 USD	European High Yield Bond Fund Year ended 31st December, 2023 EUR	European High Yield Bond Fund Year ended 31st December, 2022 EUR	Global Sustainable Equity Fund Year ended 31st December, 2023 USD	Global Sustainable Equity Fund Year ended 31st December, 2022 USD
Investment Management expense	12	330,481	357,359	1,807,015	1,779,836	95,908	58,067
Manager's expense	13	5,935	3,359	20,443	12,309	1,963	781
Transaction expense		93,103	138,151	9,203	31,468	50,454	45,332
Professional expense		50,970	25,276	93,361	15,564	38,512	10,926
Audit expense	14	11,762	18,883	9,839	15,674	11,795	18,787
Fund administration expense	14	84,928	63,136	124,609	129,017	30,678	25,322
Depositary expense	14	10,809	10,258	35,007	32,599	5,462	3,155
Director expense	15	447	146	1,711	628	156	31
Legal expense		3,423	159	6,262	546	2,602	–
Trustee expense	14	13,417	12,808	45,812	47,233	4,467	2,349
Transfer agent expense		49,221	53,128	14,789	15,638	26,020	20,059
Tax agent expense		7,518	–	–	–	5,460	–
Fiduciary expense		6,100	5,279	11,620	4,130	4,720	–
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		5,556	8,815	23,497	25,663	980	4,604
		673,670	696,757	2,203,168	2,110,305	279,177	189,413

11. Operating expenses (continued)

	Notes	American Century Global Small Cap Equity Fund Year ended 31st December, 2023 USD	American Century Global Small Cap Equity Fund Year ended 31st December, 2022 USD	American Century Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Global Growth Equity Fund Year ended 31st December, 2022 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2023 USD	American Century Concentrated Global Growth Equity Fund Year ended 31st December, 2022 USD
Investment Management expense	12	1,073,949	1,311,979	540,051	587,275	971,930	1,065,561
Manager's expense	13	13,415	10,192	3,986	2,503	8,636	5,813
Transaction expense		422,323	613,012	48,391	42,039	165,531	130,433
Professional expense		69,357	40,059	37,555	15,946	61,166	23,581
Audit expense	14	11,795	18,875	11,795	18,895	11,795	19,010
Fund administration expense	14	145,351	156,710	28,040	28,222	88,491	87,026
Depositary expense	14	25,928	35,924	6,458	6,905	18,746	23,010
Director expense	15	1,197	112	341	117	888	465
Legal expense		4,625	–	3,102	–	3,402	2,330
Trustee expense	14	30,429	39,911	9,030	9,603	19,691	23,165
Transfer agent expense		53,146	60,387	18,218	17,386	35,521	22,036
Tax agent expense		7,518	–	1,260	–	1,260	–
Fiduciary expense		9,509	2,097	5,634	1,640	7,210	3,722
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		15,254	3,482	3,324	6,360	11,741	13,647
		1,883,796	2,292,740	717,185	736,891	1,406,008	1,419,799

11. Operating expenses (continued)

	Notes	American Century Emerging Markets Equity Fund Year ended 31st December, 2023 USD	American Century Emerging Markets Equity Fund Year ended 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund[2] Year ended 31st December, 2023 USD	American Century Emerging Markets Debt Total Return Fund Year ended 31st December, 2022 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2023 USD	Global Multi-Theme Equity Fund Year ended 31st December, 2022 USD
Investment Management expense	12	1,165,730	1,379,271	26,298	220,744	71,332	74,219
Manager's expense	13	12,993	8,365	235	1,010	424	588
Transaction expense		365,867	601,763	8,367	32,908	10,823	28,669
Professional expense		82,934	36,043	4,804	16,439	14,823	5,894
Audit expense	14	11,795	18,721	10,431	18,794	11,762	17,604
Fund administration expense	14	101,491	108,129	7,700	40,978	5,323	11,305
Depositary expense	14	126,588	141,300	483	3,169	214	662
Director expense	15	1,185	382	42	335	38	52
Legal expense		4,545	–	–	–	3,040	1,410
Trustee expense	14	29,570	33,640	541	5,644	959	2,420
Transfer agent expense		22,537	18,949	2,171	18,600	14,724	12,141
Tax agent expense		11,550	–	–	–	1,260	–
Fiduciary expense		9,142	5,211	1,508	1,314	4,289	–
Investment interest expense		–	–	6,225	113,350	–	–
Miscellaneous expense		41,774	24,949	32,571	9,244	88	3,645
		1,987,701	2,376,723	101,376	482,529	139,099	158,609

[2] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.

11. Operating expenses (continued)

	Notes	Japan Small Cap Equity Fund Year ended 31st December, 2023 JPY	Japan Small Cap Equity Fund Year ended 31st December, 2022 JPY	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2023 USD	American Century Emerging Markets Sustainable Impact Equity Fund Year ended 31st December, 2022 USD	American Century Advanced Medical Impact Equity Fund[3] Year ended 31st December, 2023 USD	American Century Advanced Medical Impact Equity Fund Year ended 31st December, 2022 USD
Investment Management expense	12	16,316,910	11,192,640	332,141	375,264	32,215	39,116
Manager's expense	13	369,731	157,133	4,044	2,572	235	197
Transaction expense		8,105,130	4,358,064	61,795	102,869	3,767	3,209
Professional expense		3,514,828	1,446,926	42,354	14,869	31,511	3,854
Audit expense	14	1,628,875	2,562,362	11,795	17,706	9,612	17,622
Fund administration expense	14	2,664,415	1,205,778	36,233	41,552	9,848	10,328
Depositary expense	14	648,185	495,381	39,666	37,890	233	–
Director expense	15	29,076	4,447	350	208	23	13
Legal expense		306,996	355,691	2,548	2,080	3,976	603
Trustee expense	14	834,999	566,905	9,175	9,900	484	692
Transfer agent expense		2,573,588	2,114,440	27,293	29,138	17,835	15,552
Tax agent expense		–	–	16,758	–	–	–
Fiduciary expense		695,314	92,240	5,623	1,055	4,170	553
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		132,797	550,296	12,095	13,270	34,523	5,077
		37,820,844	25,102,303	601,870	648,373	148,432	96,816

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

11. Operating expenses (continued)

	Notes	American Century US Focused Innovation Equity Fund Year ended 31st December, 2023 USD	American Century US Focused Innovation Equity Fund Year ended 31st December, 2022 USD	Japan Sustainable Equity Growth Fund Year ended 31st December, 2023 JPY	Japan Sustainable Equity Growth Fund Year ended 31st December, 2022 JPY	Japan Sustainable Equity Core Fund Year ended 31st December, 2023 JPY	Japan Sustainable Equity Core Fund[4] Year ended 31st December, 2022 JPY
Investment Management expense	12	664,709	670,205	2,257,215	2,044,425	4,726,135	2,438,019
Manager's expense	13	5,293	3,143	16,720	9,263	90,536	17,134
Transaction expense		8,920	18,404	1,214,433	927,506	1,785,846	763,952
Professional expense		36,951	11,867	2,289,081	429,052	1,461,820	204,168
Audit expense	14	11,795	17,863	1,512,431	2,188,715	2,684,230	711,365
Fund administration expense	14	37,727	37,616	745,722	701,246	1,873,436	604,525
Depositary expense	14	3,972	3,903	30,252	26,925	160,111	167,550
Director expense	15	324	438	–	1,128	–	800,408
Legal expense		2,588	1,494	245,883	191,557	263,324	255,382
Trustee expense	14	11,955	12,492	37,757	34,581	203,676	47,985
Transfer agent expense		15,618	19,624	2,043,457	1,779,452	2,177,643	1,444,064
Tax agent expense		–	–	–	–	–	–
Fiduciary expense		7,658	1,987	791,840	–	315,883	169,851
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		5,231	6,691	2,861	186,071	159,826	203,974
		812,741	805,727	11,187,652	8,519,921	15,902,466	7,828,377

[4] The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.

11. Operating expenses (continued)

	Notes	Asia Sustainable Equity Fund Year ended 31st December, 2023 USD	Asia Sustainable Equity Fund[5] Year ended 31st December, 2022 USD	Corporate Hybrid Bond Fund[6] Year ended 31st December, 2023 EUR	US High Yield Bond Continuum Fund[7] Year ended 31st December, 2023 USD	Emerging Market Corporate Bond Fund[8] Year ended 31st December, 2023 USD	China A-Shares AI Quant Strategy Fund[9] Year ended 31st December, 2023 USD
Investment Management expense	12	24,506	18,362	39,483	21,736	45,530	1,535
Manager's expense	13	207	127	589	243	515	18
Transaction expense		5,062	8,175	638	864	1,149	7,534
Professional expense		9,838	1,084	5,958	5,707	4,859	4,827
Audit expense	14	18,225	5,986	4,606	4,510	3,793	10,941
Fund administration expense	14	5,792	4,327	5,486	3,158	4,792	525
Depositary expense	14	–	3,578	361	492	875	107
Director expense	15	8	11	–	61	–	–
Legal expense		1,639	2,015	1,392	1,455	3,735	1,716
Trustee expense	14	471	344	1,304	539	1,137	38
Transfer agent expense		14,187	9,893	4,143	5,643	5,053	112
Tax agent expense		–	–	–	–	–	–
Fiduciary expense		1,892	1,427	3,125	1,054	3,093	2,747
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		1,042	1,659	15,459	19,632	18,259	1,172
		82,869	56,988	82,544	65,094	92,790	31,272

[5] The Asia Sustainable Equity Fund was launched on 31st March, 2022.
[6] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[7] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[8] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[9] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

11. Operating expenses (continued)

	Notes	Total Year ended 31st December, 2023 USD	Total Year ended 31st December, 2022 USD
Investment Management expense	12	59,654,894	69,081,434
Manager's expense	13	473,642	368,438
Transaction expense		7,430,246	7,723,179
Professional expense		2,925,386	1,010,398
Audit expense	14	353,991	491,406
Fund administration expense	14	4,152,170	6,381,881
Depositary expense	14	1,004,096	1,093,809
Director expense	15	42,967	19,600
Legal expense		160,048	101,797
Trustee expense	14	1,138,851	1,313,021
Transfer agent expense		2,082,943	1,992,201
Tax agent expense		66,654	–
Fiduciary expense		309,966	190,476
Investment interest expense		8,745,466	6,274,643
Miscellaneous expense		4,129,241	5,748,317
		92,670,561	101,790,600

12. Investment Management expense and performance expense

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 59,654,894 for the year ended 31st December, 2023 (31st December, 2022: USD 69,081,434), of which USD 15,334,417 (31st December, 2022: USD 15,136,157) was due at the year end.

The Investment Management expense is calculated and accrued daily and payable quarterly in arrears. The Investment Manager is entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Managers appointed in respect of one or more Sub-Funds. The Investment Manager may from time to time, at its sole discretion, and out of its own resources, rebate to affiliated entities/intermediaries and/or shareholders, part or all of the Investment Management Fee and/or the Incentive Fee. This Incentive Fee is calculated and paid as agreed directly between the Investment Manager and the relevant individual Shareholder. There was no performance fees charged during the year ended 31st December, 2023 (31st December, 2022: none), none of which was due at the year end (31st December, 2022: none).

Nomura Funds Ireland - India Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.50%
Class A US$	1.50%
Class I US$	0.75%
Class ID US$	0.75%
Class S JPY	0.75%
Class T US$	2.00%
Class Z US$	0.00%

Nomura Funds Ireland - Japan Strategic Value Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.40%
Class A Euro Hedged	1.40%
Class A JPY	1.40%
Class A US$	1.40%
Class A US$ Hedged	1.40%
Class AD JPY	1.40%
Class AD Sterling	1.40%
Class AD US$	1.40%
Class B US$ Hedged	2.00%
Class I Euro	0.85%
Class I Euro Hedged	0.85%
Class I JPY	0.85%
Class I Sterling	0.85%
Class I Sterling Hedged	0.85%
Class I US$	0.85%
Class I US$ Hedged	0.85%
Class ID Euro	0.85%
Class ID Euro Hedged	0.85%
Class ID Sterling Hedged	0.85%
Class ID US$	0.85%
Class ID US$ Hedged	0.85%
Class R Euro	0.70%
Class R Euro Hedged	0.70%
Class R JPY	0.70%
Class R Sterling	0.70%
Class R Sterling Hedged	0.70%
Class R US$	0.70%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

Class R US$ Hedged	0.70%
Class RD Euro	0.70%
Class RD JPY	0.70%
Class RD Sterling	0.70%
Class RD Sterling Hedged	0.70%
Class RD US$	0.70%
Class T JPY	2.00%
Class T US$	2.00%
Class T US$ Hedged	2.00%

Nomura Funds Ireland - US High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.00%
Class A Euro Hedged	1.00%
Class A US$	1.00%
Class AD Sterling Hedged	1.00%
Class AD US$	1.00%
Class BD US$	1.70%
Class C US$	1.75%
Class D Sterling	1.20%
Class D US$	1.20%
Class I CHF Hedged	0.50%
Class I Euro Hedged	0.50%
Class I SGD Hedged	0.50%
Class I Sterling	0.50%
Class I Sterling Hedged	0.50%
Class I US$	0.50%
Class ID CHF Hedged	0.50%
Class ID Euro Hedged	0.50%
Class ID Sterling	0.50%
Class ID Sterling Hedged	0.50%
Class ID US$	0.50%
Class S US$	up to 0.45%
Class T AUD Hedged	1.70%
Class T US$	1.70%
Class TD AUD	1.70%
Class TD AUD Hedged	1.70%
Class TD US$	1.70%
Class TD ZAR Hedged	1.70%
Class TI US$	0.70%
Class TID US$	0.70%

Nomura Funds Ireland - Japan High Conviction Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.50%
Class A Euro Hedged	1.50%
Class A JPY	1.50%
Class A US$	1.50%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Japan High Conviction Fund (continued)

Class A US$ Hedged	1.50%
Class B US$	2.00%
Class C US$	2.50%
Class I Euro	0.75%
Class I Euro Hedged	0.75%
Class I JPY	0.75%
Class I Sterling	0.75%
Class I US$	0.75%
Class I US$ Hedged	0.75%
Class ID Euro	0.75%
Class R Sterling	0.80%
Class T US$	2.00%
Class TI US$	1.00%

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.50%
Class F Euro	0.10%
Class F Sterling	0.10%
Class FD Sterling	0.10%
Class I Euro	0.75%
Class I Sterling	0.75%
Class I US$	0.75%
Class ID Euro	0.75%
Class ID US$	0.75%

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.00%
Class A Euro Hedged	1.00%
Class BD US$	1.70%
Class F Euro Hedged	0.20%
Class F Sterling	0.20%
Class F Sterling Hedged	0.20%
Class FD Sterling Hedged	0.20%
Class I Euro Hedged	0.50%
Class I Sterling Hedged	0.50%
Class I US$	0.50%
Class I US$ Hedged	0.50%
Class ID Euro	0.50%
Class ID Sterling	0.50%
Class ID Sterling Hedged	0.50%
Class T US$	1.70%
Class TD AUD Hedged	1.70%
Class TD US$	1.70%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A CHF Hedged	1.20%
Class A Euro Hedged	1.20%
Class A Sterling Hedged	1.20%
Class A US$	1.20%
Class AD Euro	1.20%
Class AD Euro Hedged	1.20%
Class AD SGD Hedged	1.20%
Class AD Sterling Hedged	1.20%
Class AD US$	1.20%
Class AD2 US$	1.20%
Class AD3 Euro Hedged	1.20%
Class AD3 US$	1.20%
Class BD US$	1.50%
Class C US$	1.95%
Class CD US$	1.95%
Class F Sterling Hedged	0.30%
Class F US$	0.30%
Class FD Sterling Hedged	0.30%
Class I CHF Hedged	0.60%
Class I Euro Hedged	0.60%
Class I JPY Hedged	0.60%
Class I NOK Hedged	0.60%
Class I Sterling	0.60%
Class I Sterling Hedged	0.60%
Class I US$	0.60%
Class ID CHF Hedged	0.60%
Class ID Euro Hedged	0.60%
Class ID JPY Hedged	0.60%
Class ID Sterling Hedged	0.60%
Class ID US$	0.60%
Class ID2 Sterling	0.60%
Class ID2 Sterling Hedged	0.60%
Class ID3 US$	0.60%
Class R Euro Hedged	0.50%
Class R US$	0.50%
Class RD JPY	0.50%
Class RD JPY Hedged	0.50%
Class RD Sterling Hedged	0.50%
Class SD JPY Hedged	0.00%
Class T US$	1.50%
Class TD US$	1.50%
Class TD ZAR Hedged	1.50%
Class TI US$	0.80%
Class TID US$	0.80%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class AD US$	1.20%
Class FD Sterling	0.10%
Class I US$	0.60%
Class ID Euro	0.60%
Class ID Sterling	0.60%
Class SD JPY Hedged	0.00%

Nomura Funds Ireland - Asia High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.20%
Class I US$	0.60%
Class SD JPY Hedged	0.00%

Nomura Funds Ireland - Asia Investment Grade Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.00%
Class I US$	0.50%
Class SD JPY Hedged	0.00%

Nomura Funds Ireland - China Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class I US$	1.00%

Nomura Funds Ireland - Global High Conviction Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.20%
Class A US$	1.20%
Class B US$	2.00%
Class F Euro	0.10%
Class F Sterling	0.10%
Class F Sterling Hedged	0.10%
Class F US$	0.10%
Class I Sterling	0.60%
Class I US$	0.60%
Class S Sterling Hedged	0.60%
Class S US$	0.60%
Class T US$	2.00%
Class TI US$	1.00%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - European High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class I Euro	0.50%
Class I Sterling Hedged	0.50%
Class SD JPY Hedged	0.00%

Nomura Funds Ireland - Global Sustainable Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.20%
Class A US$	1.20%
Class F Sterling	0.10%
Class F US$	0.10%
Class I Sterling	0.60%
Class I US$	0.60%

American Century Global Small Cap Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.75%
Class A US$	1.75%
Class BK Euro	up to 0.56%
Class BK Sterling	up to 0.56%
Class BK Sterling Hedged	up to 0.56%
Class BK US$	up to 0.56%
Class F Euro	0.25%
Class F Sterling	0.25%
Class F US$	0.25%
Class I Euro	0.90%
Class I Sterling	0.90%
Class I US$	0.90%
Class S Euro	0.70%
Class S Sterling	0.70%

American Century Global Growth Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.50%
Class I US$	0.75%

American Century Concentrated Global Growth Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.50%
Class B US$	2.00%
Class F Sterling	0.40%
Class F US$	0.40%

12. Investment Management expense and performance expense (continued)

American Century Concentrated Global Growth Equity Fund (continued)

Class I Sterling	0.75%
Class I US$	0.75%
Class S US$	0.60%
Class T US$	2.00%
Class TI US$	1.00%

American Century Emerging Markets Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.70%
Class F Euro	0.45%
Class F US$	0.45%
Class I US$	0.85%
Class S US$	0.65%

Nomura Funds Ireland - Global Multi-Theme Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.20%
Class I US$	0.60%

Nomura Funds Ireland - Japan Small Cap Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class F Euro	0.25%
Class F JPY	0.25%
Class F Sterling	0.25%
Class F US$	0.25%

American Century Emerging Markets Sustainable Impact Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class F Euro	0.45%
Class F Sterling	0.45%
Class F US$	0.45%
Class I Sterling	0.95%
Class I US$	0.95%

American Century US Focused Innovation Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.40%
Class I US$	0.70%
Class S US$	0.55%

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A JPY	1.50%
Class F JPY	0.10%
Class I JPY	0.75%

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A JPY	1.30%
Class F Euro	0.10%
Class F JPY	0.10%
Class F Sterling	0.10%
Class I JPY	0.65%

Nomura Funds Ireland - Asia Sustainable Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.30%
Class F US$	0.10%
Class I US$	0.65%

Nomura Funds Ireland - Corporate Hybrid Bond Fund[1]

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A Euro	1.00%
Class F Euro	0.10%
Class F Sterling Hedged	0.10%
Class F US$	0.10%
Class F US$ Hedged	0.10%
Class FD Euro	0.10%
Class FD Sterling Hedged	0.10%
Class FD US$ Hedged	0.10%
Class I Euro	0.50%
Class I Sterling Hedged	0.50%
Class I US$ Hedged	0.50%

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

12. Investment Management expense and performance expense (continued)

Nomura Funds Ireland - US High Yield Bond Continuum Fund[2]

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.00%
Class I US$	0.50%

Nomura Funds Ireland - Emerging Market Corporate Bond Fund[3]

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.00%
Class F US$	0.20%
Class I US$	0.50%

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund[4]

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the share class:

Class A US$	1.00%
Class F US$	0.10%
Class I US$	0.50%

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

12. Investment Management expense and performance expense (continued)

Fund Reimbursement

The Sub-Funds may be subject to Fund reimbursement policy. Nomura Asset Management U.K. Limited is waiving a proportion of management fees to maintain TER rates at certain levels at their discretion.

Sub-Funds' reimbursement for the years ended 31st December, 2023 and 31st December, 2022 were:

Sub-Fund	31st December, 2023	31st December, 2022
Japan High Conviction Fund	–	JPY 1
Global Sustainable High Yield Bond Fund	USD 40,005	USD 4,812
Asia High Yield Bond Fund	USD 13,078	USD 257
Asia Investment Grade Bond Fund	USD 541	–
Global High Conviction Fund	USD 1,122	–
Global Sustainable Equity Fund	USD 53,933	USD 34,604
American Century Global Growth Equity Fund	USD 26,949	USD 7,597
American Century Concentrated Global Growth Equity Fund	USD 26,942	–
American Century Emerging Markets Debt Total Return Fund	USD 14,824	USD 44,468
Global Multi-Theme Equity Fund	USD 40,284	USD 2,566
Japan Small Cap Equity Fund	JPY 1,981,175	JPY 238,748
American Century Emerging Markets Sustainable Impact Equity Fund	USD 49,074	USD 9,975
American Century Advanced Medical Impact Equity Fund	USD 83,365	USD 20,509
Japan Sustainable Equity Growth Fund	JPY 7,991,221	JPY 5,411,568
Japan Sustainable Equity Core Fund	JPY 5,869,443	JPY 4,156,013
Asia Sustainable Equity Fund	USD 47,309	USD 27,149
Corporate Hybrid Bond Fund	EUR 6,379	–
US High Yield Bond Continuum Fund	USD 17,010	–
Emerging Market Corporate Bond Fund	USD 8,872	–
China A-Shares AI Quant Strategy Fund	USD 22,036	–

Sub-Funds' reimbursement receivable as at 31st December, 2023 and 31st December, 2022 were:

Sub-Fund	31st December, 2023	31st December, 2022
India Equity Fund	USD 7	USD 7
Japan High Conviction Fund	JPY 8	JPY 9
Global Sustainable High Yield Bond Fund	USD 33,609	–
Global Dynamic Bond Fund	USD 9,861	USD 11,922
Emerging Market Local Currency Debt Fund	USD 13,521	USD 35,758
Asia High Yield Bond Fund	USD 14,215	USD 3,410
Asia Investment Grade Bond Fund	USD 3,358	USD 3,383
Global High Conviction Fund	USD 1,121	–
European High Yield Bond Fund	EUR 634	EUR 1,157
Global Sustainable Equity Fund	USD 38,173	USD 6,357
American Century Global Growth Equity Fund	USD 19,203	USD 3,162
American Century Concentrated Global Growth Equity Fund	USD 26,910	–
American Century Emerging Markets Debt Total Return Fund	–	USD 10,515
Global Multi-Theme Equity Fund	USD 17,872	USD 1,088
Japan Small Cap Equity Fund	JPY 1,981,175	–
American Century Advanced Medical Impact Equity Fund	USD 38,679	USD 1,022
Japan Sustainable Equity Growth Fund	JPY 3,640,921	JPY 3,356,187
Japan Sustainable Equity Core Fund	JPY 3,183,125	JPY 3,255,550
Asia Sustainable Equity Fund	USD 22,114	USD 21,637
US High Yield Bond Continuum Fund	USD 11,137	–
Emerging Market Corporate Bond Fund	USD 2,918	–
China A-Shares AI Quant Strategy Fund	USD 22,036	–

13. Manager's expense

Bridge Fund Management Limited, the Manager, earned a fee of USD 473,642 for the year ended 31st December, 2023 (31st December, 2022: USD 368,438), of which USD 51,226 (31st December, 2022: USD 69,501) was due at the year end.

Pursuant to the Management Agreement, the Manager is entitled to charge the Fund an annual fee not to exceed a maximum of 0.01% of the Net Asset Value of the Fund. The Manager's fee shall be subject to the imposition of VAT, if required. The fee will be calculated and accrued daily and is payable monthly in arrears. The Manager's expense may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the Fund. The Manager shall be entitled to be reimbursed out of the assets of the Fund for any VAT on all fees and expenses payable to or by it.

14. Administration, Depositary, Brokerage and Audit fees

The Fund pays to the Administrator, out of the assets of each Sub-Fund, an annual fee, accrued at each valuation point and payable monthly in arrears, at a rate between 0.015% and 0.045% which shall not exceed 0.045% per annum of the aggregate value of all Sub-Funds under the Fund umbrella. The rate of 0.045% is subject to an aggregate annual minimum fee of USD 48,000 per Sub-Fund plus VAT, if any, thereon. The Administrator is also entitled to receive a monthly fee of USD 333.33 per share class of a Sub-Fund launched (such fee will not be applied to the first three share classes of a Sub-Fund launched by the Fund).

The Administrator is entitled to receive a register fee per Sub-Fund of USD 10,000 per annum and also receives registration fees, and transaction charges as agreed at normal commercial rates and is also entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon. Each Sub-Fund will bear its proportion of the fees and expenses of the Administrator.

The Administrator earned a fee of USD 4,152,170 for the year ended 31st December, 2023 (31st December, 2022: USD 6,381,881), of which USD 1,075,429 (31st December, 2022: USD 686,014) was due at the year end.

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") is entitled to receive, out of the assets of each Sub-Fund, a trustee fee, accrued at each valuation point and payable monthly in arrears, of 0.0125% per annum of the Net Asset Value of each Sub-Fund. The Depositary is also entitled to receive, out of the assets of each Sub-Fund, a depositary fee, accrued at each valuation point and payable monthly in arrears, which shall not exceed 0.4% per annum, calculated by reference to the fair value of the investments that the Sub-Fund may make in each relevant market, subject to a minimum annual fee of USD 12,000 per annum.

The Depositary is also entitled to agree upon transaction charges and to recover properly vouched out-of-pocket expenses out of the assets of the relevant Sub-Fund (plus VAT thereon, if any), including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates (plus VAT thereon, if any). Each Sub-Fund will bear its proportion of the fees and expenses of the Depositary.

The Depositary earned a fee of USD 2,142,947 for depositary and trustee services for the year ended 31st December, 2023 (31st December, 2022: USD 2,406,830), of which USD 543,333 (31st December, 2022: USD 370,606) was due at the year end.

Sub-Funds may be subject to a brokerage fees related to financial derivative instruments which are listed on Recognised Exchanges. There was no brokerage fees charged during the year ended 31st December, 2023 (31st December, 2022: none), none of which was due at the year end (31st December, 2022: none).

Audit fees accrued for the year amounted to USD 353,991 (31st December, 2022: USD 491,406), including VAT, of which USD 214,823 (31st December, 2022: USD 340,404) was due at the year end. Differences between the amounts charged to the Statement of Comprehensive Income and the figures noted above are in relation to under and over accruals for the respective years.

14. Administration, Depositary, Brokerage and Audit fees (continued)

Statutory auditors' fees in respect of the financial year are analysed as follows:

	31st December, 2023 EUR	31st December, 2022 EUR
Audit of individual company accounts	257,599	224,356
Other assurances services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	257,599	**224,356**

15. Directors' fees and expenses

Each Director is entitled to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of EUR 40,000 per annum (plus VAT) and may be entitled to special remuneration if called upon to perform any special or extra services to the Fund. The Directors fees are fixed annually by the Board of Directors. All Directors are entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

Directors' fees accrued for the year amounted to USD 42,967 (31st December, 2022: USD 19,600) of which USD 263 was due at the year end (31st December, 2022: USD 6,880). The Directors' fees paid during the year ended 31st December, 2023 were USD 43,260 (31st December, 2022: USD 39,393).

16. Financial risk management

Strategy in using financial instruments

The investment objective of the Sub-Funds is to achieve long-term capital growth through investment in an actively managed portfolio of global emerging market securities (Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, American Century Emerging Markets Equity Fund and American Century Emerging Markets Sustainable Impact Equity Fund), Indian securities (Nomura Funds Ireland - India Equity Fund), Asian securities (Nomura Funds Ireland - Asia Sustainable Equity Fund), Asian (excluding Japan) securities (Nomura Funds Ireland - Asia Ex Japan High Conviction Fund), global equity securities (Nomura Funds Ireland - Global High Conviction Fund, Nomura Funds Ireland - Global Sustainable Equity Fund, American Century Global Small Cap Equity Fund, American Century Global Growth Equity Fund, American Century Concentrated Global Growth Equity Fund, Nomura Funds Ireland - Global Multi-Theme Equity Fund and Nomura Funds Ireland - Japan Small Cap Equity Fund), Japanese equity securities (Nomura Funds Ireland - Japan Strategic Value Fund, Nomura Funds Ireland - Japan High Conviction Fund, Nomura Funds Ireland - Japan Sustainable Equity Growth Fund and Nomura Funds Ireland - Japan Sustainable Equity Core Fund), high yield debt securities (Nomura Funds Ireland - US High Yield Bond Fund, Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, Nomura Funds Ireland - European High Yield Bond Fund and Nomura Funds Ireland - US High Yield Bond Continuum Fund), debt securities (Nomura Funds Ireland - Global Dynamic Bond Fund, Nomura Funds Ireland - Asia High Yield Bond Fund and Nomura Funds Ireland - Asia Investment Grade Bond Fund) or Chinese securities (Nomura Funds Ireland - China Fund and Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund). The investment objective of the Sub-Fund is to provide a total return that exceeds the Index through investment in a concentrated, actively managed portfolio of companies with significant long-term potential (American Century US Focused Innovation Equity Fund). The investment objective of the Sub-Funds is to achieve an attractive level of total return through investment in corporate hybrid bonds (Nomura Funds Ireland - Corporate Hybrid Bond Fund) or debt securities (Nomura Funds Ireland - Emerging Market Corporate Bond Fund).

In pursuing its investment objectives, the Fund is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Fund's Net Asset Value. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The risks, and the Directors' approach to the management of the risks, are as follows.

16. Financial risk management (continued)

Market price risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Fund's assets consist principally of quoted equities and debt securities, the values of which are determined by market forces. All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits including maximum overweight limits for individual stocks and country weights versus the benchmark. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager.

The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Fund's objectives and are directly responsible for investment strategy and asset allocation. There were no material changes to the Fund's policies and processes for managing market risk and the methods used to measure risk since the prior year end.

The Board of Directors is ultimately responsible for identifying and controlling risks, however the Investment Manager is responsible for the day to day monitoring of risk, and will bring any material events in relation to any changes in the risk profile of the Sub-Funds to the attention of the Directors. The Sub-Funds' global exposure is managed through the use of the "Commitment Approach" method or the value at risk ("VaR") approach. Where using the Commitment Approach, the global exposure through the use of derivatives is limited to 100 percent of the Net Asset Value of the Sub-Fund. Additionally, the Sub-Investment Managers monitor the risk of the Sub-Funds using a variety of proprietary and third party analysis tools to analyse the risk characteristics of the portfolios. The impact of individual trades on the risk profile of the Sub-Fund is also considered before the investment decision is made.

The Sub-Funds' equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. An analysis of the Sub-Funds investment portfolio is shown in the Statement of Investments on pages 418 to 659. The equity securities are selected from a variety of regulated stock exchanges as detailed in the prospectus.

At 31st December, 2023 and 31st December, 2022, a 5% increase in equity security prices would have increased the net assets attributable to holders of redeemable participating shares of each Sub-Fund as outlined in the tables below; an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable shares by an equal but opposite amount.

16. Financial risk management (continued)

Market price risk (continued)

As at December, 2023

Sub-Fund	Currency	Impact on Net Asset Value due to movement in Prices
India Equity Fund	USD	53,807,969
Japan Strategic Value Fund	JPY	8,087,571,536
US High Yield Bond Fund	USD	1,033,979
Japan High Conviction Fund	JPY	1,418,026,221
Asia Ex Japan High Conviction Fund	USD	12,994,044
Global Sustainable High Yield Bond Fund	USD	3,156
China Fund	USD	295,036
Global High Conviction Fund	USD	5,922,578
European High Yield Bond Fund	EUR	53,298
Global Sustainable Equity Fund	USD	1,444,884
American Century Global Small Cap Equity Fund	USD	11,311,712
American Century Global Growth Equity Fund	USD	3,198,206
American Century Concentrated Global Growth Equity Fund	USD	4,581,505
American Century Emerging Markets Equity Fund	USD	10,570,339
Global Multi-Theme Equity Fund	USD	379,845
Japan Small Cap Equity Fund	JPY	361,632,922
American Century Emerging Markets Sustainable Impact Equity Fund	USD	3,918,703
American Century US Focused Innovation Equity Fund	USD	4,974,976
Japan Sustainable Equity Growth Fund	JPY	16,367,669
Japan Sustainable Equity Core Fund	JPY	101,876,535
Asia Sustainable Equity Fund	USD	182,028
China A-Shares AI Quant Strategy Fund	USD	163,961

16. Financial risk management (continued)

Market price risk (continued)

As at December, 2022

Sub-Fund	Currency	Impact on Net Asset Value due to movement in Prices
India Equity Fund	USD	9,619,164
Japan Strategic Value Fund	JPY	4,670,344,763
US High Yield Bond Fund	USD	1,559,838
Japan High Conviction Fund	JPY	3,125,853,540
Asia Ex Japan High Conviction Fund	USD	12,082,192
Global Sustainable High Yield Bond Fund	USD	2,917
China Fund	USD	354,638
Global High Conviction Fund	USD	4,035,439
European High Yield Bond Fund	EUR	43,633
Global Sustainable Equity Fund	USD	1,526,003
American Century Global Small Cap Equity Fund	USD	11,250,515
American Century Global Growth Equity Fund	USD	3,212,648
American Century Concentrated Global Growth Equity Fund	USD	6,763,062
American Century Emerging Markets Equity Fund	USD	11,159,933
Global Multi-Theme Equity Fund	USD	335,439
Japan Small Cap Equity Fund	JPY	240,878,928
American Century Emerging Markets Sustainable Impact Equity Fund	USD	3,561,606
American Century Advanced Medical Impact Equity Fund	USD	248,391
American Century US Focused Innovation Equity Fund	USD	4,091,482
Japan Sustainable Equity Growth Fund	JPY	12,674,583
Japan Sustainable Equity Core Fund	JPY	24,298,698
Asia Sustainable Equity Fund	USD	175,953

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain, of each Sub-Fund's, assets, liabilities and income are denominated in currencies other than the Sub-Fund's functional currency. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the Sub-Fund's functional currency on receipt.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's currency position on a daily basis and will bring any material events to the attention of the Board of Directors. There were no material changes to the Fund's policies and processes for managing currency risk and the methods used to measure risk since the prior year end. The following tables list the exposure to currencies with a value of greater than 5% of the net assets of each Sub-Fund.

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - India Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2023	INR	Other Currencies
Financial assets at fair value through profit or loss	1,076,159	–
Debtors	12,804	815
Cash at bank	715	–
Total	**1,089,678**	**815**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	INR	Other Currencies
Creditors	30,239	321
Total	**30,239**	**321**

Financial assets - stated in USD (000's)

At 31st December, 2022	INR	Other Currencies
Financial assets at fair value through profit or loss	192,383	–
Debtors	453	458
Cash at bank	16	–
Total	**192,852**	**458**

Financial liabilities - stated in USD (000's)

At 31st December, 2022	INR	Other Currencies
Creditors	3,578	66
Total	**3,578**	**66**

Nomura Funds Ireland - Fundamental Index Global Equity Fund

The Nomura Funds Ireland - Fundamental Index Global Equity Fund had no significant exposure to foreign currency as at 31st December, 2023 and 31st December, 2022.

Nomura Funds Ireland - Japan Strategic Value Fund

The Nomura Funds Ireland - Japan Strategic Value Fund had no significant exposure to foreign currency as at 31st December, 2023 and 31st December, 2022.

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - US High Yield Bond Fund

The Nomura Funds Ireland - US High Yield Bond Fund had no significant exposure to foreign currency as at 31st December, 2023 and 31st December, 2022.

Nomura Funds Ireland - Japan High Conviction Fund

The Nomura Funds Ireland - Japan High Conviction Fund had no significant exposure to foreign currency as at 31st December, 2023 and 31st December, 2022.

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Financial assets - stated in USD (000's)

At 31st December, 2023	CNH	HKD	INR	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	35,481	57,749	68,488	29,516	49,095	19,551
Debtors	–	156	201	77	102	1
Cash at bank	–	1	284	–	–	–
Total	**35,481**	**57,906**	**68,973**	**29,593**	**49,197**	**19,552**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	CNH	HKD	INR	KRW	TWD	Other Currencies
Creditors	–	525	1,824	660	–	349
Total	**–**	**525**	**1,824**	**660**	**–**	**349**

Financial assets - stated in USD (000's)

At 31st December, 2022	CNH	HKD	INR	KRW	SGD	TWD	Other Currencies
Financial assets at fair value through profit or loss	34,144	75,494	51,962	14,180	18,577	30,746	16,541
Debtors	–	–	–	–	–	107	85
Total	**34,144**	**75,494**	**51,962**	**14,180**	**18,577**	**30,853**	**16,626**

Financial liabilities - stated in USD (000's)

At 31st December, 2022	CNH	HKD	INR	KRW	SGD	TWD	Other Currencies
Creditors	85	–	431	–	–	–	14
Total	**85**	**–**	**431**	**–**	**–**	**–**	**14**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Financial assets - stated in USD (000's)

At 31st December, 2023	EUR	Other Currencies
Financial assets at fair value through profit or loss	17,874	1,806
Debtors	215	101
Cash at bank	452	50
Total	**18,541**	**1,957**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	EUR	Other Currencies
Financial liabilities at fair value through profit or loss	30	–
Creditors	8	–
Total	**38**	**–**

Financial assets - stated in USD (000's)

At 31st December, 2022	EUR	Other Currencies
Financial assets at fair value through profit or loss	15,973	1,218
Debtors	204	25
Cash at bank	220	206
Total	**16,397**	**1,449**

Financial liabilities - stated in USD (000's)

At 31st December, 2022	EUR	Other Currencies
Financial liabilities at fair value through profit or loss	12	22
Creditors	9	–
Total	**21**	**22**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

Financial assets - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	1,075,598	412,090	325,653
Amounts due from broker on margin accounts	(14,522)	8	–
Debtors	23,779	5,857	5,401
Cash at bank	1,187	337	55
Total	**1,086,042**	**418,292**	**331,109**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	30,158	3,019	7,421
Creditors	5,358	1,126	65
Total	**35,516**	**4,145**	**7,486**

Financial assets - stated in USD (000's)

At 31st December, 2022	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	874,733	212,786	300,095
Amounts due from broker on margin accounts	17,700	(1)	1
Debtors	13,252	2,678	6,184
Cash at bank	687	1,949	670
Total	**906,372**	**217,412**	**306,950**

Financial liabilities - stated in USD (000's)

At 31st December, 2022	EUR	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	86,407	27,954	31,254
Creditors	886	768	85
Total	**87,293**	**28,722**	**31,339**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Financial assets - stated in USD (000's)

At 31st December, 2023	BRL	CZK	IDR	MXN	MYR	PLN	ZAR	Other Currencies
Financial assets at fair value through profit or loss	5,911	2,392	4,756	5,462	3,194	3,050	3,556	7,964
Debtors	–	12	68	31	12	33	35	168
Cash at bank	–	–	–	–	–	–	–	24
Total	**5,911**	**2,404**	**4,824**	**5,493**	**3,206**	**3,083**	**3,591**	**8,156**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	BRL	CZK	IDR	MXN	MYR	PLN	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	73	–	38	105	–	–	–	119
Creditors	24	–	–	–	–	–	–	22
Total	**97**	**–**	**38**	**105**	**–**	**–**	**–**	**141**

Financial assets - stated in USD (000's)

At 31st December, 2022	BRL	CNY	IDR	MXN	MYR	PLN	ZAR	Other Currencies
Financial assets at fair value through profit or loss	6,892	2,231	4,550	7,068	4,889	2,672	5,969	7,684
Debtors	–	52	50	39	18	29	121	187
Total	**6,892**	**2,283**	**4,600**	**7,107**	**4,907**	**2,701**	**6,090**	**7,871**

Financial liabilities - stated in USD (000's)

At 31st December, 2022	BRL	CNY	IDR	MXN	MYR	PLN	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	–	–	56	–	–	–	109	107
Creditors	–	–	–	–	–	–	–	15
Total	**–**	**–**	**56**	–	**–**	**–**	**109**	**122**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Asia High Yield Bond Fund

The Nomura Funds Ireland - Asia High Yield Bond Fund had no significant exposure to foreign currency as at 31st December, 2023 and 31st December, 2022.

Nomura Funds Ireland - Asia Investment Grade Bond Fund

The Nomura Funds Ireland - Asia Investment Grade Bond Fund had no significant exposure to foreign currency as at 31st December, 2023 and 31st December, 2022.

Nomura Funds Ireland - China Fund

Financial assets - stated in USD (000's)

At 31st December, 2023	CNH	HKD	Other Currencies
Financial assets at fair value through profit or loss	1,112	4,307	–
Debtors	–	9	–
Cash at bank	–	–	1
Total	**1,112**	**4,316**	**1**

Financial assets - stated in USD (000's)

At 31st December, 2022	CNH	HKD	Other Currencies
Financial assets at fair value through profit or loss	1,588	5,236	–
Debtors	–	–	–
Cash at bank	(2)	–	2
Total	**1,586**	**5,236**	**2**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global High Conviction Fund

Financial assets - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	8,470	17,854	22,737
Debtors	–	831	19
Cash at bank	441	503	307
Total	**8,911**	**19,188**	**23,063**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	–	3	–
Creditors	–	116	–
Total	–	**119**	–

Financial assets - stated in USD (000's)

At 31st December, 2022	CHF	DKK	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	3,977	3,483	4,392	10,581	7,064
Debtors	–	–	–	–	18
Cash at bank	–	408	583	3	–
Total	**3,977**	**3,891**	**4,975**	**10,584**	**7,082**

Financial liabilities - stated in USD (000's)

At 31st December, 2022	CHF	DKK	EUR	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	–	–	–	12	–
Creditors	–	–	–	430	–
Total	**–**	**–**	**–**	**442**	**–**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - European High Yield Bond Fund

Financial assets - stated in EUR (000's)

At 31st December, 2023	GBP	Other Currencies
Financial assets at fair value through profit or loss	47,559	553
Debtors	898	–
Cash at bank	364	50
Total	**48,821**	**603**

Financial liabilities - stated in EUR (000's)

At 31st December, 2023	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	1	2
Creditors	12	–
Total	**13**	**2**

Financial assets - stated in EUR (000's)

At 31st December, 2022	GBP	Other Currencies
Financial assets at fair value through profit or loss	39,000	187
Debtors	927	–
Cash at bank	507	212
Total	**40,434**	**399**

Nomura Funds Ireland - Global Sustainable Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	5,438	1,738	4,687
Debtors	–	93	4
Cash at bank	1	–	5
Total	**5,439**	**1,831**	**4,696**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Creditors	–	94	–
Total	–	**94**	–

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Sustainable Equity Fund (continued)

Financial assets - stated in USD (000's)

At 31st December, 2022	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	5,839	1,837	5,902
Debtors	–	23	4
Cash at bank	4	–	18
Total	**5,843**	**1,860**	**5,924**

Financial liabilities - stated in USD (000's)

At 31st December, 2022	EUR	GBP	Other Currencies
Creditors	–	6	–
Total	–	**6**	–

American Century Global Small Cap Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2023	CAD	EUR	JPY	Other Currencies
Financial assets at fair value through profit or loss	17,346	25,930	18,786	42,353
Debtors	26	125	82	214
Cash at bank	–	803	–	205
Total	**17,372**	**26,858**	**18,868**	**42,772**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	CAD	EUR	JPY	Other Currencies
Financial liabilities at fair value through profit or loss	8	14	9	13
Creditors	–	749	–	86
Total	**8**	**763**	**9**	**99**

16. Financial risk management (continued)

Currency risk (continued)

American Century Global Small Cap Equity Fund (continued)

Financial assets - stated in USD (000's)

At 31st December, 2022	CAD	EUR	JPY	Other Currencies
Financial assets at fair value through profit or loss	18,114	23,441	25,061	35,706
Debtors	41	–	45	85
Cash at bank	94	60	–	531
Total	**18,249**	**23,501**	**25,106**	**36,322**

Financial liabilities - stated in USD (000's)

At 31st December, 2022	CAD	EUR	JPY	Other Currencies
Financial liabilities at fair value through profit or loss	–	1	9	37
Total	**–**	**1**	**9**	**37**

American Century Global Growth Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2023	EUR	Other Currencies
Financial assets at fair value through profit or loss	4,488	11,879
Debtors	–	9
Cash at bank	2	85
Total	**4,490**	**11,973**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	EUR	Other Currencies
Creditors	–	3
Total	**–**	**3**

Financial assets - stated in USD (000's)

At 31st December, 2022	EUR	Other Currencies
Financial assets at fair value through profit or loss	6,458	11,335
Debtors	–	1
Cash at bank	18	104
Total	**6,476**	**11,440**

16. Financial risk management (continued)

Currency risk (continued)

American Century Concentrated Global Growth Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	8,039	5,195	9,833
Cash at bank	5	–	118
Total	**8,044**	**5,195**	**9,951**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	EUR	GBP	Other Currencies
Creditors	–	–	32
Total	**–**	**–**	**32**

Financial assets - stated in USD (000's)

At 31st December, 2022	EUR	HKD	Other Currencies
Financial assets at fair value through profit or loss	20,132	9,238	13,687
Debtors	–	–	590
Cash at bank	8	27	80
Total	**20,140**	**9,265**	**14,357**

Financial liabilities - stated in USD (000's)

At 31st December, 2022	EUR	HKD	Other Currencies
Financial liabilities at fair value through profit or loss	1	–	18
Creditors	–	–	1
Total	**1**	**–**	**19**

16. Financial risk management (continued)

Currency risk (continued)

American Century Emerging Markets Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2023	BRL	HKD	INR	KRW	SAR	TWD	Other Currencies
Financial assets at fair value through profit or loss	15,318	34,009	21,281	26,037	11,362	11,194	39,582
Debtors	25	–	11	69	–	–	–
Cash at bank	59	–	11	–	–	–	–
Total	**15,402**	**34,009**	**21,303**	**26,106**	**11,362**	**11,194**	**39,582**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	BRL	HKD	INR	KRW	SAR	TWD	Other Currencies
Creditors	333	–	375	–	–	–	333
Total	**333**	**–**	**375**	**–**	**–**	**–**	**333**

Financial assets - stated in USD (000's)

At 31st December, 2022	BRL	CNH	HKD	INR	KRW	THB	TWD	Other Currencies
Financial assets at fair value through profit or loss	12,172	11,104	61,514	11,042	17,013	12,969	11,976	39,474
Debtors	14	–	–	–	65	–	630	–
Cash at bank	34	–	111	37	–	–	26	196
Total	**12,220**	**11,104**	**61,625**	**11,079**	**17,078**	**12,969**	**12,632**	**39,670**

Financial liabilities - stated in USD (000's)

At 31st December, 2022	BRL	CNH	HKD	INR	KRW	THB	TWD	Other Currencies
Creditors	–	479	1,518	3	–	864	872	226
Total	**–**	**479**	**1,518**	**3**	**–**	**864**	**872**	**226**

16. Financial risk management (continued)

Currency risk (continued)

American Century Emerging Markets Debt Total Return Fund

The American Century Emerging Markets Debt Total Return Fund had no significant exposure to foreign currency as at 31st December, 2023.

Financial assets - stated in USD (000's)

At 31st December, 2022	MXN	ZAR	Other Currencies
Financial assets at fair value through profit or loss	1,877	1,455	4,550
Amounts due from broker on margin accounts	–	1	–
Debtors	11	64	62
Cash at bank	–	6	11
Total	**1,888**	**1,526**	**4,623**

Financial liabilities - stated in USD (000's)

At 31st December, 2022	MXN	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	16	40	316
Total	**16**	**40**	**316**

Nomura Funds Ireland - Global Multi-Theme Equity Fund

The Nomura Funds Ireland - Global Multi-Theme Equity Fund had no significant exposure to foreign currency as at 31st December, 2023.

Financial assets - stated in USD (000's)

At 31st December, 2022	EUR	Other Currencies
Financial assets at fair value through profit or loss	591	253
Total	**591**	**253**

Nomura Funds Ireland - Japan Small Cap Equity Fund

The Nomura Funds Ireland - Japan Small Cap Equity Fund had no significant exposure to foreign currency as at 31st December, 2023 and 31st December, 2022.

16. Financial risk management (continued)

Currency risk (continued)

American Century Emerging Markets Sustainable Impact Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2023	BRL	HKD	INR	KRW	MXN	SAR	TWD	Other Currencies
Financial assets at fair value through profit or loss	5,259	12,578	8,555	9,616	4,415	5,037	8,624	13,985
Debtors	9	–	–	29	–	–	28	15
Cash at bank	15	63	–	–	–	–	–	18
Total	**5,283**	**12,641**	**8,555**	**9,645**	**4,415**	**5,037**	**8,652**	**14,018**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	BRL	HKD	INR	KRW	MXN	SAR	TWD	Other Currencies
Creditors	–	–	141	–	–	–	–	17
Total	**–**	**–**	**141**	**–**	**–**	**–**	**–**	**17**

Financial assets - stated in USD (000's)

At 31st December, 2022	BRL	HKD	INR	KRW	MXN	SAR	THB	TWD	ZAR	Other Currencies
Financial assets at fair value through profit or loss	3,703	20,993	4,233	6,015	4,127	3,235	3,793	7,841	3,495	4,607
Debtors	8	–	–	20	–	–	–	28	–	5
Cash at bank	–	101	–	–	–	–	–	–	11	9
Total	**3,711**	**21,094**	**4,233**	**6,035**	**4,127**	**3,235**	**3,793**	**7,869**	**3,506**	**4,621**

Financial liabilities - stated in USD (000's)

At 31st December, 2022	BRL	HKD	INR	KRW	MXN	SAR	THB	TWD	ZAR	Other Currencies
Creditors	–	–	–	–	–	–	–	–	–	27
Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**27**

16. Financial risk management (continued)

Currency risk (continued)

American Century Advanced Medical Impact Equity Fund

The American Century Advanced Medical Impact Equity Fund had no significant exposure to foreign currency as at 31st December, 2023.

Financial assets - stated in USD (000's)

At 31st December, 2022	CHF
Financial assets at fair value through profit or loss	280
Total	**280**

American Century US Focused Innovation Equity Fund

The American Century US Focused Innovation Equity Fund had no significant exposure to foreign currency as at 31st December, 2023 and 31st December, 2022.

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

The Nomura Funds Ireland - Japan Sustainable Equity Growth Fund had no significant exposure to foreign currency as at 31st December, 2023 and 31st December, 2022.

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

The Nomura Funds Ireland - Japan Sustainable Equity Core Fund had no significant exposure to foreign currency as at 31st December, 2023 and 31st December, 2022.

Nomura Funds Ireland - Asia Sustainable Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2023	AUD	HKD	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	316	1,105	857	633	508
Debtors	2	–	1	1	–
Total	**318**	**1,105**	**858**	**634**	**508**

Financial liabilities - stated in USD (000's)

At 31st December, 2023	AUD	HKD	KRW	TWD	Other Currencies
Creditors	–	–	–	–	6
Total	**–**	**–**	**–**	**–**	**6**

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Asia Sustainable Equity Fund (continued)

Financial assets - stated in USD (000's)

At 31st December, 2022	AUD	HKD	KRW	SGD	TWD	Other Currencies
Financial assets at fair value through profit or loss	363	1,265	622	180	431	384
Debtors	2	–	4	–	1	–
Total	**365**	**1,265**	**626**	**180**	**432**	**384**

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Financial assets - stated in EUR (000's)

At 31st December, 2023	GBP	USD
Financial assets at fair value through profit or loss	4,682	6,534
Debtors	105	1,028
Cash at bank	37	464
Total	**4,824**	**8,026**

Financial liabilities - stated in EUR (000's)

At 31st December, 2023	GBP	USD
Financial liabilities at fair value through profit or loss	3	149
Creditors	1	173
Total	**4**	**322**

Nomura Funds Ireland - US High Yield Bond Continuum Fund

The Nomura Funds Ireland - US High Yield Bond Continuum Fund had no significant exposure to foreign currency as at 31st December, 2023.

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

The Nomura Funds Ireland - Emerging Market Corporate Bond Fund had no significant exposure to foreign currency as at 31st December, 2023.

16. Financial risk management (continued)

Currency risk (continued)

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

Financial assets - stated in USD (000's)

At 31st December, 2023	CNH
Financial assets at fair value through profit or loss	3,279
Total	**3,279**

At 31st December, 2023 and 31st December, 2022, the Sub-Funds' net assets attributable to holders of redeemable participating shares are affected by changes in currency risk as illustrated by the tables below.

Nomura Funds Ireland - India Equity Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
INR	+/- 5	52,972	+/- 5	9,464

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
CNH	+/- 5	1,774	+/- 5	1,703
HKD	+/- 5	2,869	+/- 5	3,775
INR	+/- 5	3,357	+/- 5	2,577
KRW	+/- 5	1,447	+/- 5	709
SGD	+/- 5	–	+/- 5	929
TWD	+/- 5	2,460	+/- 5	1,543

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
EUR	+/- 5	925	+/- 5	819

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
EUR	+/- 5	52,526	+/- 5	40,954
GBP	+/- 5	20,707	+/- 5	9,435

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
BRL	+/- 5	291	+/- 5	345
CNY	+/- 5	–	+/- 5	114
CZK	+/- 5	120	+/- 5	–
IDR	+/- 5	239	+/- 5	227
MXN	+/- 5	269	+/- 5	355
MYR	+/- 5	160	+/- 5	245
PLN	+/- 5	154	+/- 5	135
ZAR	+/- 5	180	+/- 5	299

Nomura Funds Ireland - China Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
CNH	+/- 5	56	+/- 5	79
HKD	+/- 5	216	+/- 5	262

Nomura Funds Ireland - Global High Conviction Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
CHF	+/- 5	286	+/- 5	199
DKK	+/- 5	–	+/- 5	195
EUR	+/- 5	446	+/- 5	249
GBP	+/- 5	953	+/- 5	507

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - European High Yield Bond Fund

Currency	Change in currency rate % 2023	Effect on net assets EUR 000's 2023	Change in currency rate % 2022	Effect on net assets EUR 000's 2022
GBP	+/- 5	2,440	+/- 5	2,022

Nomura Funds Ireland - Global Sustainable Equity Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
EUR	+/- 5	272	+/- 5	292
GBP	+/- 5	87	+/- 5	93

American Century Global Small Cap Equity Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
CAD	+/- 5	868	+/- 5	912
EUR	+/- 5	1,305	+/- 5	1,175
JPY	+/- 5	943	+/- 5	1,255

American Century Global Growth Equity Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
EUR	+/- 5	225	+/- 5	324

16. Financial risk management (continued)

Currency risk (continued)

American Century Concentrated Global Growth Equity Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
EUR	+/- 5	402	+/- 5	1,007
GBP	+/- 5	260	+/- 5	–
HKD	+/- 5	–	+/- 5	463

American Century Emerging Markets Equity Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
BRL	+/- 5	753	+/- 5	611
CNH	+/- 5	–	+/- 5	531
HKD	+/- 5	1,700	+/- 5	3,005
INR	+/- 5	1,046	+/- 5	554
KRW	+/- 5	1,305	+/- 5	854
SAR	+/- 5	568	+/- 5	–
THB	+/- 5	–	+/- 5	605
TWD	+/- 5	560	+/- 5	588

American Century Emerging Markets Debt Total Return Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
MXN	+/- 5	–	+/- 5	94
ZAR	+/- 5	–	+/- 5	74

Nomura Funds Ireland - Global Multi-Theme Equity Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
EUR	+/- 5	–	+/- 5	30

16. Financial risk management (continued)

Currency risk (continued)

American Century Emerging Markets Sustainable Impact Equity Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
BRL	+/- 5	264	+/- 5	186
HKD	+/- 5	632	+/- 5	1,055
INR	+/- 5	421	+/- 5	212
KRW	+/- 5	482	+/- 5	302
MXN	+/- 5	221	+/- 5	206
SAR	+/- 5	252	+/- 5	162
THB	+/- 5	–	+/- 5	190
TWD	+/- 5	433	+/- 5	393
ZAR	+/- 5	–	+/- 5	175

American Century Advanced Medical Impact Equity Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
CHF	+/- 5	–	+/- 5	14

Nomura Funds Ireland - Asia Sustainable Equity Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023	Change in currency rate % 2022	Effect on net assets USD 000's 2022
AUD	+/- 5	16	+/- 5	18
HKD	+/- 5	55	+/- 5	63
KRW	+/- 5	43	+/- 5	31
SGD	+/- 5	–	+/- 5	9
TWD	+/- 5	32	+/- 5	22

16. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023
GBP	+/- 5	241
USD	+/- 5	385

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

Currency	Change in currency rate % 2023	Effect on net assets USD 000's 2023
CNH	+/- 5	164

Interest rate risk

The majority of the financial assets held by the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund are non-interest bearing. As a result, these Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland - Emerging Market Corporate Bond Fund's interest-bearing financial assets expose them to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. In accordance with the Fund's policy, the Investment Manager monitors the Fund's overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event.

16. Financial risk management (continued)

Interest rate risk (continued)

The tables below summarise the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland - Emerging Market Corporate Bond Fund's exposure to interest rate risk. It includes financial assets and financial liabilities at fair value, categorised by maturity dates.

Nomura Funds Ireland - US High Yield Bond Fund

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	23,883,398	1,410,896,668	1,496,277,388	36,037,400	2,967,094,854
	23,883,398	**1,410,896,668**	**1,496,277,388**	**36,037,400**	**2,967,094,854**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	205,941	205,941
	–	–	–	**205,941**	**205,941**

At 31st December, 2022	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	41,513,820	1,255,951,680	1,881,988,005	35,837,772	3,215,291,277
	41,513,820	**1,255,951,680**	**1,881,988,005**	**35,837,772**	**3,215,291,277**

At 31st December, 2022	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	4,039,444	4,039,444
	–	–	–	**4,039,444**	**4,039,444**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	2,354,350	30,799,033	35,257,483	1,289,190	69,700,056
	2,354,350	**30,799,033**	**35,257,483**	**1,289,190**	**69,700,056**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	30,030	30,030
	–	**–**	**–**	**30,030**	**30,030**

At 31st December, 2022	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	488,744	26,647,607	36,851,400	194,086	64,181,837
	488,744	**26,647,607**	**36,851,400**	**194,086**	**64,181,837**

At 31st December, 2022	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	34,241	34,241
	–	**–**	**–**	**34,241**	**34,241**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	162,938,718	654,572,975	1,578,397,558	40,906,197	2,436,815,448
	162,938,718	**654,572,975**	**1,578,397,558**	**40,906,197**	**2,436,815,448**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss	18,572,950	2,986,491	–	20,193,320	41,752,761
	18,572,950	**2,986,491**	**–**	**20,193,320**	**41,752,761**

At 31st December, 2022	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	109,717,530	657,560,384	1,802,388,675	45,349,100	2,615,015,689
	109,717,530	**657,560,384**	**1,802,388,675**	**45,349,100**	**2,615,015,689**

At 31st December, 2022	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss	18,743,217	1,564,382	–	131,156,917	151,464,516
	18,743,217	**1,564,382**	**–**	**131,156,917**	**151,464,516**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	3,457,654	14,479,319	19,683,074	850,551	38,470,598
	3,457,654	**14,479,319**	**19,683,074**	**850,551**	**38,470,598**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	334,473	334,473
	–	–	–	**334,473**	**334,473**

At 31st December, 2022	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	5,321,339	15,188,419	24,324,998	1,078,322	45,913,078
	5,321,339	**15,188,419**	**24,324,998**	**1,078,322**	**45,913,078**

At 31st December, 2022	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	271,030	271,030
	–	–	–	**271,030**	**271,030**

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Asia High Yield Bond Fund

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	1,034,000	6,777,874	2,767,635	258,444	10,837,953
	1,034,000	**6,777,874**	**2,767,635**	**258,444**	**10,837,953**

At 31st December, 2022	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	1,341,180	9,656,487	5,303,751	351,068	16,652,486
	1,341,180	**9,656,487**	**5,303,751**	**351,068**	**16,652,486**

At 31st December, 2022	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	253	253
	–	**–**	**–**	**253**	**253**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	968,978	5,643,307	17,983,765	360,129	24,956,179
	968,978	**5,643,307**	**17,983,765**	**360,129**	**24,956,179**

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	206	206
	–	**–**	**–**	**206**	**206**

16. Financial risk management (continued)

Interest rate risk (continued)

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

At 31st December, 2022	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	2,758	7,663,309	20,156,776	465,459	28,288,302
	2,758	**7,663,309**	**20,156,776**	**465,459**	**28,288,302**

Nomura Funds Ireland - European High Yield Bond Fund

At 31st December, 2023	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss	9,246,231	267,357,042	104,547,616	1,269,265	382,420,154
	9,246,231	**267,357,042**	**104,547,616**	**1,269,265**	**382,420,154**

At 31st December, 2023	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	3,443	3,443
	–	–	–	**3,443**	**3,443**

At 31st December, 2022	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss	3,885,895	217,169,580	118,478,881	1,059,905	340,594,261
	3,885,895	**217,169,580**	**118,478,881**	**1,059,905**	**340,594,261**

At 31st December, 2022	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	29	29
	–	–	–	**29**	**29**

16. Financial risk management (continued)

Interest rate risk (continued)

American Century Emerging Markets Debt Total Return Fund[1]

At 31st December, 2022	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	3,754,850	4,482,598	16,600,675	172,854	25,010,977
	3,754,850	**4,482,598**	**16,600,675**	**172,854**	**25,010,977**

At 31st December, 2022	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial liabilities at fair value through profit or loss	54,194	202,865	–	172,526	429,585
	54,194	**202,865**	**–**	**172,526**	**429,585**

Nomura Funds Ireland - Corporate Hybrid Bond Fund[2]

At 31st December, 2023	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Assets					
Financial assets at fair value through profit or loss	–	–	39,209,003	230,983	39,439,986
	–	**–**	**39,209,003**	**230,983**	**39,439,986**

At 31st December, 2023	Less than 1 year EUR	1-5 years EUR	More than 5 years EUR	Non interest bearing EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	152,317	152,317
	–	**–**	**–**	**152,317**	**152,317**

[1] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.
[2] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.

16. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - US High Yield Bond Continuum Fund[3]

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	146,568	5,610,936	6,415,719	–	12,173,223
	146,568	**5,610,936**	**6,415,719**	**–**	**12,173,223**

Nomura Funds Ireland - Emerging Market Corporate Bond Fund[4]

At 31st December, 2023	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	1,897,154	13,334,960	15,236,059	–	30,468,173
	1,897,154	**13,334,960**	**15,236,059**	**–**	**30,468,173**

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

16. Financial risk management (continued)

Interest rate risk (continued)

A bond's sensitivity to interest rates can be expressed in terms of duration, which gives the estimated percentage change in portfolio value, associated with a 1% increase in interest rates.

The following analysis is estimated based on the duration calculations as at 31st December, 2023 and 31st December, 2022. This analysis is intended as a relative estimate of interest rate risk for the Sub-Fund rather than as precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past.

Also shown in the tables is the estimated impact on the portfolio of a 1 basis point (0.01 of 1 per cent) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison). A 1 basis point decrease would have an equal but opposite effect.

At 31st December, 2023	Portfolio Value USD	Duration	Return expected if Interest Rates Rise by 1 Basis Point %	Total USD
Nomura Funds Ireland - US High Yield Bond Fund	3,039,203,661	3.79	(0.038)%	(1,150,395)
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	71,712,166	3.72	(0.037)%	(26,692)
Nomura Funds Ireland - Global Dynamic Bond Fund	2,403,201,396	6.35	(0.063)%	(1,524,840)
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	39,131,781	3.88	(0.039)%	(15,172)
Nomura Funds Ireland - Asia High Yield Bond Fund	11,178,995	2.18	(0.022)%	(2,437)
Nomura Funds Ireland - Asia Investment Grade Bond Fund	25,338,773	5.20	(0.052)%	(13,167)
Nomura Funds Ireland - European High Yield Bond Fund	432,803,262	2.85	(0.029)%	(123,524)
Nomura Funds Ireland - Corporate Hybrid Bond Fund	47,976,976	2.97	(0.030)%	(14,233)
Nomura Funds Ireland - US High Yield Bond Continuum Fund	12,787,570	3.79	(0.038)%	(4,842)
Nomura Funds Ireland - Emerging Market Corporate Bond Fund	31,595,053	3.93	(0.039)%	(12,402)

At 31st December, 2022	Portfolio Value USD	Duration	Return expected if Interest Rates Rise by 1 Basis Point %	Total USD
Nomura Funds Ireland - US High Yield Bond Fund	3,308,661,397	4.37	(0.044)%	(1,445,885)
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	67,681,453	4.20	(0.042)%	(28,426)
Nomura Funds Ireland - Global Dynamic Bond Fund	2,613,777,519	6.03	(0.060)%	(1,577,203)
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	46,915,716	4.14	(0.041)%	(19,419)
Nomura Funds Ireland - Asia High Yield Bond Fund	17,765,618	2.62	(0.026)%	(4,655)
Nomura Funds Ireland - Asia Investment Grade Bond Fund	30,018,492	4.92	(0.049)%	(14,776)
Nomura Funds Ireland - European High Yield Bond Fund	374,517,859	3.35	(0.034)%	(125,463)
American Century Emerging Markets Debt Total Return Fund	28,825,297	5.20	(0.052)%	(14,989)

16. Financial risk management (continued)

Credit risk

The majority of the financial assets held by the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund, the Nomura Funds Ireland - Asia Sustainable Equity Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund are equity securities. As a result, these Sub-Funds are not subject to significant amounts of credit risk.

The Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Global Small Cap Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund and the American Century Emerging Markets Sustainable Impact Equity Fund are engaged in securities lending which is associated with credit risk exposure. Details of Sub-Funds' securities lending activities are given in Note 3.

The Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland - Emerging Market Corporate Bond Fund invest in debt instruments that may receive a credit rating from a well-known rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. As of 31st December, 2023 and 31st December, 2022, the exposures by credit rating as a percentage of investments were as follows:

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2023

Rating	%	Rating	%
BBB-	4.71	B	13.59
BB+	6.40	B-	8.90
BB	12.09	CCC+	5.16
BB-	24.05	CCC	5.90
B+	16.55	Other	2.65
			100.00

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2022

Rating	%	Rating	%
BBB-	4.01	B	14.36
BB+	13.46	B-	12.15
BB	9.75	CCC+	4.45
BB-	19.79	CCC	5.41
B+	13.53	Other	3.09
			100.00

16. Financial risk management (continued)

Credit risk (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

31st December, 2023

Rating	%	Rating	%
BBB-	5.05	B	8.83
BB+	17.15	B-	7.23
BB	14.36	CCC+	4.27
BB-	22.66	CCC	2.94
B+	15.73	Other	1.78
			100.00

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

31st December, 2022

Rating	%	Rating	%
BBB-	5.01	B	10.22
BB+	24.24	B-	6.76
BB	11.52	CCC+	3.67
BB-	22.49	CCC	2.17
B+	12.10	Other	1.82
			100.00

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2023

Rating	%	Rating	%
AAA	1.68	BB	27.07
AA	6.86	B	6.32
A	12.56	Other	11.37
BBB	34.14		100.00

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2022

Rating	%	Rating	%
AAA	22.00	BB	22.98
AA	0.24	B	15.91
A	7.37	Other	13.07
BBB	18.43		100.00

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

31st December, 2023

Rating	%	Rating	%
AAA	9.13	BBB	35.46
AA	20.32	BB	21.16
A	12.04	Other	1.89
			100.00

16. Financial risk management (continued)

Credit risk (continued)

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

31st December, 2022

Rating	%	Rating	%
AAA	15.93	BBB	29.69
AA	12.96	BB	25.42
A	14.31	Other	1.69
			100.00

Nomura Funds Ireland - Asia High Yield Bond Fund

31st December, 2023

Rating	%	Rating	%
BBB+	4.34	B+	13.29
BBB	5.91	B	3.59
BB+	15.40	CC	4.33
BB	9.34	NR	10.12
BB-	20.80	Other	12.88
			100.00

Nomura Funds Ireland - Asia High Yield Bond Fund

31st December, 2022

Rating	%	Rating	%
BBB	3.12	B+	9.78
BBB-	3.24	B-	6.20
BB+	8.66	CC	1.27
BB	15.30	NR	18.08
BB-	24.51	Other	9.84
			100.00

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2023

Rating	%	Rating	%
AA+	1.60	BBB+	12.07
AA	6.97	BBB	22.59
A+	8.56	BBB-	6.42
A	17.22	Other	2.88
A-	21.69		100.00

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2022

Rating	%	Rating	%
AA	5.08	BBB+	11.76
A+	7.82	BBB	22.97
A	22.38	BBB-	10.87
A-	14.04	Other	5.08
			100.00

16. Financial risk management (continued)

Credit risk (continued)

Nomura Funds Ireland - European High Yield Bond Fund

31st December, 2023

Rating	%	Rating	%
BBB-	3.73	B	12.56
BB+	15.86	B-	12.07
BB	15.31	CCC+	2.75
BB-	13.77	CCC	3.80
B+	16.85	Other	3.30
			100.00

Nomura Funds Ireland - European High Yield Bond Fund

31st December, 2022

Rating	%	Rating	%
BB+	13.79	B-	8.30
BB	13.32	CCC+	4.54
BB-	17.79	CCC	5.06
B+	11.64	CCC-	1.21
B	20.59	Other	3.76
			100.00

American Century Emerging Markets Debt Total Return Fund[1]

31st December, 2022

Rating	%	Rating	%
US Government/Agencies	4.66	BB	25.04
AA	4.67	B	9.48
A	10.25	CCC and below	1.52
BBB	30.16	Other	14.22
			100.00

Nomura Funds Ireland - Corporate Hybrid Bond Fund[2]

31st December, 2023

Rating	%	Rating	%
A	6.41	NR	0.00
BBB	62.55	Other	8.25
BB	22.79		100.00

[1] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.
[2] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.

16. Financial risk management (continued)

Credit risk (continued)

Nomura Funds Ireland - US High Yield Bond Continuum Fund[3]

31st December, 2023

Rating	%	Rating	%
BBB-	5.49	B	13.35
BB+	5.84	B-	9.57
BB	15.26	CCC+	4.84
BB-	22.79	CCC	4.84
B+	16.77	Others	1.25
			100.00

Nomura Funds Ireland - Emerging Market Corporate Bond Fund[4]

31st December, 2023

Rating	%	Rating	%
A and above	34.17	B	12.61
BBB	38.70	CCC and below	5.58
BB	30.07	NR	2.53
			123.66

The concentration of credit risk, split out by the country and the industry each security is invested in, is included in the Statement of Investments on pages 418 to 659.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ('BBH') are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, 'agency accounts') are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Fund. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. At 31st December, 2023, all institutions holding cash on behalf of the Fund had an F1 or better short-term credit rating as measured by Fitch's. At 31st December, 2022, all institutions holding cash on behalf of the Fund had an F2 or better short-term credit rating as measured by Fitch's. The institutions holding cash on behalf of the Fund at 31st December, 2023 and 31st December, 2022 are listed in Note 2. At 31st December, 2023, all derivative assets and liabilities were held with the counterparties that had an A- or better long-term credit rating as measured by Fitch's. At 31st December, 2022, all derivative assets and liabilities were held with the counterparties that had a BBB+ or better long-term credit rating as measured by Fitch's. The counterparties of derivatives assets and liabilities are disclosed in the Statements of Investments.

The Trustee must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Trustee, Brown Brothers Harriman Trustee Services (Ireland) Ltd. must ensure the ownership of each asset and the location of documents of title for each asset.

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

16. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with liabilities.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds therefore invest the majority of their assets in financial instruments that are traded in an active market and can be readily disposed of; they may invest a limited proportion of their assets in investments not actively traded on a stock exchange.

The Sub-Funds' listed securities are considered readily realisable, as they are listed on the regulated stock exchanges as detailed in the prospectus. The Sub-Funds have the ability to borrow in the short-term to ensure settlement. At 31st December, 2023, the Nomura Funds Ireland - Global Dynamic Bond Fund had no overdraft cash balance (31st December, 2022: USD 16), the American Century Global Small Cap Equity Fund had an overdraft cash balance of USD 2,200,808 (31st December, 2022: USD 10), the American Century Global Growth Equity Fund had no overdraft cash balance (31st December, 2022: USD 4), the American Century Concentrated Global Growth Equity Fund had no overdraft cash balance (31st December, 2022: USD 1) and the American Century Emerging Markets Debt Total Return Fund had no overdraft cash balance (31st December, 2022: USD 5).

In accordance with the Fund's policy, the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis and will bring any material events to the attention of the Board of Directors. There were no material changes to the Fund's policies and processes for managing liquidity risk and the methods used to measure risk since the prior year end.

A detailed analysis of the Sub-Funds' assets is not shown as they are considered liquid based on the fact that they could be converted to cash at close to their carrying value.

The tables that follow analyse the Sub-Funds' liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

Nomura Funds Ireland - India Equity Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	32,253,102
Redeemable participating shares*	1,125,236,002	–	–
Total liabilities	**1,125,236,002**	**–**	**32,253,102**

Nomura Funds Ireland - India Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	4,021,387
Redeemable participating shares*	192,094,791	–	–
Total liabilities	**192,094,791**	**–**	**4,021,387**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Fundamental Index Global Equity Fund[1]

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	36,833
Total liabilities	**–**	**–**	**36,833**

Nomura Funds Ireland - Japan Strategic Value Fund

	31st December, 2023		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	139,873,914	–	–
Accrued expenses	–	–	406,314,948
Redeemable participating shares*	166,469,579,360	–	–
Total liabilities	**166,609,453,274**	**–**	**406,314,948**

Nomura Funds Ireland - Japan Strategic Value Fund

	31st December, 2022		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	644,372,601	–	–
Due to brokers	39,797,012	–	–
Accrued expenses	–	–	236,174,674
Redeemable participating shares*	94,401,506,834	–	–
Total liabilities	**95,085,676,447**	**–**	**236,174,674**

Nomura Funds Ireland - US High Yield Bond Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	205,941	–	–
Due to brokers	1,354,535	–	–
Accrued expenses	–	–	5,506,037
Redeemable participating shares*	3,059,874,561	–	–
Total liabilities	**3,061,435,037**	**–**	**5,506,037**

[1] The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

16. Financial risk management (continued)

Liquidity risk (continued)

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

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	4,039,444	–	–
Due to brokers	219,804	–	–
Accrued expenses	–	–	6,439,454
Redeemable participating shares*	3,315,486,664	–	–
Total liabilities	**3,319,745,912**	**–**	**6,439,454**

Nomura Funds Ireland - Japan High Conviction Fund

	31st December, 2023		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	76,686,815	–	–
Due to brokers	199,095,223	–	–
Accrued expenses	–	–	80,472,182
Redeemable participating shares*	29,625,112,163	–	–
Total liabilities	**29,900,894,201**	**–**	**80,472,182**

Nomura Funds Ireland - Japan High Conviction Fund

	31st December, 2022		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Financial liabilities at fair value through profit or loss	90,393,064	–	–
Accrued expenses	–	–	170,310,197
Redeemable participating shares*	64,305,262,446	–	–
Total liabilities	**64,395,655,510**	**–**	**170,310,197**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	1,819,177	–	–
Accrued expenses	–	–	1,999,654
Redeemable participating shares*	265,724,211	–	–
Total liabilities	**267,543,388**	**–**	**1,999,654**

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	1,003,634
Redeemable participating shares*	242,950,153	–	–
Total liabilities	**242,950,153**	**–**	**1,003,634**

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	30,030	–	–
Due to brokers	1,201	–	–
Accrued expenses	–	–	125,767
Redeemable participating shares*	71,767,670	–	–
Total liabilities	**71,798,901**	**–**	**125,767**

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	34,241	–	–
Due to brokers	4,352	–	–
Accrued expenses	–	–	113,419
Redeemable participating shares*	67,781,869	–	–
Total liabilities	**67,820,462**	**–**	**113,419**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	33,143,613	–	8,609,148
Due to brokers	5,017,504	–	–
Accrued expenses	–	–	4,887,673
Redeemable participating shares*	2,439,052,002	–	–
Total liabilities	**2,477,213,119**	**–**	**13,496,821**

Nomura Funds Ireland - Global Dynamic Bond Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	131,161,139	14,238,445	6,064,932
Bank overdraft	16	–	–
Due to brokers	6,434,675	–	–
Accrued expenses	–	–	5,115,304
Redeemable participating shares*	2,617,383,078	–	–
Total liabilities	**2,754,978,908**	**14,238,445**	**11,180,236**

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	83,915	–	250,558
Accrued expenses	–	–	79,804
Redeemable participating shares*	39,144,026	–	–
Total liabilities	**39,227,941**	**–**	**330,362**

16. Financial risk management (continued)

Liquidity risk (continued)

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

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	55,684	72,544	142,802
Due to brokers	50,000	–	–
Accrued expenses	–	–	79,929
Redeemable participating shares*	46,922,047	–	–
Total liabilities	**47,027,731**	**72,544**	**222,731**

Nomura Funds Ireland - Asia High Yield Bond Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	12,375	–	–
Accrued expenses	–	–	20,653
Redeemable participating shares*	11,180,187	–	–
Total liabilities	**11,192,562**	**–**	**20,653**

Nomura Funds Ireland - Asia High Yield Bond Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	253	–	–
Accrued expenses	–	–	26,608
Redeemable participating shares*	17,755,463	–	–
Total liabilities	**17,755,716**	**–**	**26,608**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	206	–	–
Due to brokers	425,583	–	–
Accrued expenses	–	–	30,568
Redeemable participating shares*	25,434,219	–	–
Total liabilities	**25,860,008**	**–**	**30,568**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	34,845
Redeemable participating shares*	30,021,787	–	–
Total liabilities	**30,021,787**	**–**	**34,845**

Nomura Funds Ireland - China Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	35,453
Redeemable participating shares*	6,040,307	–	–
Total liabilities	**6,040,307**	**–**	**35,453**

Nomura Funds Ireland - China Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	40,300
Redeemable participating shares*	7,389,398	–	–
Total liabilities	**7,389,398**	**–**	**40,300**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Global High Conviction Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	2,652	–	–
Accrued expenses	–	–	157,822
Redeemable participating shares*	123,473,408	–	–
Total liabilities	**123,476,060**	**–**	**157,822**

Nomura Funds Ireland - Global High Conviction Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	12,190	–	–
Due to brokers	429,363	–	–
Accrued expenses	–	–	123,981
Redeemable participating shares*	84,595,239	–	–
Total liabilities	**85,036,792**	**–**	**123,981**

Nomura Funds Ireland - European High Yield Bond Fund

	31st December, 2023		
	Less than one month EUR	1-3 months EUR	More than 3 months EUR
Financial liabilities at fair value through profit or loss	3,443	–	–
Accrued expenses	–	–	675,167
Redeemable participating shares*	390,970,705	–	–
Total liabilities	**390,974,148**	**–**	**675,167**

Nomura Funds Ireland - European High Yield Bond Fund

	31st December, 2022		
	Less than one month EUR	1-3 months EUR	More than 3 months EUR
Financial liabilities at fair value through profit or loss	29	–	–
Accrued expenses	–	–	574,494
Redeemable participating shares*	350,979,134	–	–
Total liabilities	**350,979,163**	**–**	**574,494**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Global Sustainable Equity Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	68,409
Redeemable participating shares*	29,208,483	–	–
Total liabilities	**29,208,483**	**–**	**68,409**

Nomura Funds Ireland - Global Sustainable Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	46,604
Redeemable participating shares*	30,716,141	–	–
Total liabilities	**30,716,141**	**–**	**46,604**

American Century Global Small Cap Equity Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	44,276	–	–
Bank overdraft	2,200,808	–	–
Due to brokers	1,064,633	–	–
Accrued expenses	–	–	341,545
Redeemable participating shares*	241,627,803	–	–
Total liabilities	**244,937,520**	**–**	**341,545**

American Century Global Small Cap Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	46,659	–	–
Bank overdraft	10	–	–
Accrued expenses	–	–	346,466
Redeemable participating shares*	237,218,961	–	–
Total liabilities	**237,265,630**	**–**	**346,466**

16. Financial risk management (continued)

Liquidity risk (continued)

American Century Global Growth Equity Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	177,205
Redeemable participating shares*	68,027,220	–	–
Total liabilities	**68,027,220**	**–**	**177,205**

American Century Global Growth Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Bank overdraft	4	–	–
Accrued expenses	–	–	162,519
Redeemable participating shares*	69,273,527	–	–
Total liabilities	**69,273,531**	**–**	**162,519**

American Century Concentrated Global Growth Equity Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	245,107
Redeemable participating shares*	98,028,895	–	–
Total liabilities	**98,028,895**	**–**	**245,107**

American Century Concentrated Global Growth Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	18,619	–	–
Bank overdraft	1	–	–
Accrued expenses	–	–	281,936
Redeemable participating shares*	151,280,313	–	–
Total liabilities	**151,298,933**	**–**	**281,936**

16. Financial risk management (continued)

Liquidity risk (continued)

American Century Emerging Markets Equity Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	1,080,576
Redeemable participating shares*	213,590,677	–	–
Total liabilities	**213,590,677**	**–**	**1,080,576**

American Century Emerging Markets Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	4,185,402	–	–
Accrued expenses	–	–	358,750
Redeemable participating shares*	226,675,880	–	–
Total liabilities	**230,861,282**	**–**	**358,750**

American Century Emerging Markets Debt Total Return Fund[2]

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	5	–	–
Accrued expenses	–	–	43,846
Total liabilities	**5**	**–**	**43,846**

American Century Emerging Markets Debt Total Return Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Financial liabilities at fair value through profit or loss	–	226,720	202,865
Bank overdraft	5	–	–
Due to brokers	151,537	–	–
Accrued expenses	–	–	71,442
Redeemable participating shares*	28,834,676	–	–
Total liabilities	**28,986,218**	**226,720**	**274,307**

[2] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Global Multi-Theme Equity Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	36,992
Redeemable participating shares*	7,979,889	–	–
Total liabilities	**7,979,889**	**–**	**36,992**

Nomura Funds Ireland - Global Multi-Theme Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Due to brokers	38,494	–	–
Accrued expenses	–	–	37,894
Redeemable participating shares*	7,281,478	–	–
Total liabilities	**7,319,972**	**–**	**37,894**

Nomura Funds Ireland - Japan Small Cap Equity Fund

	31st December, 2023		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Due to brokers	6,987,419	–	–
Accrued expenses	–	–	10,260,509
Redeemable participating shares*	7,401,508,412	–	–
Total liabilities	**7,408,495,831**	**–**	**10,260,509**

Nomura Funds Ireland - Japan Small Cap Equity Fund

	31st December, 2022		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Due to brokers	76,053,501	–	–
Accrued expenses	–	–	8,808,112
Redeemable participating shares*	5,061,375,453	–	–
Total liabilities	**5,137,428,954**	**–**	**8,808,112**

16. Financial risk management (continued)

Liquidity risk (continued)

American Century Emerging Markets Sustainable Impact Equity Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	293,455
Redeemable participating shares*	78,756,047	–	–
Total liabilities	**78,756,047**	**–**	**293,455**

American Century Emerging Markets Sustainable Impact Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	156,314
Redeemable participating shares*	71,896,790	–	–
Total liabilities	**71,896,790**	**–**	**156,314**

American Century Advanced Medical Impact Equity Fund[3]

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	70,045
Total liabilities	**–**	**–**	**70,045**

American Century Advanced Medical Impact Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	39,438
Redeemable participating shares*	5,008,457	–	–
Total liabilities	**5,008,457**	**–**	**39,438**

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

16. Financial risk management (continued)

Liquidity risk (continued)

American Century US Focused Innovation Equity Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	204,085
Redeemable participating shares*	100,003,928	–	–
Total liabilities	**100,003,928**	**–**	**204,085**

American Century US Focused Innovation Equity Fund

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	181,068
Redeemable participating shares*	82,525,541	–	–
Total liabilities	**82,525,541**	**–**	**181,068**

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

	31st December, 2023		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Accrued expenses	–	–	3,455,743
Redeemable participating shares*	332,158,497	–	–
Total liabilities	**332,158,497**	**–**	**3,455,743**

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

	31st December, 2022		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Accrued expenses	–	–	4,066,993
Redeemable participating shares*	256,778,686	–	–
Total liabilities	**256,778,686**	**–**	**4,066,993**

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

	31st December, 2023		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Accrued expenses	–	–	4,880,182
Redeemable participating shares*	2,058,578,497	–	–
Total liabilities	**2,058,578,497**	**–**	**4,880,182**

Nomura Funds Ireland - Japan Sustainable Equity Core Fund[4]

	31st December, 2022		
	Less than one month JPY	1-3 months JPY	More than 3 months JPY
Due to brokers	5,645,198	–	–
Accrued expenses	–	–	3,977,968
Redeemable participating shares*	489,301,966	–	–
Total liabilities	**494,947,164**	**–**	**3,977,968**

Nomura Funds Ireland - Asia Sustainable Equity Fund

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	30,247
Redeemable participating shares*	3,828,435	–	–
Total liabilities	**3,828,435**	**–**	**30,247**

Nomura Funds Ireland - Asia Sustainable Equity Fund[5]

	31st December, 2022		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	24,975
Redeemable participating shares*	3,660,206	–	–
Total liabilities	**3,660,206**	**–**	**24,975**

[4] The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.
[5] The Asia Sustainable Equity Fund was launched on 31st March, 2022.

16. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund[6]

	31st December, 2023		
	Less than one month EUR	1-3 months EUR	More than 3 months EUR
Financial liabilities at fair value through profit or loss	152,317	–	–
Due to brokers	172,513	–	–
Accrued expenses	–	–	50,639
Redeemable participating shares*	43,327,429	–	–
Total liabilities	**43,652,259**	**–**	**50,639**

Nomura Funds Ireland - US High Yield Bond Continuum Fund[7]

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	42,058
Redeemable participating shares*	12,774,059	–	–
Total liabilities	**12,774,059**	**–**	**42,058**

Nomura Funds Ireland - Emerging Market Corporate Bond Fund[8]

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	68,066
Redeemable participating shares*	31,583,682	–	–
Total liabilities	**31,583,682**	**–**	**68,066**

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund[9]

	31st December, 2023		
	Less than one month USD	1-3 months USD	More than 3 months USD
Accrued expenses	–	–	15,189
Redeemable participating shares*	3,337,422	–	–
Total liabilities	**3,337,422**	**–**	**15,189**

[6] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.
[7] The US High Yield Bond Continuum Fund was launched on 23rd August, 2023.
[8] The Emerging Market Corporate Bond Fund was launched on 12th September, 2023.
[9] The China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.
* Redeemable participating shares include the related redemption payable balance and are redeemed on demand at the holder's option.

16. Financial risk management (continued)

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 31st December, 2023 and 31st December, 2022:

Nomura Funds Ireland - India Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	99,224,267	976,935,117	–	1,076,159,384
Total Assets	**99,224,267**	**976,935,117**	**–**	**1,076,159,384**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - India Equity Fund (continued)

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	192,383,286	–	–	192,383,286
Total Assets	**192,383,286**	**–**	**–**	**192,383,286**

Nomura Funds Ireland - Japan Strategic Value Fund

31st December, 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	161,751,430,724	–	161,751,430,724
Forward Foreign Currency Contracts	–	13,490,875	–	13,490,875
Total Assets	**–**	**161,764,921,599**	**–**	**161,764,921,599**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(139,873,914)	–	(139,873,914)
Total Liabilities	**–**	**(139,873,914)**	**–**	**(139,873,914)**

Nomura Funds Ireland - Japan Strategic Value Fund

31st December, 2022	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	93,406,895,256	–	–	93,406,895,256
Forward Foreign Currency Contracts	–	30,528,504	–	30,528,504
Total Assets	**93,406,895,256**	**30,528,504**	**–**	**93,437,423,760**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(644,372,601)	–	(644,372,601)
Total Liabilities	**–**	**(644,372,601)**	**–**	**(644,372,601)**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	2,925,108,989	4,320,646[(a)]	2,929,429,635
Equities	6,341,219	3,552,495	10,785,858[(b)]	20,679,572
Forward Foreign Currency Contracts	–	15,357,581	–	15,357,581
Term Loans	–	1,467,899	159,920[(c)]	1,627,819
Warrants	–	193	54[(d)]	247
Total Assets	**6,341,219**	**2,945,487,157**	**15,266,478**	**2,967,094,854**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(205,941)	–	(205,941)
Total Liabilities	**–**	**(205,941)**	**–**	**(205,941)**

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	191,700	3,175,868,835	2,965,590[(e)]	3,179,026,125
Equities	11,559,818	13,139,447	6,497,500[(f)]	31,196,765
Forward Foreign Currency Contracts	–	2,201,948	–	2,201,948
Term Loans	–	279,443	147,937[(g)]	427,380
Warrants	–	2,438,615	444[(h)]	2,439,059
Total Assets	**11,751,518**	**3,193,928,288**	**9,611,471**	**3,215,291,277**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(4,039,444)	–	(4,039,444)
Total Liabilities	**–**	**(4,039,444)**	**–**	**(4,039,444)**

[(a)] Financial instruments also included in Level 3 category at 31st December, 2023 are Appvion Inc, 9.000%, 01/06/24 144A, Exide Technologies, 11.000%, 30/04/24, GenOn Energy Inc, 9.500%, 15/10/24, Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 9.750%, 31/12/49, Murray Energy Corp, 12.000%, 15/04/24 144A and Quebecor Inc, 9.125%, 15/08/59 valued at USD 0.
[(b)] Financial instruments also included in Level 3 category at 31st December, 2023 are Cloud Peak Energy Inc, DirectBuy Holdings Inc and Bruin Blocker LLC valued at USD 0.
[(c)] Financial instrument also included in Level 3 category at 31st December, 2023 is Global Aviation Holdings Inc, 31/12/26 valued at USD 0.
[(d)] Financial instruments also included in Level 3 category at 31st December, 2023 are CWT Travel Holdings Inc, 19/11/26 Class A, CWT Travel Holdings Inc, 19/11/28 Class B and Global Aviation Holdings Inc, 13/02/43 valued at USD 0.
[(e)] Financial instruments also included in Level 3 category at 31st December, 2022 are Intelsat Jackson Holdings SA, 8.500%, 15/10/24 144A and Intelsat Jackson Holdings SA, 9.750%, 15/07/25 144A valued at USD 0.
[(f)] Financial instruments also included in Level 3 category at 31st December, 2022 are Cloud Peak Energy Inc, PAH Litigation Trust, Colt Holding Company LLC Class B and DirectBuy Holdings Inc valued at USD 0.
[(g)] Financial instrument also included in Level 3 category at 31st December, 2022 is Global Aviation Holdings Inc, 30/06/40 Term Loan valued at USD 0.
[(h)] Financial instrument also included in Level 3 category at 31st December, 2022 is Global Aviation Holdings Inc, 13/02/43 valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Japan High Conviction Fund

31st December, 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	28,360,524,428	–	28,360,524,428
Forward Foreign Currency Contracts	–	1,635,873	–	1,635,873
Total Assets	**–**	**28,362,160,301**	**–**	**28,362,160,301**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(76,686,815)	–	(76,686,815)
Total Liabilities	**–**	**(76,686,815)**	**–**	**(76,686,815)**

Nomura Funds Ireland - Japan High Conviction Fund

31st December, 2022	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	62,517,070,795	–	–	62,517,070,795
Forward Foreign Currency Contracts	–	9,441,838	–	9,441,838
Total Assets	**62,517,070,795**	**9,441,838**	**–**	**62,526,512,633**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(90,393,064)	–	(90,393,064)
Total Liabilities	**–**	**(90,393,064)**	**–**	**(90,393,064)**

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	259,880,878	–	259,880,878
Total Assets	**–**	**259,880,878**	**–**	**259,880,878**

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	241,643,847	–	–	241,643,847
Total Assets	**241,643,847**	**–**	**–**	**241,643,847**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	68,247,267	5,646[(i)]	68,252,913
Equities	37,168	–	25,960[(j)]	63,128
Forward Foreign Currency Contracts	–	1,226,062	–	1,226,062
Term Loans	–	157,953	–	157,953
Total Assets	**37,168**	**69,631,282**	**31,606**	**69,700,056**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(30,030)	–	(30,030)
Total Liabilities	**–**	**(30,030)**	**–**	**(30,030)**

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	63,787,088	3,000[(k)]	63,790,088
Equities	497	56,457	1,393[(l)]	58,347
Forward Foreign Currency Contracts	–	135,447	–	135,447
Term Loans	–	197,663	–	197,663
Warrants	–	292	–	292
Total Assets	**497**	**64,176,947**	**4,393**	**64,181,837**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(34,241)	–	(34,241)
Total Liabilities	**–**	**(34,241)**	**–**	**(34,241)**

[(i)] Financial instruments also included in Level 3 category at 31st December, 2023 are Appvion Inc, 9.000%, 01/06/24, GenOn Energy Inc, 7.875%, 04/01/25, Murray Energy Corp, 12.000%, 15/04/24 144A and Quicksilver Resources Inc, 9.125%, 15/08/59 valued at USD 0.
[(j)] Financial instruments also included in Level 3 category at 31st December, 2023 are Bruin Blocker LLC, Cloud Peak Energy Inc and Codere Finance 2 Luxembourg SA valued at USD 0.
[(k)] Financial instrument also included in Level 3 category at 31st December, 2022 is Appvion Inc and 9.000%, 01/06/23 144A valued at USD 0.
[(l)] Financial instruments also included in Level 3 category at 31st December, 2022 are Cloud Peak Energy Inc and Codere Finance 2 Luxembourg SA valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	2,361,663,246	0[(m)]	2,361,663,246
Forward Foreign Currency Contracts	–	40,906,197	–	40,906,197
Futures Contracts	1,567,654	–	–	1,567,654
Options Contracts	22,346,293	10,332,058	–	32,678,351
Total Assets	**23,913,947**	**2,412,901,501**	**–**	**2,436,815,448**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(20,193,320)	–	(20,193,320)
Options Contracts	(12,810,951)	(5,761,999)	–	(18,572,950)
Swaps	–	(2,986,491)	–	(2,986,491)
Total Liabilities	**(12,810,951)**	**(28,941,810)**	**–**	**(41,752,761)**

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	11,017,560	2,544,180,114	0[(m)]	2,555,197,674
Forward Foreign Currency Contracts	–	45,349,100	–	45,349,100
Options Contracts	273,438	8,606,165	–	8,879,603
Swaps	–	5,589,312	–	5,589,312
Total Assets	**11,290,998**	**2,603,724,691**	**–**	**2,615,015,689**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(131,156,917)	–	(131,156,917)
Futures Contracts	(13,923,195)	–	–	(13,923,195)
Options Contracts	–	(4,820,022)	–	(4,820,022)
Swaps	–	(1,564,382)	–	(1,564,382)
Total Liabilities	**(13,923,195)**	**(137,541,321)**	**–**	**(151,464,516)**

[(m)] Financial instruments included in Level 3 category at 31st December, 2023 and 31st December, 2022 are Russian Federal Bonds - OFZ valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	838,952	36,781,095	0[(n)]	37,620,047
Forward Foreign Currency Contracts	–	850,551	–	850,551
Total Assets	**838,952**	**37,631,646**	**–**	**38,470,598**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(334,473)	–	(334,473)
Total Liabilities	**–**	**(334,473)**	**–**	**(334,473)**

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	681,509	44,153,247	0[(o)]	44,834,756
Forward Foreign Currency Contracts	–	1,078,322	–	1,078,322
Total Assets	**681,509**	**45,231,569**	**–**	**45,913,078**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(271,030)	–	(271,030)
Total Liabilities	**–**	**(271,030)**	**–**	**(271,030)**

Nomura Funds Ireland - Asia High Yield Bond Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	10,579,509	–	10,579,509
Forward Foreign Currency Contracts	–	258,444	–	258,444
Total Assets	**–**	**10,837,953**	**–**	**10,837,953**

[(n)] Financial instruments included in Level 3 category at 31st December, 2023 are RUSHYDRO Via Rushydro Capital Markets DAC, 8.125%, 28/09/24, Russian Federal Bonds - OFZ and Russian Federal Inflation Linked Bond, 2.500%, 02/02/28 valued at USD 0.
[(o)] Financial instruments included in Level 3 category at 31st December, 2022 are Russian Federal Bonds - OFZ and Russian Federal Inflation Linked Bond valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

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

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	16,301,418	–	16,301,418
Forward Foreign Currency Contracts	–	351,068	–	351,068
Total Assets	**–**	**16,652,486**	**–**	**16,652,486**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(253)	–	(253)
Total Liabilities	**–**	**(253)**	**–**	**(253)**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	24,525,191	–	24,525,191
Forward Foreign Currency Contracts	–	360,129	–	360,129
Futures Contracts	70,859	–	–	70,859
Total Assets	**70,859**	**24,885,320**	**–**	**24,956,179**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(206)	–	(206)
Total Liabilities	**–**	**(206)**	**–**	**(206)**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	27,820,085	–	27,820,085
Forward Foreign Currency Contracts	–	465,459	–	465,459
Futures Contracts	2,758	–	–	2,758
Total Assets	**2,758**	**28,285,544**	**–**	**28,288,302**

Nomura Funds Ireland - China Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	481,338	5,419,378	–	5,900,716
Total Assets	**481,338**	**5,419,378**	**–**	**5,900,716**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - China Fund (continued)

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	7,092,760	–	–	7,092,760
Total Assets	**7,092,760**	**–**	**–**	**7,092,760**

Nomura Funds Ireland - Global High Conviction Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	105,742,732	12,708,837	–	118,451,569
Forward Foreign Currency Contracts	–	155,430	–	155,430
Total Assets	**105,742,732**	**12,864,267**	**–**	**118,606,999**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(2,652)	–	(2,652)
Total Liabilities	**–**	**(2,652)**	**–**	**(2,652)**

Nomura Funds Ireland - Global High Conviction Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	80,708,773	–	–	80,708,773
Forward Foreign Currency Contracts	–	203	–	203
Total Assets	**80,708,773**	**203**	**–**	**80,708,976**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(12,190)	–	(12,190)
Total Liabilities	**–**	**(12,190)**	**–**	**(12,190)**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - European High Yield Bond Fund

31st December, 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	378,952,080	74,066[p]	379,026,146
Equities	553,169	–	512,796[q]	1,065,965
Forward Foreign Currency Contracts	–	103	–	103
Term Loans	–	2,124,743	–	2,124,743
Warrants	–	–	203,197	203,197
Total Assets	**553,169**	**381,076,926**	**790,059**	**382,420,154**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(3,443)	–	(3,443)
Total Liabilities	**–**	**(3,443)**	**–**	**(3,443)**

Nomura Funds Ireland - European High Yield Bond Fund

31st December, 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Bonds	941,006	335,823,706	–	336,764,712
Equities	–	872,664	0[q]	872,664
Forward Foreign Currency Contracts	–	187,241	–	187,241
Term Loans	–	2,769,644	–	2,769,644
Total Assets	**941,006**	**339,653,255**	**–**	**340,594,261**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(29)	–	(29)
Total Liabilities	**–**	**(29)**	**–**	**(29)**

Nomura Funds Ireland - Global Sustainable Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	25,789,814	3,107,861	–	28,897,675
Total Assets	**25,789,814**	**3,107,861**	**–**	**28,897,675**

[p] Financial instrument included in Level 3 category at 31st December, 2023 is Helix Holdco SA, 10.000%, 19/04/26 valued at EUR 0.
[q] Financial instruments included in Level 3 category at 31st December, 2023 and 31st December, 2022 are Codere Finance 2 Luxembourg SA and Helix Holdco SA valued at EUR 0.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Sustainable Equity Fund (continued)

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	30,520,058	–	–	30,520,058
Total Assets	**30,520,058**	**–**	**–**	**30,520,058**

American Century Global Small Cap Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	185,942,981	40,291,252	–	226,234,233
Collective Investment Schemes	10,594,498	1,869,947	–	12,464,445
Forward Foreign Currency Contracts	–	70,244	–	70,244
Total Assets	**196,537,479**	**42,231,443**	**–**	**238,768,922**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(44,276)	–	(44,276)
Total Liabilities	**–**	**(44,276)**	**–**	**(44,276)**

American Century Global Small Cap Equity Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	225,010,304	–	–	225,010,304
Collective Investment Schemes	9,410,317	–	–	9,410,317
Forward Foreign Currency Contracts	–	9,133	–	9,133
Total Assets	**234,420,621**	**9,133**	**–**	**234,429,754**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(46,659)	–	(46,659)
Total Liabilities	**–**	**(46,659)**	**–**	**(46,659)**

American Century Global Growth Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	58,943,820	5,020,291	–	63,964,111
Collective Investment Schemes	3,107,572	–	–	3,107,572
Total Assets	**62,051,392**	**5,020,291**	**–**	**67,071,683**

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Global Growth Equity Fund (continued)

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	64,252,959	–	–	64,252,959
Collective Investment Schemes	4,783,405	–	–	4,783,405
Total Assets	**69,036,364**	**–**	**–**	**69,036,364**

American Century Concentrated Global Growth Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	86,828,930	4,801,176	–	91,630,106
Collective Investment Schemes	6,049,769	–	–	6,049,769
Total Assets	**92,878,699**	**4,801,176**	**–**	**97,679,875**

American Century Concentrated Global Growth Equity Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	135,261,231	–	–	135,261,231
Collective Investment Schemes	12,022,818	–	–	12,022,818
Forward Foreign Currency Contracts	–	1,416	–	1,416
Total Assets	**147,284,049**	**1,416**	**–**	**147,285,465**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(18,619)	–	(18,619)
Total Liabilities	**–**	**(18,619)**	**–**	**(18,619)**

American Century Emerging Markets Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	70,027,028	141,379,058	691	211,406,777
Total Assets	**70,027,028**	**141,379,058**	**691**	**211,406,777**

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Emerging Markets Equity Fund (continued)

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	223,197,961	–	691	223,198,652
Total Assets	**223,197,961**	**–**	**691**	**223,198,652**

American Century Emerging Markets Debt Total Return Fund[1]

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	708,145	23,850,590	–	24,558,735
Forward Foreign Currency Contracts	–	172,854	–	172,854
Futures Contracts	93,428	–	–	93,428
Swaps	–	185,960	–	185,960
Total Assets	**801,573**	**24,209,404**	**–**	**25,010,977**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(172,526)	–	(172,526)
Futures Contracts	(54,194)	–	–	(54,194)
Swaps	–	(202,865)	–	(202,865)
Total Liabilities	**(54,194)**	**(375,391)**	**–**	**(429,585)**

Nomura Funds Ireland - Global Multi-Theme Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	7,443,730	153,163	–	7,596,893
Total Assets	**7,443,730**	**153,163**	**–**	**7,596,893**

Nomura Funds Ireland - Global Multi-Theme Equity Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	6,708,789	–	–	6,708,789
Total Assets	**6,708,789**	**–**	**–**	**6,708,789**

[1] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

31st December, 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	173,633,190	7,059,025,244	–	7,232,658,434
Total Assets	**173,633,190**	**7,059,025,244**	**–**	**7,232,658,434**

Nomura Funds Ireland - Japan Small Cap Equity Fund

31st December, 2022	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	4,817,578,568	–	–	4,817,578,568
Total Assets	**4,817,578,568**	**–**	**–**	**4,817,578,568**

American Century Emerging Markets Sustainable Impact Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	18,099,806	60,274,092	169	78,374,067
Total Assets	**18,099,806**	**60,274,092**	**169**	**78,374,067**

American Century Emerging Markets Sustainable Impact Equity Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	71,231,950	–	169	71,232,119
Total Assets	**71,231,950**	**–**	**169**	**71,232,119**

American Century Advanced Medical Impact Equity Fund[2]

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	4,967,812	–	–	4,967,812
Total Assets	**4,967,812**	**–**	**–**	**4,967,812**

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

16. Financial risk management (continued)

Fair value estimation (continued)

American Century US Focused Innovation Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	98,648,686	850,825	–	99,499,511
Total Assets	**98,648,686**	**850,825**	**–**	**99,499,511**

American Century US Focused Innovation Equity Fund

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	81,829,647	–	–	81,829,647
Total Assets	**81,829,647**	**–**	**–**	**81,829,647**

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

31st December, 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	327,353,376	–	327,353,376
Total Assets	**–**	**327,353,376**	**–**	**327,353,376**

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

31st December, 2022	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	253,491,650	–	–	253,491,650
Total Assets	**253,491,650**	**–**	**–**	**253,491,650**

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

31st December, 2023	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	–	2,037,530,697	–	2,037,530,697
Total Assets	**–**	**2,037,530,697**	**–**	**2,037,530,697**

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Japan Sustainable Equity Core Fund[3] (continued)

31st December, 2022	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	485,973,950	–	–	485,973,950
Total Assets	**485,973,950**	**–**	**–**	**485,973,950**

Nomura Funds Ireland - Asia Sustainable Equity Fund

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	318,510	3,322,052	–	3,640,562
Collective Investment Schemes	64,479	–	–	64,479
Total Assets	**382,989**	**3,322,052**	**–**	**3,705,041**

Nomura Funds Ireland - Asia Sustainable Equity Fund[4]

31st December, 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	3,519,065	–	–	3,519,065
Collective Investment Schemes	64,771			64,771
Total Assets	**3,583,836**	**–**	**–**	**3,583,836**

Nomura Funds Ireland - Corporate Hybrid Bond Fund[5]

31st December, 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	39,209,003	–	39,209,003
Forward Foreign Currency Contracts	–	230,983	–	230,983
Total Assets	**–**	**39,439,986**	**–**	**39,439,986**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(152,317)	–	(152,317)
Total Liabilities	**–**	**(152,317)**	**–**	**(152,317)**

[3] The Japan Sustainable Equity Core Fund was launched on 30th March, 2022.
[4] The Asia Sustainable Equity Fund was launched on 31st March, 2022.
[5] The Corporate Hybrid Bond Fund was launched on 9th August, 2023.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - US High Yield Bond Continuum Fund[6]

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	12,173,223	–	12,173,223
Total Assets	**–**	**12,173,223**	**–**	**12,173,223**

Nomura Funds Ireland - Emerging Market Corporate Bond Fund[7]

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	30,393,517	–	30,393,517
Futures Contracts	74,656	–	–	74,656
Total Assets	**74,656**	**30,393,517**	**–**	**30,468,173**

Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund[8]

31st December, 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	327,308	2,951,902	–	3,279,210
Total Assets	**327,308**	**2,951,902**	**–**	**3,279,210**

[6] The US High Yield Bond Continuum Fund was launched on 23th 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.

16. Financial risk management (continued)

Fair value estimation (continued)

The following tables show the sensitivity analysis of level 3 securities held by the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Emerging Markets Equity Fund and the American Century Emerging Markets Sustainable Impact Equity Fund at 31st December, 2023:

Nomura Funds Ireland - US High Yield Bond Fund

Description	Fair Value at 31st December, 2023 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	4,320,646	EBITDA Multiple	EBITDA Multiple of peers	5%	216,032	0.01%
Equities	10,785,858	EBITDA Multiple	EBITDA Multiple of peers	5%	539,293	0.02%
Term Loans	159,920	Fair Valuation	Price Input	5%	7,996	0.00%
Warrants	54	Fair Valuation	Price Input	5%	3	0.00%

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Description	Fair Value at 31st December, 2023 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	5,646	Fair Valuation	Price Input	5%	282	0.00%
Equities	25,960	Fair Valuation	Price Input	5%	1,298	0.00%

Nomura Funds Ireland - European High Yield Bond Fund

Description	Fair Value at 31st December, 2023 EUR	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- EUR	Change in Net Asset Value of Sub-Fund
Bonds	74,066	Fair Valuation	Price Input	5%	3,703	0.00%
Equities	512,796	Fair Valuation	Price Input	5%	25,640	0.01%
Warrants	203,197	Fair Valuation	Price Input	5%	10,160	0.00%

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Emerging Markets Equity Fund

Description	Fair Value at 31st December, 2023 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Equities	691	Third party pricing	Single broker quote	5%	35	0.00%

American Century Emerging Markets Sustainable Impact Equity Fund

Description	Fair Value at 31st December, 2023 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Equities	169	Third party pricing	Single broker quote	5%	8	0.00%

The following tables show the sensitivity analysis of level 3 securities held by the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the American Century Emerging Markets Equity Fund and the American Century Emerging Markets Sustainable Impact Equity Fund at 31st December, 2022:

Nomura Funds Ireland - US High Yield Bond Fund

Description	Fair Value at 31st December, 2022 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	2,965,590	EBITDA Multiple	EBITDA Multiple of peers	5%	148,280	0.00%
Equities	6,497,500	EBITDA Multiple	EBITDA Multiple of peers	5%	324,875	0.01%
Term Loans	147,937	Fair Valuation	Price Input	5%	7,397	0.00%
Warrants	444	Fair Valuation	Price Input	5%	22	0.00%

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Description	Fair Value at 31st December, 2022 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Bonds	3,000	Fair Valuation	Price Input	5%	150	0.00%
Equities	1,393	Fair Valuation	Price Input	5%	70	0.00%

16. Financial risk management (continued)

Fair value estimation (continued)

American Century Emerging Markets Equity Fund

Description	Fair Value at 31st December, 2022 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Equities	691	Third party pricing	Single broker quote	5%	35	0.00%

American Century Emerging Markets Sustainable Impact Equity Fund

Description	Fair Value at 31st December, 2022 USD	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/- USD	Change in Net Asset Value of Sub-Fund
Equities	169	Third party pricing	Single broker quote	5%	8	0.00%

The following tables show the transfers between levels during the year ended 31st December, 2023 for the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Small Cap Equity Fund, the American Century Global Growth Equity Fund, the American Century Concentrated Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund and the Nomura Funds Ireland - Asia Sustainable Equity Fund.

Nomura Funds Ireland - India Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(140,262,042)	140,262,042	–

Nomura Funds Ireland - Japan Strategic Value Fund

As at 31st December, 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY
Equities	(79,776,345,716)	79,776,345,716	–

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	(191,700)	–	191,700
Equities	(623,135)	(9,021,218)	9,644,353
Warrants	–	(29)	29

Nomura Funds Ireland - Japan High Conviction Fund

As at 31st December, 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY
Equities	(59,723,670,098)	59,723,670,098	–

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(170,350,879)	170,350,879	–

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	–	(28,200)	28,200
Equities	–	(56,457)	56,457

Nomura Funds Ireland - China Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(5,434,320)	5,434,320	–

Nomura Funds Ireland - Global High Conviction Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(7,064,240)	7,064,240	–

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - European High Yield Bond Fund

As at 31st December, 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR
Bonds	(941,006)	–	941,006
Equities	–	(872,664)	872,664

Nomura Funds Ireland - Global Sustainable Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(2,332,712)	2,332,712	–

American Century Global Small Cap Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(17,270,985)	17,270,985	–
Collective Investment Schemes	(2,213,740)	2,213,740	–

American Century Global Growth Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(4,556,870)	4,556,870	–

American Century Concentrated Global Growth Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(9,553,701)	9,553,701	–

American Century Emerging Markets Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(129,538,525)	129,538,525	–

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Multi-Theme Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(61,289)	61,289	–

Nomura Funds Ireland - Japan Small Cap Equity Fund

As at 31st December, 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY
Equities	(3,988,812,092)	3,988,812,092	–

American Century Emerging Markets Sustainable Impact Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(49,905,085)	49,905,085	–

American Century US Focused Innovation Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(2,136,436)	2,136,436	–

Nomura Funds Ireland - Japan Sustainable Equity Growth Fund

As at 31st December, 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY
Equities	(236,716,150)	236,716,150	–

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

As at 31st December, 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY
Equities	(455,704,850)	455,704,850	–

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Asia Sustainable Equity Fund

As at 31st December, 2023

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(3,040,232)	3,040,232	–
Collective Investment Schemes	(64,771)	64,771	–

During the year ended 31st December, 2023, there were transfers from Level 1 to Level 3, from Level 1 to Level 2 and from Level 2 to Level 3. The values of these securities are based on quoted market prices in active markets, not considered to be active but valued based on quoted market prices and dealer quotations or alternative pricing sources supported by observable inputs.

Other than the above, there were no transfers between levels for securities held at 31st December, 2023 on the remaining Sub-Funds.

The following tables show the transfers between levels during the year ended 31st December, 2022 for the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the American Century Emerging Markets Equity Fund and the American Century Emerging Markets Sustainable Impact Equity Fund.

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2022

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	(88,060)	–	88,060
Equities	(8,496,127)	8,495,860	267
Warrants	(142,864)	–	142,864

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

As at 31st December, 2022

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	(3,000)	–	3,000
Equities	(17,919)	17,915	4

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2022

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	–	(272,861,428)	272,861,428

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2022

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	–	(5,413,892)	5,413,892

American Century Emerging Markets Equity Fund

As at 31st December, 2022

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(2,123,491)	–	2,123,491

American Century Emerging Markets Sustainable Impact Equity Fund

As at 31st December, 2022

	Level 1 USD	Level 2 USD	Level 3 USD
Equities	(1,074,155)	–	1,074,155

During the year ended 31st December, 2022, there were transfers from Level 1 to Level 3, from Level 1 to Level 2 and from Level 2 to Level 3. The values of these securities are based on quoted market prices in active markets, not considered to be active but valued based on quoted market prices and dealer quotations or alternative pricing sources supported by observable inputs.

Other than the above, there were no transfers between levels for securities held at 31st December, 2022 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.

16. Financial risk management (continued)

Fair value estimation (continued)

The following tables present a reconciliation of the closing balance for level 3 securities held by the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Emerging Markets Equity Fund and the American Century Emerging Markets Sustainable Impact Equity Fund at 31st December, 2023.

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2023

	Bonds USD	Equities USD	Term Loans USD	Warrants USD	Total USD
Opening balance	2,965,590	6,497,500	147,937	444	9,611,471
Transfers in	191,700	9,644,353	–	29	9,836,082
Purchases	42,826	–	159,920	–	202,746
Sales	(7,450,000)	(22,973)	(194,098)	–	(7,667,071)
Gains and losses recognised in profit and loss	8,570,530	(5,333,022)	46,161	(419)	3,283,250
Closing balance	**4,320,646**	**10,785,858**	**159,920**	**54**	**15,266,478**

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

As at 31st December, 2023

	Bonds USD	Equities USD	Total USD
Opening balance	3,000	1,393	4,393
Transfers in	28,200	56,457	84,657
Purchases	360	–	360
Gains and losses recognised in profit and loss	(25,914)	(31,890)	(57,804)
Closing balance	**5,646**	**25,960**	**31,606**

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2023

	Bonds USD	Total USD
Opening balance	–	–
Transfers in	–	–
Gains and losses recognised in profit and loss	–	–
Closing balance	**0***	**0***

* Financial instruments included in Level 3 category at 31st December, 2023 are valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2023

	Bonds USD	Total USD
Opening balance	–	–
Transfers in	–	–
Gains and losses recognised in profit and loss	–	–
Closing balance	**0***	**0***

Nomura Funds Ireland - European High Yield Bond Fund

As at 31st December, 2023

	Bonds EUR	Equities EUR	Warrants EUR	Total EUR
Opening balance	–	–	–	–
Transfers in	941,006	872,664	–	1,813,670
Purchases	450	–	203,197	203,647
Gains and losses recognised in profit and loss	(867,390)	(359,868)	–	(1,227,258)
Closing balance	**74,066**	**512,796**	**203,197**	**790,059**

American Century Emerging Markets Equity Fund

As at 31st December, 2023

	Equities USD	Total USD
Opening balance	691	691
Transfers in	–	–
Gains and losses recognised in profit and loss	–	–
Closing balance	**691**	**691**

American Century Emerging Markets Sustainable Impact Equity Fund

As at 31st December, 2023

	Equities USD	Total USD
Opening balance	**169**	**169**
Transfers in	–	–
Gains and losses recognised in profit and loss	–	–
Closing balance	**169**	**169**

* Financial instruments included in Level 3 category at 31st December, 2023 are valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

The following tables present a reconciliation of the closing balance for level 3 securities held by the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Emerging Markets Equity Fund and the American Century Emerging Markets Sustainable Impact Equity Fund at 31st December, 2022.

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2022

	Bonds USD	Equities USD	Term Loans USD	Warrants USD	Total USD
Opening balance	–	–	–	–	–
Transfers in	88,060	267	–	142,864	231,191
Gains and losses recognised in profit and loss	2,877,530	6,497,233	147,937	(142,420)	9,380,280
Closing balance	**2,965,590**	**6,497,500**	**147,937**	**444**	**9,611,471**

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

As at 31st December, 2022

	Bonds USD	Equities USD	Total USD
Opening balance	–	–	–
Transfers in	3,000	4	3,004
Gains and losses recognised in profit and loss	–	1,389	1,389
Closing balance	**3,000**	**1,393**	**4,393**

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2022

	Bonds USD	Total USD
Opening balance	–	–
Transfers in	272,861,428	272,861,428
Gains and losses recognised in profit and loss	(272,861,428)	(272,861,428)
Closing balance	**0***	**0***

* Financial instruments included in Level 3 category at 31st December, 2022 are valued at USD 0.

16. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2022

	Bonds USD	Total USD
Opening balance	–	–
Transfers in	5,413,892	5,413,892
Gains and losses recognised in profit and loss	(5,413,892)	(5,413,892)
Closing balance	**0***	**0***

Nomura Funds Ireland - European High Yield Bond Fund

As at 31st December, 2022

	Bonds EUR	Total EUR
Opening balance	–	–
Transfers in	–	–
Gains and losses recognised in profit and loss	–	–
Closing balance	**0***	**0***

American Century Emerging Markets Equity Fund

As at 31st December, 2022

	Equities USD	Total USD
Opening balance	–	–
Transfers in	2,123,491	2,123,491
Gains and losses recognised in profit and loss	(2,122,800)	(2,122,800)
Closing balance	**691**	**691**

American Century Emerging Markets Sustainable Impact Equity Fund

As at 31st December, 2022

	Equities USD	Total USD
Opening balance	–	–
Transfers in	1,074,155	1,074,155
Gains and losses recognised in profit and loss	(1,073,986)	(1,073,986)
Closing balance	**169**	**169**

* Financial instruments included in Level 3 category at 31st December, 2022 are valued at USD 0.

16. Financial risk management (continued)

Offsetting

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Financial Position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by the Fund to another party are determinable, the Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Fund intends to set-off on a net basis, and the fund right of set-off is enforceable at law.

For financial reporting purpose, the Fund does not offset derivative assets and derivative liabilities in the Statement of Financial Position. The following tables present the Fund's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Fund for assets and pledged by the Fund for liabilities as at 31st December, 2023 and 31st December, 2022:

Nomura Funds Ireland - Japan Strategic Value Fund

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Hedge Share Class Forward Foreign Currency Contracts	13,490,875	–	13,490,875
	13,490,875	–	13,490,875

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	13,490,875	(13,490,875)	–	–
	13,490,875	(13,490,875)	–	–

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Hedge Share Class Forward Foreign Currency Contracts	139,873,914	–	139,873,914
	139,873,914	–	139,873,914

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	139,873,914	(13,490,875)	–	126,383,039
	139,873,914	(13,490,875)	–	126,383,039

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

As at 31st December, 2022 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Hedge Share Class Forward Foreign Currency Contracts	30,528,504	–	30,528,504
	30,528,504	–	30,528,504

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	30,528,504	(30,528,504)	–	–
	30,528,504	(30,528,504)	–	–

As at 31st December, 2022 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Hedge Share Class Forward Foreign Currency Contracts	644,372,601	–	644,372,601
	644,372,601	–	644,372,601

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	644,372,601	(30,528,504)	–	613,844,097
	644,372,601	(30,528,504)	–	613,844,097

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	15,357,581	–	15,357,581
	15,357,581	–	15,357,581

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	15,357,581	(205,941)	–	15,151,640
	15,357,581	(205,941)	–	15,151,640

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	205,941	–	205,941
	205,941	–	205,941

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	205,941	(205,941)	–	–
	205,941	(205,941)	–	–

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2022 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	2,201,948	–	2,201,948
	2,201,948	–	2,201,948

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	2,201,948	(2,201,948)	–	–
	2,201,948	(2,201,948)	–	–

As at 31st December, 2022 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	4,039,444	–	4,039,444
	4,039,444	–	4,039,444

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	4,039,444	(2,201,948)	–	1,837,496
	4,039,444	(2,201,948)	–	1,837,496

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan High Conviction Fund

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	1,100	–	1,100
Hedge Share Class Forward Foreign Currency Contracts	1,634,773	–	1,634,773
	1,635,873	–	1,635,873

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	1,100	(1,100)	–	–
Hedge Share Class Forward Foreign Currency Contracts	1,634,773	(1,634,773)	–	–
	1,635,873	(1,635,873)	–	–

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Forward Foreign Currency Contracts	3,803	–	3,803
Hedge Share Class Forward Foreign Currency Contracts	76,683,012	–	76,683,012
	76,686,815	–	76,686,815

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	3,803	(1,100)	–	2,703
Hedge Share Class Forward Foreign Currency Contracts	76,683,012	(1,634,773)	–	75,048,239
	76,686,815	(1,635,873)	–	75,050,942

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan High Conviction Fund (continued)

As at 31st December, 2022 Derivative Assets	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position JPY
Hedge Share Class Forward Foreign Currency Contracts	9,441,838	–	9,441,838
	9,441,838	–	9,441,838

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Received JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	9,441,838	(9,441,838)	–	–
	9,441,838	(9,441,838)	–	–

As at 31st December, 2022 Derivative Liabilities	Gross Amounts of Recognised Liabilities JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Liabilities presented in the Statement of Financial Position JPY
Hedge Share Class Forward Foreign Currency Contracts	90,393,064	–	90,393,064
	90,393,064	–	90,393,064

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount* JPY
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	90,393,064	(9,441,838)	–	80,951,226
	90,393,064	(9,441,838)	–	80,951,226

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	1,513	–	1,513
Hedge Share Class Forward Foreign Currency Contracts	1,224,549	–	1,224,549
	1,226,062	–	1,226,062

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	1,224,549	(18,385)	–	1,206,164
Goldman Sachs International Forward Foreign Currency Contracts	1,513	(1,513)	–	–
	1,226,062	(19,898)	–	1,206,164

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	11,645	–	11,645
Hedge Share Class Forward Foreign Currency Contracts	18,385	–	18,385
	30,030	–	30,030

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	18,385	(18,385)	–	–
Goldman Sachs International Forward Foreign Currency Contracts	11,645	(1,513)	–	10,132
	30,030	(19,898)	–	10,132

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2022 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	3,623	–	3,623
Hedge Share Class Forward Foreign Currency Contracts	131,824	–	131,824
	135,447	–	135,447

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	131,824	(23,488)	–	108,336
Goldman Sachs International Forward Foreign Currency Contracts	3,623	(3,623)	–	–
	135,447	(27,111)	–	108,336

As at 31st December, 2022 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	10,753	–	10,753
Hedge Share Class Forward Foreign Currency Contracts	23,488	–	23,488
	34,241	–	34,241

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	23,488	(23,488)	–	–
Goldman Sachs International Forward Foreign Currency Contracts	10,753	(3,623)	–	7,130
	34,241	(27,111)	–	7,130

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Options Contracts	32,678,351	–	32,678,351
Futures Contracts	1,567,654	–	1,567,654
Forward Foreign Currency Contracts	1,721,933	–	1,721,933
Hedge Share Class Forward Foreign Currency Contracts	39,184,264	–	39,184,264
	75,152,202	–	75,152,202

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Barclays Bank Plc				
Options Contracts	3,640,203	(2,442,366)	–	1,197,837
Forward Foreign Currency Contracts	874,821	(874,821)	–	–
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	70	–	–	70
Hedge Share Class Forward Foreign Currency Contracts	39,184,264	(777,500)	–	38,406,764
Citigroup				
Options Contracts	4,064,989	(1,884,778)	–	2,180,211
Forward Foreign Currency Contracts	24,768	(24,768)	–	–
Coutts Bank				
Options Contracts	17,315,043	(12,310,951)	–	5,004,092
Futures Contracts	1,567,654	–	–	1,567,654
Goldman Sachs International				
Options Contracts	2,626,866	(1,434,855)	(320,000)	872,011
Liquidnet Europe Ltd				
Options Contracts	5,031,250	(500,000)	–	4,531,250
Standard Chartered Bank				
Forward Foreign Currency Contracts	822,274	(32,336)	–	789,938
	75,152,202	(20,282,375)	(320,000)	54,549,827

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Swaps	2,986,491	–	2,986,491
Options Contracts	18,572,950	–	18,572,950
Forward Foreign Currency Contracts	19,415,820	–	19,415,820
Hedge Share Class Forward Foreign Currency Contracts	777,500	–	777,500
	41,752,761	–	41,752,761

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Barclays Bank Plc				
Options Contracts	2,442,366	(2,442,366)	–	–
Forward Foreign Currency Contracts	3,108,365	(874,821)	–	2,233,544
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	777,500	(777,500)	–	–
Citigroup				
Options Contracts	1,884,778	(1,884,778)	–	–
Forward Foreign Currency Contracts	1,588,675	(24,768)	–	1,563,907
Coutts Bank				
Options Contracts	12,310,951	(12,310,951)	–	–
Deutsche Bank AG				
Forward Foreign Currency Contracts	12,066,929	–	–	12,066,929
Goldman Sachs International				
Swaps	843,146	–	–	843,146
Options Contracts	1,434,855	(1,434,855)	–	–
Forward Foreign Currency Contracts	1,154,269	–	–	1,154,269
JP Morgan				
Swaps	2,143,345	–	–	2,143,345
Liquidnet Europe Ltd				
Options Contracts	500,000	(500,000)	–	–
Standard Chartered Bank				
Forward Foreign Currency Contracts	32,336	(32,336)	–	–
UBS AG London				
Forward Foreign Currency Contracts	1,465,246	–	–	1,465,246
	41,752,761	(20,282,375)	–	21,470,386

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

As at 31st December, 2022 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Options Contracts	8,879,603	–	8,879,603
Swaps	5,589,312	–	5,589,312
Forward Foreign Currency Contracts	39,368,707	–	39,368,707
Hedge Share Class Forward Foreign Currency Contracts	5,980,393	–	5,980,393
	59,818,015	–	59,818,015

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Barclays Bank Plc				
Forward Foreign Currency Contracts	2,473,001	(1,351,684)	(1,121,317)	–
BNP Paribas				
Forward Foreign Currency Contracts	5,364,983	–	(5,250,000)	114,983
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	5,980,393	(5,980,393)	–	–
Citigroup				
Options Contracts	4,098,072	(3,047,350)	–	1,050,722
Forward Foreign Currency Contracts	6,723,771	(6,723,771)	–	–
Deutsche Bank AG				
Options Contracts	122,860	–	–	122,860
Forward Foreign Currency Contracts	1,539,699	(1,539,699)	–	–
Goldman Sachs International				
Swaps	4,795,361	(1,564,382)	–	3,230,979
Options Contracts	1,281,188	(884,250)	–	396,938
Forward Foreign Currency Contracts	530,554	(530,554)	–	–
JP Morgan				
Options Contracts	90,211	–	–	90,211
Forward Foreign Currency Contracts	5,222,828	(5,030,518)	(192,310)	–
Nomura International (Hong Kong) Ltd				
Options Contracts	701,000	–	–	701,000
Nomura International Plc				
Options Contracts	739,391	(132,000)	–	607,391
Forward Foreign Currency Contracts	4,402,457	(4,402,457)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	**Net Amounts of Assets presented in the Statement of Financial Position USD**	**Financial Instruments USD**	**Cash Collateral Received USD**	**Net Amount* USD**
Standard Chartered Bank				
Forward Foreign Currency Contracts	4,098,731	(462,189)	(3,636,542)	–
UBS AG London				
Options Contracts	1,846,881	(756,422)	–	1,090,459
Swaps	793,951	–	–	793,951
Forward Foreign Currency Contracts	9,012,683	(9,012,683)	–	–
	59,818,015	(41,418,352)	(10,200,169)	8,199,494

As at 31st December, 2022			
Derivative Liabilities	**Gross Amounts of Recognised Liabilities USD**	**Gross Amounts Offset in the Statement of Financial Position USD**	**Net Amounts of Liabilities presented in the Statement of Financial Position USD**
Options Contracts	4,820,022	–	4,820,022
Swaps	1,564,382	–	1,564,382
Futures Contracts	13,923,195	–	13,923,195
Forward Foreign Currency Contracts	117,649,950	–	117,649,950
Hedge Share Class Forward Foreign Currency Contracts	13,506,967	–	13,506,967
	151,464,516	–	151,464,516

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	**Net Amounts of Liabilities presented in the Statement of Financial Position USD**	**Financial Instruments USD**	**Cash Collateral Pledged USD**	**Net Amount* USD**
Barclays Bank Plc				
Forward Foreign Currency Contracts	1,351,684	(1,351,684)	–	–
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	13,506,967	(5,980,393)	–	7,526,574
Citigroup				
Options Contracts	3,047,350	(3,047,350)	–	–
Forward Foreign Currency Contracts	26,291,821	(6,723,771)	–	19,568,050
Coutts Bank				
Futures Contracts	10,070,807	–	–	10,070,807
Deutsche Bank AG				
Forward Foreign Currency Contracts	4,021,171	(1,539,699)	–	2,481,472
Goldman Sachs International				
Swaps	1,564,382	(1,564,382)	–	–
Options Contracts	884,250	(884,250)	–	–
Futures Contracts	3,852,388	–	–	3,852,388
Forward Foreign Currency Contracts	5,316,775	(530,554)	–	4,786,221
JP Morgan				
Forward Foreign Currency Contracts	5,030,518	(5,030,518)	–	–
Nomura International Plc				
Options Contracts	132,000	(132,000)	–	–
Forward Foreign Currency Contracts	9,684,512	(4,402,457)	(3,940,000)	1,342,055
Standard Chartered Bank				
Forward Foreign Currency Contracts	462,189	(462,189)	–	–
UBS AG London				
Options Contracts	756,422	(756,422)	–	–
Forward Foreign Currency Contracts	65,491,280	(9,012,683)	–	56,478,597
	151,464,516	(41,418,352)	(3,940,000)	106,106,164

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	170,508	–	170,508
Hedge Share Class Forward Foreign Currency Contracts	680,043	–	680,043
	850,551	–	850,551

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
BNP Paribas				
Forward Foreign Currency Contracts	92,218	(92,218)	–	–
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	20	–	–	20
Hedge Share Class Forward Foreign Currency Contracts	680,043	(21)	–	680,022
Goldman Sachs International				
Forward Foreign Currency Contracts	56,592	(56,592)	–	–
UBS AG London				
Forward Foreign Currency Contracts	21,678	(21,678)	–	–
	850,551	(170,509)	–	680,042

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	334,452	–	334,452
Hedge Share Class Forward Foreign Currency Contracts	21	–	21
	334,473	–	334,473

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
BNP Paribas				
Forward Foreign Currency Contracts	166,282	(92,218)	–	74,064
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	21	(21)	–	–
Goldman Sachs International				
Forward Foreign Currency Contracts	111,173	(56,592)	–	54,581
Nomura International (Hong Kong) Ltd				
Forward Foreign Currency Contracts	19,779	–	–	19,779
Nomura International Plc				
Forward Foreign Currency Contracts	7,065	–	–	7,065
UBS AG London				
Forward Foreign Currency Contracts	30,153	(21,678)	–	8,475
	334,473	(170,509)	–	163,964

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2022 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	307,025	–	307,025
Hedge Share Class Forward Foreign Currency Contracts	771,297	–	771,297
	1,078,322	–	1,078,322

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
BNP Paribas				
Forward Foreign Currency Contracts	164,273	(164,273)	–	–
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	771,297	–	–	771,297
Goldman Sachs International				
Forward Foreign Currency Contracts	67,099	–	(50,000)	17,099
Nomura International Plc				
Forward Foreign Currency Contracts	54,476	–	–	54,476
UBS AG London				
Forward Foreign Currency Contracts	21,177	(21,177)	–	–
	1,078,322	(185,450)	(50,000)	842,872

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2022 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Forward Foreign Currency Contracts	271,030	–	271,030
	271,030	–	271,030

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
BNP Paribas				
Forward Foreign Currency Contracts	231,240	(164,273)	–	66,967
UBS AG London				
Forward Foreign Currency Contracts	39,790	(21,177)	–	18,613
	271,030	(185,450)	–	85,580

Nomura Funds Ireland - Asia High Yield Bond Fund

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	258,444	–	258,444
	258,444	–	258,444

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	258,444	–	–	258,444
	258,444	–	–	258,444

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2022 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	351,068	–	351,068
	351,068	–	351,068

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	351,068	(253)	–	350,815
	351,068	(253)	–	350,815

As at 31st December, 2022 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	253	–	253
	253	–	253

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	253	(253)	–	–
	253	(253)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Futures Contracts	70,859	–	70,859
Forward Foreign Currency Contracts	20	–	20
Hedge Share Class Forward Foreign Currency Contracts	360,109	–	360,109
	430,988	–	430,988

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	20	–	–	20
Hedge Share Class Forward Foreign Currency Contracts	360,109	(206)	–	359,903
Goldman Sachs International				
Futures Contracts	70,859	–	–	70,859
	430,988	(206)	–	430,782

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	206	–	206
	206	–	206

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	206	(206)	–	–
	206	(206)	–	–

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2022 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Futures Contracts	2,758	–	2,758
Hedge Share Class Forward Foreign Currency Contracts	465,459	–	465,459
	468,217	–	468,217

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	465,459	–	–	465,459
Goldman Sachs International				
Futures Contracts	2,758	–	–	2,758
	468,217	–	–	468,217

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global High Conviction Fund

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	155,430	–	155,430
	155,430	–	155,430

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	155,430	(2,652)	–	152,778
	155,430	(2,652)	–	152,778

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	2,652	–	2,652
	2,652	–	2,652

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	2,652	(2,652)	–	–
	2,652	(2,652)	–	–

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global High Conviction Fund (continued)

As at 31st December, 2022 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	203	–	203
	203	–	203

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	203	(203)	–	–
	203	(203)	–	–

As at 31st December, 2022 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	12,190	–	12,190
	12,190	–	12,190

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments USD	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	12,190	(203)	–	11,987
	12,190	(203)	–	11,987

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - European High Yield Bond Fund

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Hedge Share Class Forward Foreign Currency Contracts	103	–	103
	103	–	103

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments EUR	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Received EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	103	(103)	–	–
	103	(103)	–	–

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Hedge Share Class Forward Foreign Currency Contracts	3,443	–	3,443
	3,443	–	3,443

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments EUR	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	3,443	(103)	–	3,340
	3,443	(103)	–	3,340

16. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2022 Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Hedge Share Class Forward Foreign Currency Contracts	187,241	–	187,241
	187,241	–	187,241

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received EUR	Net Amount* EUR
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	187,241	(29)	–	187,212
	187,241	(29)	–	187,212

As at 31st December, 2022 Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Hedge Share Class Forward Foreign Currency Contracts	29	–	29
	29	–	29

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged EUR	Net Amount* EUR
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	29	(29)	–	–
	29	(29)	–	–

16. Financial risk management (continued)

Offsetting (continued)

American Century Global Small Cap Equity Fund

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	70,244	–	70,244
	70,244	–	70,244

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	70,244	(44,276)	–	25,968
	70,244	(44,276)	–	25,968

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	44,276	–	44,276
	44,276	–	44,276

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	44,276	(44,276)	–	–
	44,276	(44,276)	–	–

16. Financial risk management (continued)

Offsetting (continued)

American Century Global Small Cap Equity Fund (continued)

As at 31st December, 2022 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	9,133	–	9,133
	9,133	–	9,133

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	9,133	(9,133)	–	–
	9,133	(9,133)	–	–

As at 31st December, 2022 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	46,659	–	46,659
	46,659	–	46,659

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	46,659	(9,133)	–	37,526
	46,659	(9,133)	–	37,526

16. Financial risk management (continued)

Offsetting (continued)

American Century Concentrated Global Growth Equity Fund (continued)

As at 31st December, 2022 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	1,416	–	1,416
	1,416	–	1,416

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	1,416	(1,416)	–	–
	1,416	(1,416)	–	–

As at 31st December, 2022 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	18,619	–	18,619
	18,619	–	18,619

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	18,619	(1,416)	–	17,203
	18,619	(1,416)	–	17,203

16. Financial risk management (continued)

Offsetting (continued)

American Century Emerging Markets Debt Total Return Fund

As at 31st December, 2022 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Swaps	185,960	–	185,960
Futures Contracts	93,428	–	93,428
Forward Foreign Currency Contracts	172,854	–	172,854
	452,242	–	452,242

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Bank of America				
Forward Foreign Currency Contracts	27,443	(11,858)	–	15,585
Goldman Sachs International				
Swaps	185,960	(8,920)	–	177,040
Forward Foreign Currency Contracts	3,045	(3,045)	–	–
Merrill Lynch International				
Futures Contracts	93,428	(54,194)	–	39,234
Morgan Stanley				
Forward Foreign Currency Contracts	43,546	(41,497)	(2,049)	–
UBS AG Stamford				
Forward Foreign Currency Contracts	98,820	(97,104)	–	1,716
	452,242	(216,618)	(2,049)	233,575

16. Financial risk management (continued)

Offsetting (continued)

American Century Emerging Markets Debt Total Return Fund (continued)

As at 31st December, 2022 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Swaps	202,865	–	202,865
Futures Contracts	54,194	–	54,194
Forward Foreign Currency Contracts	172,526	–	172,526
	429,585	–	429,585

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount* USD
Bank of America				
Swaps	193,945	–	–	193,945
Forward Foreign Currency Contracts	11,858	(11,858)	–	–
Goldman Sachs International				
Swaps	8,920	(8,920)	–	–
Forward Foreign Currency Contracts	22,067	(3,045)	–	19,022
Merrill Lynch International				
Futures Contracts	54,194	(54,194)	–	–
Morgan Stanley				
Forward Foreign Currency Contracts	41,497	(41,497)	–	–
UBS AG Stamford				
Forward Foreign Currency Contracts	97,104	(97,104)	–	–
	429,585	(216,618)	–	212,967

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Corporate Hybrid Bond Fund

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Forward Foreign Currency Contracts	230,983	–	230,983
	230,983	–	230,983

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	230,983	–	–	230,983
	230,983	–	–	230,983

As at 31st December, 2023 Derivative Liabilities	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Hedge Share Class Forward Foreign Currency Contracts	152,317	–	152,317
	152,317	–	152,317

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged EUR	Net Amount* EUR
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	152,317	–	–	152,317
	152,317	–	–	152,317

16. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

As at 31st December, 2023 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Futures Contracts	74,656	–	74,656
	74,656	–	74,656

		Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Received USD	Net Amount* USD
Goldman Sachs International				
Futures Contracts	74,656	–	–	74,656
	74,656	–	–	74,656

* Net amount represents the net amount receivable from the counterparty in the event of default.

17. Related party transactions

Under IAS 24 "Related Party Disclosures" parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr. David Dillon, a Director of the Fund is a Director of the Manager which provides management and professional services to the Fund. Expenses of USD 539,332 were paid by the Fund in relation to services provided by the Manager for the year ended 31st December, 2023 (31st December, 2022: USD 165,735). 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.

17. Related party transactions (continued)

Related party ownership

One of the Directors held interests directly or indirectly in the Sub-Funds during the financial year. At the end of the year, his interests were as follows:

Director	Sub-Fund	Share Class	Number of Holdings 31st December, 2023	Number of Holdings 31st December, 2022
James Tucker	Global High Conviction Fund	Class F Sterling	1,035.3775	1,035.3775

The following table shows the ownership interest in the Sub-Funds of the Nomura Trust and Banking Co. Ltd, Nomura Asset Management Taiwan Ltd, Nomura Site Managed Cardif Assurance, Nomura Asset Management Spore Ltd, Deutsche Trustees Malaysia Behrad for Nomura Funds Ireland - Global Dynamic Bond Fund, Deutsche Trustees Malaysia Behrad for Nomura Funds Ireland - Global Sustainable Equity Fund, Nomura Global Bond Portfolio Fund and Nomura EMD & High Yield Bond Portfolio Fund which along with the Investment Manager is a subsidiary of Nomura Holdings, Inc.

Sub-Fund	Ownership 31st December, 2023	Ownership 31st December, 2022
Nomura Funds Ireland - India Equity Fund	0.32%	1.29%
Nomura Funds Ireland - Japan Strategic Value Fund	0.72%	0.25%
Nomura Funds Ireland - US High Yield Bond Fund	1.37%	1.25%
Nomura Funds Ireland - Japan High Conviction Fund	4.61%	2.51%
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	–	0.00%
Nomura Funds Ireland - Global Sustainable High Yield Bond Fund	4.36%	11.04%
Nomura Funds Ireland - Global Dynamic Bond Fund	3.45%	4.18%
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	75.39%	80.11%
Nomura Funds Ireland - Asia High Yield Bond Fund	100.00%	100.00%
Nomura Funds Ireland - Asia Investment Grade Bond Fund	82.18%	96.90%
Nomura Funds Ireland - China Fund	–	0.00%
Nomura Funds Ireland - Global High Conviction Fund	0.01%	19.80%
Nomura Funds Ireland - European High Yield Bond Fund	1.37%	2.79%
Nomura Funds Ireland - Global Sustainable Equity Fund	52.13%	44.81%
American Century Global Small Cap Equity Fund	–	0.00%
American Century Global Growth Equity Fund	–	0.00%
American Century Concentrated Global Growth Equity Fund	0.01%	0.00%
American Century Emerging Markets Equity Fund	–	0.00%
American Century Emerging Markets Debt Total Return Fund	–	0.00%
Nomura Funds Ireland - Global Multi-Theme Equity Fund	92.86%	94.16%
Nomura Funds Ireland - Japan Small Cap Equity Fund	0.01%	0.00%
American Century Emerging Markets Sustainable Impact Equity Fund	–	0.00%
American Century Advanced Medical Impact Equity Fund	–	48.30%
American Century US Focused Innovation Equity Fund	–	0.00%
Nomura Funds Ireland - Japan Sustainable Equity Growth Fund	100.00%	100.00%
Nomura Funds Ireland - Japan Sustainable Equity Core Fund	30.51%	100.00%
Nomura Funds Ireland - Asia Sustainable Equity Fund	100.00%	100.00%
Nomura Funds Ireland - Corporate Hybrid Bond Fund	44.09%	–
Nomura Funds Ireland - US High Yield Bond Continuum Fund	100.00%	–
Nomura Funds Ireland - Emerging Market Corporate Bond Fund	100.00%	–
Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund	100.00%	–

17. Related party transactions (continued)

The following tables show the transactions with related parties during the year ended 31st December, 2023.

Nomura Funds Ireland - India Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T US$	5,223	(2,401)	820,742	(394,546)

Nomura Funds Ireland - Japan Strategic Value Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class T JPY	16,058	(3,721)	237,633,359	(54,653,127)
Class T US$	9,091	(152)	154,106,330	(2,551,930)
Class T US$ Hedged	5,409	(1,471)	126,283,630	(34,786,680)

Nomura Funds Ireland - US High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T AUD Hedged	-	(16)	-	(1,142)
Class T US$	889	(9,705)	99,163	(1,072,853)
Class TD AUD	244	(150)	15,847	(9,544)
Class TD AUD Hedged	126	(8,033)	5,896	(382,584)
Class TD US$	2,812	(10,452)	195,052	(726,705)
Class TD ZAR Hedged	30	-	1,636	-

Nomura Funds Ireland - Japan High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class T US$	100	-	1,441,238	-
Class TI US$	100	-	1,414,550	-

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class FD Sterling Hedged	50	-	6,366	-
Class I US$	-	(32,393)	-	(4,355,788)
Class ID Sterling	50	-	6,366	-
Class ID Sterling Hedged	50	-	6,366	-
Class T US$	66	(312)	7,207	(33,570)
Class TD AUD Hedged	-	(6,141)	-	(337,760)
Class TD US$	8	(880)	656	(69,930)

17. Related party transactions (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class ID JPY Hedged	10,641	(883)	678,661	(56,555)
Class SD JPY Hedged	32,247	(316,082)	1,961,755	(18,977,767)
Class T US$	13,310	(36,676)	1,141,218	(3,144,484)
Class TD US$	2,255	(5,252)	171,604	(393,861)
Class TD ZAR Hedged	35	-	1,909	-

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class SD JPY Hedged	115,083	(238,761)	5,188,929	(10,547,524)

Nomura Funds Ireland - Asia High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class SD JPY Hedged	64,699	(168,573)	2,244,530	(5,422,219)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class SD JPY Hedged	40,411	(121,643)	2,421,265	(7,058,782)

Nomura Funds Ireland - Global High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class I US$	-	(93,038)	-	(19,789,781)
Class T US$	45	(2)	5,126	(185)
Class TI US$	100	-	10,000	-

Nomura Funds Ireland - European High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount EUR	Redemption amount EUR
Class SD JPY Hedged	461	(62,926)	25,542	(3,582,265)

American Century Concentrated Global Growth Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T US$	37	(37)	4,000	(4,029)
Class TI US$	100	-	10,000	-

17. Related party transactions (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class F Sterling	50	-	900,573	-

American Century Advanced Medical Impact Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class F US$	-	(25,000)	-	(2,373,509)

Nomura Funds Ireland - Japan Sustainable Equity Core Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class F Euro	50	-	783,024	-
Class F Sterling	50	-	900,573	-

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount EUR	Redemption amount EUR
Class A Euro	1,000	-	100,000	-
Class F Sterling Hedged	50	-	5,751	-
Class F US$ Hedged	50	-	4,516	-
Class FD Sterling Hedged	50	-	5,751	-
Class FD US$ Hedged	50	-	4,516	-
Class I Euro	181,000	-	18,100,000	-
Class I Sterling Hedged	50	-	5,751	-
Class I US$ Hedged	50	-	4,516	-

Nomura Funds Ireland - US High Yield Bond Continuum Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A US$	1,000	-	100,000	-
Class I US$	119,000	-	11,900,000	-

Nomura Funds Ireland - Emerging Market Corporate Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A US$	1,000	-	100,000	-
Class F US$	1,000	-	100,000	-
Class I US$	298,000	-	29,800,000	-

17. Related party transactions (continued)

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

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A US$	67	-	6,700	-
Class F US$	67	-	6,700	-
Class I US$	33,500	-	3,350,000	-

The following tables show the transactions with related parties during the year ended 31st December, 2022.

Nomura Funds Ireland - India Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T US$	3,170	(5,824)	481,123	(879,759)

Nomura Funds Ireland - Japan Strategic Value Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class T JPY	2,445	(1,498)	28,786,918	(18,206,438)
Class T US$	69	(31)	920,886	(411,056)
Class T US$ Hedged	28	(991)	470,452	(16,695,227)

Nomura Funds Ireland - US High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T AUD Hedged	868	(562)	68,849	(40,554)
Class T US$	686	(13,794)	75,533	(1,513,724)
Class TD AUD	103	(46)	6,651	(2,977)
Class TD AUD Hedged	1,240	(2,001)	71,441	(92,520)
Class TD US$	10,265	(120,784)	764,336	(8,200,009)

Nomura Funds Ireland - Japan High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class B US$	2	-	21,442	-
Class T US$	2	-	21,442	-

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A Euro	-	(181)	-	(31,548)
Class I US$	-	(58,000)	-	(8,128,552)
Class T US$	22	(5,231)	2,547	(522,775)
Class TD AUD Hedged	1,191	-	78,961	-
Class TD US$	78	-	6,242	-

17. Related party transactions (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class ID JPY Hedged	7,519	(228,323)	568,893	(18,402,863)
Class RD JPY Hedged	-	(502,054)	-	(39,916,319)
Class SD JPY Hedged	216,270	(290,805)	15,056,700	(21,735,503)
Class T US$	3,165	(37,352)	302,813	(3,234,320)
Class TD US$	3,819	(12,851)	313,119	(1,122,945)
Class TID US$	100	-	10,000	-

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	42,343	(561,697)	2,040,429	(28,270,186)

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	242,504	(303,929)	10,676,224	(12,269,124)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class SD JPY Hedged	106,157	(66,979)	7,357,682	(4,532,180)

Nomura Funds Ireland - Global High Conviction Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class B US$	2	-	163	-
Class I US$	-	(150,000)	-	(29,121,235)
Class T US$	2	-	163	-

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	28,017	(352,451)	2,090,448	(23,974,495)

Nomura Funds Ireland - Global Sustainable Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class I US$	56,215	-	7,600,000	-

17. Related party transactions (continued)

American Century US Focused Innovation Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A US$	-	(100)	-	(8,935)
Class I US$	-	(25,000)	-	(2,242,315)
Class S US$	-	(24,900)	-	(2,235,208)

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 A JPY	1,000	-	10,000,000	-
Class F JPY	1,000	-	10,000,000	-
Class I JPY	48,000	-	480,000,000	-

Nomura Funds Ireland - Asia Sustainable Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A JPY	850	-	85,000	-
Class F JPY	850	-	85,000	-
Class I JPY	40,900	-	4,090,000	-

The Board of Directors are not aware of any transactions with related parties during the year ended 31st December, 2023 and 31st December, 2022, other than those disclosed in the financial statements.

18. Efficient portfolio management

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank techniques and instruments relating to transferable securities, including but not limited to futures contracts, swaps, options contracts, stock-lending, repurchase agreements and reverse repurchase agreements and any other techniques and instruments the Investment Manager may consider appropriate for efficient portfolio management purposes. Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The techniques and instruments employed during the year were futures contracts, swaps, options contracts and stock-lending. Details of stock-lending, including counterparties, are presented in Note 3.

18. Efficient portfolio management (continued)

The following tables show the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, swaps and options contracts during the year ended 31st December, 2023 and 31st December, 2022. Counterparties for futures contracts, swaps and options contracts used by the Sub-Funds are disclosed in relevant Statement of Investments.

Futures Contracts	Global Dynamic Bond Fund 31st December, 2023 USD	Global Dynamic Bond Fund 31st December, 2022 USD	Asia Investment Grade Bond Fund 31st December, 2023 USD	Asia Investment Grade Bond Fund 31st December, 2022 USD
Futures commission expense	2,667,193	3,259,906	272	637
Realised gain/(loss)	(12,247,356)	(8,211,174)	(138,101)	255,434
Change in unrealised gain/(loss)	15,490,849	(16,200,587)	68,101	2,758

Futures Contracts	American Century Emerging Markets Debt Total Return Fund 31st December, 2023 USD	American Century Emerging Markets Debt Total Return Fund 31st December, 2022 USD	Emerging Market Corporate Bond Fund 31st December, 2023 USD
Futures commission expense	673	3,199	38
Realised gain/(loss)	(14,502)	482,004	–
Change in unrealised gain/(loss)	(39,234)	76,102	74,656

18. Efficient portfolio management (continued)

Swaps	Global Dynamic Bond Fund 31st December, 2023 USD	Global Dynamic Bond Fund 31st December, 2022 USD	American Century Emerging Markets Debt Total Return Fund 31st December, 2023 USD	American Century Emerging Markets Debt Total Return Fund 31st December, 2022 USD
Realised gain/(loss)	(4,970,619)	(3,517,184)	(295,446)	250,526
Change in unrealised gain/(loss)	(12,861,877)	29,992,393	16,905	(110,566)

Options Contracts	Global Dynamic Bond Fund 31st December, 2023 USD	Global Dynamic Bond Fund 31st December, 2022 USD
Realised gain/(loss)	(43,529,917)	(86,591,690)
Change in unrealised gain/(loss)	18,356,654	(18,905,183)

The use of financial derivative instruments by a Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of a Sub-Fund. Where a Sub-Fund invests in financial derivative instruments for such purposes, a risk management process will be submitted to the Central Bank by the Fund, prior to a Sub-Fund engaging in such transactions in accordance with the Central Bank's requirements as set out in UCITS Regulations. It is expected at the use of financial derivative techniques and instruments will not increase a Sub-Fund's risk level.

19. Global Exposure

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk ("VaR") approach when financial derivative instruments are held by the Sub-Funds. With the exception of the Nomura Funds Ireland - Global Dynamic Bond Fund and the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Investment Manager utilises the commitment approach in monitoring the exposures of the Sub-Funds as the market risk can be adequately monitored through this method. The use of financial derivative instruments by a Sub-Fund may create leverage. The leverage of a sub-fund cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. With the exception of the Nomura Funds Ireland - Global Dynamic Bond Fund and the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, derivatives will be primarily used to achieve one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

Although permitted to hold derivatives, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund, the American Century Global Growth Equity Fund, the American Century Emerging Markets Equity Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the American Century Emerging Markets Sustainable Impact Equity Fund, the American Century US Focused Innovation Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund, the Nomura Funds Ireland - Japan Sustainable Equity Core Fund and the Nomura Funds Ireland - Asia Sustainable Equity Fund did not hold any derivatives at 31st December, 2023 and 31st December, 2022, the American Century Concentrated Global Growth Equity Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund and the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund did not hold any derivatives at 31st December, 2023, the American Century Advanced Medical Impact Equity Fund did not hold any derivatives at 31st December, 2022. These Sub-Funds held equities, bonds and collective investment schemes at 31st December, 2023 and 31st December, 2022, respectively. These Sub-Funds are monitored regularly for any change that would require FDI risk monitoring.

The Nomura Funds Ireland - Japan Strategic Value Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2023 and 31st December, 2022. The Nomura Funds Ireland - US High Yield Bond Fund held equities, bonds, warrants, term loans and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2023 and 31st December, 2022. The Nomura Funds Ireland - Japan High Conviction Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2023 and 31st December, 2022. The Nomura Funds Ireland - Global Sustainable High Yield Bond Fund held bonds, equities, term loans and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2023 and bonds, equities, term loans, warrants and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2022. The Nomura Funds Ireland - Asia High Yield Bond Fund held bonds and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2023 and 31st December, 2022. The Nomura Funds Ireland - Asia Investment Grade Bond Fund held bonds, futures contracts and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2023 and 31st December, 2022. The Nomura Funds Ireland - Global High Conviction Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2023 and 31st December, 2022. The Nomura Funds Ireland - European High Yield Bond Fund held bonds, equities, term loans, warrants and forward foreign currency forwards for the purposes of currency hedging at 31st December, 2023 and equities, bonds, term loans and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2022. The American Century Global Small Cap Equity Fund held equities, collective investment schemes and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2023 and 31st December, 2022. The Nomura Funds Ireland - Corporate Hybrid Bond Fund held bonds and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2023. The Nomura Funds Ireland - Emerging Market Corporate Bond Fund held bonds and futures contracts at 31st December, 2023. The American Century Concentrated Global Growth Equity Fund held equities, collective investment schemes and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2022.

Breaches of exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and reported to the Directors. An annual FDI report is provided to the Central Bank detailing any exposures breached during the year and any material changes to the risk monitoring process.

19. Global Exposure (continued)

The following tables present VaR summary results for the Nomura Funds Ireland - Global Dynamic Bond Fund (absolute VaR), the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (relative VaR) and the American Century Emerging Markets Debt Total Return Fund (absolute VaR).

Nomura Funds Ireland - Global Dynamic Bond Fund

VaR Summary at 31st December, 2023

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	1.53
Absolute Change % (T-1)	0.00
Portfolio Conditional VaR %	1.74
Portfolio Volatility %	9.36
Portfolio Systematic Risk %	94.27
Sum of Notional Leverage %	315.32
Maximum VaR %	2.13
Minimum VaR %	0.83
Average VaR %	1.36

Nomura Funds Ireland - Global Dynamic Bond Fund

VaR Summary at 31st December, 2022

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	1.18
Absolute Change % (T-1)	(0.01)
Portfolio Conditional VaR %	1.35
Portfolio Volatility %	7.56
Portfolio Systematic Risk %	95.62
Sum of Notional Leverage %	210.10
Maximum VaR %	1.26
Minimum VaR %	0.52
Average VaR %	0.81

19. Global Exposure (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

VaR Summary at 31st December, 2023

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	1.77
Absolute Change % (T-1)	0.01
Portfolio Conditional VaR %	2.02
Portfolio Volatility %	10.78
Portfolio Systematic Risk %	91.50
Portfolio Beta	1.10
Benchmark VaR %	1.61
Benchmark Volatility %	9.71
Benchmark Systematic Risk %	94.09
Global Exposure %	9.79
Sum of Notional Leverage %	47.25
Maximum VaR %	2.88
Minimum VaR %	1.47
Average VaR %	1.83

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

VaR Summary at 31st December, 2022

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	1.87
Absolute Change % (T-1)	(0.01)
Portfolio Conditional VaR %	2.14
Portfolio Volatility %	11.28
Portfolio Systematic Risk %	93.70
Portfolio Beta	1.12
Benchmark VaR %	1.65
Benchmark Volatility %	9.82
Benchmark Systematic Risk %	96.21
Global Exposure %	13.50
Sum of Notional Leverage %	28.33
Maximum VaR %	2.25
Minimum VaR %	1.40
Average VaR %	1.86

19. Global Exposure (continued)

American Century Emerging Markets Debt Total Return Fund[1]

VaR Summary at 31st December, 2023

Confidence Interval: 99%	Horizon: 20 days
VaR Methodology	Monte Carlo
Portfolio VaR %	–
Absolute Change % (T-1)	–
Portfolio Conditional VaR %	–
Portfolio Volatility %	–
Portfolio Systematic Risk %	–
Sum of Notional Leverage %	–
Maximum VaR %	6.65
Minimum VaR %	0.00
Average VaR %	4.07

American Century Emerging Markets Debt Total Return Fund

VaR Summary at 31st December, 2022

Confidence Interval: 99%	Horizon: 20 days
VaR Methodology	Monte Carlo
Portfolio VaR %	6.08
Absolute Change % (T-1)	(0.11)
Portfolio Conditional VaR %	6.87
Portfolio Volatility %	9.23
Portfolio Systematic Risk %	94.60
Sum of Notional Leverage %	92.35
Maximum VaR %	7.96
Minimum VaR %	1.01
Average VaR %	4.49

The purpose of a VaR model is the quantification of the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. This loss is estimated on the basis of a given holding period and a certain confidence interval. The Nomura Funds Ireland uses a Monte Carlo methodology for VaR calculation. The Monte Carlo simulation approach is used to model the probability of different outcomes in a process in which there are interventions of random variables and refers to any method that randomly generates trials. The holding period of VaR analysis used for the Nomura Funds Ireland - Global Dynamic Bond Fund and the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund is 1 day, for the American Century Emerging Markets Debt Total Return Fund is 20 days, the length of the historical data window period is 250 days based on the full revaluation approach.

[1] The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.

20. Soft commissions

In accordance with its obligations under MiFID, the Investment Manager shall return to the relevant Sub-Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager to the Fund as soon as reasonably possible after receipt.

In particular, where the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the Fund or a Sub-Fund, the rebated commission shall be paid to the Fund or the relevant Sub-Fund as the case may be.

The Investment Manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the Investment Manager from complying with its obligation to act in the best interests of the Fund, provided they are disclosed to the Fund prior to the provisions of investment management services by that entity. A list of acceptable "minor non-monetary" benefits is set out in the Commission Delegated Directive (EU) 2017/593.

The Investment Manager may only receive third-party investment research, provided it is received on such basis that it does not contravene MiFID.

Investment research will not constitute an inducement under MiFID where it is paid for by the Investment Manager itself out of its own resources or out of a research payment account funded by a specific research charge to the applicable Sub-Fund.

In this regard, the Investment Manager may discharge the charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Fund out of its own resources or out of a research payment account funded by a specific research charge to the applicable Sub-Fund.

There were no soft commission arrangements entered into by the Investment Manager or its delegate, on behalf of the Fund during the year ended 31st December, 2023 (31st December, 2022: none).

21. Dividends

Details of dividends declared and paid on the Class AD Shares, Class ID Shares and Class RD Shares of the Nomura Funds Ireland - Japan Strategic Value Fund, on the Class AD Shares, Class BD Shares, Class D Shares, Class ID Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - US High Yield Bond Fund, on the Class ID Shares of the Nomura Funds Ireland - Japan High Conviction Fund, on the Class FD Shares and Class ID Shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, on the Class BD Shares, Class FD Shares, Class ID Shares and Class TD Shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, on the Class AD Shares, Class AD2 Shares, Class AD3 Shares, Class BD Shares, Class CD Shares, Class FD Shares, Class ID Shares, Class ID2 Shares, Class ID3 Shares, Class RD Shares, Class SD Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund, on the Class AD Shares, Class FD Shares, Class ID Shares and Class SD Shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia High Yield Bond Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund and on the Class SD Shares of the Nomura Funds Ireland - European High Yield Bond Fund for the year ended 31st December, 2023 and 31st December, 2022 are included in the table below.

21. Dividends (continued)

For the year ended 31st December, 2023

Nomura Funds Ireland - Japan Strategic Value Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling	30th December, 2022	31st January, 2023	GBP	1.9570
Class ID Euro	30th December, 2022	31st January, 2023	EUR	2.1730
Class ID Euro Hedged	30th December, 2022	31st January, 2023	EUR	1.9080
Class ID Sterling Hedged	30th December, 2022	31st January, 2023	GBP	2.4730
Class ID US$	30th December, 2022	31st January, 2023	USD	1.4340
Class ID US$ Hedged	30th December, 2022	31st January, 2023	USD	2.9310
Class RD Euro	30th December, 2022	31st January, 2023	EUR	1.6840
Class RD JPY	30th December, 2022	31st January, 2023	JPY	193.7870
Class RD Sterling	30th December, 2022	31st January, 2023	GBP	0.8900
Class RD Sterling Hedged	30th December, 2022	31st January, 2023	GBP	1.7720
Class RD US$	30th December, 2022	31st January, 2023	USD	1.5140

Nomura Funds Ireland - US High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	1.1890
	31st March, 2023	18th April, 2023	GBP	1.1790
	30th June, 2023	17th July, 2023	GBP	1.2060
	29th September, 2023	16th October, 2023	GBP	1.2900
Class AD US$	30th December, 2022	17th January, 2023	USD	1.3630
	31st March, 2023	18th April, 2023	USD	1.3310
	30th June, 2023	17th July, 2023	USD	1.3530
	29th September, 2023	16th October, 2023	USD	1.3780
Class BD US$	30th December, 2022	6th January, 2023	USD	0.4830
	31st January, 2023	7th February, 2023	USD	0.4150
	28th February, 2023	6th March, 2023	USD	0.4150
	31st March, 2023	6th April, 2023	USD	0.4150
	28th April, 2023	5th May, 2023	USD	0.4150
	31st May, 2023	7th June, 2023	USD	0.4150
	30th June, 2023	7th July, 2023	USD	0.4150
	31st July, 2023	4th August, 2023	USD	0.4150
	31st August, 2023	7th September, 2023	USD	0.4150
	29th September, 2023	5th October, 2023	USD	0.4150
	31st October, 2023	6th November, 2023	USD	0.4150
	30th November, 2023	6th December, 2023	USD	0.4150

21. Dividends (continued)

For the year ended 31st December, 2023 (continued)

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

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class D Sterling	30th December, 2022	6th January, 2023	GBP	0.4620
	31st January, 2023	7th February, 2023	GBP	0.4540
	28th February, 2023	6th March, 2023	GBP	0.4110
	31st March, 2023	6th April, 2023	GBP	0.4380
	28th April, 2023	5th May, 2023	GBP	0.4350
	31st May, 2023	7th June, 2023	GBP	0.4440
	30th June, 2023	7th July, 2023	GBP	0.4130
	31st July, 2023	4th August, 2023	GBP	0.4280
	31st August, 2023	7th September, 2023	GBP	0.4590
	29th September, 2023	5th October, 2023	GBP	0.4280
	31st October, 2023	6th November, 2023	GBP	0.4790
	30th November, 2023	6th December, 2023	GBP	0.4740
Class D US$	30th December, 2022	6th January, 2023	USD	0.4580
	31st January, 2023	7th February, 2023	USD	0.4480
	28th February, 2023	6th March, 2023	USD	0.4010
	31st March, 2023	6th April, 2023	USD	0.4300
	28th April, 2023	5th May, 2023	USD	0.4380
	31st May, 2023	7th June, 2023	USD	0.4390
	30th June, 2023	7th July, 2023	USD	0.4240
	31st July, 2023	4th August, 2023	USD	0.4410
	31st August, 2023	7th September, 2023	USD	0.4650
	29th September, 2023	5th October, 2023	USD	0.4180
	31st October, 2023	6th November, 2023	USD	0.4640
	30th November, 2023	6th December, 2023	USD	0.4800
Class ID CHF Hedged	30th December, 2022	17th January, 2023	CHF	1.1610
	31st March, 2023	18th April, 2023	CHF	1.1430
	30th June, 2023	17th July, 2023	CHF	1.1640
	29th September, 2023	16th October, 2023	CHF	1.2170
Class ID Euro Hedged	30th December, 2022	17th January, 2023	EUR	1.1730
	31st March, 2023	18th April, 2023	EUR	1.1730
	30th June, 2023	17th July, 2023	EUR	1.2030
	29th September, 2023	16th October, 2023	EUR	1.2550
Class ID Sterling	30th December, 2022	17th January, 2023	GBP	1.5090
	31st March, 2023	18th April, 2023	GBP	1.4550
	30th June, 2023	17th July, 2023	GBP	1.4400
	29th September, 2023	16th October, 2023	GBP	1.5160
Class ID Sterling Hedged	30th December, 2022	17th January, 2023	GBP	1.1890
	31st March, 2023	18th April, 2023	GBP	1.1810
	30th June, 2023	17th July, 2023	GBP	1.2080
	29th September, 2023	16th October, 2023	GBP	1.2880
Class ID US$	30th December, 2022	17th January, 2023	USD	1.3910
	31st March, 2023	18th April, 2023	USD	1.3610
	30th June, 2023	17th July, 2023	USD	1.3830
	29th September, 2023	16th October, 2023	USD	1.4070

21. Dividends (continued)

For the year ended 31st December, 2023 (continued)

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

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TD AUD	30th December, 2022	6th January, 2023	AUD	0.6020
	31st January, 2023	7th February, 2023	AUD	0.5260
	28th February, 2023	6th March, 2023	AUD	0.5260
	31st March, 2023	6th April, 2023	AUD	0.5260
	28th April, 2023	5th May, 2023	AUD	0.5260
	31st May, 2023	7th June, 2023	AUD	0.5260
	30th June, 2023	7th July, 2023	AUD	0.5260
	31st July, 2023	4th August, 2023	AUD	0.5260
	31st August, 2023	7th September, 2023	AUD	0.5260
	29th September, 2023	5th October, 2023	AUD	0.5260
	31st October, 2023	6th November, 2023	AUD	0.5260
	30th November, 2023	6th December, 2023	AUD	0.5260
Class TD AUD Hedged	30th December, 2022	6th January, 2023	AUD	0.4830
	31st January, 2023	7th February, 2023	AUD	0.4140
	28th February, 2023	6th March, 2023	AUD	0.4140
	31st March, 2023	6th April, 2023	AUD	0.4140
	28th April, 2023	5th May, 2023	AUD	0.4140
	31st May, 2023	7th June, 2023	AUD	0.4140
	30th June, 2023	7th July, 2023	AUD	0.4140
	31st July, 2023	4th August, 2023	AUD	0.4140
	31st August, 2023	7th September, 2023	AUD	0.4140
	29th September, 2023	5th October, 2023	AUD	0.4140
	31st October, 2023	6th November, 2023	AUD	0.4140
	30th November, 2023	6th December, 2023	AUD	0.4140
Class TD US$	30th December, 2022	6th January, 2023	USD	0.4760
	31st January, 2023	7th February, 2023	USD	0.4130
	28th February, 2023	6th March, 2023	USD	0.4130
	31st March, 2023	6th April, 2023	USD	0.4130
	28th April, 2023	5th May, 2023	USD	0.4130
	31st May, 2023	7th June, 2023	USD	0.4130
	30th June, 2023	7th July, 2023	USD	0.4130
	31st July, 2023	4th August, 2023	USD	0.4130
	31st August, 2023	7th September, 2023	USD	0.4130
	29th September, 2023	5th October, 2023	USD	0.4130
	31st October, 2023	6th November, 2023	USD	0.4130
	30th November, 2023	6th December, 2023	USD	0.4130
Class TID US$	30th December, 2022	6th January, 2023	USD	0.4500
	31st January, 2023	7th February, 2023	USD	0.4420
	28th February, 2023	6th March, 2023	USD	0.3950
	31st March, 2023	6th April, 2023	USD	0.4250
	28th April, 2023	5th May, 2023	USD	0.4310
	31st May, 2023	7th June, 2023	USD	0.4330
	30th June, 2023	7th July, 2023	USD	0.4190
	31st July, 2023	4th August, 2023	USD	0.4350
	31st August, 2023	7th September, 2023	USD	0.4570
	29th September, 2023	5th October, 2023	USD	0.4130
	31st October, 2023	6th November, 2023	USD	0.4550
	30th November, 2023	6th December, 2023	USD	0.4690

21. Dividends (continued)

For the year ended 31st December, 2023 (continued)

Nomura Funds Ireland - Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID Euro	30th December, 2022	31st January, 2023	EUR	0.1620

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling	30th December, 2022	31st January, 2023	GBP	0.7330
Class ID Euro	30th December, 2022	31st January, 2023	EUR	0.2210

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$	30th December, 2022	6th January, 2023	USD	0.5090
	31st January, 2023	7th February, 2023	USD	0.4340
	28th February, 2023	6th March, 2023	USD	0.4340
	31st March, 2023	6th April, 2023	USD	0.4340
	28th April, 2023	5th May, 2023	USD	0.4340
	31st May, 2023	7th June, 2023	USD	0.4340
	30th June, 2023	7th July, 2023	USD	0.4340
	31st July, 2023	4th August, 2023	USD	0.4340
	31st August, 2023	7th September, 2023	USD	0.4340
	29th September, 2023	5th October, 2023	USD	0.4340
	31st October, 2023	6th November, 2023	USD	0.4340
	30th November, 2023	6th December, 2023	USD	0.4340
Class FD Sterling Hedged	30th June, 2023	17th July, 2023	GBP	0.7550
	29th September, 2023	16th October, 2023	GBP	1.0690
Class ID Euro	30th December, 2022	17th January, 2023	EUR	0.6220
	31st March, 2023	18th April, 2023	EUR	0.6120
	30th June, 2023	17th July, 2023	EUR	0.6950
	29th September, 2023	16th October, 2023	EUR	0.6080
Class ID Sterling	31st March, 2023	18th April, 2023	GBP	0.0590
	30th June, 2023	17th July, 2023	GBP	0.9540
	29th September, 2023	16th October, 2023	GBP	0.9770
Class ID Sterling Hedged	30th June, 2023	17th July, 2023	GBP	0.6960
	29th September, 2023	16th October, 2023	GBP	0.9900
Class TD AUD Hedged	30th December, 2022	6th January, 2023	AUD	0.5150
	31st January, 2023	7th February, 2023	AUD	0.4440
	28th February, 2023	6th March, 2023	AUD	0.4440
	31st March, 2023	6th April, 2023	AUD	0.4440
	28th April, 2023	5th May, 2023	AUD	0.4440
	31st May, 2023	7th June, 2023	AUD	0.4440
	30th June, 2023	7th July, 2023	AUD	0.4440
	31st July, 2023	4th August, 2023	AUD	0.4440
	31st August, 2023	7th September, 2023	AUD	0.4440
	29th September, 2023	5th October, 2023	AUD	0.4440
	31st October, 2023	6th November, 2023	AUD	0.4440
	30th November, 2023	6th December, 2023	AUD	0.4440

21. Dividends (continued)

For the year ended 31st December, 2023 (continued)

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

Class Name	Declaration Date	Payment Date	Currency	Declaration Date
Class TD US$	30th December, 2022	6th January, 2023	USD	0.5230
	31st January, 2023	7th February, 2023	USD	0.4510
	28th February, 2023	6th March, 2023	USD	0.4510
	31st March, 2023	6th April, 2023	USD	0.4510
	28th April, 2023	5th May, 2023	USD	0.4510
	31st May, 2023	7th June, 2023	USD	0.4510
	30th June, 2023	7th July, 2023	USD	0.4510
	31st July, 2023	4th August, 2023	USD	0.4510
	31st August, 2023	7th September, 2023	USD	0.4510
	29th September, 2023	5th October, 2023	USD	0.4510
	31st October, 2023	6th November, 2023	USD	0.4510
	30th November, 2023	6th December, 2023	USD	0.4510

Nomura Funds Ireland - Global Dynamic Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	30th December, 2022	17th January, 2023	EUR	0.7770
	31st March, 2023	18th April, 2023	EUR	0.7550
	30th June, 2023	17th July, 2023	EUR	0.8220
	29th September, 2023	16th October, 2023	EUR	0.7880
Class AD Euro Hedged	30th December, 2022	17th January, 2023	EUR	0.7000
	31st March, 2023	18th April, 2023	EUR	0.7100
	30th June, 2023	17th July, 2023	EUR	0.7820
	29th September, 2023	16th October, 2023	EUR	0.7460
Class AD SGD Hedged	30th December, 2022	17th January, 2023	SGD	0.6840
	31st March, 2023	18th April, 2023	SGD	0.6980
	30th June, 2023	17th July, 2023	SGD	0.7720
	29th September, 2023	16th October, 2023	SGD	0.7130
Class AD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.6490
	31st March, 2023	18th April, 2023	GBP	0.6550
	30th June, 2023	17th July, 2023	GBP	0.7160
	29th September, 2023	16th October, 2023	GBP	0.7010
Class AD US$	30th December, 2022	17th January, 2023	USD	0.8180
	31st March, 2023	18th April, 2023	USD	0.8110
	30th June, 2023	17th July, 2023	USD	0.8850
	29th September, 2023	16th October, 2023	USD	0.8250
Class AD2 Euro	30th December, 2022	17th January, 2023	EUR	1.0670
Class AD2 US$	30th December, 2022	17th January, 2023	USD	0.9980
	31st March, 2023	18th April, 2023	USD	1.0520
	30th June, 2023	17th July, 2023	USD	1.1120
	29th September, 2023	16th October, 2023	USD	1.0490
Class AD3 Euro Hedged	30th December, 2022	17th January, 2023	EUR	0.7770
	31st March, 2023	18th April, 2023	EUR	0.7800
	30th June, 2023	17th July, 2023	EUR	0.7650
	29th September, 2023	16th October, 2023	EUR	0.7470

21. Dividends (continued)

For the year ended 31st December, 2023 (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Declaration Date
Class AD3 US$	30th December, 2022	17th January, 2023	USD	0.7950
	31st March, 2023	18th April, 2023	USD	0.8030
	30th June, 2023	17th July, 2023	USD	0.7910
	29th September, 2023	16th October, 2023	USD	0.7770
Class BD US$	30th December, 2022	6th January, 2023	USD	0.4770
	31st January, 2023	7th February, 2023	USD	0.3920
	28th February, 2023	6th March, 2023	USD	0.3920
	31st March, 2023	6th April, 2023	USD	0.3920
	28th April, 2023	5th May, 2023	USD	0.3920
	31st May, 2023	7th June, 2023	USD	0.3920
	30th June, 2023	7th July, 2023	USD	0.3920
	31st July, 2023	4th August, 2023	USD	0.3920
	31st August, 2023	7th September, 2023	USD	0.3920
	29th September, 2023	5th October, 2023	USD	0.3920
	31st October, 2023	6th November, 2023	USD	0.3920
	30th November, 2023	6th December, 2023	USD	0.3920
Class CD US$	30th December, 2022	17th January, 2023	USD	0.5360
	31st March, 2023	18th April, 2023	USD	0.5270
	30th June, 2023	17th July, 2023	USD	0.5920
	29th September, 2023	16th October, 2023	USD	0.5390
Class FD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.9400
	31st March, 2023	18th April, 2023	GBP	0.9490
	30th June, 2023	17th July, 2023	GBP	1.0210
	29th September, 2023	16th October, 2023	GBP	1.0130
Class ID CHF Hedged	30th December, 2022	17th January, 2023	CHF	0.7820
	31st March, 2023	18th April, 2023	CHF	0.7850
	30th June, 2023	17th July, 2023	CHF	0.8460
	29th September, 2023	16th October, 2023	CHF	0.8150
Class ID Euro Hedged	30th December, 2022	17th January, 2023	EUR	0.8130
	31st March, 2023	18th April, 2023	EUR	0.8270
	30th June, 2023	17th July, 2023	EUR	0.8980
	29th September, 2023	16th October, 2023	EUR	0.8660
Class ID JPY Hedged	30th December, 2022	17th January, 2023	JPY	84.3850
	31st March, 2023	18th April, 2023	JPY	89.0690
	30th June, 2023	17th July, 2023	JPY	99.2070
	29th September, 2023	16th October, 2023	JPY	89.9830
Class ID SGD Hedged	30th December, 2022	17th January, 2023	SGD	0.7740
	31st March, 2023	18th April, 2023	SGD	0.7930
	30th June, 2023	17th July, 2023	SGD	0.8650
Class ID Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.8820
	31st March, 2023	18th April, 2023	GBP	0.8890
	30th June, 2023	17th July, 2023	GBP	0.9620
	29th September, 2023	16th October, 2023	GBP	0.9510

21. Dividends (continued)

For the year ended 31st December, 2023 (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Declaration Date
Class ID US$	30th December, 2022	17th January, 2023	USD	0.9940
	31st March, 2023	18th April, 2023	USD	0.9890
	30th June, 2023	17th July, 2023	USD	1.0660
	29th September, 2023	16th October, 2023	USD	1.0020
Class ID2 Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.9230
	31st March, 2023	18th April, 2023	GBP	0.9870
	30th June, 2023	17th July, 2023	GBP	1.0490
	29th September, 2023	16th October, 2023	GBP	1.0400
Class ID3 US$	30th December, 2022	17th January, 2023	USD	0.8080
	31st March, 2023	18th April, 2023	USD	0.8180
	30th June, 2023	17th July, 2023	USD	0.8070
	29th September, 2023	16th October, 2023	USD	0.7940
Class RD JPY	30th December, 2022	17th January, 2023	JPY	101.5110
	31st March, 2023	18th April, 2023	JPY	101.7490
	30th June, 2023	17th July, 2023	JPY	118.5500
	29th September, 2023	16th October, 2023	JPY	115.3880
Class RD JPY Hedged	30th December, 2022	17th January, 2023	JPY	82.8590
	31st March, 2023	18th April, 2023	JPY	87.5110
	30th June, 2023	17th July, 2023	JPY	97.2800
	29th September, 2023	16th October, 2023	JPY	88.3610
Class RD Sterling Hedged	30th December, 2022	17th January, 2023	GBP	0.9090
	31st March, 2023	18th April, 2023	GBP	0.9170
	30th June, 2023	17th July, 2023	GBP	0.9890
	29th September, 2023	16th October, 2023	GBP	0.9800
Class SD JPY Hedged	30th December, 2022	17th January, 2023	JPY	93.0000
	31st March, 2023	18th April, 2023	JPY	99.0000
	30th June, 2023	17th July, 2023	JPY	109.0000
	29th September, 2023	16th October, 2023	JPY	100.0000
Class TD US$	30th December, 2022	6th January, 2023	USD	0.4790
	31st January, 2023	7th February, 2023	USD	0.3980
	28th February, 2023	6th March, 2023	USD	0.3980
	31st March, 2023	6th April, 2023	USD	0.3980
	28th April, 2023	5th May, 2023	USD	0.3980
	31st May, 2023	7th June, 2023	USD	0.3980
	30th June, 2023	7th July, 2023	USD	0.3980
	31st July, 2023	4th August, 2023	USD	0.3980
	31st August, 2023	7th September, 2023	USD	0.3980
	29th September, 2023	5th October, 2023	USD	0.3980
	31st October, 2023	6th November, 2023	USD	0.3980
	30th November, 2023	6th December, 2023	USD	0.3980

21. Dividends (continued)

For the year ended 31st December, 2023 (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Declaration Date
Class TID US$	30th December, 2022	6th January, 2023	USD	0.3180
	31st January, 2023	7th February, 2023	USD	0.3000
	28th February, 2023	6th March, 2023	USD	0.2750
	31st March, 2023	6th April, 2023	USD	0.3050
	28th April, 2023	5th May, 2023	USD	0.3240
	31st May, 2023	7th June, 2023	USD	0.3250
	30th June, 2023	7th July, 2023	USD	0.3200
	31st July, 2023	4th August, 2023	USD	0.3350
	31st August, 2023	7th September, 2023	USD	0.2800
	29th September, 2023	5th October, 2023	USD	0.3140
	31st October, 2023	6th November, 2023	USD	0.3470
	30th November, 2023	6th December, 2023	USD	0.3590

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD US$	30th December, 2022	31st January, 2023	USD	0.3910
Class FD Sterling	30th December, 2022	31st January, 2023	GBP	5.2170
Class ID Euro	30th December, 2022	31st January, 2023	EUR	4.5910
Class ID Sterling	30th December, 2022	31st January, 2023	GBP	4.5510
Class SD JPY Hedged	30th December, 2022	17th January, 2023	JPY	77.0000
	31st March, 2023	18th April, 2023	JPY	122.0000
	30th June, 2023	17th July, 2023	JPY	97.0000
	29th September, 2023	17th October, 2023	JPY	126.0000

Nomura Funds Ireland - Asia High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	30th December, 2022	16th January, 2023	JPY	84.0000
	31st March, 2023	18th April, 2023	JPY	98.0000
	30th June, 2023	14th July, 2023	JPY	112.0000
	29th September, 2023	13th October, 2023	JPY	98.0000

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	30th December, 2022	16th January, 2023	JPY	78.0000
	31st March, 2023	18th April, 2023	JPY	87.0000
	30th June, 2023	14th July, 2023	JPY	98.0000
	29th September, 2023	13th October, 2023	JPY	100.0000

Nomura Funds Ireland - European High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	30th December, 2022	17th January, 2023	JPY	144.0000
	31st March, 2023	18th April, 2023	JPY	161.0000
	30th June, 2023	17th July, 2023	JPY	175.0000
	29th September, 2023	16th October, 2023	JPY	173.0000

21. Dividends (continued)

For the year ended 31st December, 2022

Nomura Funds Ireland - Japan Strategic Value Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling	30th December, 2021	31st January, 2022	GBP	1.4450
Class ID Euro	30th December, 2021	31st January, 2022	EUR	1.8700
Class ID Euro Hedged	30th December, 2021	31st January, 2022	EUR	1.5690
Class ID Sterling Hedged	30th December, 2021	31st January, 2022	GBP	1.9590
Class ID US$	30th December, 2021	31st January, 2022	USD	1.3920
Class ID US$ Hedged	30th December, 2021	31st January, 2022	USD	2.2170
Class RD Euro	30th December, 2021	31st January, 2022	EUR	1.5840
Class RD JPY	30th December, 2021	31st January, 2022	JPY	156.8880
Class RD Sterling Hedged	30th December, 2021	31st January, 2022	GBP	1.5350
Class RD US$	30th December, 2021	31st January, 2022	USD	1.5100

Nomura Funds Ireland - US High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling Hedged	31st December, 2021	18th January, 2022	GBP	1.1670
	31st March, 2022	14th April, 2022	GBP	1.1720
	30th June, 2022	15th July, 2022	GBP	1.0950
	30th September, 2022	17th October, 2022	GBP	1.3150
Class AD US$	31st December, 2021	18th January, 2022	USD	1.2800
	31st March, 2022	14th April, 2022	USD	1.2440
	30th June, 2022	15th July, 2022	USD	1.1520
	30th September, 2022	17th October, 2022	USD	1.3430
Class BD US$	31st December, 2021	7th January, 2022	USD	0.5290
	31st January, 2022	4th February, 2022	USD	0.4830
	28th February, 2022	4th March, 2022	USD	0.4830
	31st March, 2022	6th April, 2022	USD	0.5290
	29th April, 2022	6th May, 2022	USD	0.4830
	31st May, 2022	9th June, 2022	USD	0.4830
	30th June, 2022	7th July, 2022	USD	0.4830
	29th July, 2022	5th August, 2022	USD	0.4830
	31st August, 2022	7th September, 2022	USD	0.4830
	30th September, 2022	6th October, 2022	USD	0.4830
	28th October, 2022	4th November, 2022	USD	0.4830
	30th November, 2022	6th December, 2022	USD	0.4830

21. Dividends (continued)

For the year ended 31st December, 2022 (continued)

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

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class D Sterling	31st December, 2021	7th January, 2022	GBP	0.3680
	31st January, 2022	4th February, 2022	GBP	0.3640
	28th February, 2022	4th March, 2022	GBP	0.3640
	31st March, 2022	6th April, 2022	GBP	0.3800
	29th April, 2022	6th May, 2022	GBP	0.3780
	31st May, 2022	9th June, 2022	GBP	0.4050
	30th June, 2022	7th July, 2022	GBP	0.3210
	29th July, 2022	5th August, 2022	GBP	0.4700
	31st August, 2022	7th September, 2022	GBP	0.4420
	30th September, 2022	6th October, 2022	GBP	0.4740
	28th October, 2022	4th November, 2022	GBP	0.4720
	30th November, 2022	6th December, 2022	GBP	0.4310
Class D US$	31st December, 2021	7th January, 2022	USD	0.3990
	31st January, 2022	4th February, 2022	USD	0.3920
	28th February, 2022	4th March, 2022	USD	0.3930
	31st March, 2022	6th April, 2022	USD	0.4000
	29th April, 2022	6th May, 2022	USD	0.3800
	31st May, 2022	9th June, 2022	USD	0.4090
	30th June, 2022	7th July, 2022	USD	0.3110
	29th July, 2022	5th August, 2022	USD	0.4510
	31st August, 2022	7th September, 2022	USD	0.4170
	30th September, 2022	6th October, 2022	USD	0.4220
	28th October, 2022	4th November, 2022	USD	0.4420
	30th November, 2022	6th December, 2022	USD	0.4100
Class ID CHF Hedged	31st December, 2021	18th January, 2022	CHF	1.1560
	31st March, 2022	14th April, 2022	CHF	1.1340
	30th June, 2022	15th July, 2022	CHF	1.0460
	30th September, 2022	17th October, 2022	CHF	1.2180
Class ID Euro Hedged	31st December, 2021	18th January, 2022	EUR	1.2110
	31st March, 2022	14th April, 2022	EUR	1.1760
	30th June, 2022	15th July, 2022	EUR	1.1060
	30th September, 2022	17th October, 2022	EUR	1.2630
Class ID Sterling	31st December, 2021	18th January, 2022	GBP	1.2980
	31st March, 2022	14th April, 2022	GBP	1.3040
	30th June, 2022	15th July, 2022	GBP	1.3100
	30th September, 2022	17th October, 2022	GBP	1.6550
Class ID Sterling Hedged	31st December, 2021	18th January, 2022	GBP	1.1860
	31st March, 2022	14th April, 2022	GBP	1.1840
	30th June, 2022	15th July, 2022	GBP	1.1170
	30th September, 2022	17th October, 2022	GBP	1.3160
Class ID US$	31st December, 2021	18th January, 2022	USD	1.3340
	31st March, 2022	14th April, 2022	USD	1.2920
	30th June, 2022	15th July, 2022	USD	1.2000
	30th September, 2022	17th October, 2022	USD	1.3750

21. Dividends (continued)

For the year ended 31st December, 2022 (continued)

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

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class TD AUD	31st December, 2021	7th January, 2022	AUD	0.5990
	31st January, 2022	4th February, 2022	AUD	0.6020
	28th February, 2022	4th March, 2022	AUD	0.6020
	31st March, 2022	6th April, 2022	AUD	0.5990
	29th April, 2022	6th May, 2022	AUD	0.6020
	31st May, 2022	9th June, 2022	AUD	0.6020
	30th June, 2022	7th July, 2022	AUD	0.6020
	29th July, 2022	5th August, 2022	AUD	0.6020
	31st August, 2022	7th September, 2022	AUD	0.6020
	30th September, 2022	6th October, 2022	AUD	0.6020
	28th October, 2022	4th November, 2022	AUD	0.6020
	30th November, 2022	6th December, 2022	AUD	0.6020
Class TD AUD Hedged	31st December, 2021	7th January, 2022	AUD	0.5260
	31st January, 2022	4th February, 2022	AUD	0.4830
	28th February, 2022	4th March, 2022	AUD	0.4830
	31st March, 2022	6th April, 2022	AUD	0.5260
	29th April, 2022	6th May, 2022	AUD	0.4830
	31st May, 2022	9th June, 2022	AUD	0.4830
	30th June, 2022	7th July, 2022	AUD	0.4830
	29th July, 2022	5th August, 2022	AUD	0.4830
	31st August, 2022	7th September, 2022	AUD	0.4830
	30th September, 2022	6th October, 2022	AUD	0.4830
	28th October, 2022	4th November, 2022	AUD	0.4830
	30th November, 2022	6th December, 2022	AUD	0.4830
Class TD US$	31st December, 2021	7th January, 2022	USD	0.5160
	31st January, 2022	4th February, 2022	USD	0.4760
	28th February, 2022	4th March, 2022	USD	0.4760
	31st March, 2022	6th April, 2022	USD	0.5160
	29th April, 2022	6th May, 2022	USD	0.4760
	31st May, 2022	9th June, 2022	USD	0.4760
	30th June, 2022	7th July, 2022	USD	0.4760
	29th July, 2022	5th August, 2022	USD	0.4760
	31st August, 2022	7th September, 2022	USD	0.4760
	30th September, 2022	6th October, 2022	USD	0.4760
	28th October, 2022	4th November, 2022	USD	0.4760
	30th November, 2022	6th December, 2022	USD	0.4760
Class TID US$	31st December, 2021	7th January, 2022	USD	0.4030
	31st January, 2022	4th February, 2022	USD	0.3960
	28th February, 2022	4th March, 2022	USD	0.3930
	31st March, 2022	6th April, 2022	USD	0.4010
	29th April, 2022	6th May, 2022	USD	0.3820
	31st May, 2022	9th June, 2022	USD	0.4070
	30th June, 2022	7th July, 2022	USD	0.3170
	29th July, 2022	5th August, 2022	USD	0.4440
	31st August, 2022	7th September, 2022	USD	0.4140
	30th September, 2022	6th October, 2022	USD	0.4160
	28th October, 2022	4th November, 2022	USD	0.4350
	30th November, 2022	6th December, 2022	USD	0.4050

21. Dividends (continued)

For the year ended 31st December, 2022 (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling	31st December, 2021	31st January, 2022	GBP	0.0690
	18th January, 2022	31st January, 2022	GBP	0.6690
Class ID Euro	18th January, 2022	31st January, 2022	EUR	0.0650

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$	31st December, 2021	7th January, 2022	USD	0.5750
	31st January, 2022	4th February, 2022	USD	0.5090
	28th February, 2022	4th March, 2022	USD	0.5090
	31st March, 2022	6th April, 2022	USD	0.5750
	29th April, 2022	6th May, 2022	USD	0.5090
	31st May, 2022	9th June, 2022	USD	0.5090
	30th June, 2022	7th July, 2022	USD	0.5090
	29th July, 2022	5th August, 2022	USD	0.5090
	31st August, 2022	7th September, 2022	USD	0.5090
	30th September, 2022	6th October, 2022	USD	0.5090
	28th October, 2022	4th November, 2022	USD	0.5090
	30th November, 2022	6th December, 2022	USD	0.5090
Class ID Euro	31st December, 2021	18th January, 2022	EUR	1.1920
	31st March, 2022	14th April, 2022	EUR	0.8670
	30th June, 2022	15th July, 2022	EUR	0.4240
	30th September, 2022	17th October, 2022	EUR	0.6170
Class TD AUD Hedged	31st December, 2021	7th January, 2022	AUD	0.5660
	31st January, 2022	4th February, 2022	AUD	0.5150
	28th February, 2022	4th March, 2022	AUD	0.5150
	31st March, 2022	6th April, 2022	AUD	0.5660
	29th April, 2022	6th May, 2022	AUD	0.5150
	31st May, 2022	9th June, 2022	AUD	0.5150
	30th June, 2022	7th July, 2022	AUD	0.5150
	29th July, 2022	5th August, 2022	AUD	0.5150
	31st August, 2022	7th September, 2022	AUD	0.5150
	30th September, 2022	6th October, 2022	AUD	0.5150
	28th October, 2022	4th November, 2022	AUD	0.5150
	30th November, 2022	6th December, 2022	AUD	0.5150
Class TD US$	31st December, 2021	7th January, 2022	USD	0.5850
	31st January, 2022	4th February, 2022	USD	0.5230
	28th February, 2022	4th March, 2022	USD	0.5230
	31st March, 2022	6th April, 2022	USD	0.5850
	29th April, 2022	6th May, 2022	USD	0.5230
	31st May, 2022	9th June, 2022	USD	0.5230
	30th June, 2022	7th July, 2022	USD	0.5230
	29th July, 2022	5th August, 2022	USD	0.5230
	31st August, 2022	7th September, 2022	USD	0.5230
	30th September, 2022	6th October, 2022	USD	0.5230
	28th October, 2022	4th November, 2022	USD	0.5230
	30th November, 2022	6th December, 2022	USD	0.5230

21. Dividends (continued)

For the year ended 31st December, 2022 (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	31st December, 2021	18th January, 2022	EUR	0.3500
	31st March, 2022	14th April, 2022	EUR	0.1450
	30th June, 2022	15th July, 2022	EUR	0.4910
	30th September, 2022	17th October, 2022	EUR	0.6840
Class AD Euro Hedged	31st December, 2021	18th January, 2022	EUR	0.3590
	31st March, 2022	14th April, 2022	EUR	0.1460
	30th June, 2022	15th July, 2022	EUR	0.4670
	30th September, 2022	17th October, 2022	EUR	0.6150
Class AD SGD Hedged	31st December, 2021	18th January, 2022	SGD	0.3340
	31st March, 2022	14th April, 2022	SGD	0.1340
	30th June, 2022	15th July, 2022	SGD	0.4400
	30th September, 2022	17th October, 2022	SGD	0.5870
Class AD Sterling Hedged	31st December, 2021	18th January, 2022	GBP	0.3220
	31st March, 2022	14th April, 2022	GBP	0.1370
	30th June, 2022	15th July, 2022	GBP	0.4330
	30th September, 2022	17th October, 2022	GBP	0.5860
Class AD US$	31st December, 2021	18th January, 2022	USD	0.3920
	31st March, 2022	14th April, 2022	USD	0.1580
	30th June, 2022	15th July, 2022	USD	0.5040
	30th September, 2022	17th October, 2022	USD	0.6590
Class AD2 Euro	31st December, 2021	18th January, 2022	EUR	0.5070
	31st March, 2022	14th April, 2022	EUR	0.4480
	30th June, 2022	15th July, 2022	EUR	0.8060
	30th September, 2022	17th October, 2022	EUR	1.0870
Class AD2 US$	31st December, 2021	18th January, 2022	USD	0.7040
	31st March, 2022	14th April, 2022	USD	0.5060
	30th June, 2022	15th July, 2022	USD	0.7270
	30th September, 2022	17th October, 2022	USD	0.9220
Class AD3 Euro Hedged	31st December, 2021	18th January, 2022	EUR	1.0000
	31st March, 2022	14th April, 2022	EUR	0.8820
	30th June, 2022	15th July, 2022	EUR	0.8203
	30th September, 2022	17th October, 2022	EUR	0.7710
Class AD3 US$	31st December, 2021	18th January, 2022	USD	0.9970
	31st March, 2022	14th April, 2022	USD	0.8850
	30th June, 2022	15th July, 2022	USD	0.8260
	30th September, 2022	17th October, 2022	USD	0.7820

21. Dividends (continued)

For the year ended 31st December, 2022 (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$	31st December, 2021	7th January, 2022	USD	0.5000
	31st January, 2022	4th February, 2022	USD	0.4770
	28th February, 2022	4th March, 2022	USD	0.4770
	31st March, 2022	6th April, 2022	USD	0.5000
	29th April, 2022	6th May, 2022	USD	0.4770
	31st May, 2022	9th June, 2022	USD	0.4770
	30th June, 2022	7th July, 2022	USD	0.4770
	29th July, 2022	5th August, 2022	USD	0.4770
	31st August, 2022	7th September, 2022	USD	0.4770
	30th September, 2022	6th October, 2022	USD	0.4770
	28th October, 2022	4th November, 2022	USD	0.4770
	30th November, 2022	6th December, 2022	USD	0.4770
Class CD US$	31st December, 2021	18th January, 2022	USD	0.1050
	30th June, 2022	15th July, 2022	USD	0.2010
	30th September, 2022	17th October, 2022	USD	0.3900
Class FD Sterling Hedged	31st December, 2021	18th January, 2022	GBP	0.6220
	31st March, 2022	14th April, 2022	GBP	0.4010
	30th June, 2022	15th July, 2022	GBP	0.7250
	30th September, 2022	17th October, 2022	GBP	0.8990
Class ID CHF Hedged	31st December, 2021	18th January, 2022	CHF	0.4820
	31st March, 2022	14th April, 2022	CHF	0.2780
	30th June, 2022	15th July, 2022	CHF	0.5590
	30th September, 2022	17th October, 2022	CHF	0.7000
Class ID Euro Hedged	31st December, 2021	18th January, 2022	EUR	0.5180
	31st March, 2022	14th April, 2022	EUR	0.2990
	30th June, 2022	15th July, 2022	EUR	0.6050
	30th September, 2022	17th October, 2022	EUR	0.7450
Class ID JPY Hedged	31st December, 2021	18th January, 2022	JPY	54.2720
	31st March, 2022	14th April, 2022	JPY	32.3300
	30th June, 2022	15th July, 2022	JPY	66.1980
	30th September, 2022	17th October, 2022	JPY	80.0200
Class ID SGD Hedged	31st December, 2021	18th January, 2022	SGD	0.4710
	31st March, 2022	14th April, 2022	SGD	0.2710
	30th June, 2022	15th July, 2022	SGD	0.5570
	30th September, 2022	17th October, 2022	SGD	0.6950
Class ID Sterling Hedged	31st December, 2021	18th January, 2022	GBP	0.5420
	31st March, 2022	14th April, 2022	GBP	0.3220
	30th June, 2022	15th July, 2022	GBP	0.6520
	30th September, 2022	17th October, 2022	GBP	0.8290
Class ID US$	31st December, 2021	18th January, 2022	USD	0.5900
	31st March, 2022	14th April, 2022	USD	0.3380
	30th June, 2022	15th July, 2022	USD	0.6820
	30th September, 2022	17th October, 2022	USD	0.8370

21. Dividends (continued)

For the year ended 31st December, 2022 (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, 2021	18th January, 2022	GBP	0.6550
	31st March, 2022	14th April, 2022	GBP	0.5020
	30th June, 2022	15th July, 2022	GBP	0.7270
	30th September, 2022	17th October, 2022	GBP	0.9540
Class ID3 US$	31st December, 2021	18th January, 2022	USD	1.0080
	31st March, 2022	14th April, 2022	USD	0.8960
	30th June, 2022	15th July, 2022	USD	0.8370
	30th September, 2022	17th October, 2022	USD	0.7940
Class RD JPY	31st March, 2022	14th April, 2022	JPY	8.5980
	30th June, 2022	15th July, 2022	JPY	72.8940
	30th September, 2022	17th October, 2022	JPY	93.7210
Class RD JPY Hedged	31st December, 2021	18th January, 2022	JPY	53.1500
	31st March, 2022	14th April, 2022	JPY	8.3390
	30th June, 2022	15th July, 2022	JPY	65.6540
	30th September, 2022	17th October, 2022	JPY	79.0370
Class RD Sterling Hedged	31st December, 2021	18th January, 2022	GBP	0.5730
	31st March, 2022	14th April, 2022	GBP	0.3510
	30th June, 2022	15th July, 2022	GBP	0.6830
	30th September, 2022	17th October, 2022	GBP	0.8590
Class SD JPY Hedged	31st December, 2021	18th January, 2022	JPY	70.0000
	31st March, 2022	14th April, 2022	JPY	48.0000
	30th June, 2022	15th July, 2022	JPY	80.0000
	30th September, 2022	17th October, 2022	JPY	92.0000
Class TD US$	31st December, 2021	7th January, 2022	USD	0.5000
	31st January, 2022	4th February, 2022	USD	0.4790
	28th February, 2022	4th March, 2022	USD	0.4790
	31st March, 2022	6th April, 2022	USD	0.5000
	29th April, 2022	6th May, 2022	USD	0.4790
	31st May, 2022	9th June, 2022	USD	0.4790
	30th June, 2022	7th July, 2022	USD	0.4790
	29th July, 2022	5th August, 2022	USD	0.4790
	31st August, 2022	7th September, 2022	USD	0.4790
	30th September, 2022	6th October, 2022	USD	0.4790
	28th October, 2022	4th November, 2022	USD	0.4790
	30th November, 2022	6th December, 2022	USD	0.4790
Class TID US$	29th July, 2022	5th August, 2022	USD	0.1050
	31st August, 2022	7th September, 2022	USD	0.2350
	30th September, 2022	6th October, 2022	USD	0.2300
	28th October, 2022	4th November, 2022	USD	0.2870
	30th November, 2022	6th December, 2022	USD	0.2560

21. Dividends (continued)

For the year ended 31st December, 2022 (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling	31st December, 2021	31st January, 2022	GBP	1.2970
	18th January, 2022	31st January, 2022	GBP	2.8330
Class ID Euro	31st December, 2021	31st January, 2022	EUR	3.5180
	18th January, 2022	31st January, 2022	EUR	0.1970
Class SD JPY Hedged	31st December, 2021	18th January, 2022	JPY	91.0000
	31st March, 2022	14th April, 2022	JPY	95.0000
	30th June, 2022	15th July, 2022	JPY	115.0000
	30th September, 2022	18th October, 2022	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	31st December, 2021	17th January, 2022	JPY	151.0000
	31st March, 2022	14th April, 2022	JPY	124.0000
	30th June, 2022	15th July, 2022	JPY	90.0000
	30th September, 2022	14th October, 2022	JPY	87.0000

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	31st December, 2021	17th January, 2022	JPY	69.0000
	31st March, 2022	14th April, 2022	JPY	69.0000
	30th June, 2022	15th July, 2022	JPY	76.0000
	30th September, 2022	14th October, 2022	JPY	82.0000

Nomura Funds Ireland - European High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	31st December, 2021	18th January, 2022	JPY	148.0000
	31st March, 2022	14th April, 2022	JPY	135.0000
	30th June, 2022	15th July, 2022	JPY	143.0000
	30th September, 2022	17th October, 2022	JPY	134.0000

22. Exchange rates

The following USD exchange rates were used to convert assets of the Fund at year ended 31st December, 2023 and 31st December, 2022:

	31st December, 2023	31st December, 2022
Argentine Peso (ARS)	808.4750	177.1250
Australian Dollar (AUD)	1.4671	1.4735
Brazilian Real (BRL)	4.8524	5.2865
Canadian Dollar (CAD)	1.3224	1.3543
Chilean Peso (CLP)	874.7600	856.5500
Chinese Yuan Renminbi (CNH)	7.1266	6.9095
Chinese Yuan Renminbi (CNY)	7.1006	6.8932
Colombian Peso (COP)	3,874.0000	4,848.8850
Czech Koruna (CZK)	22.3330	22.5930
Danish Krone (DKK)	6.7317	6.9590
Euro (EUR)	0.9033	0.9358
Hong Kong Dollar (HKD)	7.8143	7.7957
Hungarian Forint (HUF)	345.5900	375.5300
Indian Rupee (INR)	83.2125	82.6515
Indonesian Rupiah (IDR)	15,397.0000	15,567.5000
Israeli New Shekel (ILS)	3.6078	3.5231
Japanese Yen (JPY)	141.4550	131.8350
Kazakhstan Tenge (KZT)	–	462.8100
Kenyan Shilling (KES)	157.0000	123.4000
Malaysian Ringgit (MYR)	4.5950	4.4050
Mexican Peso (MXN)	16.8945	19.4530
New Taiwan Dollars (TWD)	30.6750	30.6700
New Zealand Dollar (NZD)	1.5790	1.5760
Norwegian Krone (NOK)	10.1288	9.8440
Nuevo Sol (PEN)	3.7139	3.8187
Philippine Peso (PHP)	55.4190	55.6390
Polish Zloty (PLN)	3.9255	4.3787
Romanian Leu (RON)	4.4946	4.6302
Russian Ruble (RUB)	90.2988	73.4500
Saudi Arabian Riyal (SAR)	3.7500	3.7580
Singapore Dollar (SGD)	1.3198	1.3401
South African Rand (ZAR)	18.3325	16.9350
South Korean Won (KRW)	1,296.5250	1,255.0350
Swedish Krona (SEK)	10.0503	10.4044
Swiss Franc (CHF)	0.8378	0.9226
Thai Baht (THB)	34.4250	34.5300
Turkish New Lira (TRY)	29.5648	18.7150
United Arab Emirates Dirham (AED)	3.6728	3.6727
United Kingdom Pounds (GBP)	0.7854	0.8279
Uruguayan Peso (UYU)	39.0350	39.6450

23. Notional foreign exchange adjustment

For the purposes of reporting the combined results of the Fund at 31st December, 2023, the results of the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund, the Nomura Funds Ireland - Japan Sustainable Equity Growth Fund and the Nomura Funds Ireland - Japan Sustainable Equity Core Fund have been translated into US Dollars at the closing rate at the year end date 1 USD = 141.4550 JPY (31st December, 2022: 1 USD = 131.8350 JPY) for Statement of Financial Position items and the average rate for the year from 1st January, 2023 to 31st December, 2023 1 USD = 140.2721 JPY (2022: 1 USD = 130.6848 JPY) for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The results of the Nomura Funds Ireland - European High Yield Bond Fund and the Nomura Funds Ireland - Corporate Hybrid Bond Fund have been translated into US Dollars at the closing rate at the year end date 1 USD = 0.9033 EUR (31st December, 2022: 1 USD = 0.9358 EUR) for Statement of Financial Position items and the average rate for the year from 1st January, 2023 to 31st December, 2023 1 USD = 0.9246 EUR (2022: 1 USD = 0.9494 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 (71,186,327) (31st December, 2022: USD (252,494,837)) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of net assets allocated to the individual Sub-Funds.

24. Events during the year

The revocation letter of the Nomura Funds Ireland - Diversified Growth Fund has been provided by the Central Bank on 10th January, 2023.

Class TI US$ shares of the Nomura Funds Ireland - Global High Conviction Fund, Class TI US$ shares of the American Century Concentrated Global Growth Equity Fund and Class TI US$ shares of the Nomura Funds Ireland - Japan High Conviction Fund were launched on 19th January, 2023.

Class A CHF Hedged shares of the Nomura Funds Ireland - Japan High Conviction Fund was fully redeemed on 23rd January, 2023.

Class R Sterling Hedged shares and Class R US$ Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund were relaunched on 25th January, 2023.

Class AD2 Euro shares of the Nomura Funds Ireland - Global Dynamic Bond Fund and Class I NOK Hedged shares of the American Century Concentrated Global Growth Equity Fund were fully redeemed on 28th February, 2023.

Class A US$ shares, Class F Sterling shares, Class F US$ shares and Class I US$ shares of the American Century Emerging Markets Debt Total Return Fund were fully redeemed on 9th March, 2023.

The American Century Emerging Markets Debt Total Return Fund was fully redeemed on 9th March, 2023.

Class ID US$ shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund was launched on 10th March, 2023.

The Nomura Funds Ireland - Global Dynamic Bond Fund and the Nomura Funds Ireland - US High Yield Bond Fund had limited exposure of 0.05% and 0.37% to Credit Suisse bonds that were written down on 19th March, 2023. However, these positions were sold by the Sub-Funds prior to the write down event.

Class ID Sterling shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund and Class F Euro shares of the Nomura Funds Ireland - Japan Sustainable Equity Core Fund were launched on 23rd March, 2023.

Class S US$ shares of the Nomura Funds Ireland - US High Yield Bond Fund was launched on 5th April, 2023.

Class B US$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund was launched on 18th April, 2023 and was fully redeemed on 21st April, 2023.

Class FD Sterling Hedged shares and Class ID Sterling Hedged shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund were launched on 25th April, 2023.

Class F Euro shares of the Nomura Funds Ireland - Global High Conviction Fund was launched on 9th June, 2023.

24. Events during the year (continued)

Class S Sterling Hedged shares of the Nomura Funds Ireland - Global High Conviction Fund was launched on 5th July, 2023.

Class BK US$ Hedged shares of the American Century Global Small Cap Equity Fund was fully redeemed on 11th July, 2023.

Class AD JPY shares of the Nomura Funds Ireland - Japan Strategic Value Fund was launched on 19th July, 2023.

Class AD US$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund was launched on 25th July, 2023.

Class F Sterling shares of the Nomura Funds Ireland - Japan Sustainable Equity Core Fund was launched on 31st July, 2023.

The new Sub-Fund, the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched on 9th August, 2023.

Class A Euro shares and Class I Euro shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund were launched on 9th August, 2023.

The new Sub-Fund, the Nomura Funds Ireland - US High Yield Bond Continuum Fund was launched on 23rd August, 2023.

Class ID SGD Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund was fully redeemed and Class A US$ shares and Class I US$ shares of the Nomura Funds Ireland - US High Yield Bond Continuum Fund were launched on 23rd August, 2023.

Class R US$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund was relaunched on 24th August, 2023.

Class F US$ shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund was fully redeemed on 28th August, 2023 and was relaunched on 8th September, 2023.

Class F US$ shares of the Nomura Funds Ireland - Asia High Yield Bond Fund was fully redeemed and Class F Euro shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched on 29th August, 2023.

The new Sub-Fund, the Nomura Funds Ireland - Emerging Market Corporate Bond Fund was launched on 12th September, 2023.

Class A US$ shares, Class F US$ shares and Class I US$ shares of the Nomura Funds Ireland - Emerging Market Corporate Bond Fund were launched on 12th September, 2023.

The revocation letter of the Nomura Funds Ireland - Select US High Yield Bond Fund has been provided by the Central Bank on 15th September, 2023.

Class F US$ shares of the Nomura Funds Ireland - Global Multi-Theme Equity Fund was fully redeemed on 22nd September, 2023.

Class I Sterling Hedged shares and Class I US$ Hedged shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund were launched on 25th September, 2023.

Class F US$ Hedged shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched on 27th September, 2023.

Class F Sterling Hedged shares and Class FD Euro shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund were launched on 10th October, 2023.

Class ID2 Sterling shares of the Nomura Funds Ireland - Global Dynamic Bond Fund was launched on 11th October, 2023.

Mr. James Downing resigned as a Director effective from 18th October, 2023.

Class I Euro shares of the American Century Emerging Markets Equity Fund was fully redeemed on 26th October, 2023.

Class FD Sterling Hedged shares and Class FD US$ Hedged shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund were launched on 6th November, 2023.

24. Events during the year (continued)

The Prospectus for the Fund was updated and noted by the Central Bank on 24th November, 2023 in order to add social characteristics within the framework of SFDR on the certain Sub-Funds.

The new Sub-Fund, the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund was launched on 27th November, 2023.

Class A US$ shares, Class F US$ shares and Class I US$ shares of the Nomura Funds Ireland - China A-Shares AI Quant Strategy Fund were launched on 27th November, 2023.

Class F US$ shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund was fully redeemed on 28th November, 2023.

Class TD ZAR Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund was launched and Class A Euro shares, Class A US$ shares, Class F US$ shares and Class I US$ shares of the American Century Advanced Medical Impact Equity Fund were fully redeemed on 12th December, 2023.

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

Class TD ZAR Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund was launched on 13th December, 2023.

Class F Sterling shares of the Nomura Funds Ireland - Japan Small Cap Equity Fund was launched on 15th December, 2023.

Class F US$ shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund was launched and Class I Euro shares of the Nomura Funds Ireland - US High Yield Bond Fund was fully redeemed on 22nd December, 2023.

25. Events since the year end

Class ID Euro shares of the Nomura Funds Ireland - India Equity Fund was relaunched on 12th January, 2024.

Class I Sterling shares of the Nomura Funds Ireland - India Equity Fund was launched on 18th January, 2024.

Class TI US$ Hedged shares of the Nomura Funds Ireland - European High Yield Bond Fund and Class TI US$ shares of the American Century Global Small Cap Equity Fund were launched on 19th January, 2024.

Class S US$ shares of the American Century Concentrated Global Growth Equity Fund was fully redeemed on 22nd January, 2024.

Class F Sterling shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund and Class B US$ shares and Class T US$ shares of the American Century Global Small Cap Equity Fund were launched on 1st February, 2024.

Class A Euro shares of the American Century Global Small Cap Equity Fund was fully redeemed on 6th February, 2024.

Class T US$ Hedged shares and Class TD US$ Hedged shares of the Nomura Funds Ireland - European High Yield Bond Fund were launched on 7th February, 2024.

Class I US$ shares of the American Century Emerging Markets Sustainable Impact Equity Fund was fully redeemed on 14th February, 2024.

The revocation letter of the Nomura Funds Ireland - Fundamental Index Global Equity Fund has been provided by the Central Bank on 15th February, 2024.

Class BD US$ Hedged shares of the Nomura Funds Ireland - European High Yield Bond Fund was launched on 15th February, 2024.

Mr. Kenichi Suzuki was appointed as a Director of the Fund and Mr. Go Hiramatsu resigned on 22nd February, 2024.

Class F Euro shares of the Nomura Funds Ireland - Global High Conviction Fund was fully redeemed on 22nd February, 2024.

25. Events since the year end (continued)

Class ID US$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund was fully redeemed on 27th March, 2024.

Class F Euro shares of the Nomura Funds Ireland - Global Sustainable Equity Fund was launched on 28th March, 2024.

Details of dividends approved and paid on the Class AD Shares, Class ID Shares and Class RD Shares of the Nomura Funds Ireland - Japan Strategic Value Fund, on the Class AD Shares, Class BD Shares, Class D Shares, Class ID Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - US High Yield Bond Fund, on the Class ID Shares of the Nomura Funds Ireland - Japan High Conviction Fund, on the Class FD Shares and Class ID Shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, on the Class BD Shares, Class FD Shares, Class ID Shares and Class TD Shares of the Nomura Funds Ireland - Global Sustainable High Yield Bond Fund, on the Class AD Shares, Class AD2 Shares, Class AD3 Shares, Class BD Shares, Class CD Shares, Class FD Shares, Class ID Shares, Class ID2 Shares, Class ID3 Shares, Class RD Shares, Class SD Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund, on the Class AD Shares, Class FD Shares, Class ID Shares and Class SD Shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia High Yield Bond Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund, on the Class SD Shares of the Nomura Funds Ireland - European High Yield Bond Fund and on the Class FD Shares of the Nomura Funds Ireland - Corporate Hybrid Bond Fund subsequent to the 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	29th December, 2023	31st January, 2024	JPY	27.8600
Class AD Sterling	29th December, 2023	31st January, 2024	GBP	1.4390
Class AD US$	29th December, 2023	31st January, 2024	USD	0.3050
Class ID Euro	29th December, 2023	31st January, 2024	EUR	1.8570
Class ID Euro Hedged	29th December, 2023	31st January, 2024	EUR	1.7820
Class ID Sterling Hedged	29th December, 2023	31st January, 2024	GBP	2.3180
Class ID US$	29th December, 2023	31st January, 2024	USD	1.2700
Class ID US$ Hedged	29th December, 2023	31st January, 2024	USD	2.8170
Class RD Euro	29th December, 2023	31st January, 2024	EUR	1.4700
Class RD JPY	29th December, 2023	31st January, 2024	JPY	187.9210
Class RD Sterling	29th December, 2023	31st January, 2024	GBP	1.6360
Class RD Sterling Hedged	29th December, 2023	31st January, 2024	GBP	1.7090
Class RD US$	29th December, 2023	31st January, 2024	USD	1.3690

25. Events since the year end (continued)

Nomura Funds Ireland - US High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.3030
Class AD US$	29th December, 2023	16th January, 2024	USD	1.4720
Class BD US$	29th December, 2023	5th January, 2024	USD	0.4150
	31st January, 2024	7th February, 2024	USD	0.5030
	29th February, 2024	6th March, 2024	USD	0.5030
Class D Sterling	29th December, 2023	5th January, 2024	GBP	0.4650
	31st January, 2024	7th February, 2024	GBP	0.4720
	29th February, 2024	6th March, 2024	GBP	0.4390
Class D US$	29th December, 2023	5th January, 2024	USD	0.4750
	31st January, 2024	7th February, 2024	USD	0.4830
	29th February, 2024	6th March, 2024	USD	0.4410
Class ID CHF Hedged	29th December, 2023	16th January, 2024	CHF	1.1730
Class ID Euro Hedged	29th December, 2023	16th January, 2024	EUR	1.2630
Class ID Sterling	29th December, 2023	16th January, 2024	GBP	1.5560
Class ID Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.2950
Class ID US$	29th December, 2023	16th January, 2024	USD	1.4970
Class TD AUD	29th December, 2023	5th January, 2024	AUD	0.5260
	31st January, 2024	7th February, 2024	AUD	0.6890
	29th February, 2024	6th March, 2024	AUD	0.6890
Class TD AUD Hedged	29th December, 2023	5th January, 2024	AUD	0.4140
	31st January, 2024	7th February, 2024	AUD	0.4990
	29th February, 2024	6th March, 2024	AUD	0.4990
Class TD US$	29th December, 2023	5th January, 2024	USD	0.4130
	31st January, 2024	7th February, 2024	USD	0.5070
	29th February, 2024	6th March, 2024	USD	0.5070
Class TD ZAR Hedged	29th December, 2023	5th January, 2024	ZAR	5.0800
	31st January, 2024	7th February, 2024	ZAR	9.9160
	29th February, 2024	6th March, 2024	ZAR	9.9160
Class TID US$	29th December, 2023	5th January, 2024	USD	0.4670
	31st January, 2024	7th February, 2024	USD	0.4740
	29th February, 2024	6th March, 2024	USD	0.4340

Nomura Funds Ireland - Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID Euro	29th December, 2023	31st January, 2024	EUR	0.1590

25. Events since the year end (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Sterling	29th December, 2023	31st January, 2024	GBP	0.9610
Class ID Euro	29th December, 2023	31st January, 2024	EUR	0.6890
Class ID US$	29th December, 2023	31st January, 2024	USD	0.8100

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$	29th December, 2023	5th January, 2024	USD	0.4340
	31st January, 2024	7th February, 2024	USD	0.5130
	29th February, 2024	6th March, 2024	USD	0.5130
Class FD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.1300
Class ID Euro	29th December, 2023	16th January, 2024	EUR	0.6470
Class ID Sterling	29th December, 2023	16th January, 2024	GBP	1.0680
Class ID Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0600
Class TD AUD Hedged	29th December, 2023	5th January, 2024	AUD	0.4440
	31st January, 2024	7th February, 2024	AUD	0.5240
	29th February, 2024	6th March, 2024	AUD	0.5240
Class TD US$	29th December, 2023	5th January, 2024	USD	0.4510
	31st January, 2024	7th February, 2024	USD	0.5380
	29th February, 2024	6th March, 2024	USD	0.5380

Nomura Funds Ireland - Global Dynamic Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD Euro	29th December, 2023	16th January, 2024	EUR	0.8970
Class AD Euro Hedged	29th December, 2023	16th January, 2024	EUR	0.8370
Class AD SGD Hedged	29th December, 2023	16th January, 2024	SGD	0.8220
Class AD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	0.7840
Class AD US$	29th December, 2023	16th January, 2024	USD	0.9760
Class AD2 US$	29th December, 2023	16th January, 2024	USD	1.1390
Class AD3 Euro Hedged	29th December, 2023	16th January, 2024	EUR	0.7930
Class AD3 US$	29th December, 2023	16th January, 2024	USD	0.8280
Class BD US$	29th December, 2023	5th January, 2024	USD	0.3920
	31st January, 2024	7th February, 2024	USD	0.4290
	29th February, 2024	6th March, 2024	USD	0.4290
Class CD US$	29th December, 2023	16th January, 2024	USD	0.6650
Class FD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0980

25. Events since the year end (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class ID CHF Hedged	29th December, 2023	16th January, 2024	CHF	0.8570
Class ID Euro Hedged	29th December, 2023	16th January, 2024	EUR	0.9490
Class ID JPY Hedged	29th December, 2023	16th January, 2024	JPY	95.7060
Class ID Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0400
Class ID US$	29th December, 2023	16th January, 2024	USD	1.1590
Class ID2 Sterling	29th December, 2023	16th January, 2024	GBP	0.9220
Class ID2 Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0710
Class ID3 US$	29th December, 2023	16th January, 2024	USD	0.8470
Class RD JPY	29th December, 2023	16th January, 2024	JPY	126.7750
Class RD JPY Hedged	29th December, 2023	16th January, 2024	JPY	93.6480
Class RD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	1.0680
Class SD JPY Hedged	29th December, 2023	16th January, 2024	JPY	104.0000
Class TD US$	29th December, 2023	5th January, 2024	USD	0.3980
	31st January, 2024	7th February, 2024	USD	0.4400
	29th February, 2024	6th March, 2024	USD	0.4400
Class TD ZAR Hedged	29th December, 2023	5th January, 2024	ZAR	4.6600
	31st January, 2024	7th February, 2024	ZAR	8.4960
	29th February, 2024	6th March, 2024	ZAR	8.4960
Class TID US$	29th December, 2023	5th January, 2024	USD	0.3760
	31st January, 2024	7th February, 2024	USD	0.4540
	29th February, 2024	6th March, 2024	USD	0.3330

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class AD US$	29th December, 2023	31st January, 2024	USD	5.8410
Class FD Sterling	29th December, 2023	31st January, 2024	GBP	5.6830
Class ID Euro	29th December, 2023	31st January, 2024	EUR	5.1630
Class ID Sterling	29th December, 2023	31st January, 2024	GBP	6.1630
Class SD JPY Hedged	29th December, 2023	16th January, 2024	JPY	77.0000

Nomura Funds Ireland - Asia High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	29th December, 2023	15th January, 2024	JPY	89.0000

25. Events since the year end (continued)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class SD JPY Hedged	29th December, 2023	15th January, 2024	JPY	89.0000

Nomura Funds Ireland - European High Yield Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class BD US$ Hedged	29th February, 2024	6th March, 2024	USD	0.2990
Class SD JPY Hedged	29th December, 2023	16th January, 2024	JPY	171.0000
Class TD US$ Hedged	29th February, 2024	6th March, 2024	USD	0.4700

Nomura Funds Ireland - Corporate Hybrid Bond Fund

Class Name	Declaration Date	Payment Date	Currency	Rate per Share
Class FD Euro	29th December, 2023	16th January, 2024	EUR	0.8450
Class FD Sterling Hedged	29th December, 2023	16th January, 2024	GBP	0.5680
Class FD US$ Hedged	29th December, 2023	16th January, 2024	USD	0.5930

26. Approval of the financial statements

The Directors approved the financial statements on 23rd April, 2024.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.73% (31st December, 2022: 100.19%)			
Basic Materials - 4.65% (31st December, 2022: 1.21%)			
Clean Science & Technology Ltd	189,703	3,551,528	0.32%
Hindalco Industries Ltd	4,417,088	32,679,690	3.00%
Tata Steel Ltd	8,646,117	14,508,744	1.33%
		50,739,962	**4.65%**
Consumer Cyclical - 16.11% (31st December, 2022: 15.82%)			
Ashok Leyland Ltd	5,460,960	11,920,475	1.09%
Indian Hotels Co Ltd Class A	5,283,612	27,904,161	2.56%
Kalyan Jewellers India Ltd	8,102,701	34,450,781	3.16%
Lemon Tree Hotels Ltd 144A	7,778,767	11,250,705	1.03%
Maruti Suzuki India Ltd	152,817	18,941,004	1.74%
Sapphire Foods India Ltd	473,857	8,097,638	0.74%
Tata Motors Ltd	2,964,227	27,852,525	2.56%
Titan Co Ltd	654,045	29,017,744	2.66%
Vedant Fashions Ltd	406,670	6,185,533	0.57%
		175,620,566	**16.11%**
Consumer Non-Cyclical - 11.25% (31st December, 2022: 15.43%)			
Bikaji Foods International Ltd	1,657,576	10,942,834	1.00%
CMS Info Systems Ltd	1,234,193	5,714,701	0.52%
Global Health Ltd/India	879,549	10,157,966	0.93%
Godrej Consumer Products Ltd	1,553,860	21,113,698	1.94%
Krishna Institute of Medical Sciences Ltd 144A	304,714	7,276,476	0.67%
Mankind Pharma Ltd	676,461	16,174,106	1.48%
Sun Pharmaceutical Industries Ltd	1,002,403	15,199,004	1.40%
Varun Beverages Ltd	2,422,902	36,018,385	3.31%
		122,597,170	**11.25%**
Energy - 6.25% (31st December, 2022: 8.32%)			
Reliance Industries Ltd	2,187,588	68,090,874	6.25%
		68,090,874	**6.25%**
Financial - 34.18% (31st December, 2022: 36.16%)			
AU Small Finance Bank Ltd 144A	3,568,948	33,726,981	3.09%
Axis Bank Ltd	3,429,653	45,404,770	4.17%
Cholamandalam Investment & Finance Co Ltd	1,274,757	19,294,204	1.77%
DLF Ltd	4,070,167	35,444,156	3.25%
HDFC Bank Ltd	1,576,511	32,384,545	2.97%
ICICI Bank Ltd	6,559,906	78,589,980	7.21%
IIFL Finance Ltd	3,369,234	24,150,698	2.22%
IndusInd Bank Ltd	2,038,022	39,135,342	3.59%
Macrotech Developers Ltd 144A	3,477,937	42,877,840	3.93%
SignatureGlobal India Ltd	2,041,353	21,543,833	1.98%
		372,552,349	**34.18%**

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.73% (31st December, 2022: 100.19%) (continued)			
Industrial - 21.20% (31st December, 2022: 8.89%)			
ABB India Ltd	189,546	10,653,134	0.98%
Azad Engineering Ltd	467,572	3,888,075	0.36%
GMR Airports Infrastructure Ltd	28,989,883	28,146,439	2.58%
Gravita India Ltd	672,241	8,840,657	0.81%
Kajaria Ceramics Ltd	588,351	9,269,201	0.85%
Kaynes Technology India Ltd	687,327	21,662,287	1.99%
Larsen & Toubro Ltd	1,276,859	54,118,061	4.96%
Maharashtra Seamless Ltd	2,017,971	22,369,886	2.05%
Syrma SGS Technology Ltd	1,900,104	15,241,934	1.40%
UltraTech Cement Ltd	450,971	56,916,239	5.22%
		231,105,913	**21.20%**
Technology - 5.09% (31st December, 2022: 13.40%)			
Coforge Ltd	187,292	14,167,846	1.30%
Infosys Ltd	1,671,985	30,997,398	2.85%
Netweb Technologies India Ltd	721,842	10,287,306	0.94%
		55,452,550	**5.09%**
TOTAL EQUITIES		**1,076,159,384**	**98.73%**
Financials Assets designated at Fair Value through Profit or Loss		**1,076,159,384**	**98.73%**
Other assets and liabilities		13,794,985	1.27%
Net assets attributable to holders of redeemable participating shares		**1,089,954,369**	**100.00%**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	92.97
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	92.97

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.77% (31st December, 2022: 99.38%)			
JAPAN - 98.77% (31st December, 2022: 99.38%)			
Basic Materials - 5.31% (31st December, 2022: 5.67%)			
ADEKA Corp	313,700	902,074,125	0.55%
Furukawa Co Ltd	122,900	234,745,475	0.14%
Nitto Denko Corp	150,000	1,585,750,425	0.97%
Shin-Etsu Chemical Co Ltd	929,100	5,487,532,970	3.35%
Tokai Carbon Co Ltd	100	102,686	0.00%
Zeon Corp	374,700	492,158,977	0.30%
		8,702,364,658	**5.31%**
Communications - 8.08% (31st December, 2022: 5.76%)			
LY Corp	5,410,400	2,707,955,744	1.65%
Nippon Telegraph & Telephone Corp	50,536,700	8,715,929,564	5.32%
TBS Holdings Inc	603,200	1,811,375,326	1.11%
		13,235,260,634	**8.08%**
Consumer Cyclical - 30.29% (31st December, 2022: 32.88%)			
Arclands Corp	293,800	494,481,385	0.30%
Bandai Namco Holdings Inc	315,900	900,526,297	0.55%
Daiwa House Industry Co Ltd	960,800	4,114,700,895	2.51%
Denso Corp	1,490,100	3,178,942,606	1.94%
Gunze Ltd	54,200	271,314,890	0.17%
Haseko Corp	831,900	1,526,410,421	0.93%
Honda Motor Co Ltd	1,390,400	2,044,252,358	1.25%
ITOCHU Corp	577,400	3,337,046,005	2.04%
Japan Airlines Co Ltd	682,700	1,869,011,480	1.14%
Ki-Star Real Estate Co Ltd	104,000	327,443,934	0.20%
K's Holdings Corp	1,978,400	2,615,086,700	1.60%
Marubeni Corp	508,400	1,135,799,581	0.69%
Matsuya Co Ltd	305,000	287,235,760	0.18%
Mazda Motor Corp	1,415,200	2,165,400,222	1.32%
Mitsubishi Corp	1,224,900	2,768,325,108	1.69%
Nintendo Co Ltd	512,200	3,777,067,089	2.31%
PALTAC Corp	74,200	331,638,941	0.20%
Sekisui House Ltd	393,300	1,235,025,354	0.75%
Seria Co Ltd	116,500	306,426,670	0.19%
Sojitz Corp	713,600	2,278,045,152	1.39%
Sony Group Corp	498,600	6,701,245,040	4.09%
Sumitomo Forestry Co Ltd	564,700	2,382,612,869	1.46%
Suzuki Motor Corp	131,000	793,888,563	0.48%
Tokai Rika Co Ltd	353,600	771,382,588	0.47%
Toyota Boshoku Corp	361,200	810,335,556	0.50%
Tsuruha Holdings Inc	173,300	2,242,669,533	1.37%
Yokohama Rubber Co Ltd/The	289,900	940,163,303	0.57%
		49,606,478,300	**30.29%**

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 98.77% (31st December, 2022: 99.38%) (continued)			
Consumer Non-Cyclical - 6.46% (31st December, 2022: 5.90%)			
Asahi Group Holdings Ltd	540,300	2,845,015,373	1.74%
Belc Co Ltd	45,200	282,624,545	0.17%
Daiichi Sankyo Co Ltd	728,400	2,828,421,697	1.73%
FUJIFILM Holdings Corp	342,000	2,903,862,930	1.77%
Future Corp	232,800	411,491,629	0.25%
Nippon Shinyaku Co Ltd	260,600	1,303,198,652	0.80%
		10,574,614,826	**6.46%**
Energy - 1.10% (31st December, 2022: 1.43%)			
Inpex Corp	947,000	1,806,599,216	1.10%
		1,806,599,216	**1.10%**
Financial - 16.57% (31st December, 2022: 22.55%)			
Chiba Bank Ltd/The	1,571,100	1,602,544,229	0.98%
Chugin Financial Group Inc	328,700	329,767,001	0.20%
Dai-ichi Life Holdings Inc	521,200	1,561,504,846	0.95%
Fuyo General Lease Co Ltd	43,300	531,825,208	0.33%
Gunma Bank Ltd/The	544,200	376,106,485	0.23%
Hokkoku Financial Holdings Inc	62,000	286,787,997	0.18%
Mebuki Financial Group Inc	2,453,000	1,053,687,406	0.64%
Mitsubishi Estate Co Ltd	899,200	1,750,436,063	1.07%
Mitsubishi UFJ Financial Group Inc	5,917,200	7,178,704,371	4.38%
Mizuho Leasing Co Ltd	94,500	458,456,303	0.28%
SBI Holdings Inc	303,000	962,534,292	0.59%
Shiga Bank Ltd/The	100,100	349,870,899	0.21%
Starts Corp Inc	254,000	745,772,363	0.46%
Sumitomo Mitsui Financial Group Inc	579,700	3,997,390,469	2.44%
Sumitomo Realty & Development Co Ltd	823,200	3,458,919,113	2.11%
T&D Holdings Inc	751,500	1,685,912,071	1.03%
Tokyo Tatemono Co Ltd	377,300	798,762,279	0.49%
		27,128,981,395	**16.57%**
Industrial - 16.09% (31st December, 2022: 14.21%)			
Amada Co Ltd	799,000	1,177,018,523	0.72%
Hamakyorex Co Ltd	29,000	115,424,486	0.07%
Hitachi Ltd	471,400	4,805,234,700	2.93%
Kajima Corp	442,100	1,044,137,991	0.64%
Kawasaki Heavy Industries Ltd	198,200	620,350,577	0.38%
Konoike Transport Co Ltd	97,700	190,724,932	0.12%
Mabuchi Motor Co Ltd	177,400	415,991,424	0.25%
MINEBEA MITSUMI Inc	664,700	1,931,795,826	1.18%
Nichiha Corp	190,000	563,944,736	0.34%
Nidec Corp	282,100	1,609,780,546	0.98%
Obayashi Corp	589,800	720,739,113	0.44%
SCREEN Holdings Co Ltd	429,000	5,133,193,930	3.14%
Seino Holdings Co Ltd	286,300	612,861,825	0.37%
Taiyo Yuden Co Ltd	215,100	804,504,779	0.49%
TDK Corp	262,100	1,765,462,143	1.08%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 98.77% (31st December, 2022: 99.38%) (continued)			
Industrial - 16.09% (31st December, 2022: 14.21%) (continued)			
Wacom Co Ltd	678,900	446,305,290	0.27%
West Japan Railway Co	438,000	2,578,467,724	1.58%
Yamato Holdings Co Ltd	694,700	1,811,041,996	1.11%
		26,346,980,541	**16.09%**
Technology - 14.87% (31st December, 2022: 10.98%)			
BIPROGY Inc	487,400	2,153,083,345	1.31%
Canon Marketing Japan Inc	228,600	979,389,845	0.60%
Fuji Soft Inc	173,900	1,030,296,878	0.63%
NEC Corp	325,000	2,718,810,940	1.66%
NS Solutions Corp	146,900	673,280,685	0.41%
NTT Data Group Corp	415,600	832,393,508	0.51%
Rohm Co Ltd	352,600	955,444,877	0.58%
SUMCO Corp	1,526,500	3,234,135,977	1.98%
Tokyo Electron Ltd	387,300	9,774,891,045	5.97%
Tokyo Seimitsu Co Ltd	230,000	1,998,424,054	1.22%
		24,350,151,154	**14.87%**
TOTAL JAPAN		**161,751,430,724**	**98.77%**
TOTAL EQUITIES		**161,751,430,724**	**98.77%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.08%) (31st December, 2022: (0.65%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
USD	9,582,089	JPY	(1,382,198,160)	Brown Brothers Harriman & Co.	30/01/2024	(32,608,133)	(0.02%)
USD	8,466,678	JPY	(1,221,302,197)	Brown Brothers Harriman & Co.	30/01/2024	(28,812,355)	(0.02%)
USD	5,525,139	JPY	(796,990,872)	Brown Brothers Harriman & Co.	30/01/2024	(18,802,213)	(0.01%)
USD	5,335,180	JPY	(769,589,556)	Brown Brothers Harriman & Co.	30/01/2024	(18,155,774)	(0.01%)
GBP	12,602,492	JPY	(2,277,754,192)	Brown Brothers Harriman & Co.	30/01/2024	(17,217,559)	(0.01%)
GBP	11,365,894	JPY	(2,054,253,510)	Brown Brothers Harriman & Co.	30/01/2024	(15,528,114)	(0.01%)
GBP	1,886,755	JPY	(341,009,042)	Brown Brothers Harriman & Co.	30/01/2024	(2,577,690)	(0.01%)
USD	576,443	JPY	(83,150,823)	Brown Brothers Harriman & Co.	30/01/2024	(1,961,653)	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.08%) (31st December, 2022: (0.65%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
GBP	1,088,609	JPY	(196,753,376)	Brown Brothers Harriman & Co.	30/01/2024	(1,487,259)	0.00%
USD	250,000	JPY	(36,035,175)	Brown Brothers Harriman & Co.	30/01/2024	(823,907)	0.00%
USD	545,931	JPY	(77,513,851)	Brown Brothers Harriman & Co.	30/01/2024	(622,159)	0.00%
USD	52,787	JPY	(7,614,371)	Brown Brothers Harriman & Co.	30/01/2024	(179,634)	0.00%
EUR	328,795	JPY	(51,466,177)	Brown Brothers Harriman & Co.	30/01/2024	(140,098)	0.00%
JPY	141,624,554	EUR	(908,101)	Brown Brothers Harriman & Co.	30/01/2024	(133,357)	0.00%
JPY	141,291,315	EUR	(905,964)	Brown Brothers Harriman & Co.	30/01/2024	(133,043)	0.00%
JPY	108,647,539	EUR	(696,652)	Brown Brothers Harriman & Co.	30/01/2024	(102,305)	0.00%
JPY	11,683,256	EUR	(75,447)	Brown Brothers Harriman & Co.	30/01/2024	(94,359)	0.00%
JPY	16,916,928	EUR	(108,831)	Brown Brothers Harriman & Co.	30/01/2024	(71,915)	0.00%
USD	35,417	JPY	(5,046,797)	Brown Brothers Harriman & Co.	30/01/2024	(58,538)	0.00%
EUR	35,509	JPY	(5,588,205)	Brown Brothers Harriman & Co.	30/01/2024	(45,061)	0.00%
EUR	26,590	JPY	(4,184,588)	Brown Brothers Harriman & Co.	30/01/2024	(33,744)	0.00%
JPY	3,383,721	EUR	(21,851)	Brown Brothers Harriman & Co.	30/01/2024	(27,328)	0.00%
USD	10,156	JPY	(1,453,185)	Brown Brothers Harriman & Co.	30/01/2024	(22,730)	0.00%
JPY	4,993,594	USD	(35,615)	Brown Brothers Harriman & Co.	30/01/2024	(22,614)	0.00%
GBP	17,057	JPY	(3,082,239)	Brown Brothers Harriman & Co.	30/01/2024	(22,612)	0.00%
EUR	50,228	JPY	(7,862,115)	Brown Brothers Harriman & Co.	30/01/2024	(21,402)	0.00%
JPY	13,479,870	GBP	(75,261)	Brown Brothers Harriman & Co.	30/01/2024	(19,922)	0.00%
JPY	156,137,189	USD	(1,108,711)	Brown Brothers Harriman & Co.	30/01/2024	(19,259)	0.00%
JPY	8,867,360	EUR	(56,927)	Brown Brothers Harriman & Co.	30/01/2024	(19,096)	0.00%
JPY	8,113,163	EUR	(52,085)	Brown Brothers Harriman & Co.	30/01/2024	(17,472)	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.08%) (31st December, 2022: (0.65%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
USD	23,954	JPY	(3,388,807)	Brown Brothers Harriman & Co.	30/01/2024	(14,948)	0.00%
JPY	6,370,285	EUR	(40,896)	Brown Brothers Harriman & Co.	30/01/2024	(13,719)	0.00%
JPY	7,146,918	GBP	(39,903)	Brown Brothers Harriman & Co.	30/01/2024	(10,562)	0.00%
EUR	107,718	JPY	(16,824,759)	Brown Brothers Harriman & Co.	30/01/2024	(9,662)	0.00%
JPY	16,327,932	GBP	(91,075)	Brown Brothers Harriman & Co.	30/01/2024	(8,311)	0.00%
JPY	3,364,071	EUR	(21,582)	Brown Brothers Harriman & Co.	30/01/2024	(4,930)	0.00%
JPY	1,077,822	USD	(7,687)	Brown Brothers Harriman & Co.	30/01/2024	(4,881)	0.00%
JPY	2,861,157	EUR	(18,359)	Brown Brothers Harriman & Co.	30/01/2024	(4,797)	0.00%
EUR	61,919	JPY	(9,670,516)	Brown Brothers Harriman & Co.	30/01/2024	(4,662)	0.00%
USD	42,595	JPY	(6,003,272)	Brown Brothers Harriman & Co.	30/01/2024	(3,962)	0.00%
JPY	2,150,107	GBP	(12,005)	Brown Brothers Harriman & Co.	30/01/2024	(3,269)	0.00%
JPY	1,955,533	EUR	(12,539)	Brown Brothers Harriman & Co.	30/01/2024	(1,841)	0.00%
JPY	317,677	EUR	(2,044)	Brown Brothers Harriman & Co.	30/01/2024	(1,350)	0.00%
GBP	706	JPY	(127,515)	Brown Brothers Harriman & Co.	30/01/2024	(936)	0.00%
USD	427	JPY	(60,852)	Brown Brothers Harriman & Co.	30/01/2024	(706)	0.00%
EUR	407	JPY	(64,117)	Brown Brothers Harriman & Co.	30/01/2024	(517)	0.00%
USD	453	JPY	(64,383)	Brown Brothers Harriman & Co.	30/01/2024	(517)	0.00%
USD	454	JPY	(64,397)	Brown Brothers Harriman & Co.	30/01/2024	(517)	0.00%
GBP	4,000	JPY	(717,970)	Brown Brothers Harriman & Co.	30/01/2024	(481)	0.00%
JPY	281,436	EUR	(1,806)	Brown Brothers Harriman & Co.	30/01/2024	(472)	0.00%
JPY	25,733	EUR	(167)	Brown Brothers Harriman & Co.	30/01/2024	(335)	0.00%
GBP	399	JPY	(71,695)	Brown Brothers Harriman & Co.	30/01/2024	(203)	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.08%) (31st December, 2022: (0.65%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
USD	219	JPY	(30,968)	Brown Brothers Harriman & Co.	30/01/2024	(137)	0.00%
USD	75	JPY	(10,712)	Brown Brothers Harriman & Co.	30/01/2024	(125)	0.00%
JPY	71,745	GBP	(401)	Brown Brothers Harriman & Co.	30/01/2024	(106)	0.00%
JPY	66,350	GBP	(370)	Brown Brothers Harriman & Co.	30/01/2024	(98)	0.00%
USD	156	JPY	(22,131)	Brown Brothers Harriman & Co.	30/01/2024	(97)	0.00%
GBP	160	JPY	(28,773)	Brown Brothers Harriman & Co.	30/01/2024	(88)	0.00%
JPY	14,424	EUR	(93)	Brown Brothers Harriman & Co.	30/01/2024	(61)	0.00%
JPY	38,691	GBP	(216)	Brown Brothers Harriman & Co.	30/01/2024	(57)	0.00%
JPY	29,596	EUR	(190)	Brown Brothers Harriman & Co.	30/01/2024	(50)	0.00%
JPY	393,492	USD	(2,794)	Brown Brothers Harriman & Co.	30/01/2024	(49)	0.00%
EUR	98	JPY	(15,338)	Brown Brothers Harriman & Co.	30/01/2024	(41)	0.00%
JPY	17,175	EUR	(110)	Brown Brothers Harriman & Co.	30/01/2024	(29)	0.00%
JPY	2,083	EUR	(14)	Brown Brothers Harriman & Co.	30/01/2024	(28)	0.00%
JPY	5,474	USD	(39)	Brown Brothers Harriman & Co.	30/01/2024	(25)	0.00%
USD	20	JPY	(2,834)	Brown Brothers Harriman & Co.	30/01/2024	(23)	0.00%
EUR	20	JPY	(3,199)	Brown Brothers Harriman & Co.	30/01/2024	(8)	0.00%
JPY	2,879	EUR	(18)	Brown Brothers Harriman & Co.	30/01/2024	(4)	0.00%
JPY	1,981	EUR	(13)	Brown Brothers Harriman & Co.	30/01/2024	(3)	0.00%
JPY	1,322	EUR	(8)	Brown Brothers Harriman & Co.	30/01/2024	(2)	0.00%
USD	3	JPY	(366)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
JPY	109	EUR	(1)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
JPY	201	GBP	(1)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.08%) (31st December, 2022: (0.65%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
GBP	19	JPY	(3,325)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
USD	87	JPY	(12,287)	Brown Brothers Harriman & Co.	30/01/2024	2	0.00%
JPY	10,041	EUR	(64)	Brown Brothers Harriman & Co.	30/01/2024	5	0.00%
JPY	10,641	EUR	(68)	Brown Brothers Harriman & Co.	30/01/2024	6	0.00%
JPY	12,175	EUR	(78)	Brown Brothers Harriman & Co.	30/01/2024	7	0.00%
EUR	31	JPY	(4,874)	Brown Brothers Harriman & Co.	30/01/2024	7	0.00%
JPY	18,785	EUR	(120)	Brown Brothers Harriman & Co.	30/01/2024	9	0.00%
GBP	42	JPY	(7,529)	Brown Brothers Harriman & Co.	30/01/2024	12	0.00%
USD	1,062	JPY	(149,597)	Brown Brothers Harriman & Co.	30/01/2024	18	0.00%
JPY	6,849	USD	(48)	Brown Brothers Harriman & Co.	30/01/2024	19	0.00%
USD	84	JPY	(11,806)	Brown Brothers Harriman & Co.	30/01/2024	19	0.00%
JPY	53,971	EUR	(346)	Brown Brothers Harriman & Co.	30/01/2024	31	0.00%
GBP	423	JPY	(75,891)	Brown Brothers Harriman & Co.	30/01/2024	39	0.00%
JPY	58,570	GBP	(326)	Brown Brothers Harriman & Co.	30/01/2024	39	0.00%
EUR	152	JPY	(23,753)	Brown Brothers Harriman & Co.	30/01/2024	51	0.00%
JPY	19,513	USD	(138)	Brown Brothers Harriman & Co.	30/01/2024	57	0.00%
GBP	711	JPY	(127,417)	Brown Brothers Harriman & Co.	30/01/2024	65	0.00%
JPY	25,069	USD	(177)	Brown Brothers Harriman & Co.	30/01/2024	72	0.00%
EUR	260	JPY	(40,523)	Brown Brothers Harriman & Co.	30/01/2024	87	0.00%
JPY	19,868	GBP	(110)	Brown Brothers Harriman & Co.	30/01/2024	123	0.00%
EUR	422	JPY	(65,744)	Brown Brothers Harriman & Co.	30/01/2024	141	0.00%
JPY	214,778	USD	(1,524)	Brown Brothers Harriman & Co.	30/01/2024	141	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.08%) (31st December, 2022: (0.65%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
EUR	278	JPY	(43,166)	Brown Brothers Harriman & Co.	30/01/2024	184	0.00%
EUR	318	JPY	(49,361)	Brown Brothers Harriman & Co.	30/01/2024	210	0.00%
JPY	27,432	EUR	(174)	Brown Brothers Harriman & Co.	30/01/2024	222	0.00%
EUR	340	JPY	(52,717)	Brown Brothers Harriman & Co.	30/01/2024	425	0.00%
JPY	24,314	USD	(169)	Brown Brothers Harriman & Co.	30/01/2024	556	0.00%
JPY	188,466	GBP	(1,047)	Brown Brothers Harriman & Co.	30/01/2024	577	0.00%
JPY	75,289	EUR	(478)	Brown Brothers Harriman & Co.	30/01/2024	607	0.00%
USD	1,309	JPY	(183,564)	Brown Brothers Harriman & Co.	30/01/2024	832	0.00%
JPY	1,811,221	EUR	(11,597)	Brown Brothers Harriman & Co.	30/01/2024	873	0.00%
USD	50,836	JPY	(7,159,056)	Brown Brothers Harriman & Co.	30/01/2024	883	0.00%
JPY	530,893	EUR	(3,392)	Brown Brothers Harriman & Co.	30/01/2024	1,446	0.00%
EUR	1,212	JPY	(187,612)	Brown Brothers Harriman & Co.	30/01/2024	1,515	0.00%
JPY	100,341	USD	(701)	Brown Brothers Harriman & Co.	30/01/2024	1,569	0.00%
USD	2,678	JPY	(375,473)	Brown Brothers Harriman & Co.	30/01/2024	1,700	0.00%
JPY	3,617,340	EUR	(23,159)	Brown Brothers Harriman & Co.	30/01/2024	2,078	0.00%
JPY	761,865	USD	(5,394)	Brown Brothers Harriman & Co.	30/01/2024	2,197	0.00%
GBP	49,822	JPY	(8,934,174)	Brown Brothers Harriman & Co.	30/01/2024	2,493	0.00%
JPY	138,466	USD	(960)	Brown Brothers Harriman & Co.	30/01/2024	3,279	0.00%
JPY	210,457	GBP	(1,154)	Brown Brothers Harriman & Co.	30/01/2024	3,453	0.00%
JPY	787,402	USD	(5,564)	Brown Brothers Harriman & Co.	30/01/2024	3,774	0.00%
JPY	1,518,006	USD	(10,747)	Brown Brothers Harriman & Co.	30/01/2024	4,378	0.00%
USD	22,111	JPY	(3,109,085)	Brown Brothers Harriman & Co.	30/01/2024	5,083	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.08%) (31st December, 2022: (0.65%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	8,478,920	GBP	(47,238)	Brown Brothers Harriman & Co.	30/01/2024	5,688	0.00%
JPY	1,032,622	USD	(7,273)	Brown Brothers Harriman & Co.	30/01/2024	8,288	0.00%
GBP	25,966	JPY	(4,648,992)	Brown Brothers Harriman & Co.	30/01/2024	8,673	0.00%
USD	40,345	JPY	(5,673,088)	Brown Brothers Harriman & Co.	30/01/2024	9,274	0.00%
JPY	696,537	USD	(4,868)	Brown Brothers Harriman & Co.	30/01/2024	10,895	0.00%
EUR	48,819	JPY	(7,609,660)	Brown Brothers Harriman & Co.	30/01/2024	11,153	0.00%
JPY	4,959,507	USD	(35,111)	Brown Brothers Harriman & Co.	30/01/2024	14,301	0.00%
JPY	2,000,877	USD	(14,092)	Brown Brothers Harriman & Co.	30/01/2024	16,060	0.00%
EUR	373,692	JPY	(58,317,204)	Brown Brothers Harriman & Co.	30/01/2024	17,434	0.00%
GBP	72,271	JPY	(12,944,316)	Brown Brothers Harriman & Co.	30/01/2024	19,130	0.00%
JPY	1,679,499	USD	(11,786)	Brown Brothers Harriman & Co.	30/01/2024	19,481	0.00%
JPY	29,776,045	USD	(211,270)	Brown Brothers Harriman & Co.	30/01/2024	19,655	0.00%
EUR	13,001	JPY	(2,003,456)	Brown Brothers Harriman & Co.	30/01/2024	26,087	0.00%
JPY	5,914,191	USD	(41,806)	Brown Brothers Harriman & Co.	30/01/2024	26,088	0.00%
JPY	3,505,940	EUR	(22,278)	Brown Brothers Harriman & Co.	30/01/2024	28,271	0.00%
EUR	48,288	JPY	(7,505,982)	Brown Brothers Harriman & Co.	30/01/2024	31,909	0.00%
JPY	1,510,665	USD	(10,472)	Brown Brothers Harriman & Co.	30/01/2024	35,768	0.00%
JPY	5,875,001	GBP	(32,505)	Brown Brothers Harriman & Co.	30/01/2024	44,486	0.00%
EUR	207,603	JPY	(32,360,112)	Brown Brothers Harriman & Co.	30/01/2024	47,428	0.00%
JPY	18,556,828	GBP	(103,138)	Brown Brothers Harriman & Co.	30/01/2024	56,803	0.00%
USD	186,228	JPY	(26,158,539)	Brown Brothers Harriman & Co.	30/01/2024	70,724	0.00%
JPY	9,375,361	GBP	(51,872)	Brown Brothers Harriman & Co.	30/01/2024	70,991	0.00%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.08%) (31st December, 2022: (0.65%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	37,472,366	GBP	(208,318)	Brown Brothers Harriman & Co.	30/01/2024	105,982	0.00%
JPY	17,721,320	GBP	(98,184)	Brown Brothers Harriman & Co.	30/01/2024	109,892	0.00%
JPY	6,889,533	GBP	(37,779)	Brown Brothers Harriman & Co.	30/01/2024	113,024	0.00%
JPY	17,341,397	GBP	(95,969)	Brown Brothers Harriman & Co.	30/01/2024	127,221	0.00%
EUR	560,733	JPY	(87,385,899)	Brown Brothers Harriman & Co.	30/01/2024	146,492	0.00%
EUR	157,880	JPY	(24,328,787)	Brown Brothers Harriman & Co.	30/01/2024	316,786	0.00%
JPY	13,932,675	USD	(96,580)	Brown Brothers Harriman & Co.	30/01/2024	329,881	0.00%
JPY	14,934,856	USD	(103,527)	Brown Brothers Harriman & Co.	30/01/2024	353,610	0.00%
JPY	56,442,348	GBP	(312,283)	Brown Brothers Harriman & Co.	30/01/2024	427,392	0.00%
JPY	63,777,057	GBP	(352,865)	Brown Brothers Harriman & Co.	30/01/2024	482,931	0.00%
JPY	22,087,506	USD	(153,108)	Brown Brothers Harriman & Co.	30/01/2024	522,961	0.00%
USD	879,546	JPY	(123,321,276)	Brown Brothers Harriman & Co.	30/01/2024	558,486	0.00%
JPY	25,119,175	USD	(174,123)	Brown Brothers Harriman & Co.	30/01/2024	594,741	0.00%
JPY	45,348,719	USD	(316,940)	Brown Brothers Harriman & Co.	30/01/2024	709,320	0.00%
JPY	41,387,664	USD	(287,134)	Brown Brothers Harriman & Co.	30/01/2024	946,287	0.00%
EUR	20,626,485	JPY	(3,218,907,406)	Brown Brothers Harriman & Co.	30/01/2024	962,283	0.00%
EUR	26,617,346	JPY	(4,153,823,175)	Brown Brothers Harriman & Co.	30/01/2024	1,241,775	0.00%
EUR	26,691,375	JPY	(4,165,375,849)	Brown Brothers Harriman & Co.	30/01/2024	1,245,228	0.00%
JPY	485,082,912	GBP	(2,684,497)	Brown Brothers Harriman & Co.	30/01/2024	3,558,711	0.01%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**13,490,875**	**0.01%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(139,873,914)**	**(0.09%)**

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

	Fair Value JPY	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**161,764,921,599**	**98.78%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(139,873,914)**	**(0.09%)**
Other assets and liabilities	2,133,293,370	1.31%
Net assets attributable to holders of redeemable participating shares	**163,758,341,055**	**100.00%**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	96.85
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(0.08)
	96.77

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 96.53% (31st December, 2022: 96.04%)			
AUSTRALIA - 0.73% (31st December, 2022: 0.63%)			
Basic Materials - 0.73% (31st December, 2022: 0.63%)			
FMG Resources August 2006 Pty Ltd, 4.375%, 01/04/31 144A	7,875,000	7,139,554	0.24%
FMG Resources August 2006 Pty Ltd, 5.875%, 15/04/30 144A	450,000	447,826	0.02%
FMG Resources August 2006 Pty Ltd, 6.125%, 15/04/32 144A	4,275,000	4,300,607	0.14%
Infrabuild Australia Pty Ltd, 14.500%, 15/11/28 144A	1,200,000	1,232,057	0.04%
Mineral Resources Ltd, 8.000%, 01/11/27 144A	2,875,000	2,944,259	0.10%
Mineral Resources Ltd, 8.125%, 01/05/27 144A	3,100,000	3,157,499	0.10%
Mineral Resources Ltd, 8.500%, 01/05/30 144A	2,475,000	2,570,906	0.08%
Mineral Resources Ltd, 9.250%, 01/10/28 144A	350,000	370,890	0.01%
		22,163,598	**0.73%**
Consumer Cyclical - 0.00% (31st December, 2022: 0.00%)			
Virgin Australia Holdings Pty Ltd, 8.125%, 15/11/24 144A	1,106,975	7,749	0.00%
		7,749	**0.00%**
TOTAL AUSTRALIA		**22,171,347**	**0.73%**
AUSTRIA - 0.10% (31st December, 2022: 0.07%)			
Diversified - 0.08% (31st December, 2022: 0.00%)			
Benteler International AG, 10.500%, 15/05/28 144A	2,200,000	2,318,688	0.08%
		2,318,688	**0.08%**
Technology - 0.02% (31st December, 2022: 0.07%)			
ams-OSRAM AG, 12.250%, 30/03/29 144A	600,000	665,748	0.02%
		665,748	**0.02%**
TOTAL AUSTRIA		**2,984,436**	**0.10%**
BERMUDA - 1.89% (31st December, 2022: 1.42%)			
Communications - 0.04% (31st December, 2022: 0.07%)			
Digicel Group Holdings Ltd ZCP, 31/12/30 144A	4,459,546	1,035,007	0.04%
Digicel Ltd, 6.750%, 01/03/24 144A	3,200,000	92,800	0.00%
		1,127,807	**0.04%**
Consumer Cyclical - 1.21% (31st December, 2022: 0.90%)			
NCL Corp Ltd, 5.875%, 15/03/26 144A	9,700,000	9,529,959	0.31%
NCL Corp Ltd, 7.750%, 15/02/29 144A	425,000	427,337	0.02%
NCL Corp Ltd, 8.125%, 15/01/29 144A	900,000	938,538	0.03%
NCL Corp Ltd, 8.375%, 01/02/28 144A	1,800,000	1,905,138	0.06%
NCL Finance Ltd, 6.125%, 15/03/28 144A	2,575,000	2,458,816	0.08%
Viking Cruises Ltd, 5.875%, 15/09/27 144A	7,000,000	6,825,307	0.23%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	2,841,000	2,833,898	0.09%
Viking Cruises Ltd, 7.000%, 15/02/29 144A	1,125,000	1,114,875	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
BERMUDA - 1.89% (31st December, 2022: 1.42%) (continued)			
Consumer Cyclical - 1.21% (31st December, 2022: 0.90%) (continued)			
Viking Cruises Ltd, 9.125%, 15/07/31 144A	3,750,000	4,013,136	0.13%
Viking Ocean Cruises Ship VII Ltd, 5.625%, 15/02/29 144A	3,100,000	3,019,594	0.10%
VOC Escrow Ltd, 5.000%, 15/02/28 144A	3,725,000	3,578,011	0.12%
		36,644,609	**1.21%**
Energy - 0.57% (31st December, 2022: 0.37%)			
Nabors Industries Ltd, 7.250%, 15/01/26 144A	1,350,000	1,292,962	0.04%
Nabors Industries Ltd, 7.500%, 15/01/28 144A	2,525,000	2,197,592	0.07%
Seadrill Finance Ltd, 8.375%, 01/08/30 144A	3,600,000	3,762,000	0.12%
Valaris Ltd, 8.375%, 30/04/30 144A	1,710,000	1,752,639	0.06%
Weatherford International Ltd, 8.625%, 30/04/30 144A	8,075,000	8,394,528	0.28%
		17,399,721	**0.57%**
Industrial - 0.07% (31st December, 2022: 0.08%)			
Fly Leasing Ltd, 7.000%, 15/10/24 144A	2,250,000	2,195,250	0.07%
		2,195,250	**0.07%**
TOTAL BERMUDA		**57,367,387**	**1.89%**
BRITISH VIRGIN ISLANDS - 0.11% (31st December, 2022: 0.10%)			
Consumer Cyclical - 0.11% (31st December, 2022: 0.10%)			
Studio City Finance Ltd, 5.000%, 15/01/29 144A	2,900,000	2,427,678	0.08%
Studio City Finance Ltd, 6.000%, 15/07/25 144A	837,000	822,490	0.03%
		3,250,168	**0.11%**
TOTAL BRITISH VIRGIN ISLANDS		**3,250,168**	**0.11%**
CANADA - 4.59% (31st December, 2022: 4.36%)			
Basic Materials - 0.62% (31st December, 2022: 0.72%)			
Baffinland Iron Mines Corp/Baffinland Iron Mines LP, 8.750%, 15/07/26 144A	3,025,000	2,842,359	0.09%
First Quantum Minerals Ltd, 7.500%, 01/04/25 144A	1,995,000	1,918,194	0.06%
Hudbay Minerals Inc, 4.500%, 01/04/26 144A	1,750,000	1,703,625	0.06%
IAMGOLD Corp, 5.750%, 15/10/28 144A	1,800,000	1,555,950	0.05%
Methanex Corp, 5.125%, 15/10/27	1,650,000	1,612,165	0.05%
Northwest Acquisitions ULC/Dominion Finco Inc, 7.125%, 01/11/24 144A[(1)]	1,625,000	163	0.00%
NOVA Chemicals Corp, 4.250%, 15/05/29 144A	1,100,000	926,750	0.03%
NOVA Chemicals Corp, 5.250%, 01/06/27 144A	2,600,000	2,418,520	0.08%
NOVA Chemicals Corp, 8.500%, 15/11/28 144A	4,025,000	4,241,344	0.14%
Taseko Mines Ltd, 7.000%, 15/02/26 144A	1,725,000	1,644,098	0.06%
		18,863,168	**0.62%**
Communications - 0.20% (31st December, 2022: 0.17%)			
Quebecor Inc, 9.125%, 15/08/59	375,000	0	0.00%
Telesat Canada/Telesat LLC, 4.875%, 01/06/27 144A	875,000	518,437	0.02%
Telesat Canada/Telesat LLC, 5.625%, 06/12/26 144A	3,550,000	2,203,084	0.07%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 4.59% (31st December, 2022: 4.36%) (continued)			
Communications - 0.20% (31st December, 2022: 0.17%) (continued)			
Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A	1,600,000	749,667	0.02%
Videotron Ltd, 3.625%, 15/06/29 144A	2,900,000	2,646,023	0.09%
		6,117,211	**0.20%**
Consumer Cyclical - 0.73% (31st December, 2022: 0.67%)			
1011778 BC ULC/New Red Finance Inc, 4.000%, 15/10/30 144A	11,688,000	10,522,823	0.35%
1011778 BC ULC/New Red Finance Inc, 5.750%, 15/04/25 144A	575,000	573,448	0.02%
Brookfield Residential Properties Inc/Brookfield Residential US LLC, 4.875%, 15/02/30 144A	1,575,000	1,394,252	0.04%
Brookfield Residential Properties Inc/Brookfield Residential US LLC, 5.000%, 15/06/29 144A	2,000,000	1,781,896	0.06%
Clarios Global LP, 6.750%, 15/05/25 144A	898,000	902,607	0.03%
Empire Communities Corp, 7.000%, 15/12/25 144A	2,050,000	2,032,677	0.07%
Mattamy Group Corp, 4.625%, 01/03/30 144A	2,575,000	2,386,201	0.08%
Superior Plus LP/Superior General Partner Inc, 4.500%, 15/03/29 144A	2,625,000	2,401,242	0.08%
		21,995,146	**0.73%**
Consumer Non-Cyclical - 0.80% (31st December, 2022: 0.68%)			
Bausch & Lomb Escrow Corp, 8.375%, 01/10/28 144A	2,150,000	2,273,947	0.08%
Bausch Health Cos Inc, 5.000%, 30/01/28 144A	1,975,000	905,221	0.03%
Bausch Health Cos Inc, 5.250%, 30/01/30 144A	3,575,000	1,599,813	0.05%
Bausch Health Cos Inc, 5.250%, 15/02/31 144A	2,725,000	1,193,209	0.04%
Bausch Health Cos Inc, 5.500%, 01/11/25 144A	4,150,000	3,842,776	0.13%
Bausch Health Cos Inc, 6.125%, 01/02/27 144A	2,975,000	2,008,125	0.07%
Bausch Health Cos Inc, 6.250%, 15/02/29 144A	1,500,000	681,000	0.02%
Bausch Health Cos Inc, 7.250%, 30/05/29 144A	2,175,000	966,063	0.03%
Bausch Health Cos Inc, 9.000%, 15/12/25 144A	3,868,000	3,616,580	0.12%
Garda World Security Corp, 6.000%, 01/06/29 144A	6,200,000	5,583,100	0.18%
Garda World Security Corp, 7.750%, 15/02/28 144A	1,525,000	1,584,597	0.05%
		24,254,431	**0.80%**
Energy - 1.02% (31st December, 2022: 1.02%)			
Athabasca Oil Corp, 9.750%, 01/11/26 144A	2,251,000	2,368,509	0.08%
Baytex Energy Corp, 8.500%, 30/04/30 144A	3,600,000	3,720,653	0.12%
Enerflex Ltd, 9.000%, 15/10/27 144A	2,925,000	2,832,735	0.09%
Parkland Corp, 4.500%, 01/10/29 144A	8,125,000	7,492,266	0.25%
Parkland Corp, 4.625%, 01/05/30 144A	1,775,000	1,642,505	0.06%
Parkland Corp, 5.875%, 15/07/27 144A	1,543,000	1,537,908	0.05%
Precision Drilling Corp, 6.875%, 15/01/29 144A	2,650,000	2,522,085	0.08%
Precision Drilling Corp, 7.125%, 15/01/26 144A	3,058,000	3,052,801	0.10%
Teine Energy Ltd, 6.875%, 15/04/29 144A	3,100,000	2,916,239	0.10%
Vermilion Energy Inc, 6.875%, 01/05/30 144A	2,900,000	2,787,625	0.09%
		30,873,326	**1.02%**
Financial - 0.03% (31st December, 2022: 0.00%)			
goeasy Ltd, 9.250%, 01/12/28 144A	975,000	1,041,271	0.03%
		1,041,271	**0.03%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 4.59% (31st December, 2022: 4.36%) (continued)			
Industrial - 0.91% (31st December, 2022: 0.81%)			
Bombardier Inc, 6.000%, 15/02/28 144A	1,550,000	1,509,313	0.05%
Bombardier Inc, 7.125%, 15/06/26 144A	2,812,000	2,795,775	0.09%
Bombardier Inc, 7.500%, 01/02/29 144A	2,975,000	3,033,570	0.10%
Bombardier Inc, 7.875%, 15/04/27 144A	10,325,000	10,339,971	0.34%
Bombardier Inc, 8.750%, 15/11/30 144A	1,025,000	1,091,625	0.04%
GFL Environmental Inc, 6.750%, 15/01/31 144A	1,975,000	2,041,686	0.07%
Husky III Holding Ltd, 13.000%, 15/02/25 144A	2,900,000	2,905,196	0.09%
Intelligent Packaging Holdco Issuer LP, 9.000%, 15/01/26 144A	1,375,000	1,170,617	0.04%
Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC, 6.000%, 15/09/28 144A	2,825,000	2,646,672	0.09%
		27,534,425	**0.91%**
Technology - 0.24% (31st December, 2022: 0.21%)			
Open Text Corp, 3.875%, 15/02/28 144A	2,900,000	2,691,395	0.09%
Open Text Corp, 3.875%, 01/12/29 144A	3,750,000	3,364,001	0.11%
Open Text Corp, 6.900%, 01/12/27 144A	1,250,000	1,297,828	0.04%
		7,353,224	**0.24%**
Utilities - 0.04% (31st December, 2022: 0.08%)			
TransAlta Corp, 7.750%, 15/11/29	1,100,000	1,171,947	0.04%
		1,171,947	**0.04%**
TOTAL CANADA		**139,204,149**	**4.59%**
CAYMAN ISLANDS - 1.72% (31st December, 2022: 1.57%)			
Consumer Cyclical - 0.48% (31st December, 2022: 0.32%)			
Hawaiian Brand Intellectual Property Ltd/HawaiianMiles Loyalty Ltd, 5.750%, 20/01/26 144A	2,775,000	2,622,431	0.09%
MGM China Holdings Ltd, 4.750%, 01/02/27 144A	2,750,000	2,615,915	0.09%
MGM China Holdings Ltd, 5.375%, 15/05/24 144A	2,400,000	2,390,922	0.08%
MGM China Holdings Ltd, 5.875%, 15/05/26 144A	1,200,000	1,177,742	0.04%
Spirit Loyalty Cayman Ltd/Spirit IP Cayman Ltd, 8.000%, 20/09/25 144A	150,000	108,750	0.00%
Spirit Loyalty Cayman Ltd/Spirit IP Cayman Ltd, 8.000%, 20/09/25 144A	675,000	489,375	0.01%
Wynn Macau Ltd, 5.125%, 15/12/29 144A	2,650,000	2,352,227	0.08%
Wynn Macau Ltd, 5.500%, 01/10/27 144A	250,000	235,808	0.01%
Wynn Macau Ltd, 5.625%, 26/08/28 144A	2,775,000	2,574,260	0.08%
		14,567,430	**0.48%**
Energy - 0.79% (31st December, 2022: 0.79%)			
Shelf Drilling North Sea Holdings Ltd, 10.250%, 31/10/25 144A	1,754,000	1,761,204	0.06%
Transocean Aquila Ltd, 8.000%, 30/09/28 144A	1,075,000	1,094,843	0.04%
Transocean Inc, 6.800%, 15/03/38	4,150,000	3,359,010	0.11%
Transocean Inc, 7.500%, 15/01/26 144A	2,025,000	1,996,194	0.06%
Transocean Inc, 7.500%, 15/04/31	4,001,000	3,518,906	0.12%
Transocean Inc, 8.000%, 01/02/27 144A	2,700,000	2,653,616	0.09%
Transocean Inc, 8.750%, 15/02/30 144A	1,092,500	1,145,519	0.04%
Transocean Inc, 9.350%, 15/12/41	1,700,000	1,513,000	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 1.72% (31st December, 2022: 1.57%) (continued)			
Energy - 0.79% (31st December, 2022: 0.79%) (continued)			
Transocean Inc, 11.500%, 30/01/27 144A	2,003,000	2,097,976	0.07%
Transocean Poseidon Ltd, 6.875%, 01/02/27 144A	975,000	972,857	0.03%
Transocean Titan Financing Ltd, 8.375%, 01/02/28 144A	1,900,000	1,982,967	0.06%
Vantage Drilling International, 9.500%, 15/02/28 144A	1,950,000	1,923,187	0.06%
		24,019,279	**0.79%**
Financial - 0.20% (31st December, 2022: 0.24%)			
GGAM Finance Ltd, 8.000%, 15/02/27 144A	1,150,000	1,174,656	0.04%
Global Aircraft Leasing Co Ltd, 6.500%, 15/09/24 144A	5,261,813	4,973,466	0.16%
		6,148,122	**0.20%**
Technology - 0.25% (31st December, 2022: 0.22%)			
Seagate HDD Cayman, 4.091%, 01/06/29	200,000	184,800	0.01%
Seagate HDD Cayman, 4.125%, 15/01/31	3,464,000	3,100,087	0.10%
Seagate HDD Cayman, 9.625%, 01/12/32	3,786,225	4,316,542	0.14%
		7,601,429	**0.25%**
TOTAL CAYMAN ISLANDS		**52,336,260**	**1.72%**
FRANCE - 0.98% (31st December, 2022: 1.00%)			
Basic Materials - 0.19% (31st December, 2022: 0.21%)			
Constellium SE, 3.750%, 15/04/29 144A	3,375,000	3,066,446	0.10%
Constellium SE, 5.625%, 15/06/28 144A	660,000	649,688	0.02%
SNF Group SACA, 3.125%, 15/03/27 144A	2,225,000	2,032,504	0.07%
		5,748,638	**0.19%**
Communications - 0.73% (31st December, 2022: 0.79%)			
Altice France SA/France, 5.125%, 15/01/29 144A	3,750,000	2,911,750	0.10%
Altice France SA/France, 5.125%, 15/07/29 144A	6,025,000	4,702,961	0.15%
Altice France SA/France, 5.500%, 15/01/28 144A	500,000	411,510	0.01%
Altice France SA/France, 5.500%, 15/10/29 144A	6,850,000	5,377,250	0.18%
Altice France SA/France, 8.125%, 01/02/27 144A	5,810,000	5,337,454	0.18%
Iliad Holding SASU, 6.500%, 15/10/26 144A	2,200,000	2,197,987	0.07%
Iliad Holding SASU, 7.000%, 15/10/28 144A	1,200,000	1,196,644	0.04%
		22,135,556	**0.73%**
Utilities - 0.06% (31st December, 2022: 0.00%)			
Electricite de France SA, 9.125%, 15/12/72 144A[(2)]	1,800,000	2,006,229	0.06%
		2,006,229	**0.06%**
TOTAL FRANCE		**29,890,423**	**0.98%**
GERMANY - 0.07% (31st December, 2022: 0.05%)			
Consumer Cyclical - 0.07% (31st December, 2022: 0.05%)			
IHO Verwaltungs GmbH, 6.375%, 15/05/29 144A	2,125,000	2,084,986	0.07%
		2,084,986	**0.07%**
TOTAL GERMANY		**2,084,986**	**0.07%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 0.19% (31st December, 2022: 0.36%)			
Communications - 0.09% (31st December, 2022: 0.16%)			
Virgin Media Vendor Financing Notes IV DAC, 5.000%, 15/07/28 144A	3,000,000	2,827,625	0.09%
		2,827,625	**0.09%**
Consumer Cyclical - 0.10% (31st December, 2022: 0.10%)			
Motion Bondco DAC, 6.625%, 15/11/27 144A	3,325,000	3,076,872	0.10%
		3,076,872	**0.10%**
TOTAL IRELAND		**5,904,497**	**0.19%**
ISRAEL - 0.12% (31st December, 2022: 0.14%)			
Energy - 0.12% (31st December, 2022: 0.14%)			
Energian Israel Finance Ltd, 5.375%, 30/03/28 144A	1,150,000	1,012,701	0.04%
Energian Israel Finance Ltd, 5.875%, 30/03/31 144A	1,475,000	1,246,375	0.04%
Leviathan Bond Ltd, 6.125%, 30/06/25 144A	1,300,000	1,262,152	0.04%
		3,521,228	**0.12%**
TOTAL ISRAEL		**3,521,228**	**0.12%**
ITALY - 0.13% (31st December, 2022: 0.08%)			
Financial - 0.13% (31st December, 2022: 0.05%)			
UniCredit SpA, 5.459%, 30/06/35 144A	4,150,000	3,897,521	0.13%
		3,897,521	**0.13%**
TOTAL ITALY		**3,897,521**	**0.13%**
JAPAN - 0.03% (31st December, 2022: 0.00%)			
Consumer Cyclical - 0.03% (31st December, 2022: 0.00%)			
Nissan Motor Co Ltd, 4.810%, 17/09/30 144A	975,000	913,279	0.03%
		913,279	**0.03%**
TOTAL JAPAN		**913,279**	**0.03%**
JERSEY - 0.11% (31st December, 2022: 0.00%)			
Consumer Cyclical - 0.11% (31st December, 2022: 0.00%)			
Adient Global Holdings Ltd, 7.000%, 15/04/28 144A	550,000	569,937	0.02%
Adient Global Holdings Ltd, 8.250%, 15/04/31 144A	2,575,000	2,728,419	0.09%
		3,298,356	**0.11%**
TOTAL JERSEY		**3,298,356**	**0.11%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
LIBERIA - 1.02% (31st December, 2022: 0.83%)			
Consumer Cyclical - 1.02% (31st December, 2022: 0.83%)			
Royal Caribbean Cruises Ltd, 3.700%, 15/03/28	2,950,000	2,714,029	0.09%
Royal Caribbean Cruises Ltd, 4.250%, 01/07/26 144A	2,025,000	1,955,208	0.06%
Royal Caribbean Cruises Ltd, 5.375%, 15/07/27 144A	7,050,000	6,940,431	0.23%
Royal Caribbean Cruises Ltd, 5.500%, 31/08/26 144A	2,475,000	2,456,082	0.08%
Royal Caribbean Cruises Ltd, 5.500%, 01/04/28 144A	8,050,000	7,935,243	0.26%
Royal Caribbean Cruises Ltd, 7.250%, 15/01/30 144A	950,000	990,761	0.03%
Royal Caribbean Cruises Ltd, 7.500%, 15/10/27	2,150,000	2,267,847	0.08%
Royal Caribbean Cruises Ltd, 8.250%, 15/01/29 144A	675,000	718,622	0.02%
Royal Caribbean Cruises Ltd, 9.250%, 15/01/29 144A	2,650,000	2,866,306	0.10%
Royal Caribbean Cruises Ltd, 11.625%, 15/08/27 144A	1,825,000	1,976,092	0.07%
		30,820,621	**1.02%**
TOTAL LIBERIA		**30,820,621**	**1.02%**
LUXEMBOURG - 1.32% (31st December, 2022: 1.57%)			
Basic Materials - 0.31% (31st December, 2022: 0.41%)			
ArcelorMittal SA, 7.000%, 15/10/39	1,125,000	1,213,334	0.04%
Consolidated Energy Finance SA, 5.625%, 15/10/28 144A	2,675,000	2,275,502	0.08%
Consolidated Energy Finance SA, 6.500%, 15/05/26 144A	1,105,000	1,007,760	0.03%
Herens Holdco Sarl, 4.750%, 15/05/28 144A	2,400,000	1,952,450	0.06%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.125%, 01/04/29 144A	4,918,000	1,979,085	0.07%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.375%, 01/09/25 144A	1,090,000	941,760	0.03%
		9,369,891	**0.31%**
Communications - 0.72% (31st December, 2022: 0.71%)			
Altice Financing SA, 5.000%, 15/01/28 144A	5,525,000	4,991,466	0.17%
Altice France Holding SA, 6.000%, 15/02/28 144A	7,705,000	3,664,113	0.12%
Altice France Holding SA, 10.500%, 15/05/27 144A	7,072,000	4,561,794	0.15%
Telecom Italia Capital SA, 6.000%, 30/09/34	4,725,000	4,495,607	0.15%
Telecom Italia Capital SA, 6.375%, 15/11/33	3,200,000	3,153,000	0.10%
Telecom Italia Capital SA, 7.200%, 18/07/36	900,000	910,350	0.03%
		21,776,330	**0.72%**
Consumer Non-Cyclical - 0.09% (31st December, 2022: 0.22%)			
Endo Luxembourg Finance Co I Sarl/Endo US Inc, 6.125%, 01/04/29 144A[(1)]	2,750,000	1,777,703	0.06%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 10.000%, 15/06/29 144A[(1)]	1,108,964	71,107	0.00%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 14.750%, 14/11/28 144A	735,131	797,617	0.03%
		2,646,427	**0.09%**
Industrial - 0.12% (31st December, 2022: 0.15%)			
ARD Finance SA, 6.500%, 30/06/27 144A	7,180,898	3,716,330	0.12%
		3,716,330	**0.12%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 1.32% (31st December, 2022: 1.57%) (continued)			
Technology - 0.08% (31st December, 2022: 0.08%)			
Camelot Finance SA, 4.500%, 01/11/26 144A	2,675,000	2,594,416	0.08%
		2,594,416	**0.08%**
TOTAL LUXEMBOURG		**40,103,394**	**1.32%**
MARSHALL ISLAND - 0.10% (31st December, 2022: 0.13%)			
Industrial - 0.10% (31st December, 2022: 0.13%)			
Seaspan Corp, 5.500%, 01/08/29 144A	3,650,000	3,057,203	0.10%
		3,057,203	**0.10%**
TOTAL MARSHALL ISLAND		**3,057,203**	**0.10%**
MEXICO - 0.21% (31st December, 2022: 0.34%)			
Industrial - 0.21% (31st December, 2022: 0.34%)			
Cemex SAB de CV, 5.450%, 19/11/29 144A	6,400,000	6,320,512	0.21%
		6,320,512	**0.21%**
TOTAL MEXICO		**6,320,512**	**0.21%**
MULTINATIONAL - 1.41% (31st December, 2022: 1.32%)			
Communications - 0.08% (31st December, 2022: 0.11%)			
Connect Finco Sarl/Connect US Finco LLC, 6.750%, 01/10/26 144A	2,500,000	2,476,875	0.08%
		2,476,875	**0.08%**
Consumer Cyclical - 0.46% (31st December, 2022: 0.29%)			
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.500%, 20/04/26 144A	1,500,000	1,486,875	0.05%
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.750%, 20/04/29 144A	6,600,000	6,429,258	0.21%
Clarios Global LP/Clarios US Finance Co, 6.250%, 15/05/26 144A	225,000	224,868	0.01%
Clarios Global LP/Clarios US Finance Co, 8.500%, 15/05/27 144A	625,000	628,891	0.02%
Eagle Intermediate Global Holding BV/Eagle US Finance LLC, 7.500%, 01/05/25 144A	2,350,000	1,567,450	0.05%
VistaJet Malta Finance PLC/Vista Management Holding Inc, 6.375%, 01/02/30 144A	1,975,000	1,380,031	0.05%
VistaJet Malta Finance PLC/Vista Management Holding Inc, 7.875%, 01/05/27 144A	2,625,000	2,262,908	0.07%
		13,980,281	**0.46%**
Consumer Non-Cyclical - 0.35% (31st December, 2022: 0.45%)			
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 4.625%, 01/06/28 144A	4,300,000	3,944,575	0.13%
Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.000%, 30/06/28 144A[(1)]	2,814,000	195,339	0.01%
Endo Dac/Endo Finance LLC/Endo Finco Inc, 9.500%, 31/07/27 144A[(1)]	7,841,000	548,380	0.02%
Herbalife Nutrition Ltd/HLF Financing Inc, 7.875%, 01/09/25 144A	3,625,000	3,599,925	0.12%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
MULTINATIONAL - 1.41% (31st December, 2022: 1.32%) (continued)			
Consumer Non-Cyclical - 0.35% (31st December, 2022: 0.45%) (continued)			
Paysafe Finance Plc/Paysafe Holdings US Corp, 4.000%, 15/06/29 144A	2,550,000	2,262,700	0.07%
		10,550,919	**0.35%**
Energy - 0.05% (31st December, 2022: 0.00%)			
Borr IHC Ltd/Borr Finance LLC, 10.000%, 15/11/28 144A	700,000	730,029	0.02%
Borr IHC Ltd/Borr Finance LLC, 10.375%, 15/11/30 144A	825,000	861,513	0.03%
		1,591,542	**0.05%**
Industrial - 0.47% (31st December, 2022: 0.33%)			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 6.000%, 15/06/27 144A	3,975,000	3,959,763	0.13%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.125%, 15/08/26 144A	1,250,000	1,140,125	0.04%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 5.250%, 15/08/27 144A	6,300,000	4,886,516	0.16%
Titan Acquisition Ltd/Titan Co-Borrower LLC, 7.750%, 15/04/26 144A	4,100,000	4,112,751	0.14%
		14,099,155	**0.47%**
TOTAL MULTINATIONAL		**42,698,772**	**1.41%**
NETHERLANDS - 1.17% (31st December, 2022: 1.15%)			
Basic Materials - 0.10% (31st December, 2022: 0.20%)			
Alcoa Nederland Holding BV, 4.125%, 31/03/29 144A	1,078,000	992,186	0.03%
Alcoa Nederland Holding BV, 5.500%, 15/12/27 144A	1,000,000	978,550	0.03%
Axalta Coating Systems Dutch Holding B BV, 7.250%, 15/02/31 144A	1,000,000	1,052,500	0.04%
		3,023,236	**0.10%**
Communications - 0.50% (31st December, 2022: 0.46%)			
Clear Channel International BV, 6.625%, 01/08/25 144A	1,400,000	1,406,580	0.04%
UPC Broadband Finco BV, 4.875%, 15/07/31 144A	7,000,000	6,167,770	0.20%
UPC Holding BV, 5.500%, 15/01/28 144A	2,200,000	2,062,302	0.07%
VZ Secured Financing BV, 5.000%, 15/01/32 144A	1,325,000	1,120,287	0.04%
Ziggo Bond Co BV, 5.125%, 28/02/30 144A	1,400,000	1,169,910	0.04%
Ziggo Bond Co BV, 6.000%, 15/01/27 144A	3,500,000	3,410,750	0.11%
		15,337,599	**0.50%**
Consumer Non-Cyclical - 0.12% (31st December, 2022: 0.10%)			
Sigma Holdco BV, 7.875%, 15/05/26 144A	3,986,000	3,599,405	0.12%
		3,599,405	**0.12%**
Industrial - 0.38% (31st December, 2022: 0.34%)			
OI European Group BV, 4.750%, 15/02/30 144A	4,705,000	4,422,712	0.15%
Sensata Technologies BV, 4.000%, 15/04/29 144A	5,675,000	5,251,361	0.17%
Sensata Technologies BV, 5.875%, 01/09/30 144A	2,000,000	1,983,803	0.06%
		11,657,876	**0.38%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 1.17% (31st December, 2022: 1.15%) (continued)			
Technology - 0.07% (31st December, 2022: 0.05%)			
Elastic NV, 4.125%, 15/07/29 144A	2,175,000	1,999,815	0.07%
		1,999,815	**0.07%**
TOTAL NETHERLANDS		**35,617,931**	**1.17%**
PANAMA - 1.57% (31st December, 2022: 2.17%)			
Consumer Cyclical - 1.57% (31st December, 2022: 2.17%)			
Carnival Corp, 5.750%, 01/03/27 144A	25,111,000	24,530,308	0.81%
Carnival Corp, 6.000%, 01/05/29 144A	5,875,000	5,657,625	0.18%
Carnival Corp, 6.650%, 15/01/28	2,075,000	2,001,165	0.06%
Carnival Corp, 7.000%, 15/08/29 144A	1,125,000	1,171,901	0.04%
Carnival Corp, 7.625%, 01/03/26 144A	7,075,000	7,198,812	0.24%
Carnival Corp, 9.875%, 01/08/27 144A	825,000	863,930	0.03%
Carnival Corp, 10.500%, 01/06/30 144A	5,775,000	6,317,042	0.21%
		47,740,783	**1.57%**
TOTAL PANAMA		**47,740,783**	**1.57%**
SPAIN - 0.07% (31st December, 2022: 0.06%)			
Consumer Non-Cyclical - 0.07% (31st December, 2022: 0.06%)			
Grifols SA, 4.750%, 15/10/28 144A	2,300,000	2,080,350	0.07%
		2,080,350	**0.07%**
TOTAL SPAIN		**2,080,350**	**0.07%**
UNITED KINGDOM - 1.57% (31st December, 2022: 1.62%)			
Basic Materials - 0.06% (31st December, 2022: 0.00%)			
INEOS Finance Plc, 6.750%, 15/05/28 144A	1,800,000	1,778,166	0.06%
		1,778,166	**0.06%**
Communications - 0.46% (31st December, 2022: 0.47%)			
Virgin Media Finance Plc, 5.000%, 15/07/30 144A	2,900,000	2,571,256	0.08%
Vmed O2 UK Financing I Plc, 4.250%, 31/01/31 144A	3,250,000	2,848,735	0.09%
Vmed O2 UK Financing I Plc, 4.750%, 15/07/31 144A	5,750,000	5,133,672	0.17%
Vodafone Group Plc, 7.000%, 04/04/79	3,375,000	3,489,674	0.12%
		14,043,337	**0.46%**
Consumer Cyclical - 0.60% (31st December, 2022: 0.60%)			
Carnival Plc, 7.875%, 01/06/27	2,525,000	2,637,520	0.09%
International Game Technology Plc, 4.125%, 15/04/26 144A	4,425,000	4,303,312	0.14%
International Game Technology Plc, 5.250%, 15/01/29 144A	400,000	391,685	0.01%
Jaguar Land Rover Automotive Plc, 5.500%, 15/07/29 144A	2,475,000	2,414,066	0.08%
Jaguar Land Rover Automotive Plc, 5.875%, 15/01/28 144A	3,200,000	3,142,771	0.11%
Jaguar Land Rover Automotive Plc, 7.750%, 15/10/25 144A	3,400,000	3,436,380	0.11%
Mclaren Finance Plc, 7.500%, 01/08/26 144A	2,200,000	1,917,520	0.06%
		18,243,254	**0.60%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 1.57% (31st December, 2022: 1.62%) (continued)			
Energy - 0.15% (31st December, 2022: 0.13%)			
Ithaca Energy North Sea Plc, 9.000%, 15/07/26 144A	4,500,000	4,433,715	0.15%
		4,433,715	**0.15%**
Financial - 0.20% (31st December, 2022: 0.31%)			
Barclays Plc, 6.125%, 15/12/72[(2)]	200,000	191,279	0.01%
Barclays Plc, 9.625%, 15/03/72[(2)]	2,300,000	2,406,531	0.08%
Macquarie Airfinance Holdings Ltd, 8.125%, 30/03/29 144A	1,250,000	1,307,422	0.04%
Macquarie Airfinance Holdings Ltd, 8.375%, 01/05/28 144A	1,050,000	1,100,269	0.03%
NatWest Group Plc, 8.000%, 30/09/72[(2)]	1,200,000	1,204,128	0.04%
		6,209,629	**0.20%**
Utilities - 0.10% (31st December, 2022: 0.10%)			
Drax Finco Plc, 6.625%, 01/11/25 144A	3,100,000	3,076,430	0.10%
		3,076,430	**0.10%**
TOTAL UNITED KINGDOM		**47,784,531**	**1.57%**
UNITED STATES - 77.32% (31st December, 2022: 77.02%)			
Basic Materials - 3.16% (31st December, 2022: 2.70%)			
Appvion Inc, 9.000%, 01/06/24 144A	6,875,000	0	0.00%
Arsenal AIC Parent LLC, 8.000%, 01/10/30 144A	3,500,000	3,649,380	0.12%
ASP Unifrax Holdings Inc, 7.500%, 30/09/29 144A	625,000	318,750	0.01%
ATI Inc, 4.875%, 01/10/29	1,400,000	1,307,978	0.04%
ATI Inc, 5.125%, 01/10/31	3,195,000	2,979,737	0.10%
ATI Inc, 5.875%, 01/12/27	2,575,000	2,549,733	0.08%
ATI Inc, 7.250%, 15/08/30	1,250,000	1,304,141	0.04%
Avient Corp, 5.750%, 15/05/25 144A	2,625,000	2,618,437	0.09%
Avient Corp, 7.125%, 01/08/30 144A	2,575,000	2,682,326	0.09%
Big River Steel LLC/BRS Finance Corp, 6.625%, 31/01/29 144A	2,720,000	2,774,482	0.09%
Carpenter Technology Corp, 6.375%, 15/07/28	3,839,000	3,851,669	0.13%
Chemours Co/The, 4.625%, 15/11/29 144A	2,950,000	2,595,262	0.09%
Chemours Co/The, 5.375%, 15/05/27	625,000	609,531	0.02%
Chemours Co/The, 5.750%, 15/11/28 144A	3,868,000	3,678,429	0.12%
Cleveland-Cliffs Inc, 4.625%, 01/03/29 144A	625,000	580,125	0.02%
Cleveland-Cliffs Inc, 4.875%, 01/03/31 144A	2,125,000	1,921,885	0.06%
Cleveland-Cliffs Inc, 5.875%, 01/06/27	4,025,000	4,020,998	0.13%
Cleveland-Cliffs Inc, 6.750%, 15/04/30 144A	1,400,000	1,412,124	0.05%
Coeur Mining Inc, 5.125%, 15/02/29 144A	1,900,000	1,751,325	0.06%
Commercial Metals Co, 4.125%, 15/01/30	1,300,000	1,190,930	0.04%
Commercial Metals Co, 4.375%, 15/03/32	1,300,000	1,162,742	0.04%
Compass Minerals International Inc, 6.750%, 01/12/27 144A	1,017,000	1,008,951	0.03%
Cornerstone Chemical Co, 10.250%, 01/09/27 144A	1,125,000	920,250	0.03%
Domtar Corp, 6.750%, 01/10/28 144A	2,278,000	2,059,768	0.07%
Glatfelter Corp, 4.750%, 15/11/29 144A	1,525,000	1,055,300	0.03%
Innophos Holdings Inc, 9.375%, 15/02/28 144A	1,400,000	1,273,939	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Basic Materials - 3.16% (31st December, 2022: 2.70%) (continued)			
Iris Holdings Inc, 8.750%, 15/02/26 144A	2,375,000	2,029,437	0.07%
Kaiser Aluminum Corp, 4.500%, 01/06/31 144A	965,000	833,386	0.03%
Kaiser Aluminum Corp, 4.625%, 01/03/28 144A	2,675,000	2,475,736	0.08%
Mercer International Inc, 5.125%, 01/02/29	1,577,000	1,351,615	0.04%
Minerals Technologies Inc, 5.000%, 01/07/28 144A	2,150,000	2,049,891	0.07%
Novelis Corp, 3.250%, 15/11/26 144A	1,475,000	1,384,332	0.05%
Novelis Corp, 3.875%, 15/08/31 144A	325,000	286,842	0.01%
Novelis Corp, 4.750%, 30/01/30 144A	3,000,000	2,801,250	0.09%
Olin Corp, 5.000%, 01/02/30	1,150,000	1,098,634	0.04%
Olin Corp, 5.625%, 01/08/29	4,025,000	3,974,687	0.13%
Olympus Water US Holding Corp, 4.250%, 01/10/28 144A	1,000,000	901,860	0.03%
Olympus Water US Holding Corp, 6.250%, 01/10/29 144A	3,850,000	3,440,586	0.11%
Polar US Borrower LLC/Schenectady International Group Inc, 6.750%, 15/05/26 144A	2,925,000	951,366	0.03%
Rain Carbon Inc, 12.250%, 01/09/29 144A	725,000	705,969	0.02%
SCIH Salt Holdings Inc, 4.875%, 01/05/28 144A	4,350,000	4,094,068	0.13%
SCIH Salt Holdings Inc, 6.625%, 01/05/29 144A	3,400,000	3,183,887	0.11%
SCIL IV LLC/SCIL USA Holdings LLC, 5.375%, 01/11/26 144A	3,050,000	2,927,457	0.10%
TMS International Corp/DE, 6.250%, 15/04/29 144A	1,150,000	956,896	0.03%
Tronox Inc, 4.625%, 15/03/29 144A	5,150,000	4,560,840	0.15%
WR Grace Holdings LLC, 4.875%, 15/06/27 144A	2,175,000	2,091,262	0.07%
WR Grace Holdings LLC, 5.625%, 15/08/29 144A	3,450,000	3,046,419	0.10%
WR Grace Holdings LLC, 7.375%, 01/03/31 144A	1,450,000	1,448,504	0.05%
		95,873,116	**3.16%**
Communications - 10.64% (31st December, 2022: 11.95%)			
Acuris Finance US Inc/Acuris Finance Sarl, 5.000%, 01/05/28 144A	1,675,000	1,372,244	0.04%
AMC Networks Inc, 4.250%, 15/02/29	5,025,000	3,879,379	0.13%
AMC Networks Inc, 4.750%, 01/08/25	700,000	679,327	0.02%
Audacy Capital Corp, 6.750%, 31/03/29 144A	1,575,000	25,103	0.00%
Cablevision Lightpath LLC, 5.625%, 15/09/28 144A	1,000,000	786,853	0.03%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 01/02/31 144A	4,350,000	3,793,548	0.12%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A	5,725,000	4,658,719	0.15%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30 144A	975,000	873,922	0.03%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32	13,396,000	11,458,403	0.38%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/06/33 144A	11,051,000	9,343,117	0.31%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/03/30 144A	5,550,000	5,078,527	0.17%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/02/32 144A	17,164,000	15,061,410	0.50%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, 01/02/28 144A	1,300,000	1,243,377	0.04%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A	3,725,000	3,609,637	0.12%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/06/29 144A	875,000	830,004	0.03%
CCO Holdings LLC/CCO Holdings Capital Corp, 6.375%, 01/09/29 144A	9,400,000	9,277,518	0.31%
CCO Holdings LLC/CCO Holdings Capital Corp, 7.375%, 01/03/31 144A	700,000	718,843	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital, 5.375%, 01/05/47	6,000,000	5,123,105	0.17%
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.484%, 23/10/45	1,005,000	991,646	0.03%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Communications - 10.64% (31st December, 2022: 11.95%) (continued)			
Ciena Corp, 4.000%, 31/01/30 144A	975,000	891,637	0.03%
Clear Channel Outdoor Holdings Inc, 5.125%, 15/08/27 144A	5,886,000	5,607,396	0.18%
Clear Channel Outdoor Holdings Inc, 7.500%, 01/06/29 144A	2,450,000	2,048,264	0.07%
Clear Channel Outdoor Holdings Inc, 7.750%, 15/04/28 144A	3,225,000	2,772,145	0.09%
Cogent Communications Group Inc, 7.000%, 15/06/27 144A	3,300,000	3,331,350	0.11%
CommScope Inc, 4.750%, 01/09/29 144A	325,000	220,090	0.01%
CommScope Inc, 6.000%, 01/03/26 144A	2,725,000	2,412,053	0.08%
CommScope Inc, 7.125%, 01/07/28 144A	3,600,000	1,729,200	0.06%
CommScope Inc, 8.250%, 01/03/27 144A	575,000	302,522	0.01%
CommScope Technologies LLC, 5.000%, 15/03/27 144A	1,775,000	762,141	0.02%
CommScope Technologies LLC, 6.000%, 15/06/25 144A	1,168,000	956,767	0.03%
CSC Holdings LLC, 4.125%, 01/12/30 144A	400,000	302,157	0.01%
CSC Holdings LLC, 4.500%, 15/11/31 144A	1,950,000	1,474,687	0.05%
CSC Holdings LLC, 4.625%, 01/12/30 144A	5,100,000	3,056,991	0.10%
CSC Holdings LLC, 5.000%, 15/11/31 144A	5,275,000	3,146,537	0.10%
CSC Holdings LLC, 5.250%, 01/06/24	1,400,000	1,367,345	0.04%
CSC Holdings LLC, 5.375%, 01/02/28 144A	600,000	530,166	0.02%
CSC Holdings LLC, 5.750%, 15/01/30 144A	4,350,000	2,697,000	0.09%
CSC Holdings LLC, 6.500%, 01/02/29 144A	5,000,000	4,437,500	0.15%
CSC Holdings LLC, 7.500%, 01/04/28 144A	2,500,000	1,850,510	0.06%
CSC Holdings LLC, 11.250%, 15/05/28 144A	1,800,000	1,854,000	0.06%
Diamond Sports Group LLC/Diamond Sports Finance Co, 5.375%, 15/08/26 144A[(1)]	6,725,000	336,250	0.01%
Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875%, 15/08/27 144A	9,575,000	8,964,295	0.30%
DISH DBS Corp, 5.125%, 01/06/29	4,300,000	2,211,511	0.07%
DISH DBS Corp, 5.250%, 01/12/26 144A	7,050,000	6,047,913	0.20%
DISH DBS Corp, 5.750%, 01/12/28 144A	1,325,000	1,073,820	0.04%
DISH DBS Corp, 7.375%, 01/07/28	4,050,000	2,427,610	0.08%
DISH DBS Corp, 7.750%, 01/07/26	1,125,000	779,400	0.03%
DISH Network Corp, 11.750%, 15/11/27 144A	7,175,000	7,497,875	0.25%
Embarq Corp, 7.995%, 01/06/36	3,403,000	2,011,173	0.07%
Frontier Communications Holdings LLC, 5.000%, 01/05/28 144A	3,650,000	3,382,067	0.11%
Frontier Communications Holdings LLC, 5.875%, 15/10/27 144A	3,625,000	3,496,675	0.11%
Frontier Communications Holdings LLC, 5.875%, 01/11/29	1,659,951	1,404,734	0.05%
Frontier Communications Holdings LLC, 6.000%, 15/01/30 144A	4,700,000	4,012,625	0.13%
Frontier Communications Holdings LLC, 6.750%, 01/05/29 144A	4,275,000	3,820,781	0.13%
Frontier Communications Holdings LLC, 8.625%, 15/03/31 144A	2,275,000	2,321,282	0.08%
Frontier Communications Holdings LLC, 8.750%, 15/05/30 144A	2,300,000	2,374,750	0.08%
GCI LLC, 4.750%, 15/10/28 144A	1,950,000	1,782,397	0.06%
Gen Digital Inc, 6.750%, 30/09/27 144A	2,625,000	2,660,700	0.09%
Gen Digital Inc, 7.125%, 30/09/30 144A	3,300,000	3,444,547	0.11%
Go Daddy Operating Co LLC/GD Finance Co Inc, 3.500%, 01/03/29 144A	650,000	589,649	0.02%
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	5,070,000	4,953,390	0.16%
GoTo Group Inc, 5.500%, 01/09/27 144A	5,025,000	2,425,768	0.08%
Gray Escrow II Inc, 5.375%, 15/11/31 144A	3,325,000	2,522,927	0.08%
Gray Television Inc, 4.750%, 15/10/30 144A	1,475,000	1,111,273	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Communications - 10.64% (31st December, 2022: 11.95%) (continued)			
Gray Television Inc, 7.000%, 15/05/27 144A	4,513,000	4,278,750	0.14%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	2,675,000	2,102,135	0.07%
iHeartCommunications Inc, 4.750%, 15/01/28 144A	1,450,000	1,127,375	0.04%
iHeartCommunications Inc, 5.250%, 15/08/27 144A	4,025,000	3,191,543	0.10%
iHeartCommunications Inc, 6.375%, 01/05/26	1,121,532	956,521	0.03%
iHeartCommunications Inc, 8.375%, 01/05/27	3,225,000	2,113,342	0.07%
Lamar Media Corp, 3.625%, 15/01/31	825,000	732,187	0.02%
Lamar Media Corp, 4.000%, 15/02/30	1,485,000	1,374,130	0.04%
Lamar Media Corp, 4.875%, 15/01/29	625,000	607,109	0.02%
Level 3 Financing Inc, 3.750%, 15/07/29 144A	4,025,000	1,685,469	0.06%
Level 3 Financing Inc, 4.250%, 01/07/28 144A	8,150,000	3,888,365	0.13%
Level 3 Financing Inc, 4.625%, 15/09/27 144A	3,024,000	1,793,232	0.06%
Level 3 Financing Inc, 10.500%, 15/05/30 144A	1,272,000	1,245,288	0.04%
Match Group Holdings II LLC, 4.125%, 01/08/30 144A	125,000	113,724	0.00%
Match Group Holdings II LLC, 5.000%, 15/12/27 144A	1,950,000	1,902,713	0.06%
McGraw-Hill Education Inc, 8.000%, 01/08/29 144A	3,100,000	2,882,070	0.09%
Midcontinent Communications/Midcontinent Finance Corp, 5.375%, 15/08/27 144A	2,400,000	2,318,448	0.08%
Millennium Escrow Corp, 6.625%, 01/08/26 144A	2,475,000	1,755,691	0.06%
Newfold Digital Holdings Group Inc, 6.000%, 15/02/29 144A	1,575,000	1,194,200	0.04%
News Corp, 3.875%, 15/05/29 144A	5,554,000	5,137,450	0.17%
News Corp, 5.125%, 15/02/32 144A	7,745,000	7,373,511	0.24%
Nexstar Media Inc, 4.750%, 01/11/28 144A	150,000	138,179	0.00%
Nexstar Media Inc, 5.625%, 15/07/27 144A	3,175,000	3,065,463	0.10%
Nokia of America Corp, 6.450%, 15/03/29	4,475,000	4,411,231	0.15%
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.250%, 15/01/29 144A	3,050,000	2,737,375	0.09%
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.625%, 15/03/30 144A	1,050,000	938,700	0.03%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A	8,500,000	8,255,795	0.27%
Scripps Escrow II Inc, 3.875%, 15/01/29 144A	75,000	66,011	0.00%
Scripps Escrow II Inc, 5.375%, 15/01/31 144A	950,000	692,123	0.02%
Scripps Escrow Inc, 5.875%, 15/07/27 144A	1,350,000	1,195,155	0.04%
Sinclair Television Group Inc, 4.125%, 01/12/30 144A	2,375,000	1,673,781	0.05%
Sinclair Television Group Inc, 5.125%, 15/02/27 144A	2,696,000	2,436,967	0.08%
Sirius XM Radio Inc, 3.125%, 01/09/26 144A	7,200,000	6,794,100	0.22%
Sirius XM Radio Inc, 3.875%, 01/09/31 144A	7,600,000	6,514,987	0.21%
Sirius XM Radio Inc, 4.000%, 15/07/28 144A	3,725,000	3,467,930	0.11%
Sirius XM Radio Inc, 5.000%, 01/08/27 144A	3,954,000	3,830,200	0.13%
Sirius XM Radio Inc, 5.500%, 01/07/29 144A	1,800,000	1,748,340	0.06%
TEGNA Inc, 4.625%, 15/03/28	3,800,000	3,547,651	0.12%
TEGNA Inc, 5.000%, 15/09/29	1,000,000	913,850	0.03%
Uber Technologies Inc, 4.500%, 15/08/29 144A	2,075,000	1,983,354	0.07%
Uber Technologies Inc, 6.250%, 15/01/28 144A	3,372,000	3,392,805	0.11%
Uber Technologies Inc, 7.500%, 15/09/27 144A	3,150,000	3,255,147	0.11%
Uber Technologies Inc, 8.000%, 01/11/26 144A	2,870,000	2,920,225	0.10%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Communications - 10.64% (31st December, 2022: 11.95%) (continued)			
Univision Communications Inc, 4.500%, 01/05/29 144A	5,175,000	4,620,344	0.15%
Univision Communications Inc, 5.125%, 15/02/25 144A	515,000	515,075	0.02%
Univision Communications Inc, 6.625%, 01/06/27 144A	6,125,000	6,099,034	0.20%
Univision Communications Inc, 7.375%, 30/06/30 144A	3,350,000	3,339,247	0.11%
Univision Communications Inc, 8.000%, 15/08/28 144A	850,000	876,903	0.03%
Viasat Inc, 6.500%, 15/07/28 144A	250,000	204,635	0.01%
Viasat Inc, 7.500%, 30/05/31 144A	951,000	748,568	0.02%
Zayo Group Holdings Inc, 4.000%, 01/03/27 144A	3,300,000	2,617,555	0.09%
		322,982,535	**10.64%**
Consumer Cyclical - 16.85% (31st December, 2022: 17.58%)			
Abercrombie & Fitch Management Co, 8.750%, 15/07/25 144A	1,725,000	1,757,097	0.06%
Acushnet Co, 7.375%, 15/10/28 144A	850,000	887,028	0.03%
Adams Homes Inc, 7.500%, 15/02/25 144A	996,000	993,385	0.03%
Adams Homes Inc, 9.250%, 15/10/28 144A	3,150,000	3,197,775	0.11%
Affinity Interactive, 6.875%, 15/12/27 144A	2,818,000	2,498,749	0.08%
Allegiant Travel Co, 7.250%, 15/08/27 144A	1,800,000	1,770,602	0.06%
Allen Media LLC/Allen Media Co-Issuer Inc, 10.500%, 15/02/28 144A	3,675,000	1,937,650	0.06%
Allison Transmission Inc, 3.750%, 30/01/31 144A	1,600,000	1,414,000	0.05%
AMC Entertainment Holdings Inc, 5.875%, 15/11/26	700,000	463,781	0.02%
AMC Entertainment Holdings Inc, 10.000%, 15/06/26 144A	5,608,842	4,879,693	0.16%
American Airlines Inc, 7.250%, 15/02/28 144A	2,875,000	2,915,207	0.10%
American Airlines Inc, 8.500%, 15/05/29 144A	4,075,000	4,306,929	0.14%
Asbury Automotive Group Inc, 4.500%, 01/03/28	1,542,000	1,470,555	0.05%
Asbury Automotive Group Inc, 4.625%, 15/11/29 144A	1,350,000	1,250,134	0.04%
Asbury Automotive Group Inc, 4.750%, 01/03/30	675,000	632,110	0.02%
Asbury Automotive Group Inc, 5.000%, 15/02/32 144A	575,000	523,897	0.02%
Ashton Woods USA LLC/Ashton Woods Finance Co, 4.625%, 01/08/29 144A	1,525,000	1,366,209	0.04%
Ashton Woods USA LLC/Ashton Woods Finance Co, 4.625%, 01/04/30 144A	2,700,000	2,415,825	0.08%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.625%, 15/01/28 144A	2,679,000	2,630,778	0.09%
Bath & Body Works Inc, 6.625%, 01/10/30 144A	3,080,000	3,155,652	0.10%
Bath & Body Works Inc, 6.750%, 01/07/36	6,500,000	6,496,425	0.21%
Bath & Body Works Inc, 6.875%, 01/11/35	525,000	531,245	0.02%
Bath & Body Works Inc, 7.500%, 15/06/29	1,025,000	1,066,400	0.03%
Bath & Body Works Inc, 9.375%, 01/07/25 144A	748,000	786,428	0.03%
BCPE Empire Holdings Inc, 7.625%, 01/05/27 144A	4,350,000	4,201,789	0.14%
BCPE Ulysses Intermediate Inc, 7.750%, 01/04/27 144A	1,750,000	1,635,156	0.05%
Beacon Roofing Supply Inc, 4.125%, 15/05/29 144A	3,298,000	3,003,379	0.10%
Beacon Roofing Supply Inc, 4.500%, 15/11/26 144A	1,800,000	1,750,275	0.06%
Beacon Roofing Supply Inc, 6.500%, 01/08/30 144A	2,696,000	2,763,908	0.09%
Beazer Homes USA Inc, 5.875%, 15/10/27	825,000	806,114	0.03%
Beazer Homes USA Inc, 7.250%, 15/10/29	3,275,000	3,304,082	0.11%
Boyd Gaming Corp, 4.750%, 01/12/27	1,125,000	1,084,500	0.04%
Boyd Gaming Corp, 4.750%, 15/06/31 144A	2,649,000	2,435,603	0.08%

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STATEMENT OF INVESTMENTS (CONTINUED)
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Consumer Cyclical - 16.85% (31st December, 2022: 17.58%) (continued)			
Boyne USA Inc, 4.750%, 15/05/29 144A	1,600,000	1,507,600	0.05%
Caesars Entertainment Inc, 4.625%, 15/10/29 144A	11,105,000	10,040,054	0.33%
Caesars Entertainment Inc, 6.250%, 01/07/25 144A	1,100,000	1,100,938	0.04%
Caesars Entertainment Inc, 7.000%, 15/02/30 144A	5,175,000	5,329,143	0.18%
Carrols Restaurant Group Inc, 5.875%, 01/07/29 144A	3,325,000	2,913,531	0.10%
Cedar Fair LP, 5.250%, 15/07/29	1,250,000	1,182,109	0.04%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op, 5.375%, 15/04/27	425,000	417,031	0.01%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op, 6.500%, 01/10/28	3,875,000	3,868,634	0.13%
Century Communities Inc, 3.875%, 15/08/29 144A	2,150,000	1,945,556	0.06%
Century Communities Inc, 6.750%, 01/06/27	1,000,000	1,011,630	0.03%
Churchill Downs Inc, 5.500%, 01/04/27 144A	3,130,000	3,097,448	0.10%
Cinemark USA Inc, 5.250%, 15/07/28 144A	4,675,000	4,294,128	0.14%
Crocs Inc, 4.125%, 15/08/31 144A	3,300,000	2,792,625	0.09%
Crocs Inc, 4.250%, 15/03/29 144A	1,650,000	1,477,575	0.05%
Dana Inc, 4.500%, 15/02/32	900,000	786,769	0.03%
Dealer Tire LLC/DT Issuer LLC, 8.000%, 01/02/28 144A	2,575,000	2,556,653	0.08%
Delta Air Lines Inc, 4.375%, 19/04/28	2,575,000	2,483,587	0.08%
Dornoch Debt Merger Sub Inc, 6.625%, 15/10/29 144A	5,500,000	4,960,395	0.16%
Dream Finders Homes Inc, 8.250%, 15/08/28 144A	2,000,000	2,117,875	0.07%
Empire Resorts Inc, 7.750%, 01/11/26 144A	2,850,000	2,462,400	0.08%
Evergreen Acqco 1 LP/TVI Inc, 9.750%, 26/04/28 144A	946,000	1,006,591	0.03%
Exide Technologies, 11.000%, 30/04/24	17,319	0	0.00%
Ferrellgas LP/Ferrellgas Finance Corp, 5.375%, 01/04/26 144A	5,200,000	5,108,133	0.17%
Ferrellgas LP/Ferrellgas Finance Corp, 5.875%, 01/04/29 144A	5,475,000	5,184,825	0.17%
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co Inc, 6.750%, 15/01/30 144A	3,950,000	3,470,154	0.11%
FirstCash Inc, 4.625%, 01/09/28 144A	2,350,000	2,188,849	0.07%
FirstCash Inc, 5.625%, 01/01/30 144A	1,700,000	1,615,510	0.05%
Ford Motor Co, 3.250%, 12/02/32	1,550,000	1,288,185	0.04%
Ford Motor Co, 4.750%, 15/01/43	4,721,000	3,909,254	0.13%
Ford Motor Co, 5.291%, 08/12/46	9,457,000	8,327,230	0.27%
Ford Motor Co, 6.100%, 19/08/32	2,075,000	2,094,017	0.07%
Ford Motor Co, 7.450%, 16/07/31	225,000	244,986	0.01%
Ford Motor Credit Co LLC, 2.700%, 10/08/26	1,350,000	1,249,951	0.04%
Ford Motor Credit Co LLC, 3.815%, 02/11/27	1,600,000	1,492,772	0.05%
Ford Motor Credit Co LLC, 4.000%, 13/11/30	4,975,000	4,456,097	0.15%
Ford Motor Credit Co LLC, 4.271%, 09/01/27	1,075,000	1,030,899	0.03%
Ford Motor Credit Co LLC, 4.542%, 01/08/26	1,320,000	1,278,563	0.04%
Ford Motor Credit Co LLC, 4.687%, 09/06/25	2,437,000	2,390,944	0.08%
Ford Motor Credit Co LLC, 5.113%, 03/05/29	8,825,000	8,581,484	0.28%
Ford Motor Credit Co LLC, 5.125%, 16/06/25	2,500,000	2,468,396	0.08%
Ford Motor Credit Co LLC, 6.800%, 12/05/28	4,000,000	4,175,217	0.14%
Ford Motor Credit Co LLC, 6.950%, 10/06/26	2,400,000	2,469,518	0.08%
Ford Motor Credit Co LLC, 7.350%, 04/11/27	2,000,000	2,105,569	0.07%
Ford Motor Credit Co LLC, 7.350%, 06/03/30	1,425,000	1,527,261	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Consumer Cyclical - 16.85% (31st December, 2022: 17.58%) (continued)			
Forestar Group Inc, 3.850%, 15/05/26 144A	2,675,000	2,556,631	0.08%
Forestar Group Inc, 5.000%, 01/03/28 144A	1,975,000	1,897,399	0.06%
Foundation Building Materials Inc, 6.000%, 01/03/29 144A	2,125,000	1,905,727	0.06%
Full House Resorts Inc, 8.250%, 15/02/28 144A	3,075,000	2,901,775	0.10%
Gap Inc/The, 3.625%, 01/10/29 144A	1,650,000	1,399,700	0.05%
Goodyear Tire & Rubber Co/The, 5.000%, 15/07/29	1,185,000	1,113,248	0.04%
Goodyear Tire & Rubber Co/The, 5.250%, 15/07/31	4,700,000	4,263,793	0.14%
Goodyear Tire & Rubber Co/The, 5.625%, 30/04/33	2,250,000	2,014,357	0.07%
Goodyear Tire & Rubber Co/The, 7.000%, 15/03/28	300,000	307,200	0.01%
Goodyear Tire & Rubber Co/The, 9.500%, 31/05/25	4,950,000	5,040,260	0.17%
GPS Hospitality Holding Co LLC/GPS Finco Inc, 7.000%, 15/08/28 144A	5,200,000	3,844,425	0.13%
Hanesbrands Inc, 9.000%, 15/02/31 144A	1,175,000	1,154,555	0.04%
Hilton Domestic Operating Co Inc, 3.625%, 15/02/32 144A	3,932,000	3,411,010	0.11%
Hilton Domestic Operating Co Inc, 3.750%, 01/05/29 144A	2,500,000	2,316,700	0.08%
Hilton Domestic Operating Co Inc, 4.000%, 01/05/31 144A	5,975,000	5,454,542	0.18%
Hilton Domestic Operating Co Inc, 4.875%, 15/01/30	2,700,000	2,607,120	0.09%
Hilton Domestic Operating Co Inc, 5.375%, 01/05/25 144A	1,050,000	1,047,375	0.03%
Hilton Domestic Operating Co Inc, 5.750%, 01/05/28 144A	2,000,000	1,995,000	0.07%
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 4.875%, 01/07/31 144A	5,200,000	4,597,883	0.15%
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 5.000%, 01/06/29 144A	5,800,000	5,321,500	0.18%
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp, 4.875%, 01/04/27	1,125,000	1,107,311	0.04%
Installed Building Products Inc, 5.750%, 01/02/28 144A	3,200,000	3,094,400	0.10%
IRB Holding Corp, 7.000%, 15/06/25 144A	2,325,000	2,330,024	0.08%
Jacobs Entertainment Inc, 6.750%, 15/02/29 144A	4,225,000	3,993,153	0.13%
JB Poindexter & Co Inc, 8.750%, 15/12/31 144A	1,750,000	1,801,669	0.06%
K Hovnanian Enterprises Inc, 5.000%, 01/02/40 144A	476,000	267,601	0.01%
KB Home, 4.000%, 15/06/31	2,825,000	2,538,439	0.08%
KB Home, 6.875%, 15/06/27	1,650,000	1,716,132	0.06%
KB Home, 7.250%, 15/07/30	1,600,000	1,664,267	0.05%
Kohl's Corp, 4.625%, 01/05/31	550,000	433,812	0.01%
Kohl's Corp, 5.550%, 17/07/45	600,000	405,655	0.01%
Kontoor Brands Inc, 4.125%, 15/11/29 144A	1,725,000	1,556,956	0.05%
LBM Acquisition LLC, 6.250%, 15/01/29 144A	3,075,000	2,719,069	0.09%
LCM Investments Holdings II LLC, 4.875%, 01/05/29 144A	2,325,000	2,161,831	0.07%
LCM Investments Holdings II LLC, 8.250%, 01/08/31 144A	1,275,000	1,332,477	0.04%
LGI Homes Inc, 4.000%, 15/07/29 144A	1,431,000	1,237,815	0.04%
LGI Homes Inc, 8.750%, 15/12/28 144A	2,325,000	2,464,732	0.08%
Life Time Inc, 5.750%, 15/01/26 144A	6,950,000	6,892,621	0.23%
Life Time Inc, 8.000%, 15/04/26 144A	8,850,000	8,938,500	0.29%
Light & Wonder International Inc, 7.000%, 15/05/28 144A	6,446,000	6,540,877	0.22%
Light & Wonder International Inc, 7.250%, 15/11/29 144A	905,000	931,735	0.03%
Light & Wonder International Inc, 7.500%, 01/09/31 144A	350,000	365,146	0.01%
Lithia Motors Inc, 3.875%, 01/06/29 144A	6,250,000	5,657,379	0.19%
Lithia Motors Inc, 4.625%, 15/12/27 144A	3,000,000	2,888,304	0.10%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Consumer Cyclical - 16.85% (31st December, 2022: 17.58%) (continued)			
Live Nation Entertainment Inc, 3.750%, 15/01/28 144A	900,000	844,425	0.03%
Live Nation Entertainment Inc, 4.750%, 15/10/27 144A	3,950,000	3,801,875	0.13%
Live Nation Entertainment Inc, 4.875%, 01/11/24 144A	475,000	472,131	0.02%
Live Nation Entertainment Inc, 5.625%, 15/03/26 144A	5,411,000	5,380,011	0.18%
LSF9 Atlantis Holdings LLC/Victra Finance Corp, 7.750%, 15/02/26 144A	4,175,000	4,008,000	0.13%
Macy's Retail Holdings LLC, 4.500%, 15/12/34	804,000	657,582	0.02%
Macy's Retail Holdings LLC, 5.125%, 15/01/42	4,850,000	3,798,277	0.13%
Macy's Retail Holdings LLC, 5.875%, 01/04/29 144A	3,075,000	2,968,574	0.10%
Macy's Retail Holdings LLC, 5.875%, 15/03/30 144A	275,000	259,188	0.01%
Macy's Retail Holdings LLC, 6.375%, 15/03/37	1,550,000	1,378,241	0.05%
MajorDrive Holdings IV LLC, 6.375%, 01/06/29 144A	3,625,000	3,139,703	0.10%
Mattel Inc, 5.450%, 01/11/41	2,200,000	1,986,512	0.07%
Meritage Homes Corp, 3.875%, 15/04/29 144A	1,400,000	1,288,464	0.04%
Meritage Homes Corp, 5.125%, 06/06/27	425,000	420,862	0.01%
Meritage Homes Corp, 6.000%, 01/06/25	2,613,000	2,607,068	0.09%
MGM Resorts International, 4.750%, 15/10/28	975,000	928,632	0.03%
MGM Resorts International, 5.750%, 15/06/25	2,400,000	2,399,091	0.08%
MGM Resorts International, 6.750%, 01/05/25	2,306,000	2,315,385	0.08%
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp, 4.875%, 01/05/29 144A	2,700,000	2,492,775	0.08%
Mohegan Tribal Gaming Authority, 7.875%, 15/10/24 144A	1,425,000	1,353,038	0.04%
Mohegan Tribal Gaming Authority, 8.000%, 01/02/26 144A	2,925,000	2,764,125	0.09%
Murphy Oil USA Inc, 3.750%, 15/02/31 144A	300,000	262,710	0.01%
Murphy Oil USA Inc, 4.750%, 15/09/29	2,600,000	2,460,250	0.08%
Newell Brands Inc, 5.200%, 01/04/26	6,250,000	6,155,000	0.20%
Newell Brands Inc, 6.375%, 15/09/27	1,200,000	1,195,020	0.04%
Newell Brands Inc, 6.375%, 01/04/36	5,350,000	4,887,332	0.16%
Newell Brands Inc, 6.500%, 01/04/46	1,125,000	929,970	0.03%
Newell Brands Inc, 6.625%, 15/09/29	1,575,000	1,569,094	0.05%
OPENLANE Inc, 5.125%, 01/06/25 144A	725,000	706,512	0.02%
Park River Holdings Inc, 5.625%, 01/02/29 144A	1,375,000	1,091,979	0.04%
Patrick Industries Inc, 4.750%, 01/05/29 144A	3,075,000	2,821,313	0.09%
Patrick Industries Inc, 7.500%, 15/10/27 144A	3,000,000	3,016,250	0.10%
Penn Entertainment Inc, 4.125%, 01/07/29 144A	5,025,000	4,307,480	0.14%
PetSmart Inc/PetSmart Finance Corp, 4.750%, 15/02/28 144A	2,600,000	2,438,984	0.08%
PetSmart Inc/PetSmart Finance Corp, 7.750%, 15/02/29 144A	1,550,000	1,514,802	0.05%
PM General Purchaser LLC, 9.500%, 01/10/28 144A	2,300,000	2,339,601	0.08%
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp, 5.625%, 01/09/29 144A	4,600,000	3,652,354	0.12%
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp, 5.875%, 01/09/31 144A	3,225,000	2,477,929	0.08%
QVC Inc, 4.375%, 01/09/28	225,000	162,563	0.01%
QVC Inc, 4.450%, 15/02/25	475,000	446,348	0.01%
QVC Inc, 4.750%, 15/02/27	2,675,000	2,113,250	0.07%
QVC Inc, 5.450%, 15/08/34	275,000	162,825	0.01%
Raising Cane's Restaurants LLC, 9.375%, 01/05/29 144A	1,450,000	1,545,679	0.05%
Raptor Acquisition Corp/Raptor Co-Issuer LLC, 4.875%, 01/11/26 144A	2,200,000	2,100,780	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 - 77.32% (31st December, 2022: 77.02%) (continued)			
Consumer Cyclical - 16.85% (31st December, 2022: 17.58%) (continued)			
Ritchie Bros Holdings Inc, 6.750%, 15/03/28 144A	800,000	824,784	0.03%
Ritchie Bros Holdings Inc, 7.750%, 15/03/31 144A	2,475,000	2,642,063	0.09%
Rite Aid Corp, 8.000%, 15/11/26 144A[(1)]	1,938,000	1,375,980	0.05%
Scotts Miracle-Gro Co/The, 4.000%, 01/04/31	5,100,000	4,372,272	0.14%
Scotts Miracle-Gro Co/The, 4.375%, 01/02/32	100,000	85,361	0.00%
Shea Homes LP/Shea Homes Funding Corp, 4.750%, 15/02/28	2,450,000	2,328,219	0.08%
Shea Homes LP/Shea Homes Funding Corp, 4.750%, 01/04/29	4,125,000	3,811,844	0.13%
Sizzling Platter LLC/Sizzling Platter Finance Corp, 8.500%, 28/11/25 144A	4,850,000	4,859,700	0.16%
Sonic Automotive Inc, 4.625%, 15/11/29 144A	2,050,000	1,866,115	0.06%
Sonic Automotive Inc, 4.875%, 15/11/31 144A	2,100,000	1,870,680	0.06%
Specialty Building Products Holdings LLC/SBP Finance Corp, 6.375%, 30/09/26 144A	3,225,000	3,176,524	0.10%
SRS Distribution Inc, 4.625%, 01/07/28 144A	1,950,000	1,857,726	0.06%
SRS Distribution Inc, 6.000%, 01/12/29 144A	2,075,000	1,935,768	0.06%
Staples Inc, 7.500%, 15/04/26 144A	8,550,000	7,985,358	0.26%
Staples Inc, 10.750%, 15/04/27 144A	5,100,000	3,749,520	0.12%
STL Holding Co LLC, 7.500%, 15/02/26 144A	2,925,000	2,870,888	0.09%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.000%, 01/06/31 144A	2,100,000	1,930,950	0.06%
SWF Escrow Issuer Corp, 6.500%, 01/10/29 144A	2,900,000	2,073,500	0.07%
Taylor Morrison Communities Inc, 5.750%, 15/01/28 144A	2,450,000	2,466,342	0.08%
Tempur Sealy International Inc, 3.875%, 15/10/31 144A	1,650,000	1,400,306	0.05%
Tempur Sealy International Inc, 4.000%, 15/04/29 144A	2,125,000	1,921,266	0.06%
Thor Industries Inc, 4.000%, 15/10/29 144A	2,650,000	2,358,500	0.08%
TKC Holdings Inc, 10.500%, 15/05/29 144A	2,525,000	2,299,802	0.08%
Toll Brothers Finance Corp, 4.875%, 15/03/27	1,100,000	1,094,243	0.04%
Travel + Leisure Co, 4.625%, 01/03/30 144A	1,700,000	1,523,342	0.05%
Travel + Leisure Co, 6.625%, 31/07/26 144A	3,500,000	3,542,625	0.12%
Tri Pointe Homes Inc, 5.700%, 15/06/28	1,650,000	1,637,900	0.05%
United Airlines 2020-1 Class A Pass Through Trust, 5.875%, 15/10/27	792,555	792,356	0.03%
United Airlines Inc, 4.375%, 15/04/26 144A	2,075,000	2,011,132	0.07%
United Airlines Inc, 4.625%, 15/04/29 144A	3,775,000	3,519,810	0.12%
Vail Resorts Inc, 6.250%, 15/05/25 144A	1,300,000	1,303,157	0.04%
Verde Purchaser LLC, 10.500%, 30/11/30 144A	600,000	606,870	0.02%
Victoria's Secret & Co, 4.625%, 15/07/29 144A	1,525,000	1,273,375	0.04%
Wheel Pros Inc, 6.500%, 15/05/29 144A	2,500,000	686,563	0.02%
White Cap Buyer LLC, 6.875%, 15/10/28 144A	2,550,000	2,469,197	0.08%
White Cap Parent LLC, 8.250%, 15/03/26 144A	2,500,000	2,493,750	0.08%
Windsor Holdings III LLC, 8.500%, 15/06/30 144A	1,825,000	1,874,731	0.06%
Winnebago Industries Inc, 6.250%, 15/07/28 144A	2,300,000	2,274,631	0.07%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	1,550,000	1,501,935	0.05%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.500%, 01/03/25 144A	1,468,000	1,460,382	0.05%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 5.125%, 01/10/29 144A	5,157,000	4,855,094	0.16%
Yum! Brands Inc, 5.375%, 01/04/32	6,900,000	6,789,827	0.22%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Consumer Cyclical - 16.85% (31st December, 2022: 17.58%) (continued)			
ZF North America Capital Inc, 6.875%, 14/04/28 144A	1,800,000	1,877,201	0.06%
ZF North America Capital Inc, 7.125%, 14/04/30 144A	1,450,000	1,541,367	0.05%
		511,347,491	**16.85%**
Consumer Non-Cyclical - 11.99% (31st December, 2022: 12.14%)			
Acadia Healthcare Co Inc, 5.000%, 15/04/29 144A	1,775,000	1,711,058	0.06%
Acadia Healthcare Co Inc, 5.500%, 01/07/28 144A	2,825,000	2,756,494	0.09%
ADT Security Corp/The, 4.125%, 01/08/29 144A	4,450,000	4,106,794	0.14%
ADT Security Corp/The, 4.875%, 15/07/32 144A	1,775,000	1,643,863	0.05%
Adtalem Global Education Inc, 5.500%, 01/03/28 144A	3,009,000	2,910,831	0.10%
AHP Health Partners Inc, 5.750%, 15/07/29 144A	1,700,000	1,482,258	0.05%
Air Methods Corp, 8.000%, 15/05/25 144A	4,850,000	42,826	0.00%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 3.250%, 15/03/26 144A	2,325,000	2,194,846	0.07%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.500%, 15/02/28 144A	4,050,000	4,081,225	0.13%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 3.500%, 15/03/29 144A	725,000	655,137	0.02%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 4.625%, 15/01/27 144A	2,818,000	2,735,480	0.09%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 4.875%, 15/02/30 144A	3,600,000	3,456,675	0.11%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 5.875%, 15/02/28 144A	925,000	925,074	0.03%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 7.500%, 15/03/26 144A	1,800,000	1,835,775	0.06%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.000%, 01/06/29 144A	5,260,000	4,283,941	0.14%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.625%, 15/07/26 144A	5,875,000	5,878,496	0.19%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 9.750%, 15/07/27 144A	6,629,000	6,465,794	0.21%
Alta Equipment Group Inc, 5.625%, 15/04/26 144A	1,150,000	1,116,315	0.04%
AMN Healthcare Inc, 4.000%, 15/04/29 144A	5,175,000	4,697,606	0.15%
APi Group DE Inc, 4.125%, 15/07/29 144A	3,500,000	3,208,187	0.11%
APi Group DE Inc, 4.750%, 15/10/29 144A	1,675,000	1,563,612	0.05%
APX Group Inc, 5.750%, 15/07/29 144A	4,150,000	3,877,801	0.13%
Avantor Funding Inc, 3.875%, 01/11/29 144A	5,225,000	4,722,094	0.16%
Avantor Funding Inc, 4.625%, 15/07/28 144A	5,825,000	5,598,207	0.18%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.750%, 01/04/28 144A	4,650,000	4,300,911	0.14%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.375%, 01/03/29 144A	475,000	438,627	0.01%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.750%, 15/07/27 144A	1,827,000	1,763,968	0.06%
B&G Foods Inc, 8.000%, 15/09/28 144A	1,550,000	1,628,445	0.05%
Bausch Health Americas Inc, 8.500%, 31/01/27 144A	6,875,000	3,795,069	0.12%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Consumer Non-Cyclical - 11.99% (31st December, 2022: 12.14%) (continued)			
BellRing Brands Inc, 7.000%, 15/03/30 144A	5,075,000	5,278,952	0.17%
C&S Group Enterprises LLC, 5.000%, 15/12/28 144A	1,500,000	1,202,280	0.04%
Carriage Services Inc, 4.250%, 15/05/29 144A	2,100,000	1,855,875	0.06%
Centene Corp, 4.250%, 15/12/27	1,433,000	1,384,040	0.05%
Centene Corp, 4.625%, 15/12/29	5,055,000	4,846,542	0.16%
Central Garden & Pet Co, 4.125%, 30/04/31 144A	2,050,000	1,818,094	0.06%
Charles River Laboratories International Inc, 4.000%, 15/03/31 144A	900,000	814,500	0.03%
Charles River Laboratories International Inc, 4.250%, 01/05/28 144A	650,000	617,948	0.02%
CHS/Community Health Systems Inc, 4.750%, 15/02/31 144A	2,850,000	2,258,625	0.07%
CHS/Community Health Systems Inc, 5.250%, 15/05/30 144A	4,750,000	3,978,125	0.13%
CHS/Community Health Systems Inc, 5.625%, 15/03/27 144A	3,475,000	3,229,361	0.11%
CHS/Community Health Systems Inc, 6.000%, 15/01/29 144A	2,025,000	1,821,275	0.06%
CHS/Community Health Systems Inc, 6.125%, 01/04/30 144A	6,625,000	4,194,315	0.14%
CHS/Community Health Systems Inc, 6.875%, 01/04/28 144A	1,172,000	721,634	0.02%
CHS/Community Health Systems Inc, 6.875%, 15/04/29 144A	6,425,000	4,124,529	0.14%
CHS/Community Health Systems Inc, 8.000%, 15/03/26 144A	2,876,000	2,863,432	0.09%
CHS/Community Health Systems Inc, 8.000%, 15/12/27 144A	5,028,000	4,909,292	0.16%
CHS/Community Health Systems Inc, 10.875%, 15/01/32 144A	6,750,000	7,087,365	0.23%
Coty Inc, 5.000%, 15/04/26 144A	550,000	542,590	0.02%
Coty Inc, 6.500%, 15/04/26 144A	525,000	526,214	0.02%
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC, 6.625%, 15/07/30 144A	1,600,000	1,651,309	0.05%
Darling Ingredients Inc, 5.250%, 15/04/27 144A	2,650,000	2,610,084	0.09%
Darling Ingredients Inc, 6.000%, 15/06/30 144A	1,675,000	1,675,471	0.06%
DaVita Inc, 4.625%, 01/06/30 144A	5,775,000	5,067,562	0.17%
Edgewell Personal Care Co, 4.125%, 01/04/29 144A	3,350,000	3,052,897	0.10%
Edgewell Personal Care Co, 5.500%, 01/06/28 144A	3,300,000	3,230,700	0.11%
Encompass Health Corp, 4.750%, 01/02/30	3,200,000	3,008,267	0.10%
Fortrea Holdings Inc, 7.500%, 01/07/30 144A	1,600,000	1,643,200	0.05%
GTCR W-2 Merger Sub LLC, 7.500%, 15/01/31 144A	3,300,000	3,493,446	0.12%
HCA Inc, 7.580%, 15/09/25	3,225,000	3,328,986	0.11%
Hertz Corp/The, 4.625%, 01/12/26 144A	1,525,000	1,371,280	0.05%
Hertz Corp/The, 5.000%, 01/12/29 144A	5,675,000	4,652,809	0.15%
Hertz Corp/The, 6.000%, 15/01/28 144A	800,000	64,000	0.00%
HLF Financing Sarl LLC/Herbalife International Inc, 4.875%, 01/06/29 144A	700,000	550,375	0.02%
Ingles Markets Inc, 4.000%, 15/06/31 144A	3,150,000	2,776,819	0.09%
IQVIA Inc, 5.000%, 15/05/27 144A	300,000	294,351	0.01%
IQVIA Inc, 6.250%, 01/02/29 144A	1,175,000	1,227,103	0.04%
IQVIA Inc, 6.500%, 15/05/30 144A	2,475,000	2,540,810	0.08%
Kronos Acquisition Holdings Inc/KIK Custom Products Inc, 7.000%, 31/12/27 144A	1,350,000	1,290,937	0.04%
Lamb Weston Holdings Inc, 4.125%, 31/01/30 144A	4,325,000	3,997,078	0.13%
Lamb Weston Holdings Inc, 4.375%, 31/01/32 144A	2,400,000	2,181,300	0.07%
LifePoint Health Inc, 5.375%, 15/01/29 144A	2,150,000	1,591,404	0.05%
Matthews International Corp, 5.250%, 01/12/25 144A	1,675,000	1,642,337	0.05%
Medline Borrower LP, 3.875%, 01/04/29 144A	2,625,000	2,374,313	0.08%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Consumer Non-Cyclical - 11.99% (31st December, 2022: 12.14%) (continued)			
Medline Borrower LP, 5.250%, 01/10/29 144A	4,650,000	4,396,831	0.14%
Metis Merger Sub LLC, 6.500%, 15/05/29 144A	6,925,000	6,268,856	0.21%
ModivCare Escrow Issuer Inc, 5.000%, 01/10/29 144A	1,975,000	1,613,068	0.05%
ModivCare Inc, 5.875%, 15/11/25 144A	625,000	617,035	0.02%
Molina Healthcare Inc, 3.875%, 15/11/30 144A	600,000	541,374	0.02%
Molina Healthcare Inc, 3.875%, 15/05/32 144A	3,850,000	3,363,341	0.11%
Molina Healthcare Inc, 4.375%, 15/06/28 144A	3,220,000	3,051,675	0.10%
MPH Acquisition Holdings LLC, 5.500%, 01/09/28 144A	2,650,000	2,398,250	0.08%
MPH Acquisition Holdings LLC, 5.750%, 01/11/28 144A	1,825,000	1,492,047	0.05%
Neptune Bidco US Inc, 9.290%, 15/04/29 144A	11,875,000	11,108,113	0.37%
NESCO Holdings II Inc, 5.500%, 15/04/29 144A	2,650,000	2,458,670	0.08%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 4.125%, 30/04/28 144A	3,250,000	2,983,500	0.10%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 5.125%, 30/04/31 144A	4,473,000	3,813,792	0.13%
Owens & Minor Inc, 4.500%, 31/03/29 144A	4,125,000	3,641,344	0.12%
Owens & Minor Inc, 6.625%, 01/04/30 144A	1,925,000	1,834,063	0.06%
P&L Development LLC/PLD Finance Corp, 7.750%, 15/11/25 144A	2,700,000	2,180,250	0.07%
Par Pharmaceutical Inc, 7.500%, 01/04/27 144A[(1)]	4,384,000	2,834,530	0.09%
PECF USS Intermediate Holding III Corp, 8.000%, 15/11/29 144A	3,050,000	1,566,747	0.05%
Performance Food Group Inc, 4.250%, 01/08/29 144A	3,250,000	2,961,238	0.10%
Performance Food Group Inc, 5.500%, 15/10/27 144A	250,000	245,938	0.01%
Post Holdings Inc, 4.500%, 15/09/31 144A	875,000	785,225	0.03%
Post Holdings Inc, 4.625%, 15/04/30 144A	2,075,000	1,910,232	0.06%
Post Holdings Inc, 5.500%, 15/12/29 144A	5,194,000	5,017,219	0.17%
Post Holdings Inc, 5.625%, 15/01/28 144A	2,530,000	2,500,760	0.08%
Post Holdings Inc, 5.750%, 01/03/27 144A	218,000	217,046	0.01%
Prestige Brands Inc, 3.750%, 01/04/31 144A	882,000	776,130	0.03%
Prestige Brands Inc, 5.125%, 15/01/28 144A	2,475,000	2,423,025	0.08%
Prime Healthcare Services Inc, 7.250%, 01/11/25 144A	3,200,000	3,126,133	0.10%
Prime Security Services Borrower LLC/Prime Finance Inc, 5.250%, 15/04/24 144A	518,000	516,365	0.02%
Prime Security Services Borrower LLC/Prime Finance Inc, 6.250%, 15/01/28 144A	1,450,000	1,443,287	0.05%
Primo Water Holdings Inc, 4.375%, 30/04/29 144A	4,575,000	4,224,345	0.14%
PROG Holdings Inc, 6.000%, 15/11/29 144A	1,725,000	1,604,207	0.05%
RegionalCare Hospital Partners Holdings Inc/LifePoint Health Inc, 9.750%, 01/12/26 144A	400,000	398,724	0.01%
RP Escrow Issuer LLC, 5.250%, 15/12/25 144A	1,700,000	1,377,000	0.05%
SEG Holding LLC/SEG Finance Corp, 5.625%, 15/10/28 144A	4,575,000	4,596,445	0.15%
Service Corp International/US, 4.000%, 15/05/31	5,375,000	4,813,313	0.16%
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 4.625%, 01/03/29 144A	3,875,000	3,346,547	0.11%
Sotheby's, 7.375%, 15/10/27 144A	1,600,000	1,540,080	0.05%
Sotheby's/Bidfair Holdings Inc, 5.875%, 01/06/29 144A	1,200,000	1,043,100	0.03%
Spectrum Brands Inc, 3.875%, 15/03/31 144A	1,600,000	1,456,560	0.05%
Spectrum Brands Inc, 5.500%, 15/07/30 144A	975,000	950,089	0.03%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Consumer Non-Cyclical - 11.99% (31st December, 2022: 12.14%) (continued)			
Star Parent Inc, 9.000%, 01/10/30 144A	775,000	816,525	0.03%
Tenet Healthcare Corp, 4.250%, 01/06/29	5,125,000	4,772,683	0.16%
Tenet Healthcare Corp, 4.625%, 15/06/28 144A	800,000	764,026	0.03%
Tenet Healthcare Corp, 4.875%, 01/01/26	6,498,000	6,410,212	0.21%
Tenet Healthcare Corp, 5.125%, 01/11/27	5,225,000	5,121,405	0.17%
Tenet Healthcare Corp, 6.125%, 01/10/28	400,000	397,176	0.01%
Tenet Healthcare Corp, 6.125%, 15/06/30	8,285,000	8,356,884	0.28%
Tenet Healthcare Corp, 6.750%, 15/05/31 144A	5,925,000	6,087,701	0.20%
Tenet Healthcare Corp, 6.875%, 15/11/31	825,000	851,727	0.03%
Triton Water Holdings Inc, 6.250%, 01/04/29 144A	3,100,000	2,728,000	0.09%
United Rentals North America Inc, 3.750%, 15/01/32	1,550,000	1,374,947	0.05%
United Rentals North America Inc, 3.875%, 15/02/31	925,000	841,177	0.03%
United Rentals North America Inc, 4.000%, 15/07/30	3,900,000	3,595,332	0.12%
United Rentals North America Inc, 4.875%, 15/01/28	75,000	73,693	0.00%
United Rentals North America Inc, 5.250%, 15/01/30	6,137,000	6,070,453	0.20%
United Rentals North America Inc, 5.500%, 15/05/27	700,000	702,415	0.02%
United Rentals North America Inc, 6.000%, 15/12/29 144A	1,900,000	1,924,182	0.06%
US Foods Inc, 4.750%, 15/02/29 144A	5,092,000	4,829,589	0.16%
US Foods Inc, 6.875%, 15/09/28 144A	1,925,000	1,977,938	0.07%
US Foods Inc, 7.250%, 15/01/32 144A	1,275,000	1,334,654	0.04%
Verscend Escrow Corp, 9.750%, 15/08/26 144A	2,350,000	2,368,213	0.08%
WASH Multifamily Acquisition Inc, 5.750%, 15/04/26 144A	2,675,000	2,594,389	0.09%
Williams Scotsman Inc, 4.625%, 15/08/28 144A	2,325,000	2,201,775	0.07%
Williams Scotsman Inc, 6.125%, 15/06/25 144A	869,000	870,712	0.03%
		363,771,537	**11.99%**
Energy - 11.14% (31st December, 2022: 12.49%)			
Aethon United BR LP/Aethon United Finance Corp, 8.250%, 15/02/26 144A	2,400,000	2,414,900	0.08%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/06/29 144A	1,125,000	1,086,750	0.04%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.750%, 01/03/27 144A	2,725,000	2,705,789	0.09%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 7.875%, 15/05/26 144A	2,750,000	2,821,500	0.09%
Antero Resources Corp, 7.625%, 01/02/29 144A	1,220,000	1,253,615	0.04%
Apache Corp, 4.250%, 15/01/30	148,000	138,481	0.00%
Apache Corp, 5.100%, 01/09/40	3,017,000	2,589,715	0.09%
Apache Corp, 5.350%, 01/07/49	4,400,000	3,664,809	0.12%
Apache Corp, 7.375%, 15/08/47	1,704,000	1,743,260	0.06%
Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A	4,457,000	4,390,145	0.14%
Archrock Partners LP/Archrock Partners Finance Corp, 6.875%, 01/04/27 144A	1,700,000	1,709,010	0.06%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 5.875%, 30/06/29 144A	525,000	488,145	0.02%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Energy - 11.14% (31st December, 2022: 12.49%) (continued)			
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 8.250%, 31/12/28 144A	600,000	605,985	0.02%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 9.000%, 01/11/27 144A	4,046,000	5,081,650	0.17%
Basic Energy Services Inc, 10.750%, 15/10/24 144A[(1)]	1,050,000	5,250	0.00%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 7.625%, 15/12/25 144A	2,275,000	2,303,793	0.08%
Bristow Group Inc, 6.875%, 01/03/28 144A	3,375,000	3,263,625	0.11%
Callon Petroleum Co, 6.375%, 01/07/26	325,000	324,675	0.01%
Callon Petroleum Co, 7.500%, 15/06/30 144A	2,100,000	2,121,798	0.07%
Cheniere Energy Partners LP, 3.250%, 31/01/32	3,025,000	2,576,674	0.08%
Cheniere Energy Partners LP, 4.000%, 01/03/31	3,850,000	3,513,202	0.12%
Chesapeake Energy Corp, 5.500%, 01/02/26 144A	1,425,000	1,412,472	0.05%
Chesapeake Energy Corp, 5.875%, 01/02/29 144A	3,200,000	3,128,000	0.10%
Chesapeake Energy Corp, 6.750%, 15/04/29 144A	600,000	604,032	0.02%
CITGO Petroleum Corp, 6.375%, 15/06/26 144A	2,800,000	2,782,908	0.09%
CITGO Petroleum Corp, 7.000%, 15/06/25 144A	2,825,000	2,815,028	0.09%
CITGO Petroleum Corp, 8.375%, 15/01/29 144A	1,875,000	1,922,212	0.06%
Civitas Resources Inc, 5.000%, 15/10/26 144A	4,525,000	4,389,412	0.14%
Civitas Resources Inc, 8.625%, 01/11/30 144A	1,075,000	1,140,303	0.04%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	8,806,000	88,060	0.00%
CNX Midstream Partners LP, 4.750%, 15/04/30 144A	1,425,000	1,268,720	0.04%
CNX Resources Corp, 6.000%, 15/01/29 144A	3,350,000	3,216,084	0.11%
CNX Resources Corp, 7.250%, 14/03/27 144A	2,757,000	2,776,558	0.09%
CNX Resources Corp, 7.375%, 15/01/31 144A	550,000	552,879	0.02%
Comstock Resources Inc, 5.875%, 15/01/30 144A	3,250,000	2,815,312	0.09%
Comstock Resources Inc, 6.750%, 01/03/29 144A	2,950,000	2,712,709	0.09%
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%, 15/06/31 144A	8,165,000	7,744,339	0.26%
Crescent Energy Finance LLC, 9.250%, 15/02/28 144A	900,000	942,615	0.03%
CrownRock LP/CrownRock Finance Inc, 5.000%, 01/05/29 144A	1,285,000	1,254,428	0.04%
Delek Logistics Partners LP/Delek Logistics Finance Corp, 6.750%, 15/05/25	2,775,000	2,751,329	0.09%
Delek Logistics Partners LP/Delek Logistics Finance Corp, 7.125%, 01/06/28 144A	2,321,000	2,194,288	0.07%
Endeavor Energy Resources LP/EER Finance Inc, 5.750%, 30/01/28 144A	1,800,000	1,800,648	0.06%
Energy Transfer LP, 6.000%, 01/02/29 144A	875,000	881,711	0.03%
Energy Transfer LP, 7.375%, 01/02/31 144A	2,725,000	2,863,390	0.09%
Energy Transfer LP, 9.669%, 15/02/72[(2)]	1,337,000	1,285,499	0.04%
EnLink Midstream LLC, 5.375%, 01/06/29	2,750,000	2,688,812	0.09%
EnLink Midstream LLC, 5.625%, 15/01/28 144A	425,000	420,994	0.01%
EnLink Midstream LLC, 6.500%, 01/09/30 144A	3,825,000	3,916,915	0.13%
EnLink Midstream Partners LP, 4.850%, 15/07/26	4,700,000	4,634,494	0.15%
EnLink Midstream Partners LP, 5.050%, 01/04/45	2,625,000	2,194,992	0.07%
EnLink Midstream Partners LP, 5.450%, 01/06/47	2,075,000	1,810,697	0.06%
EnLink Midstream Partners LP, 5.600%, 01/04/44	2,425,000	2,120,662	0.07%
EQM Midstream Partners LP, 4.000%, 01/08/24	425,000	420,646	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 - 77.32% (31st December, 2022: 77.02%) (continued)			
Energy - 11.14% (31st December, 2022: 12.49%) (continued)			
EQM Midstream Partners LP, 4.500%, 15/01/29 144A	3,950,000	3,734,217	0.12%
EQM Midstream Partners LP, 4.750%, 15/01/31 144A	2,300,000	2,138,770	0.07%
EQM Midstream Partners LP, 5.500%, 15/07/28	2,550,000	2,535,243	0.08%
EQM Midstream Partners LP, 6.000%, 01/07/25 144A	1,775,000	1,772,400	0.06%
EQM Midstream Partners LP, 6.500%, 01/07/27 144A	1,250,000	1,276,437	0.04%
EQM Midstream Partners LP, 6.500%, 15/07/48	3,400,000	3,521,337	0.12%
EQM Midstream Partners LP, 7.500%, 01/06/27 144A	2,700,000	2,782,061	0.09%
EQM Midstream Partners LP, 7.500%, 01/06/30 144A	3,675,000	3,961,545	0.13%
Escrow Sanchez Energy Corp, 6.125%, 15/01/24	8,005,000	560,350	0.02%
Escrow Sanchez Energy Corp, 7.750%, 15/06/24	8,660,000	606,200	0.02%
Genesis Energy LP/Genesis Energy Finance Corp, 7.750%, 01/02/28	325,000	326,625	0.01%
Genesis Energy LP/Genesis Energy Finance Corp, 8.000%, 15/01/27	2,050,000	2,086,592	0.07%
Genesis Energy LP/Genesis Energy Finance Corp, 8.250%, 15/01/29	1,150,000	1,191,428	0.04%
Genesis Energy LP/Genesis Energy Finance Corp, 8.875%, 15/04/30	2,000,000	2,072,620	0.07%
Global Marine Inc, 7.000%, 01/06/28	1,850,000	1,606,031	0.05%
Gulfport Energy Corp, 8.000%, 17/05/26	7,295	7,374	0.00%
Gulfport Energy Corp, 8.000%, 17/05/26 144A	4,162,885	4,206,720	0.14%
Harvest Midstream I LP, 7.500%, 01/09/28 144A	4,150,000	4,130,785	0.14%
Helix Energy Solutions Group Inc, 9.750%, 01/03/29 144A	3,125,000	3,267,271	0.11%
HF Sinclair Corp, 5.000%, 01/02/28 144A	2,000,000	1,925,791	0.06%
HF Sinclair Corp, 6.375%, 15/04/27 144A	2,100,000	2,118,484	0.07%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.000%, 15/04/30 144A	2,400,000	2,329,680	0.08%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.000%, 01/02/31 144A	2,750,000	2,638,625	0.09%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 01/11/28 144A	1,410,000	1,405,015	0.05%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 15/04/32 144A	1,900,000	1,829,491	0.06%
Hilcorp Energy I LP/Hilcorp Finance Co, 8.375%, 01/11/33 144A	2,075,000	2,211,639	0.07%
Howard Midstream Energy Partners LLC, 6.750%, 15/01/27 144A	2,700,000	2,676,712	0.09%
Howard Midstream Energy Partners LLC, 8.875%, 15/07/28 144A	3,300,000	3,480,881	0.11%
ITT Holdings LLC, 6.500%, 01/08/29 144A	3,575,000	3,129,805	0.10%
Kinetik Holdings LP, 5.875%, 15/06/30 144A	2,825,000	2,775,361	0.09%
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp, 6.000%, 01/08/26 144A	3,400,000	3,326,985	0.11%
Martin Midstream Partners LP/Martin Midstream Finance Corp, 11.500%, 15/02/28 144A	3,425,000	3,545,303	0.12%
Matador Resources Co, 5.875%, 15/09/26	3,705,000	3,681,381	0.12%
Matador Resources Co, 6.875%, 15/04/28 144A	3,025,000	3,082,412	0.10%
Moss Creek Resources Holdings Inc, 7.500%, 15/01/26 144A	2,833,000	2,824,737	0.09%
Moss Creek Resources Holdings Inc, 10.500%, 15/05/27 144A	2,875,000	2,949,031	0.10%
Murphy Oil Corp, 6.375%, 15/07/28	5,100,000	5,129,223	0.17%
Murray Energy Corp, 12.000%, 15/04/24 144A[(1)]	20,574,188	0	0.00%
Nabors Industries Inc, 5.750%, 01/02/25	2,294,000	2,299,861	0.08%
Nabors Industries Inc, 9.125%, 31/01/30 144A	1,275,000	1,280,081	0.04%
New Fortress Energy Inc, 6.500%, 30/09/26 144A	1,275,000	1,224,319	0.04%
NGL Energy Operating LLC/NGL Energy Finance Corp, 7.500%, 01/02/26 144A	6,125,000	6,180,442	0.20%
NGL Energy Partners LP/NGL Energy Finance Corp, 6.125%, 01/03/25	1,100,000	1,095,353	0.04%
NGL Energy Partners LP/NGL Energy Finance Corp, 7.500%, 15/04/26	1,225,000	1,215,710	0.04%

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 - 77.32% (31st December, 2022: 77.02%) (continued)			
Energy - 11.14% (31st December, 2022: 12.49%) (continued)			
Nine Energy Service Inc, 13.000%, 01/02/28	3,575,000	3,154,938	0.10%
Noble Finance II LLC, 8.000%, 15/04/30 144A	117,000	121,479	0.00%
Northern Oil & Gas Inc, 8.125%, 01/03/28 144A	6,865,000	6,973,124	0.23%
Northern Oil & Gas Inc, 8.750%, 15/06/31 144A	1,825,000	1,905,756	0.06%
NuStar Logistics LP, 6.375%, 01/10/30	3,025,000	3,021,597	0.10%
PBF Holding Co LLC/PBF Finance Corp, 6.000%, 15/02/28	6,430,000	6,270,400	0.21%
PBF Holding Co LLC/PBF Finance Corp., 7.875%, 15/09/30 144A	2,875,000	2,925,246	0.10%
Permian Resources Operating LLC, 5.375%, 15/01/26 144A	5,100,000	5,031,609	0.17%
Permian Resources Operating LLC, 6.875%, 01/04/27 144A	1,275,000	1,275,000	0.04%
Permian Resources Operating LLC, 7.000%, 15/01/32 144A	2,700,000	2,783,318	0.09%
Permian Resources Operating LLC, 8.000%, 15/04/27 144A	2,625,000	2,714,969	0.09%
Plains All American Pipeline LP, 9.751%, 15/11/72[(2)]	4,775,000	4,654,292	0.15%
Range Resources Corp, 8.250%, 15/01/29	3,875,000	4,005,781	0.13%
Rockies Express Pipeline LLC, 3.600%, 15/05/25 144A	825,000	794,191	0.03%
Rockies Express Pipeline LLC, 4.800%, 15/05/30 144A	1,225,000	1,128,949	0.04%
Rockies Express Pipeline LLC, 4.950%, 15/07/29 144A	1,475,000	1,406,277	0.05%
Rockies Express Pipeline LLC, 6.875%, 15/04/40 144A	1,825,000	1,788,055	0.06%
Rockies Express Pipeline LLC, 7.500%, 15/07/38 144A	550,000	553,781	0.02%
SM Energy Co, 5.625%, 01/06/25	1,070,000	1,059,610	0.03%
SM Energy Co, 6.750%, 15/09/26	1,784,000	1,787,033	0.06%
Southwestern Energy Co, 4.750%, 01/02/32	175,000	163,026	0.01%
Southwestern Energy Co, 5.375%, 01/02/29	2,775,000	2,704,769	0.09%
Southwestern Energy Co, 5.375%, 15/03/30	675,000	655,341	0.02%
Southwestern Energy Co, 5.700%, 23/01/25	724,000	721,152	0.02%
Southwestern Energy Co, 8.375%, 15/09/28	900,000	930,681	0.03%
Sunoco LP/Sunoco Finance Corp, 4.500%, 15/05/29	600,000	554,508	0.02%
Sunoco LP/Sunoco Finance Corp, 4.500%, 30/04/30	3,400,000	3,136,917	0.10%
Sunoco LP/Sunoco Finance Corp, 6.000%, 15/04/27	2,450,000	2,449,081	0.08%
Sunoco LP/Sunoco Finance Corp, 7.000%, 15/09/28 144A	1,725,000	1,770,951	0.06%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 6.000%, 31/12/30 144A	1,375,000	1,280,469	0.04%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 6.000%, 01/09/31 144A	2,750,000	2,551,828	0.08%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 7.500%, 01/10/25 144A	1,025,000	1,034,770	0.03%
Talos Production Inc, 12.000%, 15/01/26	1,675,000	1,727,274	0.06%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	2,875,000	2,680,488	0.09%
TerraForm Power Operating LLC, 5.000%, 31/01/28 144A	925,000	903,118	0.03%
USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/04/26	2,325,000	2,315,216	0.08%
USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/09/27	1,475,000	1,468,171	0.05%
Venture Global Calcasieu Pass LLC, 3.875%, 01/11/33 144A	2,075,000	1,759,793	0.06%
Venture Global Calcasieu Pass LLC, 4.125%, 15/08/31 144A	3,075,000	2,703,202	0.09%
Venture Global Calcasieu Pass LLC, 6.250%, 15/01/30 144A	2,225,000	2,210,657	0.07%
Venture Global LNG Inc, 8.125%, 01/06/28 144A	4,700,000	4,733,135	0.16%
Venture Global LNG Inc, 8.375%, 01/06/31 144A	3,250,000	3,246,547	0.11%

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 - 77.32% (31st December, 2022: 77.02%) (continued)			
Energy - 11.14% (31st December, 2022: 12.49%) (continued)			
Venture Global LNG Inc, 9.500%, 01/02/29 144A	9,200,000	9,752,000	0.32%
Venture Global LNG Inc, 9.875%, 01/02/32 144A	2,200,000	2,301,607	0.08%
Vital Energy Inc, 7.750%, 31/07/29 144A	2,125,000	2,012,375	0.07%
Vital Energy Inc, 9.750%, 15/10/30	700,000	726,250	0.02%
Vital Energy Inc, 10.125%, 15/01/28	1,900,000	1,945,514	0.06%
Western Midstream Operating LP, 5.300%, 01/03/48	550,000	483,123	0.02%
Western Midstream Operating LP, 5.450%, 01/04/44	2,175,000	1,970,296	0.06%
Western Midstream Operating LP, 5.500%, 15/08/48	1,275,000	1,136,186	0.04%
Western Midstream Operating LP, 6.150%, 01/04/33	300,000	310,906	0.01%
		338,189,003	**11.14%**
Financial - 10.92% (31st December, 2022: 9.98%)			
Acrisure LLC/Acrisure Finance Inc, 4.250%, 15/02/29 144A	5,345,000	4,841,401	0.16%
Acrisure LLC/Acrisure Finance Inc, 7.000%, 15/11/25 144A	4,500,000	4,487,805	0.15%
Acrisure LLC/Acrisure Finance Inc, 10.125%, 01/08/26 144A	2,075,000	2,178,966	0.07%
AG Issuer LLC, 6.250%, 01/03/28 144A	3,325,000	3,290,295	0.11%
AG TTMT Escrow Issuer LLC, 8.625%, 30/09/27 144A	650,000	684,125	0.02%
Ally Financial Inc, 4.700%, 15/08/72[(2)]	2,400,000	1,793,040	0.06%
Ally Financial Inc, 6.700%, 14/02/33	725,000	723,692	0.02%
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp, 7.000%, 15/04/30 144A	2,531,200	2,328,704	0.08%
Aretec Group Inc, 10.000%, 15/08/30 144A	400,000	423,060	0.01%
AssuredPartners Inc, 5.625%, 15/01/29 144A	275,000	257,352	0.01%
AssuredPartners Inc, 7.000%, 15/08/25 144A	1,810,000	1,819,412	0.06%
Bank of America Corp, 5.125%, 20/12/72[(2)]	1,850,000	1,824,448	0.06%
Bank of America Corp, 6.500%, 23/04/72[(2)]	1,525,000	1,521,072	0.05%
Blackstone Mortgage Trust Inc, 3.750%, 15/01/27 144A	4,475,000	4,021,039	0.13%
Bread Financial Holdings Inc, 9.750%, 15/03/29 144A	1,075,000	1,110,503	0.04%
Burford Capital Global Finance LLC, 6.250%, 15/04/28 144A	1,600,000	1,540,048	0.05%
Carnelian Point Holdings LP, 5.000%, 30/06/28 144A	302,321	3,023,210	0.10%
Citigroup Inc, 4.000%, 10/03/72[(2)]	1,650,000	1,520,062	0.05%
Citigroup Inc, 4.700%, 30/07/72[(2)]	4,350,000	4,061,927	0.13%
Coinbase Global Inc, 0.500%, 01/06/26	575,000	524,053	0.02%
Coinbase Global Inc, 3.375%, 01/10/28 144A	10,475,000	8,683,775	0.29%
Coinbase Global Inc, 3.625%, 01/10/31 144A	4,225,000	3,232,125	0.11%
Compass Group Diversified Holdings LLC, 5.000%, 15/01/32 144A	1,725,000	1,558,969	0.05%
Compass Group Diversified Holdings LLC, 5.250%, 15/04/29 144A	2,650,000	2,509,434	0.08%
Credit Acceptance Corp, 9.250%, 15/12/28 144A	1,450,000	1,546,816	0.05%
Curo Group Holdings Corp, 7.500%, 01/08/28 144A	1,825,000	351,312	0.01%
Cushman & Wakefield US Borrower LLC, 6.750%, 15/05/28 144A	1,700,000	1,690,480	0.06%
Cushman & Wakefield US Borrower LLC, 8.875%, 01/09/31 144A	925,000	971,288	0.03%
Diversified Healthcare Trust, 9.750%, 15/06/25	1,826,000	1,789,552	0.06%
Enact Holdings Inc, 6.500%, 15/08/25 144A	2,350,000	2,344,641	0.08%
Freedom Mortgage Corp, 6.625%, 15/01/27 144A	4,450,000	4,210,786	0.14%
Freedom Mortgage Corp, 7.625%, 01/05/26 144A	3,750,000	3,682,697	0.12%
Freedom Mortgage Corp, 12.000%, 01/10/28 144A	3,775,000	4,120,526	0.14%
Freedom Mortgage Corp, 12.250%, 01/10/30 144A	2,775,000	3,037,792	0.10%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Financial - 10.92% (31st December, 2022: 9.98%) (continued)			
Goldman Sachs Group Inc/The, 4.950%, 10/08/72[(2)]	2,725,000	2,616,827	0.09%
Greystar Real Estate Partners LLC, 7.750%, 01/09/30 144A	1,850,000	1,945,044	0.06%
HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 15/09/30 144A	800,000	670,056	0.02%
HAT Holdings I LLC/HAT Holdings II LLC, 6.000%, 15/04/25 144A	1,875,000	1,874,141	0.06%
HAT Holdings I LLC/HAT Holdings II LLC, 8.000%, 15/06/27 144A	1,950,000	2,034,737	0.07%
Howard Hughes Corp/The, 4.125%, 01/02/29 144A	2,675,000	2,385,324	0.08%
Howard Hughes Corp/The, 4.375%, 01/02/31 144A	1,750,000	1,528,698	0.05%
Howard Hughes Corp/The, 5.375%, 01/08/28 144A	5,145,000	4,952,062	0.16%
HUB International Ltd, 7.250%, 15/06/30 144A	1,125,000	1,186,875	0.04%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.375%, 01/02/29	750,000	624,660	0.02%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.750%, 15/09/24	3,050,000	3,030,937	0.10%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27	6,375,000	5,780,149	0.19%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 15/05/26	4,950,000	4,741,605	0.16%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.375%, 15/12/25	125,000	122,359	0.00%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 9.750%, 15/01/29 144A	1,625,000	1,660,105	0.05%
Iron Mountain Inc, 4.500%, 15/02/31 144A	4,325,000	3,928,181	0.13%
Iron Mountain Inc, 4.875%, 15/09/27 144A	1,325,000	1,294,892	0.04%
Iron Mountain Inc, 5.000%, 15/07/28 144A	1,025,000	985,269	0.03%
Iron Mountain Inc, 5.250%, 15/03/28 144A	2,375,000	2,311,568	0.08%
Iron Mountain Inc, 5.250%, 15/07/30 144A	6,775,000	6,504,847	0.21%
Iron Mountain Inc, 5.625%, 15/07/32 144A	225,000	213,750	0.01%
Iron Mountain Information Management Services Inc, 5.000%, 15/07/32 144A	10,150,000	9,310,722	0.31%
Jane Street Group/JSG Finance Inc, 4.500%, 15/11/29 144A	3,850,000	3,584,350	0.12%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 5.000%, 15/08/28 144A	1,300,000	1,163,045	0.04%
Jefferson Capital Holdings LLC, 6.000%, 15/08/26 144A	3,525,000	3,353,861	0.11%
JPMorgan Chase & Co, 4.600%, 01/08/72[(2)]	3,125,000	2,991,562	0.10%
JPMorgan Chase & Co, 6.750%, 01/08/72[(2)]	75,000	74,965	0.00%
JPMorgan Chase & Co, 8.939%, 01/02/72[(2)]	1,350,000	1,364,337	0.04%
Kennedy-Wilson Inc, 4.750%, 01/02/30	1,475,000	1,180,029	0.04%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.250%, 01/02/27 144A	1,825,000	1,715,101	0.06%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.750%, 15/06/29 144A	1,425,000	1,273,989	0.04%
LD Holdings Group LLC, 6.125%, 01/04/28 144A	850,000	729,198	0.02%
LD Holdings Group LLC, 6.500%, 01/11/25 144A	1,450,000	1,344,774	0.04%
MBIA Insurance Corp, 16.915%, 15/01/33 144A	1,500,000	11,250	0.00%
MGIC Investment Corp, 5.250%, 15/08/28	3,000,000	2,923,000	0.10%
Midcap Financial Issuer Trust, 5.625%, 15/01/30 144A	1,600,000	1,400,752	0.05%
Midcap Financial Issuer Trust, 6.500%, 01/05/28 144A	2,000,000	1,838,360	0.06%
MPT Operating Partnership LP/MPT Finance Corp, 3.500%, 15/03/31	700,000	443,583	0.01%
MPT Operating Partnership LP/MPT Finance Corp, 4.625%, 01/08/29	2,825,000	2,039,255	0.07%
MPT Operating Partnership LP/MPT Finance Corp, 5.000%, 15/10/27	7,300,000	5,972,130	0.20%
MPT Operating Partnership LP/MPT Finance Corp, 5.250%, 01/08/26	300,000	267,812	0.01%
Nationstar Mortgage Holdings Inc, 5.125%, 15/12/30 144A	2,625,000	2,387,109	0.08%
Nationstar Mortgage Holdings Inc, 5.500%, 15/08/28 144A	2,175,000	2,096,156	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 - 77.32% (31st December, 2022: 77.02%) (continued)			
Financial - 10.92% (31st December, 2022: 9.98%) (continued)			
Nationstar Mortgage Holdings Inc, 5.750%, 15/11/31 144A	1,300,000	1,205,022	0.04%
Nationstar Mortgage Holdings Inc, 6.000%, 15/01/27 144A	1,700,000	1,687,250	0.06%
Navient Corp, 5.000%, 15/03/27	825,000	796,422	0.03%
Navient Corp, 5.500%, 15/03/29	6,600,000	6,078,600	0.20%
Navient Corp, 5.625%, 01/08/33	25,000	20,547	0.00%
Navient Corp, 5.875%, 25/10/24	5,525,000	5,490,469	0.18%
Navient Corp, 6.750%, 25/06/25	5,975,000	6,052,426	0.20%
Navient Corp, 6.750%, 15/06/26	4,300,000	4,373,638	0.14%
Navient Corp, 9.375%, 25/07/30	3,050,000	3,220,038	0.11%
Navient Corp, 11.500%, 15/03/31	2,150,000	2,362,227	0.08%
NFP Corp, 4.875%, 15/08/28 144A	1,250,000	1,237,500	0.04%
NFP Corp, 6.875%, 15/08/28 144A	4,200,000	4,268,250	0.14%
NFP Corp, 7.500%, 01/10/30 144A	1,000,000	1,064,844	0.03%
NFP Corp, 8.500%, 01/10/31 144A	1,225,000	1,327,823	0.04%
NMI Holdings Inc, 7.375%, 01/06/25 144A	2,575,000	2,601,152	0.09%
OneMain Finance Corp, 3.875%, 15/09/28	1,475,000	1,305,375	0.04%
OneMain Finance Corp, 4.000%, 15/09/30	150,000	128,523	0.00%
OneMain Finance Corp, 5.375%, 15/11/29	1,175,000	1,101,563	0.04%
OneMain Finance Corp, 6.625%, 15/01/28	2,600,000	2,632,283	0.09%
OneMain Finance Corp, 6.875%, 15/03/25	550,000	554,172	0.02%
OneMain Finance Corp, 7.125%, 15/03/26	7,755,000	7,902,345	0.26%
OneMain Finance Corp, 9.000%, 15/01/29	2,825,000	2,995,658	0.10%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.875%, 15/05/29 144A	2,775,000	2,591,774	0.09%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.875%, 01/10/28 144A	2,250,000	2,216,250	0.07%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.500%, 01/06/25 144A	2,200,000	2,220,534	0.07%
PennyMac Financial Services Inc, 4.250%, 15/02/29 144A	3,600,000	3,220,164	0.11%
PennyMac Financial Services Inc, 5.750%, 15/09/31 144A	2,775,000	2,572,765	0.08%
PennyMac Financial Services Inc, 7.875%, 15/12/29 144A	2,500,000	2,580,625	0.08%
PRA Group Inc, 7.375%, 01/09/25 144A	575,000	571,406	0.02%
PRA Group Inc, 8.375%, 01/02/28 144A	2,375,000	2,275,203	0.07%
Provident Funding Associates LP/PFG Finance Corp, 6.375%, 15/06/25 144A	1,425,000	1,309,308	0.04%
Realogy Group LLC/Realogy Co-Issuer Corp, 5.750%, 15/01/29 144A	1,800,000	1,388,250	0.05%
Realogy Group LLC/Realogy Co-Issuer Corp., 5.250%, 15/04/30 144A	46,000	34,227	0.00%
RHP Hotel Properties LP/RHP Finance Corp, 4.500%, 15/02/29 144A	1,800,000	1,680,959	0.06%
RHP Hotel Properties LP/RHP Finance Corp, 7.250%, 15/07/28 144A	1,250,000	1,305,625	0.04%
RLJ Lodging Trust LP, 3.750%, 01/07/26 144A	2,925,000	2,784,260	0.09%
RLJ Lodging Trust LP, 4.000%, 15/09/29 144A	4,975,000	4,479,988	0.15%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.625%, 01/03/29 144A	950,000	858,352	0.03%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.875%, 01/03/31 144A	1,175,000	1,032,931	0.03%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 15/10/33 144A	6,675,000	5,692,907	0.19%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Financial - 10.92% (31st December, 2022: 9.98%) (continued)			
SBA Communications Corp, 3.875%, 15/02/27	1,950,000	1,868,757	0.06%
Service Properties Trust, 4.375%, 15/02/30	390,000	301,798	0.01%
Service Properties Trust, 4.500%, 15/03/25	100,000	98,022	0.00%
Service Properties Trust, 4.750%, 01/10/26	2,925,000	2,720,016	0.09%
Service Properties Trust, 4.950%, 15/02/27	465,000	423,668	0.01%
Service Properties Trust, 4.950%, 01/10/29	2,285,000	1,890,837	0.06%
Service Properties Trust, 5.250%, 15/02/26	3,025,000	2,934,855	0.10%
Service Properties Trust, 5.500%, 15/12/27	1,050,000	966,184	0.03%
Service Properties Trust, 7.500%, 15/09/25	500,000	506,310	0.02%
Service Properties Trust, 8.625%, 15/11/31 144A	75,000	78,371	0.00%
SLM Corp, 3.125%, 02/11/26	6,500,000	6,089,688	0.20%
Synchrony Financial, 7.250%, 02/02/33	1,925,000	1,908,759	0.06%
United Wholesale Mortgage LLC, 5.500%, 15/04/29 144A	3,425,000	3,212,898	0.11%
United Wholesale Mortgage LLC, 5.750%, 15/06/27 144A	1,400,000	1,372,154	0.04%
Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 6.000%, 15/01/30 144A	1,600,000	1,110,832	0.04%
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 4.750%, 15/04/28 144A	2,675,000	2,309,194	0.08%
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.500%, 15/02/29 144A	2,400,000	1,728,000	0.06%
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 10.500%, 15/02/28 144A	6,525,000	6,642,450	0.22%
USI Inc/NY, 7.500%, 15/01/32 144A	925,000	948,680	0.03%
VICI Properties LP/VICI Note Co Inc, 3.500%, 15/02/25 144A	500,000	487,354	0.02%
VICI Properties LP/VICI Note Co Inc, 3.750%, 15/02/27 144A	2,000,000	1,889,401	0.06%
VICI Properties LP/VICI Note Co Inc, 4.125%, 15/08/30 144A	3,350,000	3,043,863	0.10%
VICI Properties LP/VICI Note Co Inc, 4.250%, 01/12/26 144A	650,000	625,598	0.02%
VICI Properties LP/VICI Note Co Inc, 4.625%, 15/06/25 144A	1,000,000	982,366	0.03%
VICI Properties LP/VICI Note Co Inc, 4.625%, 01/12/29 144A	3,750,000	3,540,286	0.12%
Washington Mutual Bank ZCP, 31/12/49	2,279,260	13,676	0.00%
World Acceptance Corp, 7.000%, 01/11/26 144A	2,950,000	2,671,041	0.09%
XHR LP, 4.875%, 01/06/29 144A	2,075,000	1,913,496	0.06%
XHR LP, 6.375%, 15/08/25 144A	2,325,000	2,329,099	0.08%
		331,391,141	**10.92%**
Industrial - 7.51% (31st December, 2022: 6.07%)			
Advanced Drainage Systems Inc, 6.375%, 15/06/30 144A	2,125,000	2,150,500	0.07%
Ball Corp, 4.875%, 15/03/26	2,000,000	1,979,500	0.06%
Ball Corp, 6.000%, 15/06/29	4,525,000	4,619,346	0.15%
Ball Corp, 6.875%, 15/03/28	3,575,000	3,718,429	0.12%
Berry Global Inc, 4.875%, 15/07/26 144A	1,975,000	1,950,740	0.06%
Berry Global Inc, 5.625%, 15/07/27 144A	1,425,000	1,420,568	0.05%
Brand Industrial Services Inc, 10.375%, 01/08/30 144A	2,125,000	2,263,391	0.07%
Builders FirstSource Inc, 4.250%, 01/02/32 144A	6,550,000	5,913,340	0.19%
Builders FirstSource Inc, 5.000%, 01/03/30 144A	7,075,000	6,812,164	0.22%
Builders FirstSource Inc, 6.375%, 15/06/32 144A	4,190,000	4,307,058	0.14%
BWX Technologies Inc, 4.125%, 15/04/29 144A	1,500,000	1,379,750	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Industrial - 7.51% (31st December, 2022: 6.07%) (continued)			
Chart Industries Inc, 7.500%, 01/01/30 144A	3,200,000	3,353,632	0.11%
Chart Industries Inc, 9.500%, 01/01/31 144A	3,525,000	3,831,822	0.13%
Clean Harbors Inc, 6.375%, 01/02/31 144A	1,500,000	1,528,179	0.05%
Coherent Corp, 5.000%, 15/12/29 144A	4,076,000	3,892,580	0.13%
Cornerstone Building Brands Inc, 6.125%, 15/01/29 144A	1,425,000	1,181,548	0.04%
Covanta Holding Corp, 5.000%, 01/09/30	1,950,000	1,677,244	0.05%
Crown Americas LLC, 5.250%, 01/04/30	2,700,000	2,646,051	0.09%
Emerald Debt Merger Sub LLC, 6.625%, 15/12/30 144A	850,000	875,319	0.03%
Fortress Transportation & Infrastructure Investors LLC, 5.500%, 01/05/28 144A	1,875,000	1,800,000	0.06%
Fortress Transportation & Infrastructure Investors LLC, 6.500%, 01/10/25 144A	1,017,000	1,014,559	0.03%
Fortress Transportation & Infrastructure Investors LLC, 7.875%, 01/12/30 144A	475,000	493,611	0.02%
Fortress Transportation & Infrastructure Investors LLC, 9.750%, 01/08/27 144A	2,650,000	2,750,203	0.09%
FXI Holdings Inc, 12.250%, 15/11/26 144A	7,560,000	6,734,510	0.22%
Griffon Corp, 5.750%, 01/03/28	4,100,000	4,023,125	0.13%
Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 9.750%, 31/12/49[(1)]	50,000	0	0.00%
Howmet Aerospace Inc, 5.125%, 01/10/24	313,000	312,257	0.01%
Howmet Aerospace Inc, 5.900%, 01/02/27	1,651,000	1,693,414	0.06%
Howmet Aerospace Inc, 5.950%, 01/02/37	2,978,000	3,109,516	0.10%
Imola Merger Corp, 4.750%, 15/05/29 144A	13,907,000	13,076,613	0.43%
JELD-WEN Inc, 4.625%, 15/12/25 144A	504,000	488,439	0.02%
Knife River Corp, 7.750%, 01/05/31 144A	1,600,000	1,702,320	0.06%
LABL Inc, 5.875%, 01/11/28 144A	975,000	891,491	0.03%
LABL Inc, 8.250%, 01/11/29 144A	2,425,000	2,055,491	0.07%
LABL Inc, 9.500%, 01/11/28 144A	400,000	405,483	0.01%
Likewize Corp, 9.750%, 15/10/25 144A	1,750,000	1,764,787	0.06%
Madison IAQ LLC, 5.875%, 30/06/29 144A	2,250,000	1,985,625	0.07%
New Enterprise Stone & Lime Co Inc, 5.250%, 15/07/28 144A	3,375,000	3,244,517	0.11%
New Enterprise Stone & Lime Co Inc, 9.750%, 15/07/28 144A	3,400,000	3,412,042	0.11%
Oscar AcquisitionCo LLC/Oscar Finance Inc, 9.500%, 15/04/30 144A	1,600,000	1,540,000	0.05%
OT Merger Corp, 7.875%, 15/10/29 144A	1,225,000	746,025	0.02%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	393,000	395,763	0.01%
Owens-Brockway Glass Container Inc, 6.625%, 13/05/27 144A	6,324,000	6,354,039	0.21%
Owens-Brockway Glass Container Inc, 7.250%, 15/05/31 144A	200,000	204,714	0.01%
Park-Ohio Industries Inc, 6.625%, 15/04/27	2,575,000	2,406,016	0.08%
PGT Innovations Inc, 4.375%, 01/10/29 144A	2,100,000	2,096,889	0.07%
Rand Parent LLC, 8.500%, 15/02/30 144A	900,000	859,860	0.03%
Regal Rexnord Corp, 6.050%, 15/02/26 144A	200,000	202,182	0.01%
Regal Rexnord Corp, 6.050%, 15/04/28 144A	1,250,000	1,266,687	0.04%
Regal Rexnord Corp, 6.300%, 15/02/30 144A	1,050,000	1,078,210	0.04%
Regal Rexnord Corp, 6.400%, 15/04/33 144A	1,025,000	1,072,693	0.04%
Roller Bearing Co of America Inc, 4.375%, 15/10/29 144A	2,125,000	1,962,296	0.06%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Industrial - 7.51% (31st December, 2022: 6.07%) (continued)			
Sealed Air Corp, 4.000%, 01/12/27 144A	575,000	541,535	0.02%
Sealed Air Corp, 5.000%, 15/04/29 144A	3,050,000	2,955,164	0.10%
Sealed Air Corp/Sealed Air Corp US, 6.125%, 01/02/28 144A	675,000	682,467	0.02%
Sealed Air Corp/Sealed Air Corp US, 7.250%, 15/02/31 144A	1,150,000	1,216,571	0.04%
Sensata Technologies Inc, 3.750%, 15/02/31 144A	1,300,000	1,143,350	0.04%
Smyrna Ready Mix Concrete LLC, 6.000%, 01/11/28 144A	5,150,000	5,060,197	0.17%
Spirit AeroSystems Inc, 4.600%, 15/06/28	3,375,000	2,986,875	0.10%
Spirit AeroSystems Inc, 9.375%, 30/11/29 144A	2,896,000	3,163,880	0.10%
Spirit AeroSystems Inc, 9.750%, 15/11/30 144A	2,025,000	2,176,733	0.07%
Standard Industries Inc/NJ, 3.375%, 15/01/31 144A	1,850,000	1,589,150	0.05%
Standard Industries Inc/NJ, 4.375%, 15/07/30 144A	4,375,000	4,019,480	0.13%
Standard Industries Inc/NJ, 4.750%, 15/01/28 144A	1,000,000	963,442	0.03%
Standard Industries Inc/NJ, 5.000%, 15/02/27 144A	200,000	195,923	0.01%
Summit Materials LLC/Summit Materials Finance Corp, 5.250%, 15/01/29 144A	3,175,000	3,085,839	0.10%
Summit Materials LLC/Summit Materials Finance Corp, 6.500%, 15/03/27 144A	1,150,000	1,152,616	0.04%
Summit Materials LLC/Summit Materials Finance Corp, 7.250%, 15/01/31 144A	1,325,000	1,404,500	0.05%
Terex Corp, 5.000%, 15/05/29 144A	4,625,000	4,397,743	0.14%
TK Elevator US Newco Inc, 5.250%, 15/07/27 144A	2,300,000	2,256,415	0.07%
TopBuild Corp, 4.125%, 15/02/32 144A	1,800,000	1,608,705	0.05%
TransDigm Inc, 4.625%, 15/01/29	5,575,000	5,226,563	0.17%
TransDigm Inc, 4.875%, 01/05/29	2,100,000	1,963,584	0.06%
TransDigm Inc, 5.500%, 15/11/27	8,560,000	8,400,784	0.28%
TransDigm Inc, 6.250%, 15/03/26 144A	2,925,000	2,917,858	0.10%
TransDigm Inc, 6.750%, 15/08/28 144A	4,350,000	4,459,729	0.15%
TransDigm Inc, 6.875%, 15/12/30 144A	400,000	412,000	0.01%
TransDigm Inc, 7.125%, 01/12/31 144A	4,300,000	4,504,250	0.15%
TransDigm Inc, 7.500%, 15/03/27	6,925,000	6,955,885	0.23%
Trident TPI Holdings Inc, 12.750%, 31/12/28 144A	775,000	832,459	0.03%
TriMas Corp, 4.125%, 15/04/29 144A	3,025,000	2,742,163	0.09%
Trinity Industries Inc, 7.750%, 15/07/28 144A	3,350,000	3,506,613	0.12%
Triumph Group Inc, 7.750%, 15/08/25	1,200,000	1,204,752	0.04%
Triumph Group Inc, 9.000%, 15/03/28 144A	2,600,000	2,768,025	0.09%
TTM Technologies Inc, 4.000%, 01/03/29 144A	4,125,000	3,737,209	0.12%
Weekley Homes LLC/Weekley Finance Corp, 4.875%, 15/09/28 144A	3,450,000	3,227,906	0.11%
Werner FinCo LP/Werner FinCo Inc, 11.500%, 15/06/28 144A	900,000	934,650	0.03%
Werner FinCo LP/Werner FinCo Inc, 14.500%, 15/10/28 144A	3,585,806	2,997,286	0.10%
XPO Inc, 6.250%, 01/06/28 144A	2,350,000	2,385,250	0.08%
XPO Inc, 7.125%, 01/02/32 144A	1,450,000	1,498,938	0.05%
		227,921,027	**7.51%**
Technology - 3.51% (31st December, 2022: 2.77%)			
Amkor Technology Inc, 6.625%, 15/09/27 144A	600,000	605,362	0.02%
ASGN Inc, 4.625%, 15/05/28 144A	4,400,000	4,196,133	0.14%
AthenaHealth Group Inc, 6.500%, 15/02/30 144A	8,800,000	7,958,456	0.26%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Technology - 3.51% (31st December, 2022: 2.77%) (continued)			
Boxer Parent Co Inc, 7.125%, 02/10/25 144A	1,375,000	1,377,795	0.04%
Castle US Holding Corp, 9.500%, 15/02/28 144A	5,350,000	2,776,650	0.09%
CDW LLC/CDW Finance Corp, 3.250%, 15/02/29	1,900,000	1,738,486	0.06%
Central Parent LLC/CDK Global II LLC/CDK Financing Co Inc, 8.000%, 15/06/29 144A	850,000	887,442	0.03%
Cloud Software Group Inc, 6.500%, 31/03/29 144A	8,325,000	7,887,938	0.26%
Cloud Software Group Inc, 9.000%, 30/09/29 144A	11,675,000	11,079,129	0.36%
Exela Intermediate LLC/Exela Finance Inc, 11.500%, 15/04/26 144A	4,721,526	822,676	0.03%
Fair Isaac Corp, 4.000%, 15/06/28 144A	2,000,000	1,886,625	0.06%
Helios Software Holdings Inc/ION Corporate Solutions Finance Sarl, 4.625%, 01/05/28 144A	2,200,000	2,021,869	0.07%
MSCI Inc, 3.250%, 15/08/33 144A	1,750,000	1,458,416	0.05%
MSCI Inc, 3.625%, 01/09/30 144A	625,000	567,907	0.02%
MSCI Inc, 3.625%, 01/11/31 144A	2,975,000	2,618,416	0.09%
MSCI Inc, 4.000%, 15/11/29 144A	5,050,000	4,749,878	0.16%
NCR Atleos Corp, 9.500%, 01/04/29 144A	5,100,000	5,435,886	0.18%
NCR Voyix Corp, 5.000%, 01/10/28 144A	2,325,000	2,198,966	0.07%
NCR Voyix Corp, 5.125%, 15/04/29 144A	6,225,000	5,929,313	0.19%
NCR Voyix Corp, 5.250%, 01/10/30 144A	1,275,000	1,183,081	0.04%
Open Text Holdings Inc, 4.125%, 15/02/30 144A	2,625,000	2,375,625	0.08%
Open Text Holdings Inc, 4.125%, 01/12/31 144A	5,525,000	4,866,452	0.16%
Playtika Holding Corp, 4.250%, 15/03/29 144A	3,600,000	3,154,500	0.10%
Presidio Holdings Inc, 4.875%, 01/02/27 144A	3,675,000	3,608,391	0.12%
Presidio Holdings Inc, 8.250%, 01/02/28 144A	2,050,000	2,069,539	0.07%
Rocket Software Inc, 6.500%, 15/02/29 144A	1,100,000	946,000	0.03%
Science Applications International Corp, 4.875%, 01/04/28 144A	1,975,000	1,894,519	0.06%
SS&C Technologies Inc, 5.500%, 30/09/27 144A	5,200,000	5,135,000	0.17%
Synaptics Inc, 4.000%, 15/06/29 144A	2,625,000	2,366,109	0.08%
Twilio Inc, 3.875%, 15/03/31	1,950,000	1,736,085	0.06%
Vericast Corp, 11.000%, 15/09/26 144A	1,762,600	1,872,102	0.06%
Veritas US Inc/Veritas Bermuda Ltd, 7.500%, 01/09/25 144A	3,400,000	2,800,242	0.09%
Virtusa Corp, 7.125%, 15/12/28 144A	1,600,000	1,379,800	0.05%
Western Digital Corp, 4.750%, 15/02/26	875,000	853,479	0.03%
Xerox Holdings Corp, 5.000%, 15/08/25 144A	2,525,000	2,468,819	0.08%
Xerox Holdings Corp, 5.500%, 15/08/28 144A	1,750,000	1,582,000	0.05%
		106,489,086	**3.51%**
Utilities - 1.60% (31st December, 2022: 1.34%)			
AmeriGas Partners LP/AmeriGas Finance Corp, 5.500%, 20/05/25	2,375,000	2,341,869	0.08%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	2,675,000	2,597,099	0.09%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.875%, 20/08/26	550,000	540,727	0.02%
Calpine Corp, 4.500%, 15/02/28 144A	2,227,000	2,126,414	0.07%
Calpine Corp, 4.625%, 01/02/29 144A	1,100,000	1,023,904	0.03%
Calpine Corp, 5.000%, 01/02/31 144A	1,625,000	1,491,663	0.05%
Calpine Corp, 5.125%, 15/03/28 144A	4,985,000	4,778,870	0.16%
Clearway Energy Operating LLC, 3.750%, 15/01/32 144A	1,375,000	1,191,523	0.04%
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	2,175,000	2,099,114	0.07%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 77.32% (31st December, 2022: 77.02%) (continued)			
Utilities - 1.60% (31st December, 2022: 1.34%) (continued)			
GenOn Energy Inc, 9.500%, 15/10/24	4,700,000	0	0.00%
NRG Energy Inc, 3.375%, 15/02/29 144A	800,000	704,967	0.02%
NRG Energy Inc, 3.625%, 15/02/31 144A	800,000	688,208	0.02%
NRG Energy Inc, 3.875%, 15/02/32 144A	1,800,000	1,527,750	0.05%
NRG Energy Inc, 6.625%, 15/01/27	1,254,000	1,258,138	0.04%
NRG Energy Inc, 10.250%, 15/09/72 144A[(2)]	2,350,000	2,449,875	0.08%
PG&E Corp, 5.000%, 01/07/28	4,925,000	4,796,129	0.16%
Pike Corp, 8.625%, 31/01/31 144A	1,025,000	1,079,841	0.04%
Solaris Midstream Holdings LLC, 7.625%, 01/04/26 144A	2,250,000	2,276,891	0.08%
Talen Energy Supply LLC, 8.625%, 01/06/30 144A	2,125,000	2,265,781	0.08%
Vistra Corp, 7.000%, 15/06/72 144A[(2)]	3,500,000	3,467,654	0.11%
Vistra Operations Co LLC, 4.375%, 01/05/29 144A	1,700,000	1,579,994	0.05%
Vistra Operations Co LLC, 5.000%, 31/07/27 144A	3,875,000	3,761,989	0.12%
Vistra Operations Co LLC, 5.500%, 01/09/26 144A	1,000,000	992,562	0.03%
Vistra Operations Co LLC, 7.750%, 15/10/31 144A	3,250,000	3,375,603	0.11%
		48,416,565	**1.60%**
TOTAL UNITED STATES		**2,346,381,501**	**77.32%**
TOTAL BONDS		**2,929,429,635**	**96.53%**
EQUITIES - 0.68% (31st December, 2022: 0.94%)			
LUXEMBOURG - 0.07% (31st December, 2022: 0.06%)			
Communications - 0.07% (31st December, 2022: 0.06%)			
Intelsat SA/Luxembourg	71,588	2,071,578	0.07%
		2,071,578	**0.07%**
TOTAL LUXEMBOURG		**2,071,578**	**0.07%**
SOUTH AFRICA - 0.02% (31st December, 2022: 0.03%)			
Basic Materials - 0.02% (31st December, 2022: 0.03%)			
Petra Diamonds Ltd	888,273	791,726	0.02%
		791,726	**0.02%**
TOTAL SOUTH AFRICA		**791,726**	**0.02%**
UNITED STATES - 0.59% (31st December, 2022: 0.81%)			
Basic Materials - 0.01% (31st December, 2022: 0.01%)			
TPC Group Inc	14,352	358,800	0.01%
		358,800	**0.01%**
Communications - 0.00% (31st December, 2022: 0.00%)			
iHeartMedia Inc Class A	18,213	47,354	0.00%
		47,354	**0.00%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 0.59% (31st December, 2022: 0.81%) (continued)			
Consumer Cyclical - 0.00% (31st December, 2022: 0.03%)			
DirectBuy Holdings Inc	693	0	0.00%
		0	**0.00%**
Consumer Non-Cyclical - 0.00% (31st December, 2022: 0.02%)			
Inclusive Language Services LLC Class B	169	8,434	0.00%
R21 Holdings Inc Class A	287	251	0.00%
		8,685	**0.00%**
Energy - 0.34% (31st December, 2022: 0.45%)			
Canvas Energy Inc	72,648	3,087,540	0.10%
Cloud Peak Energy Inc	5,850	0	0.00%
Gulfport Energy Corp	11,118	1,480,918	0.05%
Nine Energy Service Inc	17,875	49,871	0.00%
Parker Drilling Co	9,071	86,175	0.01%
SESI LLC	37,093	2,730,972	0.09%
Summit Midstream Partners LP	150,849	2,752,994	0.09%
Warren Resources Inc	26,692	6,673	0.00%
		10,195,143	**0.34%**
Financial - 0.12% (31st December, 2022: 0.20%)			
Bruin Blocker LLC	447,657	0	0.00%
Carnelian Point Holdings LP	2,717	3,662,407	0.12%
		3,662,407	**0.12%**
Industrial - 0.03% (31st December, 2022: 0.03%)			
UC Holdings Inc	222,963	863,981	0.03%
		863,981	**0.03%**
Technology - 0.02% (31st December, 2022: 0.00%)			
Diebold Nixdorf Inc	22,669	650,827	0.02%
		650,827	**0.02%**
Utilities - 0.07% (31st December, 2022: 0.07%)			
Global Partners LP/MA, 9.500%, 15/05/26 PFD[(2)]	75,385	1,962,272	0.07%
Vistra Energy Corp (Rights)	49,665	66,799	0.00%
		2,029,071	**0.07%**
TOTAL UNITED STATES		**17,816,268**	**0.59%**
TOTAL EQUITIES		**20,679,572**	**0.68%**
TERM LOANS - 0.05% (31st December, 2022: 0.01%)			
UNITED STATES - 0.05% (31st December, 2022: 0.01%)			
Communications - 0.00% (31st December, 2022: 0.00%)			
Sorenson Holdings LLC, 01/04/30	213,226	159,920	0.00%
		159,920	**0.00%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 0.05% (31st December, 2022: 0.01%) (continued)			
Consumer Cyclical - 0.00% (31st December, 2022: 0.00%)			
Global Aviation Holdings Inc, 31/12/26	1,980	0	0.00%
		0	**0.00%**
Technology - 0.05% (31st December, 2022: 0.00%)			
Diebold Nixdorf Inc, 11/08/28	1,423,852	1,467,899	0.05%
		1,467,899	**0.05%**
TOTAL UNITED STATES		**1,627,819**	**0.05%**
TOTAL TERM LOANS		**1,627,819**	**0.05%**
WARRANTS - 0.00% (31st December, 2022: 0.08%)			
LUXEMBOURG - 0.00% (31st December, 2022: 0.00%)			
Communications - 0.00% (31st December, 2022: 0.00%)			
Intelsat SA/Luxembourg, 17/02/27	26	13	0.00%
		13	**0.00%**
TOTAL LUXEMBOURG		**13**	**0.00%**
UNITED STATES - 0.00% (31st December, 2022: 0.08%)			
Consumer Cyclical - 0.00% (31st December, 2022: 0.00%)			
CWT Travel Holdings Inc, 19/11/26 Class A	12,631	0	0.00%
CWT Travel Holdings Inc, 19/11/28 Class B	13,296	0	0.00%
Global Aviation Holdings Inc, 13/02/43	3,187	0	0.00%
		0	**0.00%**
Energy - 0.00% (31st December, 2022: 0.08%)			
Canvas Energy Inc, 01/10/24	93	4	0.00%
Canvas Energy Inc, 01/10/25	93	37	0.00%
		41	**0.00%**
Utilities - 0.00% (31st December, 2022: 0.00%)			
Vistra Corp, 02/02/24	13,365	193	0.00%
		193	**0.00%**
TOTAL UNITED STATES		**234**	**0.00%**
TOTAL WARRANTS		**247**	**0.00%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.50% (31st December, 2022: (0.05%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	3,324,895	EUR	(3,075,400)	Brown Brothers Harriman & Co.	30/01/2024	(83,827)	(0.01%)

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.50% (31st December, 2022: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	2,843,252	EUR	(2,629,899)	Brown Brothers Harriman & Co.	30/01/2024	(71,684)	0.00%
USD	546,382	GBP	(436,149)	Brown Brothers Harriman & Co.	30/01/2024	(9,057)	0.00%
USD	346,627	EUR	(320,617)	Brown Brothers Harriman & Co.	30/01/2024	(8,739)	0.00%
USD	217,139	CHF	(186,256)	Brown Brothers Harriman & Co.	30/01/2024	(5,842)	0.00%
USD	100,087	CHF	(86,537)	Brown Brothers Harriman & Co.	30/01/2024	(3,513)	0.00%
GBP	1,007,581	USD	(1,286,647)	Brown Brothers Harriman & Co.	30/01/2024	(3,486)	0.00%
USD	122,077	GBP	(97,448)	Brown Brothers Harriman & Co.	30/01/2024	(2,024)	0.00%
USD	79,210	CHF	(67,669)	Brown Brothers Harriman & Co.	30/01/2024	(1,801)	0.00%
USD	276,892	EUR	(251,425)	Brown Brothers Harriman & Co.	30/01/2024	(1,783)	0.00%
USD	95,096	GBP	(75,944)	Brown Brothers Harriman & Co.	30/01/2024	(1,619)	0.00%
USD	235,623	EUR	(214,020)	Brown Brothers Harriman & Co.	30/01/2024	(1,593)	0.00%
USD	80,685	AUD	(120,340)	Brown Brothers Harriman & Co.	30/01/2024	(1,417)	0.00%
USD	114,083	EUR	(104,204)	Brown Brothers Harriman & Co.	30/01/2024	(1,415)	0.00%
USD	136,474	EUR	(124,244)	Brown Brothers Harriman & Co.	30/01/2024	(1,235)	0.00%
USD	37,785	CHF	(32,411)	Brown Brothers Harriman & Co.	30/01/2024	(1,016)	0.00%
USD	24,004	AUD	(36,450)	Brown Brothers Harriman & Co.	30/01/2024	(864)	0.00%
GBP	226,280	USD	(288,953)	Brown Brothers Harriman & Co.	30/01/2024	(783)	0.00%
USD	127,520	GBP	(100,558)	Brown Brothers Harriman & Co.	30/01/2024	(542)	0.00%
USD	57,466	EUR	(52,251)	Brown Brothers Harriman & Co.	30/01/2024	(448)	0.00%
USD	16,299	AUD	(24,309)	Brown Brothers Harriman & Co.	30/01/2024	(286)	0.00%
USD	12,513	CHF	(10,690)	Brown Brothers Harriman & Co.	30/01/2024	(284)	0.00%
USD	16,966	SGD	(22,727)	Brown Brothers Harriman & Co.	30/01/2024	(277)	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.50% (31st December, 2022: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	8,214	CHF	(7,082)	Brown Brothers Harriman & Co.	30/01/2024	(263)	0.00%
USD	5,688	CHF	(4,961)	Brown Brothers Harriman & Co.	30/01/2024	(251)	0.00%
USD	5,427	CHF	(4,733)	Brown Brothers Harriman & Co.	30/01/2024	(239)	0.00%
GBP	56,286	USD	(71,906)	Brown Brothers Harriman & Co.	30/01/2024	(225)	0.00%
USD	6,112	AUD	(9,280)	Brown Brothers Harriman & Co.	30/01/2024	(220)	0.00%
GBP	123,794	USD	(157,866)	Brown Brothers Harriman & Co.	30/01/2024	(213)	0.00%
USD	5,837	AUD	(8,866)	Brown Brothers Harriman & Co.	30/01/2024	(212)	0.00%
USD	8,729	GBP	(6,968)	Brown Brothers Harriman & Co.	30/01/2024	(145)	0.00%
USD	2,832	CHF	(2,449)	Brown Brothers Harriman & Co.	30/01/2024	(99)	0.00%
USD	17,194	GBP	(13,570)	Brown Brothers Harriman & Co.	30/01/2024	(87)	0.00%
GBP	18,461	USD	(23,574)	Brown Brothers Harriman & Co.	30/01/2024	(64)	0.00%
CHF	17,586	USD	(21,117)	Brown Brothers Harriman & Co.	30/01/2024	(64)	0.00%
USD	37,603	GBP	(29,567)	Brown Brothers Harriman & Co.	30/01/2024	(51)	0.00%
AUD	9,626	USD	(6,596)	Brown Brothers Harriman & Co.	30/01/2024	(29)	0.00%
USD	131,290	EUR	(118,477)	Brown Brothers Harriman & Co.	30/01/2024	(28)	0.00%
USD	3,209	EUR	(2,918)	Brown Brothers Harriman & Co.	30/01/2024	(25)	0.00%
USD	5,872	GBP	(4,630)	Brown Brothers Harriman & Co.	30/01/2024	(25)	0.00%
USD	3,326	AUD	(4,910)	Brown Brothers Harriman & Co.	30/01/2024	(24)	0.00%
USD	714	CHF	(613)	Brown Brothers Harriman & Co.	30/01/2024	(19)	0.00%
USD	1,321	EUR	(1,207)	Brown Brothers Harriman & Co.	30/01/2024	(17)	0.00%
USD	1,120	AUD	(1,664)	Brown Brothers Harriman & Co.	30/01/2024	(15)	0.00%
USD	800	CHF	(680)	Brown Brothers Harriman & Co.	30/01/2024	(14)	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.50% (31st December, 2022: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	2,102	GBP	(1,659)	Brown Brothers Harriman & Co.	30/01/2024	(11)	0.00%
CHF	2,272	USD	(2,728)	Brown Brothers Harriman & Co.	30/01/2024	(8)	0.00%
USD	396	AUD	(591)	Brown Brothers Harriman & Co.	30/01/2024	(7)	0.00%
USD	522	EUR	(477)	Brown Brothers Harriman & Co.	30/01/2024	(7)	0.00%
USD	301	GBP	(241)	Brown Brothers Harriman & Co.	30/01/2024	(5)	0.00%
USD	115	CHF	(99)	Brown Brothers Harriman & Co.	30/01/2024	(4)	0.00%
USD	171	CHF	(146)	Brown Brothers Harriman & Co.	30/01/2024	(4)	0.00%
USD	461	EUR	(419)	Brown Brothers Harriman & Co.	30/01/2024	(4)	0.00%
USD	2,357	GBP	(1,854)	Brown Brothers Harriman & Co.	30/01/2024	(3)	0.00%
USD	379	EUR	(344)	Brown Brothers Harriman & Co.	30/01/2024	(3)	0.00%
GBP	1,526	USD	(1,946)	Brown Brothers Harriman & Co.	30/01/2024	(3)	0.00%
GBP	2,939	USD	(3,745)	Brown Brothers Harriman & Co.	30/01/2024	(3)	0.00%
GBP	37,983	USD	(48,374)	Brown Brothers Harriman & Co.	30/01/2024	(2)	0.00%
USD	446	GBP	(351)	Brown Brothers Harriman & Co.	30/01/2024	(2)	0.00%
USD	16	AUD	(24)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	25	CHF	(21)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	27	CHF	(23)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	80	AUD	(120)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	245	EUR	(222)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	14	CHF	(13)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	23,728	GBP	(18,633)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	29,773	AUD	(43,640)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.50% (31st December, 2022: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	35	GBP	(28)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	24	EUR	(22)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	15	CHF	(13)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
EUR	7	USD	(7)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	9	USD	(12)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	3	USD	(4)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	21	USD	(27)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	37	EUR	(34)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	176	GBP	(138)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	14	GBP	(11)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
AUD	2,810	USD	(1,917)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	22	EUR	(20)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	44	EUR	(40)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	70	USD	(78)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	3	AUD	(4)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
ZAR	670	USD	(37)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	1	AUD	(2)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	45	GBP	(35)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	18	GBP	(14)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	27	GBP	(21)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	61	GBP	(48)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	3	CHF	(3)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.50% (31st December, 2022: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	63	EUR	(58)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
CHF	58	USD	(70)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	68	USD	(76)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	6	EUR	(6)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
CHF	3	USD	(4)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	7	USD	(7)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	1	GBP	(1)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	2	EUR	(2)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
AUD	3	USD	(2)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	7	GBP	(6)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
AUD	150	USD	(102)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	4,250	GBP	(3,338)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
AUD	28	USD	(19)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	72	CHF	(60)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	11	AUD	(16)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	21	GBP	(16)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	12	USD	(13)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	16	GBP	(13)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	6	GBP	(5)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
AUD	150	USD	(102)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
USD	179	GBP	(140)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
USD	18,317	GBP	(14,383)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.50% (31st December, 2022: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
CHF	16	USD	(19)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
USD	712	EUR	(640)	Brown Brothers Harriman & Co.	30/01/2024	2	0.00%
EUR	246	USD	(271)	Brown Brothers Harriman & Co.	30/01/2024	2	0.00%
EUR	137	USD	(150)	Brown Brothers Harriman & Co.	30/01/2024	2	0.00%
CHF	3,723	USD	(4,455)	Brown Brothers Harriman & Co.	30/01/2024	3	0.00%
EUR	220	USD	(241)	Brown Brothers Harriman & Co.	30/01/2024	3	0.00%
CHF	115	USD	(133)	Brown Brothers Harriman & Co.	30/01/2024	5	0.00%
AUD	700	USD	(471)	Brown Brothers Harriman & Co.	30/01/2024	6	0.00%
EUR	427	USD	(467)	Brown Brothers Harriman & Co.	30/01/2024	6	0.00%
AUD	1,450	USD	(983)	Brown Brothers Harriman & Co.	30/01/2024	6	0.00%
USD	4,816	GBP	(3,777)	Brown Brothers Harriman & Co.	30/01/2024	7	0.00%
CHF	220	USD	(255)	Brown Brothers Harriman & Co.	30/01/2024	9	0.00%
USD	2,390	AUD	(3,488)	Brown Brothers Harriman & Co.	30/01/2024	11	0.00%
CHF	518	USD	(604)	Brown Brothers Harriman & Co.	30/01/2024	16	0.00%
USD	5,859	EUR	(5,271)	Brown Brothers Harriman & Co.	30/01/2024	17	0.00%
EUR	3,571	USD	(3,922)	Brown Brothers Harriman & Co.	30/01/2024	35	0.00%
AUD	2,000	USD	(1,317)	Brown Brothers Harriman & Co.	30/01/2024	48	0.00%
ZAR	30,000	USD	(1,569)	Brown Brothers Harriman & Co.	30/01/2024	64	0.00%
EUR	2,500	USD	(2,703)	Brown Brothers Harriman & Co.	30/01/2024	67	0.00%
EUR	9,209	USD	(10,138)	Brown Brothers Harriman & Co.	30/01/2024	69	0.00%
EUR	26,580	USD	(29,380)	Brown Brothers Harriman & Co.	30/01/2024	81	0.00%
USD	30,119	EUR	(27,097)	Brown Brothers Harriman & Co.	30/01/2024	86	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.50% (31st December, 2022: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	18,176	USD	(23,050)	Brown Brothers Harriman & Co.	30/01/2024	98	0.00%
USD	36,575	GBP	(28,630)	Brown Brothers Harriman & Co.	30/01/2024	114	0.00%
GBP	17,927	USD	(22,713)	Brown Brothers Harriman & Co.	30/01/2024	118	0.00%
EUR	17,654	USD	(19,442)	Brown Brothers Harriman & Co.	30/01/2024	125	0.00%
CHF	3,251	USD	(3,764)	Brown Brothers Harriman & Co.	30/01/2024	128	0.00%
CHF	4,983	USD	(5,809)	Brown Brothers Harriman & Co.	30/01/2024	156	0.00%
EUR	93,036	USD	(102,836)	Brown Brothers Harriman & Co.	30/01/2024	284	0.00%
EUR	25,891	USD	(28,345)	Brown Brothers Harriman & Co.	30/01/2024	351	0.00%
AUD	32,693	USD	(21,936)	Brown Brothers Harriman & Co.	30/01/2024	369	0.00%
CHF	10,951	USD	(12,703)	Brown Brothers Harriman & Co.	30/01/2024	408	0.00%
SGD	96,066	USD	(72,480)	Brown Brothers Harriman & Co.	30/01/2024	409	0.00%
USD	189,669	EUR	(170,634)	Brown Brothers Harriman & Co.	30/01/2024	541	0.00%
USD	1,039,253	GBP	(815,392)	Brown Brothers Harriman & Co.	30/01/2024	845	0.00%
GBP	150,953	USD	(191,275)	Brown Brothers Harriman & Co.	30/01/2024	965	0.00%
EUR	86,955	USD	(95,146)	Brown Brothers Harriman & Co.	30/01/2024	1,233	0.00%
AUD	121,180	USD	(81,397)	Brown Brothers Harriman & Co.	30/01/2024	1,278	0.00%
EUR	537,132	USD	(593,711)	Brown Brothers Harriman & Co.	30/01/2024	1,638	0.00%
CHF	46,007	USD	(53,263)	Brown Brothers Harriman & Co.	30/01/2024	1,816	0.00%
EUR	376,812	USD	(415,046)	Brown Brothers Harriman & Co.	30/01/2024	2,607	0.00%
EUR	202,862	USD	(221,972)	Brown Brothers Harriman & Co.	30/01/2024	2,877	0.00%
CHF	70,589	USD	(80,878)	Brown Brothers Harriman & Co.	30/01/2024	3,629	0.00%
GBP	239,588	USD	(300,010)	Brown Brothers Harriman & Co.	30/01/2024	5,107	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.50% (31st December, 2022: (0.05%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
CHF	142,742	USD	(163,548)	Brown Brothers Harriman & Co.	30/01/2024	7,339	0.00%
GBP	770,174	USD	(965,635)	Brown Brothers Harriman & Co.	30/01/2024	15,187	0.00%
CHF	636,464	USD	(738,212)	Brown Brothers Harriman & Co.	30/01/2024	23,746	0.00%
CHF	789,050	USD	(919,885)	Brown Brothers Harriman & Co.	30/01/2024	24,744	0.00%
EUR	3,655,910	USD	(4,026,857)	Brown Brothers Harriman & Co.	30/01/2024	25,293	0.00%
EUR	3,734,478	USD	(4,113,397)	Brown Brothers Harriman & Co.	30/01/2024	25,836	0.00%
CHF	679,094	USD	(786,193)	Brown Brothers Harriman & Co.	30/01/2024	26,800	0.00%
CHF	783,390	USD	(908,698)	Brown Brothers Harriman & Co.	30/01/2024	29,155	0.00%
EUR	4,005,658	USD	(4,409,997)	Brown Brothers Harriman & Co.	30/01/2024	29,807	0.00%
AUD	1,391,956	USD	(916,838)	Brown Brothers Harriman & Co.	30/01/2024	32,826	0.00%
CHF	1,190,508	USD	(1,380,827)	Brown Brothers Harriman & Co.	30/01/2024	44,417	0.00%
SGD	3,932,065	USD	(2,936,259)	Brown Brothers Harriman & Co.	30/01/2024	47,130	0.00%
AUD	5,302,156	USD	(3,492,366)	Brown Brothers Harriman & Co.	30/01/2024	125,038	0.01%
EUR	5,317,124	USD	(5,749,912)	Brown Brothers Harriman & Co.	30/01/2024	143,500	0.01%
GBP	11,022,192	USD	(13,819,492)	Brown Brothers Harriman & Co.	30/01/2024	217,350	0.01%
EUR	18,482,963	USD	(19,960,898)	Brown Brothers Harriman & Co.	30/01/2024	525,309	0.02%
GBP	48,584,145	USD	(60,914,217)	Brown Brothers Harriman & Co.	30/01/2024	958,048	0.03%
CHF	25,811,075	USD	(29,617,077)	Brown Brothers Harriman & Co.	30/01/2024	1,283,251	0.04%
CHF	47,408,677	USD	(54,399,378)	Brown Brothers Harriman & Co.	30/01/2024	2,357,021	0.08%
EUR	152,077,705	USD	(164,238,143)	Brown Brothers Harriman & Co.	30/01/2024	4,322,239	0.14%
EUR	178,313,709	USD	(192,572,030)	Brown Brothers Harriman & Co.	30/01/2024	5,067,900	0.17%

Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts	**15,357,581**	**0.51%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts	**(205,941)**	**(0.01%)**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**2,967,094,854**	**97.77%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(205,941)**	**(0.01%)**
Other assets and liabilities	67,814,313	2.24%
Net assets attributable to holders of redeemable participating shares	**3,034,703,226**	**100.00%**

(1) Defaulted
(2) Perpetual

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	11.92
Transferable securities and money market instruments traded on another regulated market	84.33
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.49
	96.74

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 95.90% (31st December, 2022: 97.70%)			
JAPAN - 95.90% (31st December, 2022: 97.70%)			
Basic Materials - 8.15% (31st December, 2022: 7.90%)			
Nissan Chemical Corp	138,900	765,944,972	2.59%
Shin-Etsu Chemical Co Ltd	278,700	1,646,082,702	5.56%
		2,412,027,674	**8.15%**
Communications - 8.85% (31st December, 2022: 11.14%)			
M3 Inc	548,300	1,282,294,399	4.34%
MonotaRO Co Ltd	528,800	814,492,597	2.75%
SMS Co Ltd	179,200	520,059,304	1.76%
		2,616,846,300	**8.85%**
Consumer Cyclical - 12.28% (31st December, 2022: 11.91%)			
Cosmos Pharmaceutical Corp	27,700	451,564,849	1.53%
Fast Retailing Co Ltd	40,600	1,425,159,706	4.82%
ITOCHU Corp	101,300	585,456,807	1.98%
Nifco Inc/Japan	140,500	513,010,159	1.73%
Shimano Inc	30,000	656,203,402	2.22%
		3,631,394,923	**12.28%**
Consumer Non-Cyclical - 29.46% (31st December, 2022: 31.67%)			
Asahi Intecc Co Ltd	321,000	921,498,065	3.12%
Chugai Pharmaceutical Co Ltd	267,300	1,433,444,914	4.85%
GMO Payment Gateway Inc	152,700	1,498,629,195	5.07%
Milbon Co Ltd	100,600	372,094,657	1.26%
Nihon M&A Center Holdings Inc	564,400	439,304,256	1.48%
Pigeon Corp	106,400	172,961,223	0.58%
Recruit Holdings Co Ltd	202,100	1,209,629,627	4.09%
Sysmex Corp	129,900	1,022,536,902	3.46%
Unicharm Corp	317,700	1,640,989,368	5.55%
		8,711,088,207	**29.46%**
Financial - 1.19% (31st December, 2022: 2.70%)			
eGuarantee Inc	171,400	351,710,378	1.19%
		351,710,378	**1.19%**
Industrial - 23.97% (31st December, 2022: 28.27%)			
Daifuku Co Ltd	219,400	624,287,807	2.11%
Daikin Industries Ltd	45,400	1,047,677,508	3.54%
Hoya Corp	45,500	803,552,843	2.72%
Japan Elevator Service Holdings Co Ltd	156,400	365,845,911	1.24%
Katitas Co Ltd	118,500	259,583,911	0.88%
Keyence Corp	25,500	1,585,459,776	5.36%
Murata Manufacturing Co Ltd	333,800	1,001,179,007	3.38%
SHO-BOND Holdings Co Ltd	57,500	360,897,702	1.22%
SMC Corp	13,700	1,040,717,495	3.52%
		7,089,201,960	**23.97%**

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 95.90% (31st December, 2022: 97.70%) (continued)			
Technology - 12.00% (31st December, 2022: 4.11%)			
Disco Corp	18,700	654,319,960	2.21%
Obic Co Ltd	53,200	1,294,167,239	4.38%
Rakus Co Ltd	207,000	542,272,474	1.83%
Tokyo Electron Ltd	41,900	1,057,495,313	3.58%
		3,548,254,986	**12.00%**
TOTAL JAPAN		**28,360,524,428**	**95.90%**
TOTAL EQUITIES		**28,360,524,428**	**95.90%**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2022: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
USD	11,358	JPY	(1,609,771)	Brown Brothers Harriman & Co.	04/01/2024	(3,474)	0.00%
GBP	1,217	JPY	(219,372)	Brown Brothers Harriman & Co.	04/01/2024	(276)	0.00%
USD	111	JPY	(15,670)	Brown Brothers Harriman & Co.	04/01/2024	(34)	0.00%
JPY	22,688	EUR	(145)	Brown Brothers Harriman & Co.	04/01/2024	(16)	0.00%
GBP	6	JPY	(1,131)	Brown Brothers Harriman & Co.	04/01/2024	(2)	0.00%
JPY	131	EUR	(1)	Brown Brothers Harriman & Co.	04/01/2024	(1)	0.00%
JPY	509,916	USD	(3,598)	Brown Brothers Harriman & Co.	04/01/2024	1,100	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts						**1,100**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(3,803)**	**0.00%**

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.25%) (31st December, 2022: (0.12%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
USD	12,676,346	JPY	(1,828,538,835)	Brown Brothers Harriman & Co.	30/01/2024	(43,137,980)	(0.15%)
USD	9,363,245	JPY	(1,350,630,347)	Brown Brothers Harriman & Co.	30/01/2024	(31,863,401)	(0.11%)
USD	437,403	JPY	(62,541,118)	Brown Brothers Harriman & Co.	30/01/2024	(935,093)	0.00%
USD	322,020	JPY	(46,043,303)	Brown Brothers Harriman & Co.	30/01/2024	(688,423)	0.00%
EUR	26,261	JPY	(4,128,103)	Brown Brothers Harriman & Co.	30/01/2024	(28,599)	0.00%
EUR	20,661	JPY	(3,247,745)	Brown Brothers Harriman & Co.	30/01/2024	(22,501)	0.00%
JPY	4,160,770	EUR	(26,679)	Brown Brothers Harriman & Co.	30/01/2024	(3,918)	0.00%
JPY	3,289,010	EUR	(21,089)	Brown Brothers Harriman & Co.	30/01/2024	(3,097)	0.00%
USD	55,000	JPY	(7,733,836)	Brown Brothers Harriman & Co.	30/01/2024	12,643	0.00%
USD	35,000	JPY	(4,907,354)	Brown Brothers Harriman & Co.	30/01/2024	22,224	0.00%
EUR	606,938	JPY	(94,716,854)	Brown Brothers Harriman & Co.	30/01/2024	28,315	0.00%
EUR	777,505	JPY	(121,335,102)	Brown Brothers Harriman & Co.	30/01/2024	36,273	0.00%
JPY	24,757,286	USD	(171,615)	Brown Brothers Harriman & Co.	30/01/2024	586,173	0.00%
JPY	40,087,586	USD	(277,883)	Brown Brothers Harriman & Co.	30/01/2024	949,145	0.01%

Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts	**1,634,773**	**0.01%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts	**(76,683,012)**	**(0.26%)**

Financials Assets designated at Fair Value through Profit or Loss	**28,362,160,301**	**95.91%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(76,686,815)**	**(0.26%)**
Other assets and liabilities	1,286,729,665	4.35%
Net assets attributable to holders of redeemable participating shares	**29,572,203,151**	**100.00%**

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.59
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(0.25)
	94.34

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.97% (31st December, 2022: 99.47%)			
Communications - 14.89% (31st December, 2022: 18.43%)			
Alibaba Group Holding Ltd	1,249,400	12,093,731	4.56%
Bukalapak.com PT Tbk	281,986,600	3,961,372	1.49%
Focus Media Information Technology Co Ltd Class A	6,365,519	5,656,007	2.13%
Tencent Holdings Ltd	471,600	17,780,989	6.71%
		39,492,099	**14.89%**
Consumer Cyclical - 15.30% (31st December, 2022: 10.26%)			
BYD Co Ltd Class H	252,500	6,951,131	2.62%
Eclat Textile Co Ltd	274,000	5,023,602	1.89%
Galaxy Entertainment Group Ltd	1,132,000	6,349,110	2.39%
Indian Hotels Co Ltd Class A	1,374,931	7,261,377	2.74%
JYP Entertainment Corp	46,342	3,622,575	1.37%
Ningbo Tuopu Group Co Ltd Class A	382,300	3,944,595	1.49%
Tata Motors Ltd	790,561	7,428,284	2.80%
		40,580,674	**15.30%**
Consumer Non-Cyclical - 6.93% (31st December, 2022: 11.80%)			
Classys Inc	153,179	4,461,078	1.68%
Kweichow Moutai Co Ltd Class A	29,070	7,049,745	2.66%
Varun Beverages Ltd	461,453	6,859,869	2.59%
		18,370,692	**6.93%**
Energy - 3.55% (31st December, 2022: 6.06%)			
Reliance Industries Ltd	302,353	9,411,041	3.55%
		9,411,041	**3.55%**
Financial - 19.09% (31st December, 2022: 21.07%)			
Agricultural Bank of China Ltd Class H	15,635,000	6,020,136	2.27%
AIA Group Ltd	981,200	8,554,110	3.22%
AU Small Finance Bank Ltd 144A	684,066	6,464,505	2.44%
Bank Central Asia Tbk PT	10,435,400	6,372,661	2.40%
DBS Group Holdings Ltd	215,300	5,448,298	2.05%
ICICI Bank Ltd	846,059	10,136,084	3.82%
Macrotech Developers Ltd 144A	621,331	7,660,096	2.89%
		50,655,890	**19.09%**
Industrial - 6.05% (31st December, 2022: 11.98%)			
Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	1,501,763	4,047,521	1.52%
Henan Pinggao Electric Co Ltd Class A	3,011,134	5,362,125	2.02%
UltraTech Cement Ltd	52,681	6,648,774	2.51%
		16,058,420	**6.05%**
Technology - 30.74% (31st December, 2022: 18.69%)			
Alchip Technologies Ltd	35,000	3,754,298	1.42%
Infosys Ltd	356,995	6,618,430	2.49%
MediaTek Inc	264,000	8,746,942	3.30%
NAURA Technology Group Co Ltd Class A	111,500	3,837,260	1.45%
Quanta Computer Inc	704,000	5,167,284	1.95%
Samsung Electronics Co Ltd PFD	163,749	7,857,969	2.96%

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.97% (31st December, 2022: 99.47%) (continued)			
Technology - 30.74% (31st December, 2022: 18.69%) (continued)			
SK Hynix Inc	124,590	13,574,716	5.12%
Taiwan Semiconductor Manufacturing Co Ltd	1,365,000	26,402,889	9.95%
Venustech Group Inc Class A	1,474,123	5,583,811	2.10%
		81,543,599	**30.74%**
Utilities - 1.42% (31st December, 2022: 1.18%)			
Sembcorp Industries Ltd	935,200	3,768,463	1.42%
		3,768,463	**1.42%**
TOTAL EQUITIES		**259,880,878**	**97.97%**
Financials Assets designated at Fair Value through Profit or Loss		**259,880,878**	**97.97%**
Other assets and liabilities		5,391,475	2.03%
Net assets attributable to holders of redeemable participating shares		**265,272,353**	**100.00%**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	96.42
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	96.42

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 95.12% (31st December, 2022: 94.11%)			
AUSTRALIA - 0.54% (31st December, 2022: 0.07%)			
Basic Materials - 0.54% (31st December, 2022: 0.07%)			
FMG Resources August 2006 Pty Ltd, 5.875%, 15/04/30 144A	366,000	364,232	0.51%
FMG Resources August 2006 Pty Ltd, 6.125%, 15/04/32 144A	25,000	25,150	0.03%
		389,382	**0.54%**
TOTAL AUSTRALIA		**389,382**	**0.54%**
AUSTRIA - 0.46% (31st December, 2022: 0.00%)			
Diversified - 0.29% (31st December, 2022: 0.00%)			
Benteler International AG, 10.500%, 15/05/28 144A	200,000	210,790	0.29%
		210,790	**0.29%**
Technology - 0.17% (31st December, 2022: 0.00%)			
ams-OSRAM AG, 10.500%, 30/03/29	100,000	119,695	0.17%
		119,695	**0.17%**
TOTAL AUSTRIA		**330,485**	**0.46%**
BELGIUM - 0.28% (31st December, 2022: 0.24%)			
Industrial - 0.28% (31st December, 2022: 0.24%)			
Sarens Finance Co NV, 5.750%, 21/02/27	200,000	203,984	0.28%
		203,984	**0.28%**
TOTAL BELGIUM		**203,984**	**0.28%**
BERMUDA - 0.72% (31st December, 2022: 0.52%)			
Communications - 0.03% (31st December, 2022: 0.03%)			
Digicel Group Holdings Ltd ZCP, 31/12/30 144A	86,797	20,159	0.03%
		20,159	**0.03%**
Consumer Cyclical - 0.69% (31st December, 2022: 0.49%)			
NCL Corp Ltd, 3.625%, 15/12/24 144A	75,000	72,858	0.10%
NCL Corp Ltd, 5.875%, 15/03/26 144A	275,000	270,179	0.38%
NCL Corp Ltd, 8.125%, 15/01/29 144A	25,000	26,071	0.04%
NCL Corp Ltd, 8.375%, 01/02/28 144A	50,000	52,920	0.07%
NCL Finance Ltd, 6.125%, 15/03/28 144A	75,000	71,616	0.10%
		493,644	**0.69%**
TOTAL BERMUDA		**513,803**	**0.72%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 1.71% (31st December, 2022: 2.56%)			
Communications - 0.57% (31st December, 2022: 0.26%)			
Videotron Ltd, 3.625%, 15/06/29 144A	125,000	114,053	0.16%
Videotron Ltd, 5.125%, 15/04/27 144A	300,000	296,537	0.41%
		410,590	**0.57%**
Consumer Cyclical - 0.50% (31st December, 2022: 0.39%)			
Air Canada, 3.875%, 15/08/26 144A	375,000	356,719	0.50%
		356,719	**0.50%**
Industrial - 0.23% (31st December, 2022: 0.18%)			
GFL Environmental Inc, 6.750%, 15/01/31 144A	25,000	25,844	0.04%
Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC, 6.000%, 15/09/28 144A	150,000	140,531	0.19%
		166,375	**0.23%**
Technology - 0.41% (31st December, 2022: 0.33%)			
Open Text Corp, 3.875%, 15/02/28 144A	75,000	69,605	0.10%
Open Text Corp, 3.875%, 01/12/29 144A	250,000	224,267	0.31%
		293,872	**0.41%**
TOTAL CANADA		**1,227,556**	**1.71%**
CAYMAN ISLANDS - 0.62% (31st December, 2022: 0.87%)			
Financial - 0.62% (31st December, 2022: 0.59%)			
Global Aircraft Leasing Co Ltd, 6.500%, 15/09/24 144A	468,818	443,127	0.62%
		443,127	**0.62%**
TOTAL CAYMAN ISLANDS		**443,127**	**0.62%**
FRANCE - 4.97% (31st December, 2022: 4.57%)			
Basic Materials - 1.23% (31st December, 2022: 1.02%)			
Constellium SE, 3.125%, 15/07/29	200,000	202,996	0.28%
Constellium SE, 3.750%, 15/04/29 144A	750,000	681,433	0.95%
		884,429	**1.23%**
Communications - 0.25% (31st December, 2022: 0.88%)			
Altice France SA/France, 4.125%, 15/01/29	200,000	175,586	0.25%
		175,586	**0.25%**
Consumer Cyclical - 1.15% (31st December, 2022: 1.17%)			
Air France-KLM, 1.875%, 16/01/25	200,000	215,526	0.30%
Air France-KLM, 7.250%, 31/05/26	100,000	117,949	0.16%
Air France-KLM, 8.125%, 31/05/28	100,000	125,449	0.18%
Forvia SE, 2.375%, 15/06/27	250,000	260,971	0.36%
Forvia SE, 2.750%, 15/02/27	100,000	105,664	0.15%
		825,559	**1.15%**
Consumer Non-Cyclical - 1.13% (31st December, 2022: 0.47%)			
Kapla Holding SAS, 3.375%, 15/12/26	175,000	187,019	0.26%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 4.97% (31st December, 2022: 4.57%) (continued)			
Consumer Non-Cyclical - 1.13% (31st December, 2022: 0.47%) (continued)			
La Financiere Atalian SASU, 4.000%, 15/05/24	100,000	87,392	0.12%
La Financiere Atalian SASU, 5.125%, 15/05/25	100,000	80,910	0.11%
Loxam SAS, 5.750%, 15/07/27	100,000	108,379	0.15%
Loxam SAS, 6.375%, 31/05/29	100,000	114,471	0.16%
Rallye SA, 5.250%, 28/02/32	100,000	61	0.00%
Tereos Finance Groupe I SA, 4.750%, 30/04/27	100,000	111,246	0.16%
Tereos Finance Groupe I SA, 7.250%, 15/04/28	100,000	117,106	0.17%
		806,584	**1.13%**
Industrial - 1.21% (31st December, 2022: 1.03%)			
Derichebourg SA, 2.250%, 15/07/28	250,000	258,604	0.36%
Getlink SE, 3.500%, 30/10/25	200,000	218,922	0.30%
Seche Environnement SACA, 2.250%, 15/11/28	200,000	198,456	0.28%
Verallia SA, 1.875%, 10/11/31	200,000	194,528	0.27%
		870,510	**1.21%**
TOTAL FRANCE		**3,562,668**	**4.97%**
GERMANY - 3.93% (31st December, 2022: 2.33%)			
Consumer Cyclical - 2.44% (31st December, 2022: 1.06%)			
IHO Verwaltungs GmbH, 3.750%, 15/09/26	100,000	108,957	0.15%
IHO Verwaltungs GmbH, 6.375%, 15/05/29 144A	550,000	539,644	0.75%
IHO Verwaltungs GmbH, 8.750%, 15/05/28	100,000	120,254	0.17%
Kirk Beauty SUN GmbH, 8.250%, 01/10/26	213,702	228,539	0.32%
Schaeffler AG, 2.750%, 12/10/25	100,000	108,433	0.15%
Schaeffler AG, 3.375%, 12/10/28	300,000	320,977	0.45%
ZF Finance GmbH, 2.250%, 03/05/28	100,000	101,383	0.14%
ZF Finance GmbH, 3.000%, 21/09/25	100,000	108,029	0.15%
ZF Finance GmbH, 5.750%, 03/08/26	100,000	114,086	0.16%
		1,750,302	**2.44%**
Consumer Non-Cyclical - 0.78% (31st December, 2022: 0.74%)			
Cheplapharm Arzneimittel GmbH, 7.500%, 15/05/30	100,000	117,751	0.17%
Nidda BondCo GmbH, 5.000%, 30/09/25	100,000	109,372	0.15%
Nidda Healthcare Holding GmbH, 7.500%, 21/08/26	100,000	113,719	0.16%
Techem Verwaltungsgesellschaft 675 mbH, 2.000%, 15/07/25	200,000	216,280	0.30%
		557,122	**0.78%**
Financial - 0.41% (31st December, 2022: 0.53%)			
Commerzbank AG, 1.375%, 29/12/31	100,000	99,038	0.14%
Commerzbank AG, 4.000%, 05/12/30	100,000	108,712	0.15%
Peach Property Finance GmbH, 4.375%, 15/11/25	100,000	87,047	0.12%
		294,797	**0.41%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 3.93% (31st December, 2022: 2.33%) (continued)			
Industrial - 0.30% (31st December, 2022: 0.00%)			
Senvion Holding GmbH, 3.875%, 25/10/24[(1)]	500,000	1,384	0.00%
TK Elevator Midco GmbH, 4.375%, 15/07/27	200,000	213,350	0.30%
		214,734	**0.30%**
TOTAL GERMANY		**2,816,955**	**3.93%**
IRELAND - 0.65% (31st December, 2022: 0.76%)			
Communications - 0.24% (31st December, 2022: 0.22%)			
Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/28	150,000	175,539	0.24%
		175,539	**0.24%**
Consumer Cyclical - 0.26% (31st December, 2022: 0.25%)			
Motion Bondco DAC, 6.625%, 15/11/27 144A	200,000	185,075	0.26%
		185,075	**0.26%**
Industrial - 0.15% (31st December, 2022: 0.29%)			
James Hardie International Finance DAC, 3.625%, 01/10/26	100,000	108,812	0.15%
		108,812	**0.15%**
TOTAL IRELAND		**469,426**	**0.65%**
ITALY - 3.02% (31st December, 2022: 3.39%)			
Communications - 0.61% (31st December, 2022: 0.67%)			
Telecom Italia SpA/Milano, 3.625%, 25/05/26	200,000	217,180	0.30%
Telecom Italia SpA/Milano, 5.250%, 17/03/55	100,000	101,513	0.14%
Telecom Italia SpA/Milano, 7.875%, 31/07/28	100,000	122,801	0.17%
		441,494	**0.61%**
Consumer Cyclical - 0.17% (31st December, 2022: 0.31%)			
Lottomatica SpA/Roma, 9.750%, 30/09/27	100,000	119,600	0.17%
		119,600	**0.17%**
Consumer Non-Cyclical - 0.14% (31st December, 2022: 0.26%)			
Nexi SpA, 2.125%, 30/04/29	100,000	97,563	0.14%
		97,563	**0.14%**
Financial - 1.74% (31st December, 2022: 1.64%)			
doValue SpA, 3.375%, 31/07/26	200,000	199,024	0.28%
Intesa Sanpaolo SpA, 2.925%, 14/10/30	400,000	403,374	0.56%
UniCredit SpA, 2.000%, 23/09/29	600,000	648,164	0.90%
		1,250,562	**1.74%**
Industrial - 0.36% (31st December, 2022: 0.51%)			
Guala Closures SpA, 3.250%, 15/06/28	250,000	259,518	0.36%
Waste Italia SpA, 10.500%, 31/12/24[(1)]	200,000	22	0.00%
		259,540	**0.36%**
TOTAL ITALY		**2,168,759**	**3.02%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 0.53% (31st December, 2022: 0.75%)			
Communications - 0.53% (31st December, 2022: 0.75%)			
SoftBank Group Corp, 2.125%, 06/07/24	200,000	217,007	0.30%
SoftBank Group Corp, 5.000%, 15/04/28	150,000	164,168	0.23%
		381,175	**0.53%**
TOTAL JAPAN		**381,175**	**0.53%**
JERSEY - 0.94% (31st December, 2022: 0.30%)			
Consumer Cyclical - 0.77% (31st December, 2022: 0.30%)			
Adient Global Holdings Ltd, 7.000%, 15/04/28 144A	25,000	25,906	0.04%
Adient Global Holdings Ltd, 8.250%, 15/04/31 144A	375,000	397,343	0.55%
TVL Finance Plc, 10.250%, 28/04/28	100,000	132,152	0.18%
		555,401	**0.77%**
Consumer Non-Cyclical - 0.17% (31st December, 2022: 0.00%)			
Avis Budget Finance Plc, 7.250%, 31/07/30	100,000	118,260	0.17%
		118,260	**0.17%**
TOTAL JERSEY		**673,661**	**0.94%**
LIBERIA - 0.89% (31st December, 2022: 0.71%)			
Consumer Cyclical - 0.89% (31st December, 2022: 0.71%)			
Royal Caribbean Cruises Ltd, 3.700%, 15/03/28	175,000	161,002	0.23%
Royal Caribbean Cruises Ltd, 5.375%, 15/07/27 144A	25,000	24,611	0.03%
Royal Caribbean Cruises Ltd, 5.500%, 31/08/26 144A	25,000	24,809	0.04%
Royal Caribbean Cruises Ltd, 5.500%, 01/04/28 144A	25,000	24,644	0.03%
Royal Caribbean Cruises Ltd, 7.250%, 15/01/30 144A	25,000	26,073	0.04%
Royal Caribbean Cruises Ltd, 8.250%, 15/01/29 144A	250,000	266,156	0.37%
Royal Caribbean Cruises Ltd, 9.250%, 15/01/29 144A	100,000	108,162	0.15%
		635,457	**0.89%**
TOTAL LIBERIA		**635,457**	**0.89%**
LUXEMBOURG - 3.92% (31st December, 2022: 3.11%)			
Communications - 1.35% (31st December, 2022: 1.07%)			
Altice France Holding SA, 4.000%, 15/02/28	175,000	84,278	0.12%
Altice France Holding SA, 10.500%, 15/05/27 144A	600,000	387,030	0.54%
Telecom Italia Capital SA, 6.000%, 30/09/34	525,000	499,512	0.69%
		970,820	**1.35%**
Consumer Cyclical - 1.00% (31st December, 2022: 0.24%)			
Cirsa Finance International Sarl, 10.375%, 30/11/27	250,000	301,252	0.42%
Dana Financing Luxembourg Sarl, 3.000%, 15/07/29	200,000	195,021	0.27%
LHMC Finco 2 Sarl, 7.250%, 02/10/25	200,000	219,301	0.31%
		715,574	**1.00%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 3.92% (31st December, 2022: 3.11%) (continued)			
Consumer Non-Cyclical - 0.50% (31st December, 2022: 0.31%)			
Arena Luxembourg Finance Sarl, 1.875%, 01/02/28	250,000	246,172	0.34%
Ephios Subco 3 Sarl, 7.875%, 31/01/31	100,000	114,021	0.16%
		360,193	**0.50%**
Financial - 0.54% (31st December, 2022: 0.84%)			
Codere New Holdco SA, 7.500%, 30/11/27	35,904	2,286	0.00%
Garfunkelux Holdco 3 SA, 6.750%, 01/11/25	100,000	87,599	0.12%
Garfunkelux Holdco 3 SA, 7.750%, 01/11/25	150,000	145,548	0.20%
Signa Development Finance SCS, 5.500%, 23/07/26[(1)]	100,000	8,936	0.01%
Vivion Investments Sarl, 7.900%, 31/08/28	80,000	68,357	0.10%
Vivion Investments Sarl, 7.900%, 28/02/29	90,000	75,269	0.11%
		387,995	**0.54%**
Industrial - 0.53% (31st December, 2022: 0.44%)			
ARD Finance SA, 5.000%, 30/06/27	150,000	81,320	0.11%
ARD Finance SA, 6.500%, 30/06/27 144A	400,000	207,012	0.29%
Galapagos SA/Luxembourg, 5.375%, 30/06/24[(1)]	32,500	360	0.00%
Kleopatra Finco Sarl, 4.250%, 01/03/26	100,000	91,285	0.13%
		379,977	**0.53%**
TOTAL LUXEMBOURG		**2,814,559**	**3.92%**
MARSHALL ISLAND - 0.47% (31st December, 2022: 0.17%)			
Industrial - 0.47% (31st December, 2022: 0.17%)			
Seaspan Corp, 5.500%, 01/08/29 144A	400,000	335,036	0.47%
		335,036	**0.47%**
TOTAL MARSHALL ISLAND		**335,036**	**0.47%**
MEXICO - 0.27% (31st December, 2022: 0.12%)			
Consumer Cyclical - 0.27% (31st December, 2022: 0.12%)			
Nemak SAB de CV, 2.250%, 20/07/28	200,000	195,855	0.27%
		195,855	**0.27%**
TOTAL MEXICO		**195,855**	**0.27%**
MULTINATIONAL - 1.49% (31st December, 2022: 0.95%)			
Consumer Cyclical - 0.73% (31st December, 2022: 0.21%)			
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.500%, 20/04/26 144A	62,500	61,953	0.09%
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.750%, 20/04/29 144A	175,000	170,473	0.24%
Clarios Global LP/Clarios US Finance Co, 4.375%, 15/05/26	200,000	218,903	0.30%
Delta Air Lines Inc/SkyMiles IP Ltd, 4.750%, 20/10/28 144A	75,000	73,908	0.10%
		525,237	**0.73%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
MULTINATIONAL - 1.49% (31st December, 2022: 0.95%) (continued)			
Industrial - 0.76% (31st December, 2022: 0.74%)			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 3.000%, 01/09/29	250,000	222,146	0.31%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.750%, 15/07/27	100,000	91,929	0.13%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 5.250%, 15/08/27 144A	300,000	232,691	0.32%
		546,766	**0.76%**
TOTAL MULTINATIONAL		**1,072,003**	**1.49%**
NETHERLANDS - 3.68% (31st December, 2022: 3.08%)			
Communications - 0.54% (31st December, 2022: 0.26%)			
TMNL Holding BV, 3.750%, 15/01/29	100,000	104,838	0.14%
VZ Vendor Financing II BV, 2.875%, 15/01/29	200,000	193,655	0.27%
Ziggo Bond Co BV, 3.375%, 28/02/30	100,000	93,287	0.13%
		391,780	**0.54%**
Consumer Cyclical - 0.43% (31st December, 2022: 0.67%)			
Dufry One BV, 2.000%, 15/02/27	100,000	103,236	0.15%
ZF Europe Finance BV, 3.000%, 23/10/29	200,000	203,105	0.28%
		306,341	**0.43%**
Consumer Non-Cyclical - 1.64% (31st December, 2022: 0.71%)			
Q-Park Holding I BV, 2.000%, 01/03/27	250,000	255,532	0.36%
Sigma Holdco BV, 7.875%, 15/05/26 144A	350,000	316,054	0.44%
Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 15/09/29	500,000	604,470	0.84%
		1,176,056	**1.64%**
Industrial - 1.07% (31st December, 2022: 1.21%)			
OI European Group BV, 4.750%, 15/02/30 144A	450,000	423,001	0.59%
Selecta Group BV, 8.000%, 01/04/26	44,058	46,296	0.06%
Sensata Technologies BV, 5.875%, 01/09/30 144A	300,000	297,570	0.42%
		766,867	**1.07%**
TOTAL NETHERLANDS		**2,641,044**	**3.68%**
NORWAY - 0.38% (31st December, 2022: 0.00%)			
Consumer Non-Cyclical - 0.38% (31st December, 2022: 0.00%)			
Nassa Topco AS, 2.875%, 06/04/24	250,000	274,050	0.38%
		274,050	**0.38%**
TOTAL NORWAY		**274,050**	**0.38%**
PANAMA - 1.12% (31st December, 2022: 1.95%)			
Consumer Cyclical - 1.12% (31st December, 2022: 1.95%)			
Carnival Corp, 5.750%, 01/03/27 144A	475,000	464,016	0.65%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
PANAMA - 1.12% (31st December, 2022: 1.95%) (continued)			
Consumer Cyclical - 1.12% (31st December, 2022: 1.95%) (continued)			
Carnival Corp, 6.000%, 01/05/29 144A	150,000	144,450	0.20%
Carnival Corp, 10.500%, 01/06/30 144A	175,000	191,425	0.27%
		799,891	**1.12%**
TOTAL PANAMA		**799,891**	**1.12%**
SPAIN - 1.29% (31st December, 2022: 1.19%)			
Communications - 0.15% (31st December, 2022: 0.14%)			
Lorca Telecom Bondco SA, 4.000%, 18/09/27	100,000	107,687	0.15%
		107,687	**0.15%**
Consumer Cyclical - 0.12% (31st December, 2022: 0.12%)			
Grupo Antolin-Irausa SA, 3.500%, 30/04/28	100,000	83,951	0.12%
		83,951	**0.12%**
Consumer Non-Cyclical - 0.42% (31st December, 2022: 0.37%)			
Grifols SA, 3.875%, 15/10/28	300,000	302,788	0.42%
		302,788	**0.42%**
Financial - 0.30% (31st December, 2022: 0.29%)			
Banco de Sabadell SA, 1.125%, 27/03/25	200,000	214,362	0.30%
		214,362	**0.30%**
Industrial - 0.30% (31st December, 2022: 0.27%)			
Cellnex Finance Co SA, 2.250%, 12/04/26	100,000	107,464	0.15%
OHL Operaciones SA, 9.750%, 31/03/26	103,362	105,563	0.15%
		213,027	**0.30%**
TOTAL SPAIN		**921,815**	**1.29%**
UNITED KINGDOM - 5.01% (31st December, 2022: 3.91%)			
Communications - 1.15% (31st December, 2022: 0.87%)			
Vmed O2 UK Financing I Plc, 3.250%, 31/01/31	200,000	203,153	0.28%
Vodafone Group Plc, 3.000%, 27/08/80	100,000	98,905	0.14%
Vodafone Group Plc, 4.200%, 03/10/78	200,000	215,982	0.30%
Vodafone Group Plc, 7.000%, 04/04/79	300,000	310,193	0.43%
		828,233	**1.15%**
Consumer Cyclical - 1.01% (31st December, 2022: 0.62%)			
Carnival Plc, 1.000%, 28/10/29	200,000	158,888	0.22%
Deuce Finco Plc, 5.500%, 15/06/27	200,000	237,343	0.33%
Stonegate Pub Co Financing 2019 Plc, 8.000%, 13/07/25	100,000	123,211	0.18%
TI Automotive Finance Plc, 3.750%, 15/04/29	200,000	201,885	0.28%
		721,327	**1.01%**
Consumer Non-Cyclical - 0.59% (31st December, 2022: 0.36%)			
BCP V Modular Services Finance Plc, 6.750%, 30/11/29	100,000	90,093	0.13%
Bellis Acquisition Co Plc, 3.250%, 16/02/26	100,000	117,803	0.16%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 5.01% (31st December, 2022: 3.91%) (continued)			
Consumer Non-Cyclical - 0.59% (31st December, 2022: 0.36%) (continued)			
Bellis Finco Plc, 4.000%, 16/02/27	100,000	110,375	0.15%
EC Finance Plc, 3.000%, 15/10/26	100,000	106,565	0.15%
		424,836	**0.59%**
Financial - 0.47% (31st December, 2022: 0.43%)			
Canary Wharf Group Investment Holdings Plc, 2.625%, 23/04/25	100,000	113,670	0.16%
International Personal Finance Plc, 9.750%, 12/11/25	100,000	107,804	0.15%
Jerrold Finco Plc, 5.250%, 15/01/27	100,000	117,729	0.16%
		339,203	**0.47%**
Industrial - 0.29% (31st December, 2022: 0.13%)			
Zenith Finco Plc, 6.500%, 30/06/27	200,000	205,320	0.29%
		205,320	**0.29%**
Utilities - 1.50% (31st December, 2022: 1.50%)			
Atlantica Sustainable Infrastructure Plc, 4.125%, 15/06/28 144A	1,150,000	1,078,987	1.50%
		1,078,987	**1.50%**
TOTAL UNITED KINGDOM		**3,597,906**	**5.01%**
UNITED STATES - 58.23% (31st December, 2022: 61.71%)			
Basic Materials - 2.94% (31st December, 2022: 1.47%)			
Appvion Inc, 9.000%, 01/06/24[(1)]	25,000	0	0.00%
Avient Corp, 7.125%, 01/08/30 144A	350,000	364,588	0.51%
Big River Steel LLC/BRS Finance Corp, 6.625%, 31/01/29 144A	1,000,000	1,020,030	1.42%
Carpenter Technology Corp, 6.375%, 15/07/28	250,000	250,825	0.35%
Kaiser Aluminum Corp, 4.500%, 01/06/31 144A	550,000	474,987	0.66%
		2,110,430	**2.94%**
Communications - 5.21% (31st December, 2022: 7.50%)			
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A	225,000	183,094	0.25%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30 144A	750,000	672,247	0.94%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32	150,000	128,304	0.18%
CCO Holdings LLC/CCO Holdings Capital Corp, 7.375%, 01/03/31 144A	75,000	77,019	0.11%
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.484%, 23/10/45	75,000	74,003	0.10%
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	225,000	219,825	0.31%
iHeartCommunications Inc, 6.375%, 01/05/26	150,006	127,936	0.18%
Level 3 Financing Inc, 3.750%, 15/07/29 144A	850,000	355,937	0.50%
Match Group Holdings II LLC, 3.625%, 01/10/31 144A	365,000	315,367	0.44%
McGraw-Hill Education Inc, 8.000%, 01/08/29 144A	450,000	418,365	0.58%
News Corp, 3.875%, 15/05/29 144A	325,000	300,625	0.42%
News Corp, 5.125%, 15/02/32 144A	275,000	261,810	0.36%
Sprint Capital Corp, 8.750%, 15/03/32	100,000	123,061	0.17%
T-Mobile USA Inc, 3.375%, 15/04/29	150,000	139,398	0.19%
Univision Communications Inc, 4.500%, 01/05/29 144A	300,000	267,846	0.37%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 58.23% (31st December, 2022: 61.71%) (continued)			
Communications - 5.21% (31st December, 2022: 7.50%) (continued)			
Univision Communications Inc, 7.375%, 30/06/30 144A	50,000	49,840	0.07%
Univision Communications Inc, 8.000%, 15/08/28 144A	25,000	25,791	0.04%
		3,740,468	**5.21%**
Consumer Cyclical - 10.73% (31st December, 2022: 11.00%)			
American Airlines Inc, 7.250%, 15/02/28 144A	25,000	25,350	0.04%
American Airlines Inc, 8.500%, 15/05/29 144A	75,000	79,269	0.11%
Beazer Homes USA Inc, 6.750%, 15/03/25	225,000	225,244	0.31%
Caesars Entertainment Inc, 7.000%, 15/02/30 144A	75,000	77,234	0.11%
Caesars Entertainment Inc, 8.125%, 01/07/27 144A	300,000	307,455	0.43%
Century Communities Inc, 6.750%, 01/06/27	475,000	480,524	0.67%
Cinemark USA Inc, 5.250%, 15/07/28 144A	75,000	68,890	0.10%
Cinemark USA Inc, 5.875%, 15/03/26 144A	75,000	73,219	0.10%
Cinemark USA Inc, 8.750%, 01/05/25 144A	156,000	157,349	0.22%
Crocs Inc, 4.250%, 15/03/29 144A	250,000	223,875	0.31%
Dana Inc, 4.250%, 01/09/30	300,000	267,907	0.37%
Ford Motor Co, 4.750%, 15/01/43	150,000	124,208	0.17%
Ford Motor Co, 6.100%, 19/08/32	25,000	25,229	0.04%
Ford Motor Co, 9.625%, 22/04/30	225,000	265,010	0.37%
Ford Motor Credit Co LLC, 1.744%, 19/07/24	100,000	108,987	0.15%
Ford Motor Credit Co LLC, 2.386%, 17/02/26	100,000	107,532	0.15%
Ford Motor Credit Co LLC, 3.021%, 06/03/24	200,000	220,536	0.31%
Ford Motor Credit Co LLC, 3.375%, 13/11/25	600,000	573,261	0.80%
Ford Motor Credit Co LLC, 4.063%, 01/11/24	300,000	295,960	0.41%
Ford Motor Credit Co LLC, 6.860%, 05/06/26	150,000	196,968	0.27%
Goodyear Tire & Rubber Co/The, 5.250%, 15/07/31	75,000	68,039	0.09%
Hanesbrands Inc, 9.000%, 15/02/31 144A	225,000	221,085	0.31%
Hilton Domestic Operating Co Inc, 4.000%, 01/05/31 144A	250,000	228,223	0.32%
Hilton Domestic Operating Co Inc, 4.875%, 15/01/30	450,000	434,520	0.61%
KB Home, 4.000%, 15/06/31	150,000	134,784	0.19%
KB Home, 4.800%, 15/11/29	150,000	143,967	0.20%
KB Home, 7.250%, 15/07/30	25,000	26,004	0.04%
Levi Strauss & Co, 3.375%, 15/03/27	175,000	190,013	0.26%
Life Time Inc, 5.750%, 15/01/26 144A	25,000	24,794	0.03%
Life Time Inc, 8.000%, 15/04/26 144A	210,000	212,100	0.30%
Lithia Motors Inc, 3.875%, 01/06/29 144A	250,000	226,295	0.32%
Meritage Homes Corp, 3.875%, 15/04/29 144A	225,000	207,075	0.29%
MGM Resorts International, 5.500%, 15/04/27	150,000	148,631	0.21%
MGM Resorts International, 5.750%, 15/06/25	250,000	249,905	0.35%
Newell Brands Inc, 6.375%, 15/09/27	230,000	229,045	0.32%
Newell Brands Inc, 6.625%, 15/09/29	25,000	24,906	0.03%
Rite Aid Corp, 8.000%, 15/11/26 144A[(1)]	150,000	106,500	0.15%
Thor Industries Inc, 4.000%, 15/10/29 144A	300,000	267,000	0.37%
United Airlines Inc, 4.375%, 15/04/26 144A	75,000	72,692	0.10%
United Airlines Inc, 4.625%, 15/04/29 144A	225,000	209,790	0.29%
Yum! Brands Inc, 5.375%, 01/04/32	375,000	369,012	0.51%
		7,698,387	**10.73%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 58.23% (31st December, 2022: 61.71%) (continued)			
Consumer Non-Cyclical - 14.29% (31st December, 2022: 12.97%)			
180 Medical Inc, 3.875%, 15/10/29 144A	600,000	539,238	0.75%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.500%, 15/02/28 144A	250,000	251,927	0.35%
AMN Healthcare Inc, 4.000%, 15/04/29 144A	250,000	226,937	0.32%
Avantor Funding Inc, 3.875%, 01/11/29 144A	425,000	384,094	0.53%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.750%, 01/04/28 144A	150,000	138,739	0.19%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 8.000%, 15/02/31 144A	150,000	149,938	0.21%
Catalent Pharma Solutions Inc, 2.375%, 01/03/28	100,000	95,999	0.13%
Catalent Pharma Solutions Inc, 3.125%, 15/02/29 144A	350,000	306,687	0.43%
Catalent Pharma Solutions Inc, 3.500%, 01/04/30 144A	75,000	66,148	0.09%
Centene Corp, 2.450%, 15/07/28	75,000	66,744	0.09%
Centene Corp, 3.000%, 15/10/30	400,000	349,374	0.49%
Centene Corp, 4.250%, 15/12/27	50,000	48,292	0.07%
Central Garden & Pet Co, 4.125%, 30/04/31 144A	150,000	133,031	0.18%
CHS/Community Health Systems Inc, 4.750%, 15/02/31 144A	100,000	79,250	0.11%
CHS/Community Health Systems Inc, 5.250%, 15/05/30 144A	75,000	62,812	0.09%
CHS/Community Health Systems Inc, 6.125%, 01/04/30 144A	150,000	94,966	0.13%
CHS/Community Health Systems Inc, 8.000%, 15/03/26 144A	186,000	185,187	0.26%
CHS/Community Health Systems Inc, 10.875%, 15/01/32 144A	100,000	104,998	0.15%
DaVita Inc, 4.625%, 01/06/30 144A	400,000	351,000	0.49%
Fortrea Holdings Inc, 7.500%, 01/07/30 144A	25,000	25,675	0.03%
HCA Inc, 7.580%, 15/09/25	25,000	25,806	0.04%
Hertz Corp/The, 4.625%, 01/12/26 144A	300,000	269,760	0.38%
Hertz Corp/The, 5.000%, 01/12/29 144A	75,000	61,491	0.08%
Hertz Corp/The, 6.000%, 15/01/28[(1)]	100,000	8,000	0.01%
IQVIA Inc, 2.250%, 15/01/28	200,000	207,488	0.29%
IQVIA Inc, 2.250%, 15/03/29	100,000	101,165	0.14%
IQVIA Inc, 2.875%, 15/06/28	100,000	105,301	0.15%
IQVIA Inc, 6.250%, 01/02/29 144A	25,000	26,109	0.04%
LifePoint Health Inc, 11.000%, 15/10/30 144A	50,000	52,875	0.07%
Medline Borrower LP, 3.875%, 01/04/29 144A	175,000	158,287	0.22%
Medline Borrower LP, 5.250%, 01/10/29 144A	400,000	378,222	0.53%
ModivCare Escrow Issuer Inc, 5.000%, 01/10/29 144A	450,000	367,534	0.51%
Molina Healthcare Inc, 3.875%, 15/11/30 144A	300,000	270,687	0.38%
Molina Healthcare Inc, 3.875%, 15/05/32 144A	375,000	327,598	0.46%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 2.875%, 30/04/28	100,000	101,143	0.14%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 5.125%, 30/04/31 144A	600,000	511,575	0.71%
Owens & Minor Inc, 6.625%, 01/04/30 144A	300,000	285,828	0.40%
Post Holdings Inc, 4.500%, 15/09/31 144A	200,000	179,480	0.25%
Post Holdings Inc, 5.750%, 01/03/27 144A	250,000	248,906	0.35%
Prime Security Services Borrower LLC/Prime Finance Inc, 6.250%, 15/01/28 144A	321,000	319,514	0.44%
Primo Water Holdings Inc, 3.875%, 31/10/28	250,000	265,934	0.37%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 58.23% (31st December, 2022: 61.71%) (continued)			
Consumer Non-Cyclical - 14.29% (31st December, 2022: 12.97%) (continued)			
Primo Water Holdings Inc, 4.375%, 30/04/29 144A	200,000	184,671	0.26%
Spectrum Brands Inc, 3.875%, 15/03/31 144A	650,000	591,728	0.82%
Spectrum Brands Inc, 4.000%, 01/10/26	150,000	163,470	0.23%
Star Parent Inc, 9.000%, 01/10/30 144A	25,000	26,340	0.04%
Tenet Healthcare Corp, 5.125%, 01/11/27	600,000	588,104	0.82%
Tenet Healthcare Corp, 6.125%, 15/06/30	50,000	50,434	0.07%
Tenet Healthcare Corp, 6.750%, 15/05/31 144A	50,000	51,373	0.07%
United Rentals North America Inc, 3.750%, 15/01/32	750,000	665,297	0.93%
		10,255,156	**14.29%**
Energy - 2.78% (31st December, 2022: 6.92%)			
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24[(1)]	300,000	3,000	0.00%
Murray Energy Corp, 12.000%, 15/04/24 144A[(1)]	1,275,987	0	0.00%
Quicksilver Resources Inc, 9.125%, 15/08/59[(1)]	25,000	0	0.00%
Sunnova Energy Corp, 5.875%, 01/09/26 144A	1,050,000	880,472	1.23%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	1,100,000	1,025,578	1.43%
Western Midstream Operating LP, 5.300%, 01/03/48	100,000	87,841	0.12%
		1,996,891	**2.78%**
Financial - 7.96% (31st December, 2022: 6.83%)			
Cushman & Wakefield US Borrower LLC, 8.875%, 01/09/31 144A	25,000	26,251	0.04%
Freedom Mortgage Corp, 6.625%, 15/01/27 144A	25,000	23,656	0.03%
Freedom Mortgage Corp, 7.625%, 01/05/26 144A	200,000	196,410	0.27%
Freedom Mortgage Corp, 12.000%, 01/10/28 144A	50,000	54,576	0.08%
Freedom Mortgage Corp, 12.250%, 01/10/30 144A	50,000	54,735	0.08%
HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 15/06/26 144A	900,000	846,000	1.18%
HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 15/09/30 144A	250,000	209,392	0.29%
HAT Holdings I LLC/HAT Holdings II LLC, 6.000%, 15/04/25 144A	200,000	199,908	0.28%
HAT Holdings I LLC/HAT Holdings II LLC, 8.000%, 15/06/27 144A	25,000	26,086	0.04%
Iron Mountain Inc, 4.875%, 15/09/29 144A	500,000	473,200	0.66%
Iron Mountain Inc, 5.250%, 15/03/28 144A	81,000	78,837	0.11%
Iron Mountain Inc, 5.625%, 15/07/32 144A	300,000	285,000	0.40%
Iron Mountain Inc, 7.000%, 15/02/29 144A	50,000	51,681	0.07%
Iron Mountain Information Management Services Inc, 5.000%, 15/07/32 144A	100,000	91,731	0.13%
JPMorgan Chase & Co, 4.600%, 01/08/72[(2)]	525,000	502,583	0.70%
Navient Corp, 5.500%, 15/03/29	75,000	69,075	0.10%
Navient Corp, 5.875%, 25/10/24	300,000	298,125	0.42%
Navient Corp, 6.750%, 15/06/26	325,000	330,566	0.46%
Navient Corp, 11.500%, 15/03/31	50,000	54,936	0.08%
NMI Holdings Inc, 7.375%, 01/06/25 144A	300,000	303,047	0.42%
OneMain Finance Corp, 4.000%, 15/09/30	100,000	85,682	0.12%
OneMain Finance Corp, 7.125%, 15/03/26	200,000	203,800	0.28%
OneMain Finance Corp, 7.875%, 15/03/30	75,000	77,505	0.11%
OneMain Finance Corp, 9.000%, 15/01/29	50,000	53,021	0.07%
PennyMac Financial Services Inc, 4.250%, 15/02/29 144A	75,000	67,087	0.09%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 58.23% (31st December, 2022: 61.71%) (continued)			
Financial - 7.96% (31st December, 2022: 6.83%) (continued)			
PennyMac Financial Services Inc, 5.750%, 15/09/31 144A	50,000	46,356	0.06%
PennyMac Financial Services Inc, 7.875%, 15/12/29 144A	25,000	25,806	0.04%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.625%, 01/03/29 144A	350,000	316,235	0.44%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 15/10/33 144A	150,000	127,931	0.18%
SBA Communications Corp, 3.875%, 15/02/27	175,000	167,709	0.23%
Synchrony Financial, 7.250%, 02/02/33	25,000	24,789	0.03%
United Wholesale Mortgage LLC, 5.500%, 15/04/29 144A	100,000	93,807	0.13%
United Wholesale Mortgage LLC, 5.750%, 15/06/27 144A	250,000	245,028	0.34%
		5,710,551	**7.96%**
Industrial - 7.02% (31st December, 2022: 5.97%)			
Advanced Drainage Systems Inc, 6.375%, 15/06/30 144A	25,000	25,300	0.03%
Arcosa Inc, 4.375%, 15/04/29 144A	300,000	278,220	0.39%
Ball Corp, 3.125%, 15/09/31	500,000	430,170	0.60%
Ball Corp, 6.000%, 15/06/29	75,000	76,564	0.11%
Builders FirstSource Inc, 4.250%, 01/02/32 144A	200,000	180,560	0.25%
Builders FirstSource Inc, 6.375%, 15/06/32 144A	100,000	102,794	0.14%
Chart Industries Inc, 7.500%, 01/01/30 144A	50,000	52,400	0.07%
Chart Industries Inc, 9.500%, 01/01/31 144A	225,000	244,584	0.34%
Clydesdale Acquisition Holdings Inc, 8.750%, 15/04/30 144A	475,000	441,008	0.61%
Fortress Transportation & Infrastructure Investors LLC, 5.500%, 01/05/28 144A	150,000	144,000	0.20%
Fortress Transportation & Infrastructure Investors LLC, 6.500%, 01/10/25 144A	350,000	349,160	0.49%
GrafTech Global Enterprises Inc, 9.875%, 15/12/28 144A	375,000	289,348	0.40%
Graphic Packaging International LLC, 2.625%, 01/02/29	100,000	102,195	0.14%
Howmet Aerospace Inc, 5.125%, 01/10/24	35,000	34,917	0.05%
MasTec Inc, 6.625%, 15/08/29 144A	400,000	372,600	0.52%
Owens-Brockway Glass Container Inc, 6.625%, 13/05/27 144A	150,000	150,712	0.21%
Owens-Brockway Glass Container Inc, 7.250%, 15/05/31 144A	25,000	25,589	0.04%
Regal Rexnord Corp, 6.050%, 15/02/26 144A	25,000	25,273	0.03%
Regal Rexnord Corp, 6.050%, 15/04/28 144A	25,000	25,334	0.03%
Regal Rexnord Corp, 6.300%, 15/02/30 144A	25,000	25,672	0.04%
Regal Rexnord Corp, 6.400%, 15/04/33 144A	25,000	26,163	0.04%
Sealed Air Corp/Sealed Air Corp US, 7.250%, 15/02/31 144A	525,000	555,391	0.77%
Spirit AeroSystems Inc, 4.600%, 15/06/28	75,000	66,375	0.09%
Spirit AeroSystems Inc, 9.375%, 30/11/29 144A	50,000	54,625	0.08%
Spirit AeroSystems Inc, 9.750%, 15/11/30 144A	25,000	26,873	0.04%
Summit Materials LLC/Summit Materials Finance Corp, 7.250%, 15/01/31 144A	25,000	26,500	0.04%
TransDigm Inc, 4.625%, 15/01/29	75,000	70,312	0.10%
TransDigm Inc, 4.875%, 01/05/29	75,000	70,128	0.10%
TransDigm Inc, 5.500%, 15/11/27	425,000	417,095	0.58%
TransDigm Inc, 6.750%, 15/08/28 144A	75,000	76,892	0.11%
TransDigm Inc, 7.125%, 01/12/31 144A	25,000	26,188	0.04%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 58.23% (31st December, 2022: 61.71%) (continued)			
Industrial - 7.02% (31st December, 2022: 5.97%) (continued)			
Trident TPI Holdings Inc, 12.750%, 31/12/28 144A	225,000	241,682	0.34%
		5,034,624	**7.02%**
Technology - 1.77% (31st December, 2022: 2.13%)			
Boxer Parent Co Inc, 6.500%, 02/10/25	250,000	277,015	0.39%
MSCI Inc, 3.875%, 15/02/31 144A	300,000	271,683	0.38%
NCR Voyix Corp, 5.000%, 01/10/28 144A	75,000	70,934	0.10%
NCR Voyix Corp, 5.125%, 15/04/29 144A	125,000	119,063	0.17%
NCR Voyix Corp, 5.250%, 01/10/30 144A	50,000	46,395	0.06%
Open Text Holdings Inc, 4.125%, 01/12/31 144A	75,000	66,061	0.09%
Veritas US Inc/Veritas Bermuda Ltd, 7.500%, 01/09/25 144A	300,000	247,080	0.34%
Virtusa Corp, 7.125%, 15/12/28 144A	200,000	172,475	0.24%
		1,270,706	**1.77%**
Utilities - 5.53% (31st December, 2022: 6.92%)			
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	825,000	796,216	1.11%
GenOn Energy Inc, 7.875%, 04/01/25[(1)]	175,000	0	0.00%
Leeward Renewable Energy Operations LLC, 4.250%, 01/07/29 144A	1,000,000	865,667	1.21%
NextEra Energy Operating Partners LP, 3.875%, 15/10/26 144A	617,000	587,913	0.82%
NextEra Energy Operating Partners LP, 4.250%, 15/07/24 144A	300,000	296,625	0.41%
Pattern Energy Operations LP/Pattern Energy Operations Inc, 4.500%, 15/08/28 144A	1,150,000	1,077,598	1.50%
Pike Corp, 8.625%, 31/01/31 144A	25,000	26,337	0.04%
UGI International LLC, 2.500%, 01/12/29	100,000	93,826	0.13%
Vistra Corp, 7.000%, 15/06/72 144A[(2)]	225,000	222,921	0.31%
		3,967,103	**5.53%**
TOTAL UNITED STATES		**41,784,316**	**58.23%**
TOTAL BONDS		**68,252,913**	**95.12%**
EQUITIES - 0.09% (31st December, 2022: 0.09%)			
LUXEMBOURG - 0.00% (31st December, 2022: 0.00%)			
Consumer Cyclical - 0.00% (31st December, 2022: 0.00%)			
Codere Finance 2 Luxembourg SA	1,248	0	0.00%
		0	**0.00%**
TOTAL LUXEMBOURG		**0**	**0.00%**
SINGAPORE - 0.02% (31st December, 2022: 0.03%)			
Financial - 0.02% (31st December, 2022: 0.03%)			
Teide Ltd	1,499,892	14,530	0.02%
		14,530	**0.02%**
TOTAL SINGAPORE		**14,530**	**0.02%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 0.07% (31st December, 2022: 0.06%)			
Communications - 0.00% (31st December, 2022: 0.00%)			
iHeartMedia Inc Class A	84	218	0.00%
		218	**0.00%**
Energy - 0.00% (31st December, 2022: 0.00%)			
Cloud Peak Energy Inc	92	0	0.00%
Warren Resources Inc	384	96	0.00%
		96	**0.00%**
Financial - 0.00% (31st December, 2022: 0.00%)			
Bruin Blocker LLC	24,021	0	0.00%
		0	**0.00%**
Industrial - 0.02% (31st December, 2022: 0.06%)			
UC Holdings Inc	2,925	11,334	0.02%
		11,334	**0.02%**
Technology - 0.05% (31st December, 2022: 0.00%)			
Diebold Nixdorf Inc	1,287	36,950	0.05%
		36,950	**0.05%**
TOTAL UNITED STATES		**48,598**	**0.07%**
TOTAL EQUITIES		**63,128**	**0.09%**
TERM LOANS - 0.22% (31st December, 2022: 0.29%)			
CAYMAN ISLANDS - 0.11% (31st December, 2022: 0.15%)			
Consumer Cyclical - 0.11% (31st December, 2022: 0.15%)			
SkyMiles IP Ltd, 20/10/27	80,000	82,025	0.11%
		82,025	**0.11%**
TOTAL CAYMAN ISLANDS		**82,025**	**0.11%**
UNITED STATES - 0.11% (31st December, 2022: 0.14%)			
Financial - 0.11% (31st December, 2022: 0.14%)			
Mulhacen PTE Ltd, 01/12/26	68,653	51,557	0.07%
Mulhacen PTE Ltd, 01/08/26	32,452	24,371	0.04%
		75,928	**0.11%**
TOTAL UNITED STATES		**75,928**	**0.11%**
TOTAL TERM LOANS		**157,953**	**0.22%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

FORWARD FOREIGN CURRENCY CONTRACTS - (0.02%) (31st December, 2022: (0.01%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	503,417	EUR	(465,128)	Goldman Sachs International	09/01/2024	(11,645)	(0.02%)
GBP	132,083	USD	(166,673)	Goldman Sachs International	09/01/2024	1,513	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts						**1,513**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(11,645)**	**(0.02%)**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.68% (31st December, 2022: 0.16%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	569,826	EUR	(527,067)	Brown Brothers Harriman & Co.	30/01/2024	(14,366)	(0.02%)
GBP	210,041	EUR	(243,424)	Brown Brothers Harriman & Co.	30/01/2024	(2,319)	0.00%
GBP	71,705	EUR	(83,102)	Brown Brothers Harriman & Co.	30/01/2024	(792)	0.00%
USD	8,290	EUR	(7,676)	Brown Brothers Harriman & Co.	30/01/2024	(218)	0.00%
GBP	15,518	EUR	(17,982)	Brown Brothers Harriman & Co.	30/01/2024	(169)	0.00%
GBP	33,244	USD	(42,462)	Brown Brothers Harriman & Co.	30/01/2024	(126)	0.00%
USD	4,112	EUR	(3,804)	Brown Brothers Harriman & Co.	30/01/2024	(104)	0.00%
USD	4,065	GBP	(3,245)	Brown Brothers Harriman & Co.	30/01/2024	(67)	0.00%
GBP	6,005	EUR	(6,951)	Brown Brothers Harriman & Co.	30/01/2024	(57)	0.00%
GBP	1,911	EUR	(2,221)	Brown Brothers Harriman & Co.	30/01/2024	(28)	0.00%
USD	1,389	GBP	(1,109)	Brown Brothers Harriman & Co.	30/01/2024	(23)	0.00%
USD	864	GBP	(689)	Brown Brothers Harriman & Co.	30/01/2024	(14)	0.00%
GBP	1,234	EUR	(1,430)	Brown Brothers Harriman & Co.	30/01/2024	(14)	0.00%
GBP	1,235	EUR	(1,431)	Brown Brothers Harriman & Co.	30/01/2024	(14)	0.00%
USD	330	AUD	(502)	Brown Brothers Harriman & Co.	30/01/2024	(12)	0.00%
GBP	3,249	USD	(4,150)	Brown Brothers Harriman & Co.	30/01/2024	(12)	0.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.68% (31st December, 2022: 0.16%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	655	EUR	(761)	Brown Brothers Harriman & Co.	30/01/2024	(10)	0.00%
USD	2,333	GBP	(1,840)	Brown Brothers Harriman & Co.	30/01/2024	(10)	0.00%
GBP	10,628	EUR	(12,219)	Brown Brothers Harriman & Co.	30/01/2024	(8)	0.00%
USD	275	EUR	(254)	Brown Brothers Harriman & Co.	30/01/2024	(7)	0.00%
AUD	3,817	USD	(2,610)	Brown Brothers Harriman & Co.	30/01/2024	(7)	0.00%
USD	705	GBP	(556)	Brown Brothers Harriman & Co.	30/01/2024	(3)	0.00%
GBP	1,039	EUR	(1,194)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
EUR	99	AUD	(163)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	63	GBP	(51)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
GBP	112	EUR	(130)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
EUR	2,959	GBP	(2,576)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
GBP	2	EUR	(2)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	11	EUR	(13)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
AUD	5	GBP	(3)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	823	AUD	(1,336)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	7	EUR	(8)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	1,136	GBP	(989)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	17	GBP	(15)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
AUD	48	EUR	(29)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	9	AUD	(17)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	23	AUD	(43)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	2	GBP	(2)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.68% (31st December, 2022: 0.16%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	94	USD	(119)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	24	GBP	(20)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	7	GBP	(5)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	1	GBP	(1)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	7	EUR	(9)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	9	GBP	(8)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	20	USD	(26)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	3	EUR	(3)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	1	GBP	(1)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
AUD	7	GBP	(4)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	0	GBP	0	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	11	GBP	(8)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	60	USD	(77)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	36	EUR	(33)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	24	GBP	(19)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	7	GBP	(6)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	95	USD	(105)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	306	USD	(339)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	0	GBP	0	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	2	GBP	(2)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	17	GBP	(15)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	10	GBP	(8)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.68% (31st December, 2022: 0.16%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	44	EUR	(50)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	20	USD	(26)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	60	USD	(76)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	7	GBP	(6)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	24	GBP	(20)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	11	EUR	(13)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	93	USD	(119)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	5	USD	(6)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	21	USD	(27)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	5	GBP	(4)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	31	GBP	(24)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	0	GBP	0	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	24	GBP	(19)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	1,453	GBP	(1,265)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	9	GBP	(8)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	1	GBP	(1)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	19	GBP	(16)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	6	GBP	(5)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
AUD	147	USD	(99)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
EUR	154	GBP	(133)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
GBP	1,183	USD	(1,505)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
EUR	205	GBP	(178)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.68% (31st December, 2022: 0.16%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	104	USD	(114)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
AUD	724	EUR	(445)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
EUR	59	USD	(65)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
AUD	110	GBP	(58)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
USD	522	GBP	(410)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
EUR	133	GBP	(114)	Brown Brothers Harriman & Co.	30/01/2024	2	0.00%
EUR	602	AUD	(975)	Brown Brothers Harriman & Co.	30/01/2024	2	0.00%
EUR	679	GBP	(588)	Brown Brothers Harriman & Co.	30/01/2024	3	0.00%
EUR	4,616	USD	(5,113)	Brown Brothers Harriman & Co.	30/01/2024	3	0.00%
GBP	3,611	USD	(4,596)	Brown Brothers Harriman & Co.	30/01/2024	3	0.00%
GBP	3,441	USD	(4,379)	Brown Brothers Harriman & Co.	30/01/2024	4	0.00%
EUR	418	GBP	(360)	Brown Brothers Harriman & Co.	30/01/2024	4	0.00%
EUR	669	GBP	(577)	Brown Brothers Harriman & Co.	30/01/2024	6	0.00%
EUR	484	USD	(529)	Brown Brothers Harriman & Co.	30/01/2024	7	0.00%
AUD	1,285	USD	(870)	Brown Brothers Harriman & Co.	30/01/2024	7	0.00%
GBP	10,198	USD	(12,980)	Brown Brothers Harriman & Co.	30/01/2024	7	0.00%
EUR	1,376	GBP	(1,189)	Brown Brothers Harriman & Co.	30/01/2024	11	0.00%
EUR	1,222	GBP	(1,055)	Brown Brothers Harriman & Co.	30/01/2024	12	0.00%
EUR	1,567	USD	(1,722)	Brown Brothers Harriman & Co.	30/01/2024	14	0.00%
GBP	5,433	USD	(6,901)	Brown Brothers Harriman & Co.	30/01/2024	18	0.00%
EUR	4,036	GBP	(3,487)	Brown Brothers Harriman & Co.	30/01/2024	33	0.00%
GBP	15,893	USD	(20,187)	Brown Brothers Harriman & Co.	30/01/2024	53	0.00%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.68% (31st December, 2022: 0.16%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
AUD	6,055	USD	(4,067)	Brown Brothers Harriman & Co.	30/01/2024	64	0.00%
GBP	3,774	USD	(4,732)	Brown Brothers Harriman & Co.	30/01/2024	75	0.00%
GBP	3,772	USD	(4,729)	Brown Brothers Harriman & Co.	30/01/2024	74	0.00%
EUR	10,011	GBP	(8,638)	Brown Brothers Harriman & Co.	30/01/2024	95	0.00%
EUR	7,265	USD	(7,941)	Brown Brothers Harriman & Co.	30/01/2024	112	0.00%
AUD	8,393	GBP	(4,409)	Brown Brothers Harriman & Co.	30/01/2024	112	0.00%
EUR	18,433	GBP	(15,861)	Brown Brothers Harriman & Co.	30/01/2024	232	0.00%
EUR	642,774	USD	(712,063)	Brown Brothers Harriman & Co.	30/01/2024	376	0.00%
EUR	19,670	USD	(21,243)	Brown Brothers Harriman & Co.	30/01/2024	559	0.00%
AUD	80,641	EUR	(49,100)	Brown Brothers Harriman & Co.	30/01/2024	596	0.00%
EUR	218,477	USD	(240,190)	Brown Brothers Harriman & Co.	30/01/2024	1,967	0.00%
GBP	219,167	USD	(274,789)	Brown Brothers Harriman & Co.	30/01/2024	4,322	0.00%
AUD	246,493	USD	(162,357)	Brown Brothers Harriman & Co.	30/01/2024	5,813	0.01%
EUR	294,551	USD	(318,104)	Brown Brothers Harriman & Co.	30/01/2024	8,372	0.01%
GBP	641,989	USD	(804,917)	Brown Brothers Harriman & Co.	30/01/2024	12,660	0.02%
EUR	1,387,291	GBP	(1,197,038)	Brown Brothers Harriman & Co.	30/01/2024	13,214	0.02%
EUR	1,008,173	USD	(1,101,886)	Brown Brothers Harriman & Co.	30/01/2024	15,556	0.02%
EUR	40,819,866	USD	(44,083,904)	Brown Brothers Harriman & Co.	30/01/2024	1,160,152	1.62%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**1,224,549**	**1.70%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(18,385)**	**(0.02%)**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**69,700,056**	**97.13%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(30,030)**	**(0.04%)**
Other assets and liabilities	2,086,270	2.91%
Net assets attributable to holders of redeemable participating shares	**71,756,296**	**100.00%**

(1) Defaulted
(2) Perpetual

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	35.51
Transferable securities and money market instruments traded on another regulated market	59.70
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	1.66
	96.87

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 98.28% (31st December, 2022: 97.76%)			
AUSTRIA - 0.95% (31st December, 2022: 0.47%)			
Financial - 0.95% (31st December, 2022: 0.47%)			
Erste Group Bank AG, 8.500%, 15/04/72[(1)]	6,000,000	7,002,398	0.29%
Raiffeisen Bank International AG, 6.000%, 15/09/28	6,000,000	6,920,525	0.29%
Vienna Insurance Group AG Wiener Versicherung Gruppe, 4.875%, 15/06/42	8,000,000	8,868,421	0.37%
		22,791,344	**0.95%**
TOTAL AUSTRIA		**22,791,344**	**0.95%**
BAHRAIN - 2.52% (31st December, 2022: 3.03%)			
Government - 2.52% (31st December, 2022: 3.03%)			
Bahrain Government International Bond, 5.450%, 16/09/32	27,000,000	24,780,330	1.03%
Bahrain Government International Bond, 6.250%, 25/01/51	37,000,000	30,721,962	1.28%
Bahrain Government International Bond, 7.000%, 26/01/26	5,000,000	5,106,791	0.21%
		60,609,083	**2.52%**
TOTAL BAHRAIN		**60,609,083**	**2.52%**
BELGIUM - 0.50% (31st December, 2022: 1.09%)			
Financial - 0.29% (31st December, 2022: 0.62%)			
Crelan SA, 5.750%, 26/01/28	6,000,000	6,949,399	0.29%
		6,949,399	**0.29%**
Industrial - 0.21% (31st December, 2022: 0.47%)			
Sarens Finance Co NV, 5.750%, 21/02/27	5,000,000	5,099,590	0.21%
		5,099,590	**0.21%**
TOTAL BELGIUM		**12,048,989**	**0.50%**
BERMUDA - 0.43% (31st December, 2022: 0.37%)			
Financial - 0.43% (31st December, 2022: 0.37%)			
Hiscox Ltd, 6.000%, 22/09/27	8,000,000	10,452,498	0.43%
		10,452,498	**0.43%**
TOTAL BERMUDA		**10,452,498**	**0.43%**
BRAZIL - 3.28% (31st December, 2022: 0.80%)			
Government - 3.28% (31st December, 2022: 0.80%)			
Brazil Letras do Tesouro Nacional ZCP, 01/01/24	60,000,000	12,357,575	0.52%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27	170,000,000	36,864,514	1.53%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/33	140,000,000	29,582,648	1.23%
		78,804,737	**3.28%**
TOTAL BRAZIL		**78,804,737**	**3.28%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRITISH VIRGIN ISLANDS - 0.64% (31st December, 2022: 0.00%)			
Consumer Cyclical - 0.64% (31st December, 2022: 0.00%)			
ANLLIAN Capital Ltd ZCP, 05/02/25	14,000,000	15,331,618	0.64%
		15,331,618	**0.64%**
TOTAL BRITISH VIRGIN ISLANDS		**15,331,618**	**0.64%**
BULGARIA - 1.98% (31st December, 2022: 0.00%)			
Government - 1.98% (31st December, 2022: 0.00%)			
Bulgaria Government International Bond, 4.125%, 23/09/29	10,000,000	11,334,268	0.47%
Bulgaria Government International Bond, 4.500%, 27/01/33	21,000,000	24,322,436	1.01%
Bulgaria Government International Bond, 4.875%, 13/05/36	10,000,000	11,853,560	0.50%
		47,510,264	**1.98%**
TOTAL BULGARIA		**47,510,264**	**1.98%**
CAYMAN ISLANDS - 0.35% (31st December, 2022: 0.85%)			
Communications - 0.35% (31st December, 2022: 0.17%)			
PDD Holdings Inc ZCP, 01/12/25	5,000,000	5,091,737	0.21%
Weibo Corp, 1.375%, 01/12/30 144A	3,000,000	3,234,278	0.14%
		8,326,015	**0.35%**
TOTAL CAYMAN ISLANDS		**8,326,015**	**0.35%**
CHILE - 0.42% (31st December, 2022: 0.00%)			
Energy - 0.42% (31st December, 2022: 0.00%)			
Empresa Nacional del Petroleo, 6.150%, 10/05/33	10,000,000	10,050,925	0.42%
		10,050,925	**0.42%**
TOTAL CHILE		**10,050,925**	**0.42%**
CZECH REPUBLIC - 0.42% (31st December, 2022: 0.21%)			
Financial - 0.42% (31st December, 2022: 0.21%)			
Ceska sporitelna AS, 6.693%, 14/11/25	5,000,000	5,631,453	0.23%
Raiffeisenbank AS, 7.125%, 19/01/26	4,000,000	4,472,278	0.19%
		10,103,731	**0.42%**
TOTAL CZECH REPUBLIC		**10,103,731**	**0.42%**
EGYPT - 2.10% (31st December, 2022: 3.86%)			
Government - 2.10% (31st December, 2022: 3.86%)			
Egypt Government International Bond, 6.375%, 11/04/31	25,000,000	17,729,968	0.74%
Egypt Government International Bond, 8.500%, 31/01/47	29,000,000	18,161,412	0.76%
Egypt Government International Bond, 8.700%, 01/03/49	23,000,000	14,480,729	0.60%
		50,372,109	**2.10%**
TOTAL EGYPT		**50,372,109**	**2.10%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
ESTONIA - 0.33% (31st December, 2022: 0.00%)			
Financial - 0.33% (31st December, 2022: 0.00%)			
Luminor Bank AS/Estonia, 7.250%, 16/01/26	7,000,000	7,875,656	0.33%
		7,875,656	**0.33%**
TOTAL ESTONIA		**7,875,656**	**0.33%**
FRANCE - 9.25% (31st December, 2022: 5.70%)			
Communications - 0.60% (31st December, 2022: 0.00%)			
JCDecaux SE, 5.000%, 11/01/29	5,000,000	5,814,926	0.24%
Orange SA, 5.375%, 18/04/72[(1)]	7,500,000	8,676,906	0.36%
		14,491,832	**0.60%**
Financial - 6.91% (31st December, 2022: 3.16%)			
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA, 6.250%, 09/09/33	13,000,000	15,632,291	0.65%
Banque Federative du Credit Mutuel SA, 3.125%, 14/09/27	6,000,000	6,616,366	0.28%
Banque Federative du Credit Mutuel SA, 4.125%, 13/03/29	6,000,000	6,889,753	0.29%
Banque Federative du Credit Mutuel SA, 5.375%, 25/05/28	11,000,000	14,482,647	0.60%
BNP Paribas SA, 6.000%, 18/08/29	5,000,000	6,723,620	0.28%
BNP Paribas SA, 7.375%, 11/06/72[(1)]	11,000,000	12,947,474	0.54%
BNP Paribas SA, 7.750%, 16/02/72[(1)]	12,000,000	12,286,572	0.51%
BNP Paribas SA, 8.500%, 14/02/72[(1)]	5,000,000	5,233,438	0.22%
Credit Agricole SA, 5.589%, 05/07/26 144A	4,000,000	4,063,676	0.17%
Credit Agricole SA, 5.750%, 29/11/27	8,000,000	10,418,029	0.43%
La Banque Postale SA, 5.500%, 05/03/34	5,000,000	5,790,384	0.24%
La Mondiale SAM, 4.375%, 24/04/72[(1)]	5,000,000	4,973,403	0.21%
Societe Generale SA, 4.250%, 28/09/26	2,500,000	2,835,399	0.12%
Societe Generale SA, 5.625%, 02/06/33	10,000,000	11,804,758	0.49%
Societe Generale SA, 6.446%, 10/01/29 144A	8,900,000	9,191,422	0.38%
Societe Generale SA, 6.447%, 12/01/27 144A	7,800,000	7,943,858	0.33%
Societe Generale SA, 8.000%, 29/03/72[(1)]	4,000,000	3,995,032	0.17%
Societe Generale SA, 9.375%, 22/05/72[(1)]	10,000,000	10,440,844	0.43%
Societe Generale SA, 10.000%, 14/05/72[(1)]	10,000,000	10,709,539	0.45%
Sogecap SA, 6.500%, 16/05/44	2,500,000	2,989,317	0.12%
		165,967,822	**6.91%**
Industrial - 0.90% (31st December, 2022: 0.81%)			
Paprec Holding SA, 7.250%, 17/11/29	5,500,000	6,529,745	0.27%
Schneider Electric SE ZCP, 15/06/26	12,350,800	15,113,270	0.63%
		21,643,015	**0.90%**
Technology - 0.40% (31st December, 2022: 0.25%)			
Ubisoft Entertainment SA, 2.375%, 15/11/28	9,000,000	9,722,275	0.40%
		9,722,275	**0.40%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 9.25% (31st December, 2022: 5.70%) (continued)			
Utilities - 0.44% (31st December, 2022: 0.79%)			
Electricite de France SA, 3.375%, 15/09/72[(1)]	10,800,000	10,460,353	0.44%
		10,460,353	**0.44%**
TOTAL FRANCE		**222,285,297**	**9.25%**
GERMANY - 6.16% (31st December, 2022: 4.20%)			
Consumer Cyclical - 0.59% (31st December, 2022: 0.15%)			
Deutsche Lufthansa AG, 2.000%, 17/11/25	12,000,000	14,261,852	0.59%
		14,261,852	**0.59%**
Consumer Non-Cyclical - 1.22% (31st December, 2022: 0.61%)			
Bayer AG, 5.375%, 25/03/82	15,000,000	15,738,145	0.66%
Bayer AG, 6.625%, 25/09/83	12,000,000	13,505,564	0.56%
		29,243,709	**1.22%**
Financial - 4.35% (31st December, 2022: 2.95%)			
Allianz SE, 3.875%, 07/03/72[(1)]	14,800,000	10,494,553	0.44%
Commerzbank AG, 6.125%, 09/04/72[(1)]	16,000,000	17,090,713	0.71%
Commerzbank AG, 8.625%, 28/02/33	7,200,000	9,741,473	0.40%
Deutsche Bank AG, 4.000%, 24/06/32	14,000,000	14,881,051	0.62%
Deutsche Bank AG, 4.789%, 30/04/72[(1)]	10,000,000	8,817,286	0.37%
Deutsche Bank AG, 5.000%, 05/09/30	5,000,000	5,712,053	0.24%
Deutsche Bank AG, 5.375%, 11/01/29	8,000,000	9,268,263	0.39%
Deutsche Bank AG, 6.000%, 30/04/72[(1)]	18,000,000	16,385,015	0.68%
Deutsche Bank AG, 10.000%, 30/04/72[(1)]	10,000,000	12,060,114	0.50%
		104,450,521	**4.35%**
TOTAL GERMANY		**147,956,082**	**6.16%**
GREECE - 0.34% (31st December, 2022: 0.00%)			
Financial - 0.34% (31st December, 2022: 0.00%)			
Alpha Bank SA, 6.875%, 27/06/29	7,000,000	8,234,546	0.34%
		8,234,546	**0.34%**
TOTAL GREECE		**8,234,546**	**0.34%**
HUNGARY - 0.62% (31st December, 2022: 0.41%)			
Government - 0.62% (31st December, 2022: 0.41%)			
Hungary Government International Bond, 5.000%, 22/02/27	13,000,000	14,986,094	0.62%
		14,986,094	**0.62%**
TOTAL HUNGARY		**14,986,094**	**0.62%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 0.15% (31st December, 2022: 0.14%)			
Government - 0.15% (31st December, 2022: 0.14%)			
Kerala Infrastructure Investment Fund Board, 9.723%, 29/03/24	300,000,000	3,587,201	0.15%
		3,587,201	**0.15%**
TOTAL INDIA		**3,587,201**	**0.15%**
IRELAND - 1.56% (31st December, 2022: 1.50%)			
Financial - 1.56% (31st December, 2022: 1.50%)			
AIB Group Plc, 4.625%, 23/07/29	4,000,000	4,564,273	0.19%
AIB Group Plc, 6.250%, 23/12/72[(1)]	10,000,000	10,966,318	0.45%
Zurich Finance Ireland Designated Activity Co, 3.000%, 19/04/51	15,000,000	12,246,738	0.51%
Zurich Finance Ireland Designated Activity Co, 5.125%, 23/11/52	8,000,000	9,800,566	0.41%
		37,577,895	**1.56%**
TOTAL IRELAND		**37,577,895**	**1.56%**
ISRAEL - 0.16% (31st December, 2022: 0.00%)			
Financial - 0.16% (31st December, 2022: 0.00%)			
Bank Leumi Le-Israel BM, 7.129%, 18/07/33 144A	4,000,000	3,945,067	0.16%
		3,945,067	**0.16%**
TOTAL ISRAEL		**3,945,067**	**0.16%**
ITALY - 6.02% (31st December, 2022: 4.81%)			
Energy - 0.97% (31st December, 2022: 0.84%)			
Eni SpA, 3.375%, 13/10/72[(1)]	23,000,000	23,231,479	0.97%
		23,231,479	**0.97%**
Financial - 5.05% (31st December, 2022: 3.43%)			
Banco BPM SpA, 4.250%, 01/10/29	5,000,000	5,492,435	0.23%
Banco BPM SpA, 5.000%, 14/09/30	12,500,000	14,000,469	0.58%
Cassa Depositi e Prestiti SpA, 5.750%, 05/05/26	7,500,000	7,509,112	0.31%
Intesa Sanpaolo SpA, 4.750%, 06/09/27	6,500,000	7,455,772	0.31%
Intesa Sanpaolo SpA, 5.000%, 08/03/28	15,000,000	17,178,356	0.71%
Intesa Sanpaolo SpA, 6.625%, 20/06/33 144A	7,000,000	7,170,425	0.30%
Intesa Sanpaolo SpA, 7.750%, 11/07/72[(1)]	17,000,000	19,265,969	0.80%
Intesa Sanpaolo SpA, 7.778%, 20/06/54 144A	7,000,000	7,216,320	0.30%
Intesa Sanpaolo SpA, 8.248%, 21/11/33 144A	8,300,000	9,012,439	0.38%
Intesa Sanpaolo SpA, 9.125%, 07/03/72[(1)]	6,700,000	8,150,660	0.34%
UniCredit SpA, 2.000%, 23/09/29	8,000,000	8,642,181	0.36%
UniCredit SpA, 7.500%, 03/06/72[(1)]	9,000,000	10,246,198	0.43%
		121,340,336	**5.05%**
TOTAL ITALY		**144,571,815**	**6.02%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 2.29% (31st December, 2022: 4.09%)			
Basic Materials - 0.52% (31st December, 2022: 0.40%)			
JFE Holdings Inc ZCP, 28/09/28	1,700,000,000	12,582,800	0.52%
		12,582,800	**0.52%**
Communications - 0.25% (31st December, 2022: 1.78%)			
Rakuten Group Inc, 4.250%, 22/04/72[(1)]	8,000,000	6,030,004	0.25%
		6,030,004	**0.25%**
Consumer Cyclical - 0.15% (31st December, 2022: 0.31%)			
Kyoritsu Maintenance Co Ltd ZCP, 29/01/26	400,000,000	3,661,942	0.15%
		3,661,942	**0.15%**
Financial - 0.23% (31st December, 2022: 0.00%)			
Mitsubishi UFJ Financial Group Inc, 2.264%, 14/06/25	5,000,000	5,485,871	0.23%
		5,485,871	**0.23%**
Industrial - 1.14% (31st December, 2022: 0.00%)			
DMG Mori Co Ltd ZCP, 16/07/24	1,500,000,000	11,822,223	0.49%
Taiyo Yuden Co Ltd ZCP, 18/10/30	600,000,000	4,633,983	0.20%
Tokyu Corp ZCP, 29/09/28	1,500,000,000	10,800,254	0.45%
		27,256,460	**1.14%**
TOTAL JAPAN		**55,017,077**	**2.29%**
LUXEMBOURG - 0.24% (31st December, 2022: 1.69%)			
Consumer Non-Cyclical - 0.24% (31st December, 2022: 0.00%)			
Eurofins Scientific SE, 6.750%, 24/07/72[(1)]	5,000,000	5,736,549	0.24%
		5,736,549	**0.24%**
TOTAL LUXEMBOURG		**5,736,549**	**0.24%**
MEXICO - 4.73% (31st December, 2022: 2.79%)			
Government - 4.73% (31st December, 2022: 1.43%)			
Mexican Bonos, 7.750%, 29/05/31	626,000,000	34,556,875	1.44%
Mexican Bonos, 8.000%, 31/07/53	1,500,000,000	79,089,683	3.29%
		113,646,558	**4.73%**
TOTAL MEXICO		**113,646,558**	**4.73%**
NETHERLANDS - 7.21% (31st December, 2022: 5.67%)			
Communications - 0.83% (31st December, 2022: 0.63%)			
Telefonica Europe BV, 2.376%, 12/05/72[(1)]	10,000,000	9,602,431	0.40%
Telefonica Europe BV, 6.135%, 03/05/72[(1)]	9,000,000	10,237,622	0.43%
		19,840,053	**0.83%**
Consumer Cyclical - 2.63% (31st December, 2022: 1.47%)			
Dufry One BV, 3.375%, 15/04/28	15,000,000	15,794,292	0.66%
Volkswagen International Finance NV, 3.875%, 17/06/72[(1)]	16,000,000	16,195,868	0.67%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 7.21% (31st December, 2022: 5.67%) (continued)			
Consumer Cyclical - 2.63% (31st December, 2022: 1.47%) (continued)			
Volkswagen International Finance NV, 7.500%, 06/09/72[(1)]	8,100,000	9,724,429	0.41%
Volkswagen International Finance NV, 7.875%, 06/09/72[(1)]	4,300,000	5,337,660	0.22%
Wizz Air Finance Co BV, 1.000%, 19/01/26	5,000,000	5,081,756	0.21%
Wizz Air Finance Co BV, 1.350%, 19/01/24	10,000,000	11,119,517	0.46%
		63,253,522	**2.63%**
Consumer Non-Cyclical - 0.47% (31st December, 2022: 0.74%)			
QIAGEN NV, 1.000%, 13/11/24	11,000,000	11,258,500	0.47%
		11,258,500	**0.47%**
Energy - 1.12% (31st December, 2022: 1.16%)			
Repsol International Finance BV, 2.500%, 22/03/72[(1)]	11,000,000	11,362,228	0.47%
Wintershall Dea Finance 2 BV, 2.499%, 20/07/72[(1)]	6,000,000	6,025,502	0.25%
Wintershall Dea Finance 2 BV, 3.000%, 20/01/72[(1)]	10,000,000	9,647,915	0.40%
		27,035,645	**1.12%**
Financial - 2.16% (31st December, 2022: 1.45%)			
ABN AMRO Bank NV, 5.250%, 26/05/26	8,500,000	10,899,611	0.45%
ING Groep NV, 7.500%, 16/05/72[(1)]	10,000,000	10,050,800	0.42%
LeasePlan Corp NV, 7.375%, 29/11/72[(1)]	14,700,000	16,269,284	0.68%
Merrill Lynch BV ZCP, 30/01/26	13,000,000	14,678,706	0.61%
		51,898,401	**2.16%**
TOTAL NETHERLANDS		**173,286,121**	**7.21%**
POLAND - 0.70% (31st December, 2022: 0.00%)			
Financial - 0.70% (31st December, 2022: 0.00%)			
Powszechna Kasa Oszczednosci Bank Polski SA, 5.625%, 01/02/26	15,000,000	16,774,338	0.70%
		16,774,338	**0.70%**
TOTAL POLAND		**16,774,338**	**0.70%**
PORTUGAL - 0.38% (31st December, 2022: 0.00%)			
Financial - 0.38% (31st December, 2022: 0.00%)			
Banco Comercial Portugues SA, 5.625%, 02/10/26	8,000,000	9,095,376	0.38%
		9,095,376	**0.38%**
TOTAL PORTUGAL		**9,095,376**	**0.38%**
ROMANIA - 1.05% (31st December, 2022: 0.32%)			
Government - 1.05% (31st December, 2022: 0.00%)			
Romanian Government International Bond, 3.750%, 07/02/34	14,000,000	13,314,238	0.56%
Romanian Government International Bond, 6.625%, 27/09/29	10,000,000	11,805,708	0.49%
		25,119,946	**1.05%**
TOTAL ROMANIA		**25,119,946**	**1.05%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
RUSSIA - 0.00% (31st December, 2022: 0.00%)			
Government - 0.00% (31st December, 2022: 0.00%)			
Russian Federal Bond - OFZ, 5.900%, 12/03/31	3,000,000,000	0	0.00%
Russian Federal Bond - OFZ, 6.900%, 23/05/29	2,000,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.100%, 15/05/41	1,800,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.150%, 12/11/25	2,350,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.250%, 10/05/34	5,699,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.650%, 10/04/30	2,000,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.700%, 16/03/39	5,293,000,000	0	0.00%
		0	**0.00%**
TOTAL RUSSIA		**0**	**0.00%**
SOUTH AFRICA - 2.45% (31st December, 2022: 4.87%)			
Government - 2.45% (31st December, 2022: 4.87%)			
Republic of South Africa Government Bond, 8.750%, 31/01/44	200,000,000	8,085,662	0.33%
Republic of South Africa Government Bond, 8.750%, 28/02/48	525,000,000	21,072,511	0.88%
Republic of South Africa Government Bond, 9.000%, 31/01/40	700,000,000	29,763,016	1.24%
		58,921,189	**2.45%**
TOTAL SOUTH AFRICA		**58,921,189**	**2.45%**
SOUTH KOREA - 1.30% (31st December, 2022: 0.00%)			
Basic Materials - 0.90% (31st December, 2022: 0.00%)			
LG Chem Ltd, 1.250%, 18/07/28	12,000,000	11,419,464	0.48%
POSCO Holdings Inc ZCP, 01/09/26	8,000,000	10,178,677	0.42%
		21,598,141	**0.90%**
Technology - 0.40% (31st December, 2022: 0.00%)			
SK Hynix Inc, 1.750%, 11/04/30	7,000,000	9,744,000	0.40%
		9,744,000	**0.40%**
TOTAL SOUTH KOREA		**31,342,141**	**1.30%**
SPAIN - 8.14% (31st December, 2022: 5.58%)			
Financial - 8.14% (31st December, 2022: 5.58%)			
Abanca Corp Bancaria SA, 5.500%, 18/05/26	10,000,000	11,239,895	0.47%
Banco Bilbao Vizcaya Argentaria SA, 5.750%, 15/09/33	8,000,000	9,311,204	0.39%
Banco Bilbao Vizcaya Argentaria SA, 6.000%, 29/06/72[(1)]	8,600,000	9,484,046	0.39%
Banco Bilbao Vizcaya Argentaria SA, 7.883%, 15/11/34	10,000,000	10,858,317	0.45%
Banco Bilbao Vizcaya Argentaria SA, 8.375%, 21/09/72[(1)]	16,000,000	19,174,511	0.80%
Banco de Credito Social Cooperativo SA, 7.500%, 14/09/29	7,000,000	8,112,649	0.34%
Banco de Sabadell SA, 5.000%, 07/06/29	7,000,000	8,137,664	0.34%
Banco de Sabadell SA, 5.250%, 07/02/29	5,000,000	5,713,508	0.24%
Banco de Sabadell SA, 9.375%, 18/04/72[(1)]	10,000,000	11,822,052	0.49%
Banco Santander SA, 4.625%, 18/10/27	12,000,000	13,608,378	0.56%
Banco Santander SA, 9.625%, 21/02/72[(1)]	6,000,000	6,410,755	0.27%
Bankinter SA, 6.250%, 17/10/72[(1)]	12,600,000	13,879,333	0.58%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
SPAIN - 8.14% (31st December, 2022: 5.58%) (continued)			
Financial - 8.14% (31st December, 2022: 5.58%) (continued)			
CaixaBank SA, 5.250%, 23/06/66[(1)]	6,000,000	6,160,548	0.26%
CaixaBank SA, 6.125%, 30/05/34	12,000,000	14,040,738	0.58%
CaixaBank SA, 8.250%, 13/06/72[(1)]	15,000,000	17,559,133	0.73%
Ibercaja Banco SA, 5.625%, 07/06/27	6,500,000	7,412,653	0.31%
Ibercaja Banco SA, 9.125%, 25/04/72[(1)]	12,800,000	14,705,164	0.61%
Unicaja Banco SA, 4.875%, 18/02/72[(1)]	9,000,000	7,990,637	0.33%
		195,621,185	**8.14%**
TOTAL SPAIN		**195,621,185**	**8.14%**
SWEDEN - 0.61% (31st December, 2022: 1.63%)			
Financial - 0.61% (31st December, 2022: 1.35%)			
Intrum AB, 4.875%, 15/08/25	10,000,000	10,325,821	0.43%
Svenska Handelsbanken AB, 5.000%, 16/08/34	3,750,000	4,354,491	0.18%
		14,680,312	**0.61%**
TOTAL SWEDEN		**14,680,312**	**0.61%**
SWITZERLAND - 0.77% (31st December, 2022: 1.58%)			
Financial - 0.77% (31st December, 2022: 1.27%)			
UBS Group AG, 2.875%, 02/04/32	8,000,000	8,266,405	0.35%
UBS Group AG, 4.988%, 05/08/33 144A	10,500,000	10,142,035	0.42%
		18,408,440	**0.77%**
TOTAL SWITZERLAND		**18,408,440**	**0.77%**
UNITED KINGDOM - 22.03% (31st December, 2022: 11.62%)			
Basic Materials - 0.69% (31st December, 2022: 0.00%)			
INEOS Finance Plc, 6.625%, 15/05/28	6,500,000	7,362,290	0.30%
INEOS Quattro Finance 2 Plc, 8.500%, 15/03/29	8,000,000	9,335,342	0.39%
		16,697,632	**0.69%**
Communications - 0.82% (31st December, 2022: 0.18%)			
British Telecommunications Plc, 8.375%, 20/12/83	10,000,000	13,419,955	0.56%
Vodafone Group Plc, 6.500%, 30/08/84	5,300,000	6,269,288	0.26%
		19,689,243	**0.82%**
Consumer Non-Cyclical - 0.78% (31st December, 2022: 1.20%)			
British American Tobacco Plc, 3.000%, 27/12/72[(1)]	9,000,000	8,883,898	0.37%
Iceland Bondco Plc, 9.502%, 15/12/27 (FRN)	9,000,000	9,954,127	0.41%
		18,838,025	**0.78%**
Energy - 0.93% (31st December, 2022: 1.17%)			
BP Capital Markets Plc, 4.875%, 22/12/72[(1)]	12,000,000	11,443,560	0.48%
Neptune Energy Bondco Plc, 6.625%, 15/05/25	11,000,000	10,950,500	0.45%
		22,394,060	**0.93%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 22.03% (31st December, 2022: 11.62%) (continued)			
Financial - 13.56% (31st December, 2022: 8.68%)			
Barclays Plc, 5.501%, 09/08/28	5,700,000	5,720,594	0.24%
Barclays Plc, 5.829%, 09/05/27	5,000,000	5,042,455	0.21%
Barclays Plc, 7.090%, 06/11/29	4,000,000	5,418,566	0.23%
Barclays Plc, 7.325%, 02/11/26	20,000,000	20,643,174	0.86%
Barclays Plc, 8.000%, 15/09/72[(1)]	8,000,000	7,955,708	0.33%
Barclays Plc, 8.407%, 14/11/32	10,000,000	13,563,382	0.56%
Barclays Plc, 8.875%, 15/12/72[(1)]	23,000,000	29,138,383	1.21%
Barclays Plc, 9.250%, 15/06/72[(1)]	10,000,000	12,673,737	0.53%
Barclays Plc, 9.625%, 15/03/72[(1)]	5,000,000	5,231,590	0.22%
HBOS Plc, 4.500%, 18/03/30	4,900,000	5,404,405	0.22%
HSBC Holdings Plc, 4.856%, 23/05/33	10,000,000	11,744,406	0.49%
HSBC Holdings Plc, 5.402%, 11/08/33	9,200,000	9,246,672	0.38%
HSBC Holdings Plc, 7.399%, 13/11/34	6,000,000	6,607,741	0.27%
Just Group Plc, 5.000%, 30/03/72[(1)]	10,000,000	8,531,364	0.36%
Legal & General Group Plc, 3.750%, 26/11/49	5,000,000	5,737,027	0.24%
Lloyds Banking Group Plc, 6.625%, 02/06/33	10,000,000	12,997,827	0.54%
Lloyds Banking Group Plc, 8.500%, 27/03/72[(1)]	6,000,000	7,700,645	0.32%
Lloyds Banking Group Plc, 8.500%, 27/12/72[(1)]	6,000,000	7,753,789	0.32%
Nationwide Building Society, 2.000%, 28/04/27	6,000,000	6,382,358	0.27%
Nationwide Building Society, 6.178%, 07/12/27	5,000,000	6,535,581	0.27%
NatWest Group Plc, 7.416%, 06/06/33	7,000,000	9,306,085	0.39%
NatWest Markets Plc, 6.625%, 22/06/26	6,000,000	7,913,414	0.33%
Phoenix Group Holdings Plc, 7.750%, 06/12/53	4,000,000	5,325,977	0.22%
Santander UK Group Holdings Plc, 6.534%, 10/01/29	15,000,000	15,519,908	0.65%
Santander UK Group Holdings Plc, 6.833%, 21/11/26	5,000,000	5,089,959	0.21%
Santander UK Group Holdings Plc, 7.098%, 16/11/27	17,500,000	23,150,716	0.96%
Standard Chartered Plc, 6.170%, 09/01/27 144A	10,000,000	10,142,540	0.42%
Standard Chartered Plc, 7.750%, 15/02/72[(1)]	20,000,000	20,430,400	0.85%
Standard Chartered Plc, 7.776%, 16/11/25 144A	7,000,000	7,131,345	0.30%
Utmost Group Plc, 4.000%, 15/12/31	7,400,000	7,123,146	0.30%
Virgin Money UK Plc, 11.000%, 08/06/72[(1)]	8,000,000	10,392,466	0.43%
Yorkshire Building Society, 6.375%, 15/11/28	7,900,000	10,253,537	0.43%
		325,808,897	**13.56%**
Government - 5.25% (31st December, 2022: 0.00%)			
United Kingdom Gilt, 4.000%, 22/10/63	100,000,000	126,056,277	5.25%
		126,056,277	**5.25%**
TOTAL UNITED KINGDOM		**529,484,134**	**22.03%**
UNITED STATES - 8.20% (31st December, 2022: 29.25%)			
Communications - 0.71% (31st December, 2022: 1.03%)			
AT&T Inc, 2.875%, 01/05/72[(1)]	11,000,000	11,683,434	0.48%
Uber Technologies Inc, 0.875%, 01/12/28 144A	5,000,000	5,520,952	0.23%
		17,204,386	**0.71%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 8.20% (31st December, 2022: 29.25%) (continued)			
Consumer Cyclical - 1.51% (31st December, 2022: 0.73%)			
Burlington Stores Inc, 1.250%, 15/12/27 144A	5,000,000	5,665,188	0.24%
Ford Motor Co ZCP, 15/03/26	10,000,000	9,909,351	0.41%
Ford Motor Credit Co LLC, 6.860%, 05/06/26	7,000,000	9,191,829	0.38%
Live Nation Entertainment Inc, 2.000%, 15/02/25	7,000,000	7,420,226	0.31%
Southwest Airlines Co, 1.250%, 01/05/25	4,000,000	4,078,144	0.17%
		36,264,738	**1.51%**
Financial - 1.13% (31st December, 2022: 1.66%)			
Citigroup Global Markets Holdings Inc/United States ZCP, 26/02/26	86,000,000	10,180,324	0.42%
JPMorgan Chase Bank NA ZCP, 10/06/24	15,000,000	16,938,629	0.71%
		27,118,953	**1.13%**
Government - 4.24% (31st December, 2022: 23.76%)			
U.S. Treasury Note, 5.000%, 31/08/25	40,000,000	40,337,624	1.68%
United States Treasury Bill ZCP, 06/06/24	63,000,000	61,609,067	2.56%
		101,946,691	**4.24%**
Technology - 0.61% (31st December, 2022: 0.65%)			
MACOM Technology Solutions Holdings Inc, 0.250%, 15/03/26	5,000,000	6,343,238	0.27%
Nutanix Inc, 0.250%, 01/10/27	8,000,000	8,230,908	0.34%
		14,574,146	**0.61%**
TOTAL UNITED STATES		**197,108,914**	**8.20%**
TOTAL BONDS		**2,361,663,246**	**98.28%**

FUTURES CONTRACTS - 0.06% (31st December, 2022: (0.53%))

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
1,000	Euro-Bobl Futures March 24	Coutts Bank	1,567,654	0.06%
Total Unrealised Gain on Futures Contracts			**1,567,654**	**0.06%**

FORWARD FOREIGN CURRENCY CONTRACTS - (0.74%) (31st December, 2022: (2.99%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	1,040,503,939	EUR	(947,000,000)	Deutsche Bank AG	31/01/2024	(9,181,543)	(0.38%)
USD	361,547,186	GBP	(286,000,000)	Barclays Bank Plc	31/01/2024	(2,678,236)	(0.11%)
USD	49,660,824	JPY	(7,314,000,000)	Deutsche Bank AG	31/01/2024	(2,279,719)	(0.10%)

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

FORWARD FOREIGN CURRENCY CONTRACTS - (0.74%) (31st December, 2022: (2.99%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	36,620,375	ZAR	(700,000,000)	UBS AG London	31/01/2024	(1,465,246)	(0.06%)
USD	65,195,471	MXN	(1,125,000,000)	Goldman Sachs International	31/01/2024	(1,057,842)	(0.05%)
USD	75,645,119	BRL	(372,000,000)	Citigroup	31/01/2024	(893,571)	(0.04%)
USD	23,450,548	MXN	(410,000,000)	Citigroup	31/01/2024	(695,104)	(0.03%)
USD	21,516,345	MXN	(375,000,000)	Deutsche Bank AG	31/01/2024	(568,093)	(0.02%)
USD	21,842,276	EUR	(20,000,000)	Barclays Bank Plc	31/01/2024	(326,372)	(0.01%)
USD	9,447,609	GBP	(7,500,000)	Barclays Bank Plc	31/01/2024	(103,757)	(0.01%)
USD	7,113,453	ZAR	(132,515,000)	Goldman Sachs International	31/01/2024	(96,427)	0.00%
USD	11,424,065	GBP	(9,000,000)	Deutsche Bank AG	31/01/2024	(37,574)	0.00%
USD	4,424,968	GBP	(3,500,000)	Standard Chartered Bank	31/01/2024	(32,336)	0.00%
JPY	2,000,001	USD	(14,111)	Brown Brothers Harriman & Co.	04/01/2024	30	0.00%
JPY	2,000,000	USD	(14,101)	Brown Brothers Harriman & Co.	04/01/2024	40	0.00%
USD	10,141,466	HKD	(79,000,000)	Citigroup	31/01/2024	24,768	0.00%
EUR	7,000,000	USD	(7,672,237)	Standard Chartered Bank	31/01/2024	86,790	0.00%
JPY	854,690,186	USD	(5,885,598)	Standard Chartered Bank	31/01/2024	184,004	0.01%
EUR	10,000,000	USD	(10,812,955)	Barclays Bank Plc	31/01/2024	271,369	0.01%
EUR	20,000,000	USD	(21,617,168)	Standard Chartered Bank	31/01/2024	551,480	0.02%
EUR	20,000,000	USD	(21,565,196)	Barclays Bank Plc	31/01/2024	603,452	0.03%
Total Unrealised Gain on Forward Foreign Currency Contracts						**1,721,933**	**0.07%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(19,415,820)**	**(0.81%)**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.60% (31st December, 2022: (0.29%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	3,101,723	NOK	(33,897,176)	Brown Brothers Harriman & Co.	30/01/2024	(247,348)	(0.01%)
USD	6,747,928	NOK	(69,424,495)	Brown Brothers Harriman & Co.	30/01/2024	(111,275)	(0.01%)
USD	3,958,952	EUR	(3,661,879)	Brown Brothers Harriman & Co.	30/01/2024	(99,813)	(0.01%)
USD	3,734,211	EUR	(3,454,002)	Brown Brothers Harriman & Co.	30/01/2024	(94,147)	0.00%
USD	2,659,507	GBP	(2,123,881)	Brown Brothers Harriman & Co.	30/01/2024	(45,271)	0.00%
USD	1,496,021	EUR	(1,383,762)	Brown Brothers Harriman & Co.	30/01/2024	(37,718)	0.00%
USD	2,228,693	GBP	(1,779,052)	Brown Brothers Harriman & Co.	30/01/2024	(36,943)	0.00%
GBP	5,456,968	USD	(6,968,368)	Brown Brothers Harriman & Co.	30/01/2024	(18,879)	0.00%
USD	985,728	GBP	(786,857)	Brown Brothers Harriman & Co.	30/01/2024	(16,339)	0.00%
USD	935,960	GBP	(747,129)	Brown Brothers Harriman & Co.	30/01/2024	(15,514)	0.00%
USD	402,034	EUR	(371,866)	Brown Brothers Harriman & Co.	30/01/2024	(10,136)	0.00%
GBP	2,427,323	USD	(3,099,611)	Brown Brothers Harriman & Co.	30/01/2024	(8,398)	0.00%
GBP	2,310,114	USD	(2,949,939)	Brown Brothers Harriman & Co.	30/01/2024	(7,992)	0.00%
USD	265,463	GBP	(211,999)	Brown Brothers Harriman & Co.	30/01/2024	(4,519)	0.00%
USD	2,909,235	GBP	(2,287,552)	Brown Brothers Harriman & Co.	30/01/2024	(3,979)	0.00%
USD	96,102	CHF	(82,434)	Brown Brothers Harriman & Co.	30/01/2024	(2,586)	0.00%
JPY	468,010,983	USD	(3,324,296)	Brown Brothers Harriman & Co.	30/01/2024	(1,249)	0.00%
USD	252,291	GBP	(198,949)	Brown Brothers Harriman & Co.	30/01/2024	(1,072)	0.00%
USD	52,421	GBP	(41,845)	Brown Brothers Harriman & Co.	30/01/2024	(869)	0.00%
GBP	806,092	USD	(1,027,400)	Brown Brothers Harriman & Co.	30/01/2024	(836)	0.00%
USD	32,754	EUR	(30,296)	Brown Brothers Harriman & Co.	30/01/2024	(826)	0.00%
USD	147,088	GBP	(116,098)	Brown Brothers Harriman & Co.	30/01/2024	(764)	0.00%
USD	59,827	EUR	(54,646)	Brown Brothers Harriman & Co.	30/01/2024	(742)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.60% (31st December, 2022: (0.29%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	76,775	EUR	(69,894)	Brown Brothers Harriman & Co.	30/01/2024	(695)	0.00%
USD	123,496	GBP	(97,477)	Brown Brothers Harriman & Co.	30/01/2024	(642)	0.00%
USD	137,512	GBP	(108,438)	Brown Brothers Harriman & Co.	30/01/2024	(584)	0.00%
USD	33,419	SGD	(44,766)	Brown Brothers Harriman & Co.	30/01/2024	(546)	0.00%
USD	31,815	GBP	(25,396)	Brown Brothers Harriman & Co.	30/01/2024	(527)	0.00%
USD	16,166	CHF	(13,937)	Brown Brothers Harriman & Co.	30/01/2024	(519)	0.00%
USD	102,323	GBP	(80,753)	Brown Brothers Harriman & Co.	30/01/2024	(516)	0.00%
USD	374,829	GBP	(294,731)	Brown Brothers Harriman & Co.	30/01/2024	(513)	0.00%
USD	66,844	EUR	(60,715)	Brown Brothers Harriman & Co.	30/01/2024	(452)	0.00%
GBP	127,592	USD	(162,931)	Brown Brothers Harriman & Co.	30/01/2024	(441)	0.00%
USD	17,185	EUR	(15,892)	Brown Brothers Harriman & Co.	30/01/2024	(429)	0.00%
USD	56,990	EUR	(51,748)	Brown Brothers Harriman & Co.	30/01/2024	(367)	0.00%
USD	21,904	GBP	(17,485)	Brown Brothers Harriman & Co.	30/01/2024	(363)	0.00%
USD	10,554	CHF	(9,117)	Brown Brothers Harriman & Co.	30/01/2024	(360)	0.00%
JPY	101,338,157	USD	(719,808)	Brown Brothers Harriman & Co.	30/01/2024	(270)	0.00%
GBP	77,646	USD	(99,151)	Brown Brothers Harriman & Co.	30/01/2024	(269)	0.00%
USD	195,547	GBP	(153,760)	Brown Brothers Harriman & Co.	30/01/2024	(267)	0.00%
USD	10,347	EUR	(9,571)	Brown Brothers Harriman & Co.	30/01/2024	(261)	0.00%
USD	13,413	GBP	(10,711)	Brown Brothers Harriman & Co.	30/01/2024	(228)	0.00%
USD	80,264	EUR	(72,615)	Brown Brothers Harriman & Co.	30/01/2024	(221)	0.00%
GBP	211,203	USD	(269,187)	Brown Brothers Harriman & Co.	30/01/2024	(219)	0.00%
USD	37,072	GBP	(29,257)	Brown Brothers Harriman & Co.	30/01/2024	(187)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.60% (31st December, 2022: (0.29%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	27,488	EUR	(24,960)	Brown Brothers Harriman & Co.	30/01/2024	(177)	0.00%
JPY	51,370,644	USD	(364,887)	Brown Brothers Harriman & Co.	30/01/2024	(137)	0.00%
USD	7,850	GBP	(6,269)	Brown Brothers Harriman & Co.	30/01/2024	(134)	0.00%
USD	7,841	GBP	(6,261)	Brown Brothers Harriman & Co.	30/01/2024	(134)	0.00%
USD	6,892	GBP	(5,504)	Brown Brothers Harriman & Co.	30/01/2024	(117)	0.00%
USD	7,271	EUR	(6,645)	Brown Brothers Harriman & Co.	30/01/2024	(94)	0.00%
USD	6,442	EUR	(5,887)	Brown Brothers Harriman & Co.	30/01/2024	(84)	0.00%
GBP	18,472	USD	(23,598)	Brown Brothers Harriman & Co.	30/01/2024	(74)	0.00%
USD	4,884	EUR	(4,461)	Brown Brothers Harriman & Co.	30/01/2024	(61)	0.00%
USD	7,043	JPY	(1,000,000)	Brown Brothers Harriman & Co.	30/01/2024	(57)	0.00%
JPY	19,514,744	USD	(138,614)	Brown Brothers Harriman & Co.	30/01/2024	(52)	0.00%
USD	14,159	JPY	(2,000,000)	Brown Brothers Harriman & Co.	30/01/2024	(42)	0.00%
GBP	10,000	USD	(12,775)	Brown Brothers Harriman & Co.	30/01/2024	(40)	0.00%
USD	1,425	CHF	(1,223)	Brown Brothers Harriman & Co.	30/01/2024	(38)	0.00%
USD	1,206	GBP	(963)	Brown Brothers Harriman & Co.	30/01/2024	(20)	0.00%
USD	2,958	EUR	(2,687)	Brown Brothers Harriman & Co.	30/01/2024	(20)	0.00%
USD	10,317	GBP	(8,112)	Brown Brothers Harriman & Co.	30/01/2024	(14)	0.00%
USD	767	GBP	(612)	Brown Brothers Harriman & Co.	30/01/2024	(13)	0.00%
USD	442	CHF	(379)	Brown Brothers Harriman & Co.	30/01/2024	(12)	0.00%
USD	1,573	EUR	(1,430)	Brown Brothers Harriman & Co.	30/01/2024	(12)	0.00%
GBP	2,168	USD	(2,768)	Brown Brothers Harriman & Co.	30/01/2024	(8)	0.00%
USD	478	GBP	(381)	Brown Brothers Harriman & Co.	30/01/2024	(8)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.60% (31st December, 2022: (0.29%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	1,400	GBP	(1,104)	Brown Brothers Harriman & Co.	30/01/2024	(6)	0.00%
USD	190	CHF	(163)	Brown Brothers Harriman & Co.	30/01/2024	(6)	0.00%
USD	85,704	GBP	(67,301)	Brown Brothers Harriman & Co.	30/01/2024	(4)	0.00%
USD	823	GBP	(649)	Brown Brothers Harriman & Co.	30/01/2024	(4)	0.00%
USD	693	EUR	(629)	Brown Brothers Harriman & Co.	30/01/2024	(5)	0.00%
GBP	1,166	USD	(1,489)	Brown Brothers Harriman & Co.	30/01/2024	(4)	0.00%
USD	692	GBP	(546)	Brown Brothers Harriman & Co.	30/01/2024	(4)	0.00%
USD	483	GBP	(382)	Brown Brothers Harriman & Co.	30/01/2024	(3)	0.00%
USD	668	GBP	(527)	Brown Brothers Harriman & Co.	30/01/2024	(3)	0.00%
USD	362	EUR	(329)	Brown Brothers Harriman & Co.	30/01/2024	(3)	0.00%
USD	40,186	GBP	(31,557)	Brown Brothers Harriman & Co.	30/01/2024	(2)	0.00%
USD	193	EUR	(176)	Brown Brothers Harriman & Co.	30/01/2024	(2)	0.00%
USD	1,494	GBP	(1,175)	Brown Brothers Harriman & Co.	30/01/2024	(2)	0.00%
USD	315	GBP	(249)	Brown Brothers Harriman & Co.	30/01/2024	(2)	0.00%
USD	321	EUR	(291)	Brown Brothers Harriman & Co.	30/01/2024	(2)	0.00%
USD	117	GBP	(92)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	36	CHF	(31)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	120	EUR	(109)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	72	EUR	(65)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	46	GBP	(36)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	53	EUR	(49)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	3,041	EUR	(2,744)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.60% (31st December, 2022: (0.29%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	201	GBP	(159)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	123	GBP	(97)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
USD	7	CHF	(6)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	57	GBP	(45)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	4	ZAR	(83)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	104	USD	(132)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	16	USD	(17)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	175	USD	(224)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	101	USD	(128)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	23	EUR	(21)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	96	GBP	(75)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	363	USD	(462)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	1	USD	(1)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	9	USD	(11)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	26	EUR	(24)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	16	EUR	(14)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	3	EUR	(3)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	54	GBP	(43)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	2	EUR	(2)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	300	USD	(382)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	38	USD	(49)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.60% (31st December, 2022: (0.29%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	52	USD	(66)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	13	USD	(16)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	99	GBP	(78)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	32	USD	(41)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	237	GBP	(186)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	5	EUR	(4)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	42	GBP	(33)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	19	USD	(24)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	23	GBP	(18)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	4,834	GBP	(3,796)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	19	USD	(24)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	18	GBP	(15)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	30	USD	(38)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	41	GBP	(32)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	38	USD	(48)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	453	EUR	(407)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
USD	349	GBP	(273)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
EUR	91	USD	(100)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
ZAR	756	USD	(41)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
USD	1,110	GBP	(870)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
EUR	342	USD	(377)	Brown Brothers Harriman & Co.	30/01/2024	2	0.00%
USD	38,638	GBP	(30,338)	Brown Brothers Harriman & Co.	30/01/2024	2	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.60% (31st December, 2022: (0.29%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	651	GBP	(509)	Brown Brothers Harriman & Co.	30/01/2024	2	0.00%
USD	1,596	GBP	(1,252)	Brown Brothers Harriman & Co.	30/01/2024	2	0.00%
USD	903	EUR	(812)	Brown Brothers Harriman & Co.	30/01/2024	3	0.00%
USD	1,288	EUR	(1,159)	Brown Brothers Harriman & Co.	30/01/2024	4	0.00%
USD	111,553	GBP	(87,590)	Brown Brothers Harriman & Co.	30/01/2024	6	0.00%
USD	1,879	GBP	(1,471)	Brown Brothers Harriman & Co.	30/01/2024	6	0.00%
EUR	639	USD	(702)	Brown Brothers Harriman & Co.	30/01/2024	6	0.00%
EUR	276	USD	(298)	Brown Brothers Harriman & Co.	30/01/2024	7	0.00%
USD	7,647	GBP	(5,996)	Brown Brothers Harriman & Co.	30/01/2024	10	0.00%
USD	11,727	GBP	(9,201)	Brown Brothers Harriman & Co.	30/01/2024	10	0.00%
GBP	2,193	USD	(2,778)	Brown Brothers Harriman & Co.	30/01/2024	14	0.00%
GBP	347,631	USD	(442,687)	Brown Brothers Harriman & Co.	30/01/2024	23	0.00%
JPY	500,000	USD	(3,522)	Brown Brothers Harriman & Co.	30/01/2024	29	0.00%
GBP	5,000	USD	(6,335)	Brown Brothers Harriman & Co.	30/01/2024	33	0.00%
EUR	1,283	USD	(1,387)	Brown Brothers Harriman & Co.	30/01/2024	35	0.00%
CHF	4,458	USD	(5,301)	Brown Brothers Harriman & Co.	30/01/2024	36	0.00%
GBP	6,386	USD	(8,090)	Brown Brothers Harriman & Co.	30/01/2024	42	0.00%
EUR	5,794	USD	(6,379)	Brown Brothers Harriman & Co.	30/01/2024	43	0.00%
USD	15,622	EUR	(14,054)	Brown Brothers Harriman & Co.	30/01/2024	45	0.00%
CHF	892	USD	(1,022)	Brown Brothers Harriman & Co.	30/01/2024	46	0.00%
EUR	6,401	USD	(7,040)	Brown Brothers Harriman & Co.	30/01/2024	55	0.00%
USD	67,640	GBP	(53,070)	Brown Brothers Harriman & Co.	30/01/2024	55	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.60% (31st December, 2022: (0.29%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	4,246	USD	(4,646)	Brown Brothers Harriman & Co.	30/01/2024	60	0.00%
CHF	1,188	USD	(1,362)	Brown Brothers Harriman & Co.	30/01/2024	61	0.00%
ZAR	35,209	USD	(1,842)	Brown Brothers Harriman & Co.	30/01/2024	74	0.00%
JPY	18,400,000	USD	(130,554)	Brown Brothers Harriman & Co.	30/01/2024	93	0.00%
USD	31,770	GBP	(24,869)	Brown Brothers Harriman & Co.	30/01/2024	99	0.00%
GBP	19,842	USD	(25,162)	Brown Brothers Harriman & Co.	30/01/2024	107	0.00%
GBP	19,442	USD	(24,635)	Brown Brothers Harriman & Co.	30/01/2024	124	0.00%
USD	96,207	GBP	(75,443)	Brown Brothers Harriman & Co.	30/01/2024	130	0.00%
EUR	11,038	USD	(12,078)	Brown Brothers Harriman & Co.	30/01/2024	157	0.00%
USD	118,994	GBP	(93,312)	Brown Brothers Harriman & Co.	30/01/2024	161	0.00%
EUR	12,796	USD	(14,004)	Brown Brothers Harriman & Co.	30/01/2024	179	0.00%
CHF	6,608	USD	(7,665)	Brown Brothers Harriman & Co.	30/01/2024	247	0.00%
EUR	48,082	USD	(52,961)	Brown Brothers Harriman & Co.	30/01/2024	333	0.00%
CHF	8,935	USD	(10,363)	Brown Brothers Harriman & Co.	30/01/2024	333	0.00%
GBP	45,794	USD	(57,929)	Brown Brothers Harriman & Co.	30/01/2024	389	0.00%
USD	394,172	GBP	(309,099)	Brown Brothers Harriman & Co.	30/01/2024	533	0.00%
EUR	95,883	USD	(105,595)	Brown Brothers Harriman & Co.	30/01/2024	680	0.00%
GBP	42,156	USD	(52,855)	Brown Brothers Harriman & Co.	30/01/2024	831	0.00%
SGD	216,210	USD	(163,126)	Brown Brothers Harriman & Co.	30/01/2024	919	0.00%
EUR	136,399	USD	(149,826)	Brown Brothers Harriman & Co.	30/01/2024	1,356	0.00%
EUR	110,783	USD	(121,286)	Brown Brothers Harriman & Co.	30/01/2024	1,504	0.00%
USD	563,652	EUR	(507,084)	Brown Brothers Harriman & Co.	30/01/2024	1,608	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.60% (31st December, 2022: (0.29%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	108,481	USD	(136,012)	Brown Brothers Harriman & Co.	30/01/2024	2,139	0.00%
JPY	12,785,420	USD	(88,627)	Brown Brothers Harriman & Co.	30/01/2024	2,154	0.00%
EUR	97,636	USD	(105,584)	Brown Brothers Harriman & Co.	30/01/2024	2,635	0.00%
CHF	111,286	USD	(127,507)	Brown Brothers Harriman & Co.	30/01/2024	5,721	0.00%
EUR	506,597	USD	(554,408)	Brown Brothers Harriman & Co.	30/01/2024	7,095	0.00%
JPY	45,475,156	USD	(315,229)	Brown Brothers Harriman & Co.	30/01/2024	7,661	0.00%
JPY	65,798,360	USD	(456,107)	Brown Brothers Harriman & Co.	30/01/2024	11,085	0.00%
EUR	1,679,018	USD	(1,849,380)	Brown Brothers Harriman & Co.	30/01/2024	11,616	0.00%
EUR	455,785	USD	(492,884)	Brown Brothers Harriman & Co.	30/01/2024	12,301	0.00%
CHF	313,287	USD	(359,483)	Brown Brothers Harriman & Co.	30/01/2024	15,576	0.00%
EUR	568,679	USD	(614,152)	Brown Brothers Harriman & Co.	30/01/2024	16,163	0.00%
CHF	424,674	USD	(487,295)	Brown Brothers Harriman & Co.	30/01/2024	21,114	0.00%
EUR	5,491,432	USD	(6,048,620)	Brown Brothers Harriman & Co.	30/01/2024	37,991	0.00%
GBP	1,991,075	USD	(2,496,386)	Brown Brothers Harriman & Co.	30/01/2024	39,263	0.00%
EUR	3,000,000	USD	(3,282,609)	Brown Brothers Harriman & Co.	30/01/2024	42,541	0.00%
CHF	1,162,833	USD	(1,348,729)	Brown Brothers Harriman & Co.	30/01/2024	43,384	0.00%
EUR	1,751,454	USD	(1,891,504)	Brown Brothers Harriman & Co.	30/01/2024	49,779	0.00%
JPY	307,133,150	USD	(2,129,015)	Brown Brothers Harriman & Co.	30/01/2024	51,742	0.00%
GBP	2,808,052	USD	(3,520,702)	Brown Brothers Harriman & Co.	30/01/2024	55,373	0.00%
EUR	4,937,016	USD	(5,402,957)	Brown Brothers Harriman & Co.	30/01/2024	69,149	0.00%
GBP	4,527,719	USD	(5,676,800)	Brown Brothers Harriman & Co.	30/01/2024	89,284	0.00%
SGD	7,744,699	USD	(5,783,333)	Brown Brothers Harriman & Co.	30/01/2024	92,828	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.60% (31st December, 2022: (0.29%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	690,334,188	USD	(4,785,742)	Brown Brothers Harriman & Co.	30/01/2024	115,880	0.01%
NOK	38,918,081	USD	(3,703,023)	Brown Brothers Harriman & Co.	30/01/2024	142,118	0.01%
JPY	2,448,843,730	USD	(16,976,610)	Brown Brothers Harriman & Co.	30/01/2024	411,065	0.02%
JPY	3,558,040,930	USD	(24,666,120)	Brown Brothers Harriman & Co.	30/01/2024	597,256	0.03%
EUR	22,172,931	USD	(23,945,923)	Brown Brothers Harriman & Co.	30/01/2024	630,183	0.03%
GBP	82,163,553	USD	(103,015,677)	Brown Brothers Harriman & Co.	30/01/2024	1,620,212	0.07%
GBP	86,621,973	USD	(108,605,590)	Brown Brothers Harriman & Co.	30/01/2024	1,708,129	0.07%
CHF	40,952,546	USD	(46,991,250)	Brown Brothers Harriman & Co.	30/01/2024	2,036,041	0.08%
EUR	81,790,463	USD	(88,330,593)	Brown Brothers Harriman & Co.	30/01/2024	2,324,588	0.10%
JPY	16,580,332,504	USD	(114,943,160)	Brown Brothers Harriman & Co.	30/01/2024	2,783,188	0.12%
GBP	196,274,697	USD	(246,086,860)	Brown Brothers Harriman & Co.	30/01/2024	3,870,410	0.16%
EUR	197,599,103	USD	(213,399,522)	Brown Brothers Harriman & Co.	30/01/2024	5,616,015	0.23%
EUR	217,027,165	USD	(234,381,091)	Brown Brothers Harriman & Co.	30/01/2024	6,168,185	0.26%
NOK	1,436,664,104	USD	(131,479,810)	Brown Brothers Harriman & Co.	30/01/2024	10,463,901	0.44%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**39,184,264**	**1.63%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(777,500)**	**(0.03%)**

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.59% (31st December, 2022: 0.15%)					
Call Options					
(4,000)	Future Option with Coutts Bank with the obligation to sell Euro-Bund Option February 2024	Coutts Bank	January 24/136.00	(12,310,951)	(0.51%)

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.59% (31st December, 2022: 0.15%) (continued)					
Call Options (continued)					
(500,000,000)	Currency Option with Barclays Bank Plc with the obligation to buy Euro (EUR) versus US Dollar (USD)	Barclays Bank Plc	November 24/1.21	(1,925,640)	(0.08%)
(600,000,000)	Currency Option with Citigroup with the obligation to buy Euro (EUR) versus US Dollar (USD)	Citigroup	September 24/1.21	(1,884,778)	(0.08%)
(300,000,000)	Currency Option with Goldman Sachs International with the obligation to buy Euro (EUR) versus US Dollar (USD)	Goldman Sachs International	October 24/1.20	(1,295,513)	(0.05%)
(30,000,000)	Currency Option with Barclays Bank Plc with the obligation to buy US Dollar (USD) versus Mexican Peso (MXN)	Barclays Bank Plc	August 24/19.00	(516,726)	(0.02%)
(4,000)	Future Option with Liquidnet Europe Ltd with the obligation to sell US 10-Year Treasury Note Futures February 2024	Liquidnet Europe Ltd	January 24/116.00	(500,000)	(0.02%)
(25,000,000)	Currency Option with Goldman Sachs International with the obligation to buy US Dollar (USD) versus South African Rand (ZAR)	Goldman Sachs International	January 24/19.00	(114,320)	(0.01%)
150,000,000	Currency Option with Goldman Sachs International with the right to buy Euro (EUR) versus US Dollar (USD)	Goldman Sachs International	October 24/1.14	2,626,866	0.11%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.59% (31st December, 2022: 0.15%) (continued)					
Call Options (continued)					
250,000,000	Currency Option with Barclays Bank Plc with the right to buy Euro (EUR) versus US Dollar (USD)	Barclays Bank Plc	November 24/1.16	3,640,203	0.15%
300,000,000	Currency Option with Citigroup with the right to buy Euro (EUR) versus US Dollar (USD)	Citigroup	September 24/1.15	4,064,989	0.17%
11,500	Future Option with Liquidnet Europe Ltd with the right to sell US 10-Year Treasury Note Futures February 2024	Liquidnet Europe Ltd	January 24/114.00	5,031,250	0.21%
4,000	Future Option with Coutts Bank with the right to sell Euro-Bund Option February 2024	Coutts Bank	January 24/134.00	17,315,043	0.72%
Put Options					
(15,000,000)	Currency Option with Goldman Sachs International with the obligation to sell US Dollar (USD) versus South African Rand (ZAR)	Goldman Sachs International	January 24/18.00	(25,022)	0.00%
Total Unrealised Gain on Purchased Option Contracts				**32,678,351**	**1.36%**
Total Unrealised Loss on Purchased Option Contracts				**(18,572,950)**	**(0.77%)**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

SWAPS - (0.13%) (31st December, 2022: 0.15%)

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund
CREDIT DEFAULT INDEX								
Buy	Markit iTraxx Europe Index	JP Morgan	1.00%	20/12/2028	EUR	100,000,000	(2,143,345)	(0.09%)
Buy	Markit iTraxx Europe Senior Financial Index	Goldman Sachs International	1.00%	20/12/2028	EUR	50,000,000	(843,146)	(0.04%)
Total Unrealised Loss on Credit Default Index							**(2,986,491)**	**(0.13%)**
Total Unrealised Loss on Swaps							**(2,986,491)**	**(0.13%)**
Financials Assets designated at Fair Value through Profit or Loss							**2,436,815,448**	**101.40%**
Financials Liabilities designated at Fair Value through Profit or Loss							**(41,752,761)**	**(1.74%)**
Other assets and liabilities							8,024,320	0.34%
Net assets attributable to holders of redeemable participating shares							**2,403,087,007**	**100.00%**

(1) Perpetual

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	82.01
Transferable securities and money market instruments traded on another regulated market	12.81
Financial derivative instruments dealt in on a regulated market	0.63
OTC financial derivative instruments	0.71
	96.16

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 96.12% (31st December, 2022: 95.55%)			
BRAZIL - 15.01% (31st December, 2022: 14.69%)			
Government - 15.01% (31st December, 2022: 14.69%)			
Brazil Letras do Tesouro Nacional ZCP, 01/07/24	1,100,000	215,727	0.55%
Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/08/30	800,000	733,965	1.87%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/25	5,000,000	1,080,563	2.76%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27	6,400,000	1,387,841	3.55%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/31	11,500,000	2,458,272	6.28%
		5,876,368	**15.01%**
TOTAL BRAZIL		**5,876,368**	**15.01%**
CHILE - 1.49% (31st December, 2022: 2.01%)			
Government - 1.49% (31st December, 2022: 2.01%)			
Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/26	520,000,000	583,506	1.49%
		583,506	**1.49%**
TOTAL CHILE		**583,506**	**1.49%**
COLOMBIA - 2.51% (31st December, 2022: 1.05%)			
Government - 2.51% (31st December, 2022: 1.05%)			
Colombian TES, 5.750%, 03/11/27	1,600,000,000	365,910	0.94%
Colombian TES, 6.000%, 28/04/28	2,700,000,000	614,949	1.57%
		980,859	**2.51%**
TOTAL COLOMBIA		**980,859**	**2.51%**
CZECH REPUBLIC - 6.11% (31st December, 2022: 1.89%)			
Government - 6.11% (31st December, 2022: 1.89%)			
Czech Republic Government Bond, 0.950%, 15/05/30	23,000,000	870,412	2.22%
Czech Republic Government Bond, 2.000%, 13/10/33	23,000,000	883,569	2.26%
Czech Republic Government Bond, 2.750%, 23/07/29	15,000,000	637,592	1.63%
		2,391,573	**6.11%**
TOTAL CZECH REPUBLIC		**2,391,573**	**6.11%**
HUNGARY - 2.23% (31st December, 2022: 1.75%)			
Government - 2.23% (31st December, 2022: 1.75%)			
Hungary Government Bond, 3.000%, 27/10/27	220,000,000	579,828	1.48%
Hungary Government Bond, 9.500%, 21/10/26	93,000,000	291,595	0.75%
		871,423	**2.23%**
TOTAL HUNGARY		**871,423**	**2.23%**

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 12.13% (31st December, 2022: 7.90%)			
Government - 12.13% (31st December, 2022: 7.90%)			
Indonesia Treasury Bond, 6.500%, 15/02/31	15,000,000,000	968,857	2.48%
Indonesia Treasury Bond, 8.375%, 15/03/34	15,000,000,000	1,093,644	2.79%
Indonesia Treasury Bond, 8.750%, 15/05/31	37,000,000,000	2,683,159	6.86%
		4,745,660	**12.13%**
TOTAL INDONESIA		**4,745,660**	**12.13%**
IRELAND - 0.00% (31st December, 2022: 0.00%)			
Utilities - 0.00% (31st December, 2022: 0.00%)			
RUSHYDRO Via Rushydro Capital Markets DAC, 8.125%, 28/09/24	50,000,000	0	0.00%
		0	**0.00%**
TOTAL IRELAND		**0**	**0.00%**
MALAYSIA - 8.16% (31st December, 2022: 10.42%)			
Government - 8.16% (31st December, 2022: 10.42%)			
Malaysia Government Bond, 3.502%, 31/05/27	4,000,000	869,682	2.22%
Malaysia Government Bond, 3.899%, 16/11/27	2,200,000	484,469	1.24%
Malaysia Government Bond, 4.254%, 31/05/35	8,200,000	1,839,520	4.70%
		3,193,671	**8.16%**
TOTAL MALAYSIA		**3,193,671**	**8.16%**
MEXICO - 13.84% (31st December, 2022: 15.06%)			
Government - 13.84% (31st December, 2022: 15.06%)			
Mexican Bonos, 7.500%, 03/06/27	26,000,000	1,457,690	3.72%
Mexican Bonos, 7.500%, 26/05/33	7,000,000	374,755	0.96%
Mexican Bonos, 7.750%, 29/05/31	56,000,000	3,091,350	7.90%
Mexican Bonos, 8.500%, 31/05/29	8,500,000	492,392	1.26%
		5,416,187	**13.84%**
TOTAL MEXICO		**5,416,187**	**13.84%**
NETHERLANDS - 3.36% (31st December, 2022: 2.71%)			
Financial - 3.36% (31st December, 2022: 2.71%)			
Cooperatieve Rabobank UA ZCP, 05/04/31	50,000,000	1,316,791	3.36%
		1,316,791	**3.36%**
TOTAL NETHERLANDS		**1,316,791**	**3.36%**
POLAND - 2.14% (31st December, 2022: 1.47%)			
Government - 2.14% (31st December, 2022: 1.47%)			
Republic of Poland Government Bond, 2.500%, 25/07/26	3,500,000	839,519	2.14%
		839,519	**2.14%**
TOTAL POLAND		**839,519**	**2.14%**

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
ROMANIA - 3.36% (31st December, 2022: 2.55%)			
Government - 3.36% (31st December, 2022: 2.55%)			
Romania Government Bond, 5.800%, 26/07/27	6,000,000	1,315,178	3.36%
		1,315,178	**3.36%**
TOTAL ROMANIA		**1,315,178**	**3.36%**
RUSSIA - 0.00% (31st December, 2022: 0.00%)			
Government - 0.00% (31st December, 2022: 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%, 16/10/24	50,000,000	0	0.00%
Russian Federal Bond - OFZ, 7.400%, 07/12/24	53,000,000	0	0.00%
Russian Federal Inflation Linked Bond, 2.500%, 02/02/28	85,881,600	0	0.00%
		0	**0.00%**
TOTAL RUSSIA		**0**	**0.00%**
SOUTH AFRICA - 5.72% (31st December, 2022: 10.01%)			
Government - 5.72% (31st December, 2022: 10.01%)			
Republic of South Africa Government Bond, 8.000%, 31/01/30	16,800,000	843,158	2.15%
Republic of South Africa Government Bond - CPI Linked, 3.450%, 07/12/33	28,557,300	1,395,639	3.57%
		2,238,797	**5.72%**
TOTAL SOUTH AFRICA		**2,238,797**	**5.72%**
SOUTH KOREA - 2.70% (31st December, 2022: 6.55%)			
Government - 2.70% (31st December, 2022: 6.55%)			
Export-Import Bank of Korea, 2.800%, 03/03/24	7,500,000	1,055,794	2.70%
		1,055,794	**2.70%**
TOTAL SOUTH KOREA		**1,055,794**	**2.70%**
SUPRANATIONAL - 11.08% (31st December, 2022: 8.51%)			
Government - 11.08% (31st December, 2022: 8.51%)			
Asian Infrastructure Investment Bank/The, 4.250%, 27/01/27	46,000,000	808,210	2.06%
European Investment Bank, 2.750%, 25/08/26	9,280,000	2,210,926	5.65%
Inter-American Investment Corp, 6.600%, 15/06/25	3,500,000,000	838,952	2.14%
International Bank for Reconstruction & Development, 6.850%, 24/04/28	40,000,000	479,890	1.23%
		4,337,978	**11.08%**
TOTAL SUPRANATIONAL		**4,337,978**	**11.08%**

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 5.59% (31st December, 2022: 8.44%)			
Government - 5.59% (31st December, 2022: 8.44%)			
United States Treasury Bill ZCP, 13/02/24	2,200,000	2,186,132	5.59%
		2,186,132	**5.59%**
TOTAL UNITED STATES		**2,186,132**	**5.59%**
URUGUAY - 0.69% (31st December, 2022: 0.54%)			
Government - 0.69% (31st December, 2022: 0.54%)			
Uruguay Government International Bond, 8.500%, 15/03/28	11,000,000	270,611	0.69%
		270,611	**0.69%**
TOTAL URUGUAY		**270,611**	**0.69%**
TOTAL BONDS		**37,620,047**	**96.12%**

FORWARD FOREIGN CURRENCY CONTRACTS - (0.41%) (31st December, 2022: 0.08%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	1,033,075	MXN	(19,600,000)	BNP Paribas	30/04/2024	(104,542)	(0.26%)
USD	1,880,570	BRL	(9,700,000)	Goldman Sachs International	30/07/2024	(73,305)	(0.18%)
USD	1,032,192	IDR	(16,500,000,000)	BNP Paribas	30/04/2024	(38,063)	(0.10%)
USD	1,011,293	THB	(36,000,000)	Goldman Sachs International	30/01/2024	(37,868)	(0.10%)
THB	47,500,000	USD	(1,413,585)	UBS AG London	22/01/2024	(30,153)	(0.08%)
USD	701,725	PHP	(40,000,000)	Nomura International (Hong Kong) Ltd	29/04/2024	(19,779)	(0.05%)
THB	20,500,000	USD	(612,934)	BNP Paribas	22/01/2024	(15,873)	(0.04%)
USD	442,608	TWD	(13,550,000)	BNP Paribas	21/06/2024	(7,804)	(0.02%)
USD	227,357	PHP	(13,000,000)	Nomura International Plc	20/06/2024	(7,065)	(0.02%)
JPY	1,000,000	USD	(7,050)	Brown Brothers Harriman & Co.	04/01/2024	20	0.00%
CNH	8,000,000	USD	(1,122,015)	BNP Paribas	08/03/2024	5,550	0.01%

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

FORWARD FOREIGN CURRENCY CONTRACTS - (0.41%) (31st December, 2022: 0.08%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
HUF	155,000,000	USD	(435,106)	BNP Paribas	18/03/2024	9,593	0.02%
IDR	16,500,000,000	USD	(1,059,594)	Goldman Sachs International	30/04/2024	10,661	0.03%
USD	954,652	TWD	(28,400,000)	UBS AG London	06/03/2024	21,678	0.06%
BRL	9,700,000	USD	(1,919,488)	BNP Paribas	30/07/2024	34,387	0.09%
THB	107,000,000	USD	(3,075,649)	BNP Paribas	30/01/2024	42,688	0.11%
MXN	19,600,000	USD	(1,091,686)	Goldman Sachs International	30/04/2024	45,931	0.12%
Total Unrealised Gain on Forward Foreign Currency Contracts						**170,508**	**0.44%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(334,452)**	**(0.85%)**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.74% (31st December, 2022: 1.64%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	7,080	JPY	(1,000,000)	Brown Brothers Harriman & Co.	30/01/2024	(21)	0.00%
JPY	500,000	USD	(3,550)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
USD	7,112	JPY	(1,000,000)	Brown Brothers Harriman & Co.	30/01/2024	11	0.00%
JPY	500,000	USD	(3,534)	Brown Brothers Harriman & Co.	30/01/2024	16	0.00%
JPY	83,930,553	USD	(593,051)	Brown Brothers Harriman & Co.	30/01/2024	2,886	0.01%
JPY	73,955,083	USD	(512,649)	Brown Brothers Harriman & Co.	30/01/2024	12,459	0.03%
JPY	3,959,654,685	USD	(27,450,307)	Brown Brothers Harriman & Co.	30/01/2024	664,671	1.70%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**680,043**	**1.74%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(21)**	**0.00%**

Financials Assets designated at Fair Value through Profit or Loss	**38,470,598**	**98.30%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(334,473)**	**(0.85%)**
Other assets and liabilities	1,000,832	2.55%
Net assets attributable to holders of redeemable participating shares	**39,136,957**	**100.00%**

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	75.69
Transferable securities and money market instruments traded on another regulated market	19.41
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	1.30
	96.40

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 94.63% (31st December, 2022: 91.81%)			
BERMUDA - 1.21% (31st December, 2022: 0.83%)			
Consumer Cyclical - 1.21% (31st December, 2022: 0.83%)			
Li & Fung Ltd, 5.250%, 03/05/72[(1)]	300,000	135,187	1.21%
		135,187	**1.21%**
TOTAL BERMUDA		**135,187**	**1.21%**
BRITISH VIRGIN ISLANDS - 15.94% (31st December, 2022: 12.82%)			
Consumer Cyclical - 6.20% (31st December, 2022: 4.00%)			
Fortune Star BVI Ltd, 5.000%, 18/05/26	300,000	218,888	1.96%
Studio City Finance Ltd, 6.000%, 15/07/25	200,000	196,533	1.76%
Studio City Finance Ltd, 6.500%, 15/01/28	300,000	277,368	2.48%
		692,789	**6.20%**
Financial - 8.10% (31st December, 2022: 7.75%)			
Franshion Brilliant Ltd, 6.000%, 08/08/72[(1)]	200,000	169,407	1.52%
Huarong Finance 2019 Co Ltd, 3.250%, 13/11/24	200,000	193,751	1.73%
Huarong Finance II Co Ltd, 4.625%, 03/06/26	300,000	285,388	2.55%
Sun Hung Kai & Co BVI Ltd, 5.000%, 07/09/26	300,000	257,215	2.30%
		905,761	**8.10%**
Industrial - 1.64% (31st December, 2022: 0.00%)			
Yunda Holding Investment Ltd, 2.250%, 19/08/25	200,000	183,151	1.64%
		183,151	**1.64%**
TOTAL BRITISH VIRGIN ISLANDS		**1,781,701**	**15.94%**
CAYMAN ISLANDS - 19.71% (31st December, 2022: 22.12%)			
Basic Materials - 2.66% (31st December, 2022: 1.63%)			
China Hongqiao Group Ltd, 6.250%, 08/06/24	300,000	297,559	2.66%
		297,559	**2.66%**
Consumer Cyclical - 8.34% (31st December, 2022: 6.09%)			
Melco Resorts Finance Ltd, 5.625%, 17/07/27	300,000	282,375	2.53%
Wynn Macau Ltd, 5.625%, 26/08/28	400,000	371,064	3.32%
Zhongsheng Group Holdings Ltd, 3.000%, 13/01/26	300,000	279,000	2.49%
		932,439	**8.34%**
Consumer Non-Cyclical - 5.31% (31st December, 2022: 2.03%)			
eHi Car Services Ltd, 7.000%, 21/09/26	300,000	205,022	1.83%
Health & Happiness H&H International Holdings Ltd, 13.500%, 26/06/26	400,000	388,863	3.48%
		593,885	**5.31%**
Financial - 3.40% (31st December, 2022: 12.37%)			
FWD Group Holdings Ltd, 6.375%, 13/03/72[(1)]	250,000	224,448	2.01%
Longfor Group Holdings Ltd, 4.500%, 16/01/28	300,000	155,467	1.39%
		379,915	**3.40%**
TOTAL CAYMAN ISLANDS		**2,203,798**	**19.71%**

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 1.57% (31st December, 2022: 0.00%)			
Consumer Non-Cyclical - 1.57% (31st December, 2022: 0.00%)			
Wens Foodstuffs Group Co Ltd, 2.349%, 29/10/25	200,000	175,279	1.57%
		175,279	**1.57%**
TOTAL CHINA		**175,279**	**1.57%**
HONG KONG - 6.34% (31st December, 2022: 5.91%)			
Consumer Cyclical - 1.03% (31st December, 2022: 0.81%)			
GLP China Holdings Ltd, 2.950%, 29/03/26	200,000	115,475	1.03%
		115,475	**1.03%**
Financial - 5.31% (31st December, 2022: 5.10%)			
Bank of East Asia Ltd/The, 5.875%, 19/03/72[(1)]	250,000	234,452	2.10%
FEC Finance Ltd, 7.375%, 18/04/72[(1)]	200,000	182,420	1.63%
Yanlord Land HK Co Ltd, 5.125%, 20/05/26	300,000	176,337	1.58%
		593,209	**5.31%**
TOTAL HONG KONG		**708,684**	**6.34%**
INDIA - 5.23% (31st December, 2022: 14.55%)			
Energy - 5.23% (31st December, 2022: 3.28%)			
Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ, 6.250%, 10/12/24	300,000	296,880	2.66%
ReNew Pvt Ltd, 5.875%, 05/03/27	300,000	287,404	2.57%
		584,284	**5.23%**
TOTAL INDIA		**584,284**	**5.23%**
INDONESIA - 4.13% (31st December, 2022: 2.80%)			
Basic Materials - 2.56% (31st December, 2022: 0.00%)			
Bukit Makmur Mandiri Utama PT, 7.750%, 10/02/26	300,000	286,356	2.56%
		286,356	**2.56%**
Consumer Non-Cyclical - 1.57% (31st December, 2022: 0.00%)			
Japfa Comfeed Indonesia Tbk PT, 5.375%, 23/03/26	200,000	175,084	1.57%
		175,084	**1.57%**
TOTAL INDONESIA		**461,440**	**4.13%**
JERSEY - 1.30% (31st December, 2022: 0.96%)			
Industrial - 1.30% (31st December, 2022: 0.96%)			
West China Cement Ltd, 4.950%, 08/07/26	200,000	145,819	1.30%
		145,819	**1.30%**
TOTAL JERSEY		**145,819**	**1.30%**

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
MAURITIUS - 8.67% (31st December, 2022: 8.37%)			
Consumer Non-Cyclical - 2.20% (31st December, 2022: 0.00%)			
India Toll Roads, 5.500%, 19/08/24	250,000	245,810	2.20%
		245,810	**2.20%**
Energy - 1.76% (31st December, 2022: 2.17%)			
Greenko Solar Mauritius Ltd, 5.550%, 29/01/25	200,000	196,705	1.76%
		196,705	**1.76%**
Technology - 1.67% (31st December, 2022: 2.05%)			
CA Magnum Holdings, 5.375%, 31/10/26	200,000	186,782	1.67%
		186,782	**1.67%**
Utilities - 3.04% (31st December, 2022: 0.00%)			
Clean Renewable Power Mauritius Pte Ltd, 4.250%, 25/03/27	180,000	164,625	1.47%
India Clean Energy Holdings, 4.500%, 18/04/27	200,000	175,438	1.57%
		340,063	**3.04%**
TOTAL MAURITIUS		**969,360**	**8.67%**
MONGOLIA - 1.89% (31st December, 2022: 1.09%)			
Government - 1.89% (31st December, 2022: 1.09%)			
Mongolia Government International Bond, 8.650%, 19/01/28	200,000	211,175	1.89%
		211,175	**1.89%**
TOTAL MONGOLIA		**211,175**	**1.89%**
NETHERLANDS - 2.88% (31st December, 2022: 1.76%)			
Utilities - 2.88% (31st December, 2022: 1.76%)			
Mong Duong Finance Holdings BV, 5.125%, 07/05/29	345,859	321,820	2.88%
		321,820	**2.88%**
TOTAL NETHERLANDS		**321,820**	**2.88%**
PAKISTAN - 2.92% (31st December, 2022: 0.66%)			
Government - 2.92% (31st December, 2022: 0.66%)			
Pakistan Government International Bond, 6.875%, 05/12/27	300,000	204,390	1.83%
Pakistan Government International Bond, 7.375%, 08/04/31	200,000	122,260	1.09%
		326,650	**2.92%**
TOTAL PAKISTAN		**326,650**	**2.92%**
PHILIPPINES - 6.70% (31st December, 2022: 4.88%)			
Diversified - 1.68% (31st December, 2022: 1.97%)			
San Miguel Corp, 5.500%, 29/01/72[(1)]	200,000	188,172	1.68%
		188,172	**1.68%**

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
PHILIPPINES - 6.70% (31st December, 2022: 4.88%) (continued)			
Energy - 1.69% (31st December, 2022: 0.98%)			
Petron Corp, 5.950%, 19/10/72[(1)]	200,000	188,742	1.69%
		188,742	**1.69%**
Financial - 1.71% (31st December, 2022: 0.00%)			
Rizal Commercial Banking Corp, 6.500%, 27/02/72[(1)]	200,000	191,317	1.71%
		191,317	**1.71%**
Utilities - 1.62% (31st December, 2022: 0.91%)			
SMC Global Power Holdings Corp, 7.000%, 21/04/72[(1)]	200,000	180,675	1.62%
		180,675	**1.62%**
TOTAL PHILIPPINES		**748,906**	**6.70%**
SINGAPORE - 6.90% (31st December, 2022: 6.96%)			
Energy - 2.56% (31st December, 2022: 2.52%)			
Medco Bell Pte Ltd, 6.375%, 30/01/27	300,000	287,149	2.56%
		287,149	**2.56%**
Financial - 1.60% (31st December, 2022: 1.91%)			
Theta Capital Pte Ltd, 8.125%, 22/01/25	200,000	178,723	1.60%
		178,723	**1.60%**
Utilities - 2.74% (31st December, 2022: 0.00%)			
Continuum Energy Aura Pte Ltd, 9.500%, 24/02/27	300,000	306,174	2.74%
		306,174	**2.74%**
TOTAL SINGAPORE		**772,046**	**6.90%**
SOUTH KOREA - 1.64% (31st December, 2022: 1.06%)			
Financial - 1.64% (31st December, 2022: 1.06%)			
Tongyang Life Insurance Co Ltd, 5.250%, 22/03/72[(1)]	200,000	183,578	1.64%
		183,578	**1.64%**
TOTAL SOUTH KOREA		**183,578**	**1.64%**
SRI LANKA - 4.12% (31st December, 2022: 1.20%)			
Government - 4.12% (31st December, 2022: 1.20%)			
Sri Lanka Government International Bond, 6.825%, 18/07/26	400,000	207,300	1.85%
Sri Lanka Government International Bond, 7.850%, 14/03/29	500,000	253,279	2.27%
		460,579	**4.12%**
TOTAL SRI LANKA		**460,579**	**4.12%**

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
THAILAND - 1.72% (31st December, 2022: 3.66%)			
Financial - 1.72% (31st December, 2022: 3.66%)			
Bangkok Bank Pcl/Hong Kong, 5.000%, 23/03/72[1]	200,000	191,879	1.72%
		191,879	**1.72%**
TOTAL THAILAND		**191,879**	**1.72%**
UNITED STATES - 1.76% (31st December, 2022: 0.00%)			
Basic Materials - 1.76% (31st December, 2022: 0.00%)			
Periama Holdings LLC/DE, 5.950%, 19/04/26	200,000	197,324	1.76%
		197,324	**1.76%**
TOTAL UNITED STATES		**197,324**	**1.76%**
TOTAL BONDS		**10,579,509**	**94.63%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 2.31% (31st December, 2022: 1.98%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	7,112	JPY	(1,000,000)	Brown Brothers Harriman & Co.	30/01/2024	11	0.00%
JPY	500,000	USD	(3,522)	Brown Brothers Harriman & Co.	30/01/2024	29	0.00%
JPY	27,175,120	USD	(188,375)	Brown Brothers Harriman & Co.	30/01/2024	4,578	0.04%
JPY	1,512,121,331	USD	(10,482,782)	Brown Brothers Harriman & Co.	30/01/2024	253,826	2.27%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**258,444**	**2.31%**
Financials Assets designated at Fair Value through Profit or Loss						**10,837,953**	**96.94%**
Other assets and liabilities						342,234	3.06%
Net assets attributable to holders of redeemable participating shares						**11,180,187**	**100.00%**

[1] Perpetual

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	53.52
Transferable securities and money market instruments traded on another regulated market	40.83
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	2.30
	96.65

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 96.78% (31st December, 2022: 92.67%)			
BRITISH VIRGIN ISLANDS - 8.42% (31st December, 2022: 14.37%)			
Financial - 3.52% (31st December, 2022: 4.62%)			
Hysan MTN Ltd, 2.820%, 04/09/29	500,000	433,712	1.71%
Sinochem Offshore Capital Co Ltd, 2.250%, 24/11/26	500,000	459,351	1.81%
		893,063	**3.52%**
Industrial - 2.79% (31st December, 2022: 6.34%)			
Guangzhou Metro Investment Finance BVI Ltd, 2.310%, 17/09/30	300,000	247,830	0.98%
Yunda Holding Investment Ltd, 2.250%, 19/08/25	500,000	457,876	1.81%
		705,706	**2.79%**
Utilities - 2.11% (31st December, 2022: 1.71%)			
CLP Power HK Finance Ltd, 3.550%, 06/02/72[(1)]	550,000	534,732	2.11%
		534,732	**2.11%**
TOTAL BRITISH VIRGIN ISLANDS		**2,133,501**	**8.42%**
CANADA - 2.20% (31st December, 2022: 0.00%)			
Energy - 2.20% (31st December, 2022: 0.00%)			
CNOOC Petroleum North America ULC, 6.400%, 15/05/37	500,000	557,298	2.20%
		557,298	**2.20%**
TOTAL CANADA		**557,298**	**2.20%**
CAYMAN ISLANDS - 19.02% (31st December, 2022: 14.77%)			
Communications - 4.87% (31st December, 2022: 7.44%)			
Alibaba Group Holding Ltd, 4.500%, 28/11/34	400,000	376,265	1.49%
Tencent Holdings Ltd, 3.840%, 22/04/51	600,000	451,171	1.78%
Tencent Music Entertainment Group, 2.000%, 03/09/30	500,000	406,127	1.60%
		1,233,563	**4.87%**
Consumer Cyclical - 3.63% (31st December, 2022: 0.00%)			
Sands China Ltd, 2.550%, 08/03/27	500,000	453,794	1.79%
Zhongsheng Group Holdings Ltd, 3.000%, 13/01/26	500,000	465,000	1.84%
		918,794	**3.63%**
Consumer Non-Cyclical - 2.09% (31st December, 2022: 1.69%)			
China Modern Dairy Holdings Ltd, 2.125%, 14/07/26	600,000	530,233	2.09%
		530,233	**2.09%**
Diversified - 2.33% (31st December, 2022: 0.00%)			
Hutchison Whampoa International 03/33 Ltd, 7.450%, 24/11/33	500,000	591,227	2.33%
		591,227	**2.33%**
Financial - 6.10% (31st December, 2022: 5.64%)			
Champion MTN Ltd, 2.950%, 15/06/30	500,000	416,890	1.64%
China Overseas Finance Cayman VI Ltd, 6.450%, 11/06/34	200,000	202,910	0.80%
Goodman HK Finance, 3.000%, 22/07/30	500,000	428,635	1.69%

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 19.02% (31st December, 2022: 14.77%) (continued)			
Financial - 6.10% (31st December, 2022: 5.64%) (continued)			
Hongkong Land Finance Cayman Islands Co Ltd/The, 5.250%, 14/07/33	500,000	498,558	1.97%
		1,546,993	**6.10%**
TOTAL CAYMAN ISLANDS		**4,820,810**	**19.02%**
CHINA - 4.21% (31st December, 2022: 0.00%)			
Financial - 4.21% (31st December, 2022: 0.00%)			
China Development Bank Financial Leasing Co Ltd, 2.875%, 28/09/30	600,000	566,383	2.24%
China Development Bank/Hong Kong, 0.625%, 12/01/24	500,000	499,405	1.97%
		1,065,788	**4.21%**
TOTAL CHINA		**1,065,788**	**4.21%**
HONG KONG - 13.31% (31st December, 2022: 11.51%)			
Communications - 1.73% (31st December, 2022: 2.08%)			
Xiaomi Best Time International Ltd, 3.375%, 29/04/30	500,000	440,119	1.73%
		440,119	**1.73%**
Financial - 11.58% (31st December, 2022: 3.56%)			
AIA Group Ltd, 2.700%, 07/10/72[(1)]	800,000	731,125	2.88%
Bank of East Asia Ltd/The, 6.750%, 15/03/27	500,000	502,384	1.98%
China Ping An Insurance Overseas Holdings Ltd, 2.850%, 12/08/31	500,000	406,047	1.60%
CMB International Leasing Management Ltd, 2.750%, 12/08/30	500,000	427,387	1.69%
Dah Sing Bank Ltd, 3.000%, 02/11/31	400,000	361,293	1.43%
Shanghai Commercial Bank Ltd, 6.375%, 28/02/33	500,000	505,916	2.00%
		2,934,152	**11.58%**
TOTAL HONG KONG		**3,374,271**	**13.31%**
INDIA - 2.53% (31st December, 2022: 8.73%)			
Consumer Non-Cyclical - 0.71% (31st December, 2022: 2.05%)			
Adani Ports & Special Economic Zone Ltd, 4.200%, 04/08/27	200,000	180,012	0.71%
		180,012	**0.71%**
Financial - 1.82% (31st December, 2022: 3.29%)			
Power Finance Corp Ltd, 3.950%, 23/04/30	500,000	460,714	1.82%
		460,714	**1.82%**
TOTAL INDIA		**640,726**	**2.53%**
INDONESIA - 3.36% (31st December, 2022: 4.72%)			
Basic Materials - 1.99% (31st December, 2022: 0.00%)			
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, 5.450%, 15/05/30	500,000	505,013	1.99%
		505,013	**1.99%**

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 3.36% (31st December, 2022: 4.72%) (continued)			
Consumer Non-Cyclical - 1.37% (31st December, 2022: 1.09%)			
Indofood CBP Sukses Makmur Tbk PT, 3.541%, 27/04/32	400,000	346,419	1.37%
		346,419	**1.37%**
TOTAL INDONESIA		**851,432**	**3.36%**
NETHERLANDS - 3.04% (31st December, 2022: 1.88%)			
Utilities - 3.04% (31st December, 2022: 1.88%)			
Majapahit Holding BV, 7.875%, 29/06/37	500,000	594,966	2.35%
Minejesa Capital BV, 5.625%, 10/08/37	200,000	175,288	0.69%
		770,254	**3.04%**
TOTAL NETHERLANDS		**770,254**	**3.04%**
SINGAPORE - 3.66% (31st December, 2022: 11.64%)			
Financial - 2.51% (31st December, 2022: 9.45%)			
United Overseas Bank Ltd, 2.000%, 14/10/31	700,000	637,169	2.51%
		637,169	**2.51%**
Utilities - 1.15% (31st December, 2022: 2.19%)			
RH International Singapore Corp Pte Ltd, 4.500%, 27/03/28	300,000	290,809	1.15%
		290,809	**1.15%**
TOTAL SINGAPORE		**927,978**	**3.66%**
SOUTH KOREA - 24.61% (31st December, 2022: 14.63%)			
Basic Materials - 1.63% (31st December, 2022: 0.94%)			
LG Chem Ltd, 2.375%, 07/07/31	500,000	414,552	1.63%
		414,552	**1.63%**
Energy - 1.67% (31st December, 2022: 1.29%)			
Korea National Oil Corp, 2.625%, 18/04/32	500,000	423,260	1.67%
		423,260	**1.67%**
Financial - 16.18% (31st December, 2022: 9.05%)			
Hanwha Life Insurance Co Ltd, 3.379%, 04/02/32	800,000	728,472	2.87%
KB Capital Co Ltd, 1.500%, 28/10/25	600,000	555,465	2.19%
Kookmin Bank, 4.500%, 01/02/29	600,000	574,142	2.27%
Korea Investment & Securities Co Ltd, 6.875%, 06/11/26	300,000	305,523	1.21%
Kyobo Life Insurance Co Ltd, 5.900%, 15/06/52	500,000	494,981	1.95%
Mirae Asset Securities Co Ltd, 6.875%, 26/07/26	450,000	458,668	1.81%
NongHyup Bank, 4.875%, 03/07/28	500,000	502,531	1.98%
Shinhan Bank Co Ltd, 4.500%, 26/03/28	500,000	481,661	1.90%
		4,101,443	**16.18%**
Government - 2.32% (31st December, 2022: 0.00%)			
Korea Housing Finance Corp, 4.625%, 24/02/33	600,000	587,164	2.32%
		587,164	**2.32%**

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 24.61% (31st December, 2022: 14.63%) (continued)			
Utilities - 2.81% (31st December, 2022: 1.64%)			
Korea Electric Power Corp, 5.125%, 23/04/34	700,000	711,277	2.81%
		711,277	**2.81%**
TOTAL SOUTH KOREA		**6,237,696**	**24.61%**
THAILAND - 3.46% (31st December, 2022: 3.71%)			
Financial - 3.46% (31st December, 2022: 2.16%)			
Bangkok Bank Pcl/Hong Kong, 3.466%, 23/09/36	500,000	421,258	1.66%
Muang Thai Life Assurance Pcl, 3.552%, 27/01/37	500,000	456,000	1.80%
		877,258	**3.46%**
TOTAL THAILAND		**877,258**	**3.46%**
UNITED KINGDOM - 5.45% (31st December, 2022: 0.00%)			
Financial - 5.45% (31st December, 2022: 0.00%)			
Prudential Funding Asia Plc, 2.950%, 03/11/33	500,000	440,181	1.74%
Standard Chartered Plc, 2.678%, 29/06/32	400,000	324,969	1.28%
Standard Chartered Plc, 6.301%, 09/01/29	600,000	614,748	2.43%
		1,379,898	**5.45%**
TOTAL UNITED KINGDOM		**1,379,898**	**5.45%**
UNITED STATES - 3.51% (31st December, 2022: 0.00%)			
Financial - 1.93% (31st December, 2022: 0.00%)			
BOC Aviation USA Corp, 4.875%, 03/05/33	500,000	489,567	1.93%
		489,567	**1.93%**
Government - 1.58% (31st December, 2022: 0.00%)			
United States Treasury Bill ZCP, 23/01/24	400,000	398,714	1.58%
		398,714	**1.58%**
TOTAL UNITED STATES		**888,281**	**3.51%**
TOTAL BONDS		**24,525,191**	**96.78%**

FUTURES CONTRACTS - 0.28% (31st December, 2022: 0.01%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
8	US Long Bond (CBT) Futures March 24	Goldman Sachs International	70,859	0.28%
Total Unrealised Gain on Futures Contracts			**70,859**	**0.28%**

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2022: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	1,000,000	USD	(7,050)	Brown Brothers Harriman & Co.	04/01/2024	20	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts						**20**	**0.00%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.42% (31st December, 2022: 1.55%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	69,300,408	USD	(492,243)	Brown Brothers Harriman & Co.	30/01/2024	(185)	0.00%
USD	7,080	JPY	(1,000,000)	Brown Brothers Harriman & Co.	30/01/2024	(21)	0.00%
JPY	500,000	USD	(3,509)	Brown Brothers Harriman & Co.	30/01/2024	41	0.00%
JPY	39,324,399	USD	(272,593)	Brown Brothers Harriman & Co.	30/01/2024	6,625	0.03%
JPY	2,105,568,131	USD	(14,596,852)	Brown Brothers Harriman & Co.	30/01/2024	353,443	1.39%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**360,109**	**1.42%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(206)**	**0.00%**

Financials Assets designated at Fair Value through Profit or Loss	**24,956,179**	**98.48%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(206)**	**0.00%**
Other assets and liabilities	386,150	1.52%
Net assets attributable to holders of redeemable participating shares	**25,342,123**	**100.00%**

(1) Perpetual

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	55.65
Transferable securities and money market instruments traded on another regulated market	39.08
Financial derivative instruments dealt in on a regulated market	0.27
OTC financial derivative instruments	1.39
	96.39

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.69% (31st December, 2022: 95.99%)			
CHINA - 83.22% (31st December, 2022: 87.53%)			
Basic Materials - 1.46% (31st December, 2022: 0.99%)			
Zijin Mining Group Co Ltd Class H	54,000	87,949	1.46%
		87,949	**1.46%**
Communications - 33.12% (31st December, 2022: 37.48%)			
Alibaba Group Holding Ltd	58,700	568,194	9.41%
Baidu Inc Class A	10,900	161,936	2.68%
China Telecom Corp Ltd Class H	128,000	61,314	1.02%
East Money Information Co Ltd Class A	22,608	44,488	0.74%
Focus Media Information Technology Co Ltd Class A	177,500	157,716	2.61%
JD.com Inc Class A	3,604	52,114	0.86%
Kuaishou Technology Class B 144A	7,300	49,743	0.83%
Meituan Class B 144A	17,870	187,965	3.11%
Tencent Holdings Ltd	15,000	565,553	9.36%
Trip.com Group Ltd	1,550	55,666	0.92%
Xiaomi Corp Class B 144A	47,800	95,601	1.58%
		2,000,290	**33.12%**
Consumer Cyclical - 8.23% (31st December, 2022: 11.37%)			
BYD Co Ltd Class H	5,000	137,646	2.28%
Gree Electric Appliances Inc of Zhuhai Class A	10,700	48,341	0.80%
H World Group Ltd	14,500	48,670	0.81%
Haier Smart Home Co Ltd Class H	18,200	51,397	0.85%
Midea Group Co Ltd Class A	9,020	69,142	1.14%
Ningbo Tuopu Group Co Ltd Class A	5,100	52,622	0.87%
Sinotruk Hong Kong Ltd	45,500	89,109	1.48%
		496,927	**8.23%**
Consumer Non-Cyclical - 7.17% (31st December, 2022: 12.73%)			
Hansoh Pharmaceutical Group Co Ltd 144A	26,000	52,562	0.87%
Innovent Biologics Inc 144A	6,500	35,604	0.59%
Kweichow Moutai Co Ltd Class A	700	169,757	2.81%
New Oriental Education & Technology Group Inc	12,100	85,904	1.42%
WuXi AppTec Co Ltd Class H 144A	2,600	26,469	0.44%
Wuxi Biologics Cayman Inc 144A	16,500	62,595	1.04%
		432,891	**7.17%**
Energy - 3.16% (31st December, 2022: 2.21%)			
China Oilfield Services Ltd Class H	50,000	51,118	0.84%
CNOOC Ltd	84,000	139,996	2.32%
		191,114	**3.16%**
Financial - 14.44% (31st December, 2022: 12.65%)			
China Construction Bank Corp Class H	381,000	226,985	3.76%
China International Capital Corp Ltd Class H 144A	26,000	38,207	0.63%
China Merchants Bank Co Ltd Class H	22,000	76,866	1.27%
Industrial & Commercial Bank of China Ltd Class H	217,000	106,189	1.76%

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 83.22% (31st December, 2022: 87.53%) (continued)			
Financial - 14.44% (31st December, 2022: 12.65%) (continued)			
KE Holdings Inc Class A	25,400	141,335	2.34%
PICC Property & Casualty Co Ltd Class H	26,000	30,871	0.51%
Ping An Bank Co Ltd Class A	35,300	46,543	0.77%
Ping An Insurance Group Co of China Ltd Class H	35,500	160,717	2.66%
Poly Developments & Holdings Group Co Ltd Class A	31,900	44,313	0.74%
		872,026	**14.44%**
Industrial - 7.49% (31st December, 2022: 4.82%)			
Anhui Conch Cement Co Ltd Class H	20,500	47,386	0.79%
BYD Electronic International Co Ltd	13,000	61,087	1.01%
China Railway Group Ltd Class H	99,000	44,149	0.73%
Henan Pinggao Electric Co Ltd Class A	40,400	71,943	1.19%
Luxshare Precision Industry Co Ltd Class A	10,300	49,797	0.82%
NARI Technology Co Ltd Class A	24,700	77,360	1.28%
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	24,500	100,959	1.67%
		452,681	**7.49%**
Technology - 7.22% (31st December, 2022: 4.13%)			
Lenovo Group Ltd	102,000	142,477	2.36%
NAURA Technology Group Co Ltd Class A	2,100	72,271	1.20%
NetEase Inc	9,500	171,290	2.83%
Venustech Group Inc Class A	13,300	50,379	0.83%
		436,417	**7.22%**
Utilities - 0.93% (31st December, 2022: 1.15%)			
China Yangtze Power Co Ltd Class A	17,200	56,358	0.93%
		56,358	**0.93%**
TOTAL CHINA		**5,026,653**	**83.22%**
HONG KONG - 6.50% (31st December, 2022: 8.46%)			
Communications - 0.69% (31st December, 2022: 0.00%)			
China Mobile Ltd	5,000	41,460	0.69%
		41,460	**0.69%**
Consumer Cyclical - 1.48% (31st December, 2022: 0.89%)			
Galaxy Entertainment Group Ltd	16,000	89,740	1.48%
		89,740	**1.48%**
Consumer Non-Cyclical - 0.58% (31st December, 2022: 2.92%)			
China Resources Beer Holdings Co Ltd	8,000	35,066	0.58%
		35,066	**0.58%**
Financial - 2.26% (31st December, 2022: 3.46%)			
China Resources Land Ltd	38,000	136,422	2.26%
		136,422	**2.26%**

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 6.50% (31st December, 2022: 8.46%) (continued)			
Industrial - 1.49% (31st December, 2022: 1.19%)			
China State Construction International Holdings Ltd	78,000	90,037	1.49%
		90,037	**1.49%**
TOTAL HONG KONG		**392,725**	**6.50%**
IRELAND - 7.97% (31st December, 2022: 0.00%)			
Communications - 7.97% (31st December, 2022: 0.00%)			
PDD Holdings Inc - Sponsored ADR	3,300	481,338	7.97%
		481,338	**7.97%**
TOTAL IRELAND		**481,338**	**7.97%**
TOTAL EQUITIES		**5,900,716**	**97.69%**
Financials Assets designated at Fair Value through Profit or Loss		**5,900,716**	**97.69%**
Other assets and liabilities		139,591	2.31%
Net assets attributable to holders of redeemable participating shares		**6,040,307**	**100.00%**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.12
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	97.12

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 96.02% (31st December, 2022: 95.42%)			
DENMARK - 3.63% (31st December, 2022: 4.12%)			
Consumer Non-Cyclical - 3.63% (31st December, 2022: 4.12%)			
Novo Nordisk A/S Class B	43,215	4,474,480	3.63%
		4,474,480	**3.63%**
TOTAL DENMARK		**4,474,480**	**3.63%**
FRANCE - 3.90% (31st December, 2022: 5.19%)			
Consumer Cyclical - 3.90% (31st December, 2022: 5.19%)			
LVMH Moet Hennessy Louis Vuitton SE	5,900	4,810,737	3.90%
		4,810,737	**3.90%**
TOTAL FRANCE		**4,810,737**	**3.90%**
HONG KONG - 3.26% (31st December, 2022: 4.05%)			
Financial - 3.26% (31st December, 2022: 4.05%)			
AIA Group Ltd	461,018	4,019,159	3.26%
		4,019,159	**3.26%**
TOTAL HONG KONG		**4,019,159**	**3.26%**
JAPAN - 3.21% (31st December, 2022: 0.00%)			
Industrial - 3.21% (31st December, 2022: 0.00%)			
Daikin Industries Ltd	24,300	3,964,238	3.21%
		3,964,238	**3.21%**
TOTAL JAPAN		**3,964,238**	**3.21%**
NETHERLANDS - 2.96% (31st December, 2022: 0.00%)			
Technology - 2.96% (31st December, 2022: 0.00%)			
ASML Holding NV	4,817	3,658,903	2.96%
		3,658,903	**2.96%**
TOTAL NETHERLANDS		**3,658,903**	**2.96%**
SWITZERLAND - 4.50% (31st December, 2022: 4.70%)			
Consumer Non-Cyclical - 4.50% (31st December, 2022: 4.70%)			
Nestle SA	47,809	5,553,559	4.50%
		5,553,559	**4.50%**
TOTAL SWITZERLAND		**5,553,559**	**4.50%**

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 3.83% (31st December, 2022: 4.30%)			
Technology - 3.83% (31st December, 2022: 4.30%)			
Taiwan Semiconductor Manufacturing Co Ltd	244,300	4,725,440	3.83%
		4,725,440	**3.83%**
TOTAL TAIWAN		**4,725,440**	**3.83%**
UNITED KINGDOM - 14.35% (31st December, 2022: 12.51%)			
Consumer Cyclical - 7.23% (31st December, 2022: 5.21%)			
Compass Group Plc	202,398	5,530,529	4.49%
Persimmon Plc	191,230	3,382,120	2.74%
		8,912,649	**7.23%**
Consumer Non-Cyclical - 3.54% (31st December, 2022: 3.79%)			
AstraZeneca Plc	32,382	4,370,592	3.54%
		4,370,592	**3.54%**
Industrial - 3.58% (31st December, 2022: 3.51%)			
IMI Plc	205,925	4,415,520	3.58%
		4,415,520	**3.58%**
TOTAL UNITED KINGDOM		**17,698,761**	**14.35%**
UNITED STATES - 56.38% (31st December, 2022: 60.55%)			
Communications - 11.71% (31st December, 2022: 9.24%)			
Alphabet Inc Class A	59,305	8,309,224	6.73%
Amazon.com Inc	40,034	6,140,415	4.98%
		14,449,639	**11.71%**
Consumer Cyclical - 3.19% (31st December, 2022: 3.03%)			
Tractor Supply Co	18,212	3,937,252	3.19%
		3,937,252	**3.19%**
Consumer Non-Cyclical - 13.76% (31st December, 2022: 17.32%)			
Moody's Corp	11,792	4,620,105	3.75%
PepsiCo Inc	23,456	3,976,496	3.22%
Thermo Fisher Scientific Inc	8,182	4,356,629	3.53%
UnitedHealth Group Inc	7,654	4,024,703	3.26%
		16,977,933	**13.76%**
Financial - 8.06% (31st December, 2022: 8.06%)			
Marsh & McLennan Cos Inc	17,640	3,333,254	2.70%
Mastercard Inc Class A	15,473	6,606,507	5.36%
		9,939,761	**8.06%**
Industrial - 2.98% (31st December, 2022: 7.14%)			
Johnson Controls International Plc	63,615	3,673,766	2.98%
		3,673,766	**2.98%**

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 56.38% (31st December, 2022: 60.55%) (continued)			
Technology - 13.90% (31st December, 2022: 12.41%)			
Apple Inc	39,483	7,638,578	6.19%
Microsoft Corp	25,233	9,504,262	7.71%
		17,142,840	**13.90%**
Utilities - 2.78% (31st December, 2022: 3.35%)			
NextEra Energy Inc	56,436	3,425,101	2.78%
		3,425,101	**2.78%**
TOTAL UNITED STATES		**69,546,292**	**56.38%**
TOTAL EQUITIES		**118,451,569**	**96.02%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.13% (31st December, 2022: (0.01%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	82,953	GBP	(66,217)	Brown Brothers Harriman & Co.	30/01/2024	(1,375)	0.00%
GBP	246,837	USD	(315,203)	Brown Brothers Harriman & Co.	30/01/2024	(854)	0.00%
USD	66,892	GBP	(52,749)	Brown Brothers Harriman & Co.	30/01/2024	(284)	0.00%
USD	5,130	GBP	(4,095)	Brown Brothers Harriman & Co.	30/01/2024	(85)	0.00%
GBP	15,415	USD	(19,684)	Brown Brothers Harriman & Co.	30/01/2024	(54)	0.00%
GBP	458,980	USD	(575,463)	Brown Brothers Harriman & Co.	30/01/2024	9,051	0.01%
GBP	7,423,138	USD	(9,307,041)	Brown Brothers Harriman & Co.	30/01/2024	146,379	0.12%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**155,430**	**0.13%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(2,652)**	**0.00%**

Financials Assets designated at Fair Value through Profit or Loss	**118,606,999**	**96.15%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(2,652)**	**0.00%**
Other assets and liabilities	4,753,837	3.85%
Net assets attributable to holders of redeemable participating shares	**123,358,184**	**100.00%**

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.81
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.12
	95.93

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
BONDS - 96.95% (31st December, 2022: 95.95%)			
AUSTRIA - 0.60% (31st December, 2022: 0.00%)			
Diversified - 0.25% (31st December, 2022: 0.00%)			
Benteler International AG, 9.375%, 15/05/28	925,000	985,001	0.25%
		985,001	**0.25%**
Technology - 0.35% (31st December, 2022: 0.00%)			
ams-OSRAM AG, 10.500%, 30/03/29	1,250,000	1,351,454	0.35%
		1,351,454	**0.35%**
TOTAL AUSTRIA		**2,336,455**	**0.60%**
BELGIUM - 0.79% (31st December, 2022: 0.48%)			
Consumer Cyclical - 0.27% (31st December, 2022: 0.00%)			
Azelis Finance NV, 5.750%, 15/03/28	1,025,000	1,059,199	0.27%
		1,059,199	**0.27%**
Industrial - 0.52% (31st December, 2022: 0.48%)			
Sarens Finance Co NV, 5.750%, 21/02/27	2,206,000	2,032,282	0.52%
		2,032,282	**0.52%**
TOTAL BELGIUM		**3,091,481**	**0.79%**
BRITISH VIRGIN ISLANDS - 0.30% (31st December, 2022: 0.38%)			
Consumer Cyclical - 0.30% (31st December, 2022: 0.38%)			
Fortune Star BVI Ltd, 3.950%, 02/10/26	1,825,000	1,182,119	0.30%
		1,182,119	**0.30%**
TOTAL BRITISH VIRGIN ISLANDS		**1,182,119**	**0.30%**
CZECH REPUBLIC - 0.94% (31st December, 2022: 1.04%)			
Consumer Cyclical - 0.10% (31st December, 2022: 1.04%)			
Allwyn International AS, 3.875%, 15/02/27	400,000	384,200	0.10%
		384,200	**0.10%**
Utilities - 0.84% (31st December, 2022: 0.00%)			
EP Infrastructure AS, 1.816%, 02/03/31	3,325,000	2,568,097	0.66%
EP Infrastructure AS, 2.045%, 09/10/28	850,000	705,199	0.18%
		3,273,296	**0.84%**
TOTAL CZECH REPUBLIC		**3,657,496**	**0.94%**
FINLAND - 0.58% (31st December, 2022: 0.79%)			
Financial - 0.58% (31st December, 2022: 0.79%)			
PHM Group Holding Oy, 4.750%, 18/06/26 144A	1,855,000	1,680,708	0.43%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
FINLAND - 0.58% (31st December, 2022: 0.79%) (continued)			
Financial - 0.58% (31st December, 2022: 0.79%) (continued)			
SBB Treasury Oyj, 1.125%, 26/11/29	1,000,000	586,236	0.15%
		2,266,944	**0.58%**
TOTAL FINLAND		**2,266,944**	**0.58%**
FRANCE - 10.95% (31st December, 2022: 10.14%)			
Basic Materials - 0.63% (31st December, 2022: 0.85%)			
Constellium SE, 3.125%, 15/07/29	1,850,000	1,696,065	0.44%
Constellium SE, 4.250%, 15/02/26	245,000	243,430	0.06%
Eramet SA, 7.000%, 22/05/28	500,000	508,300	0.13%
		2,447,795	**0.63%**
Communications - 2.08% (31st December, 2022: 2.50%)			
Altice France SA/France, 2.125%, 15/02/25	1,325,000	1,273,183	0.32%
Altice France SA/France, 3.375%, 15/01/28	1,325,000	1,045,141	0.27%
Altice France SA/France, 4.125%, 15/01/29	1,925,000	1,526,525	0.39%
Iliad Holding SASU, 5.125%, 15/10/26	500,000	497,046	0.13%
Iliad Holding SASU, 5.625%, 15/10/28	200,000	200,544	0.05%
iliad SA, 1.875%, 25/04/25	400,000	387,420	0.10%
iliad SA, 2.375%, 17/06/26	2,400,000	2,290,560	0.58%
iliad SA, 5.375%, 14/06/27	900,000	922,867	0.24%
		8,143,286	**2.08%**
Consumer Cyclical - 3.28% (31st December, 2022: 2.89%)			
Air France-KLM, 1.875%, 16/01/25	1,700,000	1,654,744	0.42%
Air France-KLM, 3.875%, 01/07/26	100,000	98,928	0.03%
Air France-KLM, 7.250%, 31/05/26	1,300,000	1,385,004	0.35%
Air France-KLM, 8.125%, 31/05/28	1,800,000	2,039,641	0.52%
Banijay Group SAS, 6.500%, 01/03/26	600,000	597,999	0.15%
Forvia SE, 2.750%, 15/02/27	450,000	429,489	0.11%
Forvia SE, 3.125%, 15/06/26	800,000	782,450	0.20%
Forvia SE, 3.750%, 15/06/28	475,000	463,649	0.12%
Forvia SE, 7.250%, 15/06/26	1,975,000	2,089,908	0.53%
IM Group SAS, 8.000%, 01/03/28	1,125,000	879,627	0.23%
Rexel SA, 2.125%, 15/12/28	825,000	767,085	0.20%
Rexel SA, 5.250%, 15/09/30	1,575,000	1,640,016	0.42%
		12,828,540	**3.28%**
Consumer Non-Cyclical - 2.45% (31st December, 2022: 1.65%)			
Casino Guichard Perrachon SA, 4.498%, 07/03/24	200,000	2,000	0.00%
Casino Guichard Perrachon SA, 5.250%, 15/04/27	1,350,000	7,952	0.00%
Kapla Holding SAS, 3.375%, 15/12/26	2,017,000	1,947,004	0.50%
La Financiere Atalian SASU, 4.000%, 15/05/24	1,945,000	1,535,335	0.39%
La Financiere Atalian SASU, 5.125%, 15/05/25	2,080,000	1,520,133	0.39%
La Financiere Atalian SASU, 6.625%, 15/05/25	300,000	249,864	0.06%
Loxam SAS, 4.500%, 15/02/27	900,000	896,818	0.23%
Loxam SAS, 6.375%, 31/05/29	1,425,000	1,473,414	0.38%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
FRANCE - 10.95% (31st December, 2022: 10.14%) (continued)			
Consumer Non-Cyclical - 2.45% (31st December, 2022: 1.65%) (continued)			
Rallye SA, 5.250%, 28/02/32	1,900,000	1,045	0.00%
Tereos Finance Groupe I SA, 4.750%, 30/04/27	300,000	301,453	0.08%
Tereos Finance Groupe I SA, 7.250%, 15/04/28	1,550,000	1,639,549	0.42%
		9,574,567	**2.45%**
Financial - 0.47% (31st December, 2022: 0.55%)			
Iqera Group SAS, 10.502%, 15/02/27 (FRN)	2,125,000	1,842,842	0.47%
		1,842,842	**0.47%**
Industrial - 1.10% (31st December, 2022: 0.78%)			
Getlink SE, 3.500%, 30/10/25	800,000	790,977	0.20%
Paprec Holding SA, 6.500%, 17/11/27	400,000	427,075	0.11%
Paprec Holding SA, 7.250%, 17/11/29	700,000	750,663	0.19%
Seche Environnement SACA, 2.250%, 15/11/28	1,425,000	1,277,212	0.33%
Verallia SA, 1.875%, 10/11/31	1,200,000	1,054,255	0.27%
		4,300,182	**1.10%**
Utilities - 0.94% (31st December, 2022: 0.67%)			
Electricite de France SA, 5.000%, 22/01/72[(1)]	2,600,000	2,589,345	0.66%
Electricite de France SA, 5.375%, 29/01/72[(1)]	1,100,000	1,101,229	0.28%
		3,690,574	**0.94%**
TOTAL FRANCE		**42,827,786**	**10.95%**
GERMANY - 9.20% (31st December, 2022: 8.24%)			
Basic Materials - 0.17% (31st December, 2022: 0.73%)			
Novelis Sheet Ingot GmbH, 3.375%, 15/04/29	700,000	658,394	0.17%
		658,394	**0.17%**
Consumer Cyclical - 4.35% (31st December, 2022: 4.12%)			
Adler Pelzer Holding GmbH, 9.500%, 01/04/27	1,800,000	1,788,926	0.46%
CT Investment GmbH, 5.500%, 15/04/26	925,000	916,462	0.23%
Deutsche Lufthansa AG, 2.875%, 16/05/27	800,000	769,988	0.20%
Deutsche Lufthansa AG, 3.500%, 14/07/29	100,000	97,177	0.03%
Douglas GmbH, 6.000%, 08/04/26	2,150,000	2,124,917	0.54%
IHO Verwaltungs GmbH, 3.750%, 15/09/26	1,250,000	1,230,209	0.31%
IHO Verwaltungs GmbH, 8.750%, 15/05/28	2,800,000	3,041,387	0.78%
IHO Verwaltungs GmbH, 8.750%, 15/05/28 144A	550,000	597,415	0.15%
Kirk Beauty SUN GmbH, 8.250%, 01/10/26	2,133,498	2,060,900	0.53%
Standard Profil Automotive GmbH, 6.250%, 30/04/26	1,100,000	855,536	0.22%
ZF Finance GmbH, 2.000%, 06/05/27	1,400,000	1,291,543	0.33%
ZF Finance GmbH, 2.250%, 03/05/28	400,000	366,299	0.09%
ZF Finance GmbH, 3.000%, 21/09/25	1,600,000	1,561,255	0.40%
ZF Finance GmbH, 5.750%, 03/08/26	300,000	309,149	0.08%
		17,011,163	**4.35%**
Consumer Non-Cyclical - 1.73% (31st December, 2022: 0.88%)			
Cheplapharm Arzneimittel GmbH, 7.500%, 15/05/30	1,425,000	1,515,624	0.39%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
GERMANY - 9.20% (31st December, 2022: 8.24%) (continued)			
Consumer Non-Cyclical - 1.73% (31st December, 2022: 0.88%) (continued)			
Gruenenthal GmbH, 3.625%, 15/11/26	1,875,000	1,846,013	0.47%
Nidda BondCo GmbH, 5.000%, 30/09/25	850,000	839,729	0.22%
Nidda Healthcare Holding GmbH, 7.500%, 21/08/26	2,350,000	2,413,867	0.62%
Techem Verwaltungsgesellschaft 675 mbH, 2.000%, 15/07/25	125,000	122,098	0.03%
		6,737,331	**1.73%**
Financial - 2.18% (31st December, 2022: 2.51%)			
ADLER Real Estate AG, 3.000%, 27/04/26	200,000	150,583	0.04%
Commerzbank AG, 1.375%, 29/12/31	1,300,000	1,162,948	0.30%
Commerzbank AG, 4.000%, 05/12/30	1,200,000	1,178,343	0.30%
Commerzbank AG, 6.500%, 06/12/32	800,000	844,141	0.21%
Deutsche Bank AG, 4.000%, 24/06/32	3,300,000	3,168,347	0.81%
Deutsche Bank AG, 5.625%, 19/05/31	1,000,000	1,012,323	0.26%
Peach Property Finance GmbH, 4.375%, 15/11/25	1,290,000	1,014,278	0.26%
		8,530,963	**2.18%**
Industrial - 0.77% (31st December, 2022: 0.00%)			
Senvion Holding GmbH, 3.875%, 25/10/24[(2)]	2,465,000	6,163	0.00%
TK Elevator Midco GmbH, 4.375%, 15/07/27	3,125,000	3,011,113	0.77%
		3,017,276	**0.77%**
TOTAL GERMANY		**35,955,127**	**9.20%**
GIBRALTAR - 0.46% (31st December, 2022: 0.57%)			
Consumer Cyclical - 0.46% (31st December, 2022: 0.57%)			
888 Acquisitions Ltd, 7.558%, 15/07/27	1,875,000	1,786,719	0.46%
		1,786,719	**0.46%**
TOTAL GIBRALTAR		**1,786,719**	**0.46%**
IRELAND - 2.13% (31st December, 2022: 1.17%)			
Communications - 1.01% (31st December, 2022: 0.49%)			
eircom Finance DAC, 3.500%, 15/05/26	2,025,000	1,966,346	0.50%
Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/28	1,875,000	1,981,971	0.51%
		3,948,317	**1.01%**
Industrial - 0.58% (31st December, 2022: 0.68%)			
James Hardie International Finance DAC, 3.625%, 01/10/26	2,320,000	2,280,212	0.58%
		2,280,212	**0.58%**
Utilities - 0.54% (31st December, 2022: 0.00%)			
Energia Group Roi Financeco DAC, 6.875%, 31/07/28	2,050,000	2,116,625	0.54%
		2,116,625	**0.54%**
TOTAL IRELAND		**8,345,154**	**2.13%**

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
ISLE OF MAN - 0.37% (31st December, 2022: 0.56%)			
Consumer Cyclical - 0.37% (31st December, 2022: 0.00%)			
Playtech Plc, 4.250%, 07/03/26	1,475,000	1,440,891	0.37%
		1,440,891	**0.37%**
TOTAL ISLE OF MAN		**1,440,891**	**0.37%**
ITALY - 10.70% (31st December, 2022: 9.44%)			
Basic Materials - 0.41% (31st December, 2022: 0.00%)			
Italmatch Chemicals SpA, 10.000%, 06/02/28	1,579,000	1,622,789	0.41%
		1,622,789	**0.41%**
Communications - 2.17% (31st December, 2022: 1.44%)			
Telecom Italia SpA/Milano, 1.625%, 18/01/29	550,000	474,811	0.12%
Telecom Italia SpA/Milano, 2.375%, 12/10/27	2,450,000	2,283,756	0.58%
Telecom Italia SpA/Milano, 2.750%, 15/04/25	750,000	729,081	0.19%
Telecom Italia SpA/Milano, 3.000%, 30/09/25	800,000	779,124	0.20%
Telecom Italia SpA/Milano, 3.625%, 25/05/26	2,000,000	1,961,705	0.50%
Telecom Italia SpA/Milano, 5.250%, 17/03/55	1,700,000	1,558,777	0.40%
Telecom Italia SpA/Milano, 7.875%, 31/07/28	625,000	693,256	0.18%
		8,480,510	**2.17%**
Consumer Cyclical - 1.32% (31st December, 2022: 1.60%)			
Inter Media & Communication SpA, 6.750%, 09/02/27	3,485,000	3,347,778	0.86%
Lottomatica SpA/Roma, 7.928%, 15/12/30 (FRN)	200,000	201,403	0.05%
Lottomatica SpA/Roma, 9.750%, 30/09/27	1,475,000	1,593,437	0.41%
		5,142,618	**1.32%**
Consumer Non-Cyclical - 1.67% (31st December, 2022: 1.30%)			
Marcolin SpA, 6.125%, 15/11/26	1,775,000	1,692,268	0.43%
Mundys SpA, 1.875%, 12/02/28	2,275,000	2,088,444	0.54%
Nexi SpA, 1.625%, 30/04/26	825,000	780,664	0.20%
Nexi SpA, 2.125%, 30/04/29	150,000	132,188	0.03%
Rekeep SpA, 7.250%, 01/02/26	2,050,000	1,826,208	0.47%
		6,519,772	**1.67%**
Financial - 4.37% (31st December, 2022: 4.46%)			
doValue SpA, 3.375%, 31/07/26	4,125,000	3,707,773	0.95%
Intesa Sanpaolo SpA, 2.925%, 14/10/30	1,000,000	910,880	0.23%
Intesa Sanpaolo SpA, 3.750%, 27/08/72[(1)]	250,000	235,303	0.06%
Intesa Sanpaolo SpA, 3.928%, 15/09/26	3,825,000	3,830,149	0.98%
Intesa Sanpaolo SpA, 6.375%, 30/09/72[(1)]	2,000,000	1,910,982	0.49%
UniCredit SpA, 2.000%, 23/09/29	2,225,000	2,171,083	0.55%
UniCredit SpA, 2.731%, 15/01/32	4,625,000	4,335,362	1.11%
		17,101,532	**4.37%**
Industrial - 0.76% (31st December, 2022: 0.64%)			
Guala Closures SpA, 3.250%, 15/06/28	2,250,000	2,109,712	0.54%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
ITALY - 10.70% (31st December, 2022: 9.44%) (continued)			
Industrial - 0.76% (31st December, 2022: 0.64%) (continued)			
Webuild SpA, 7.000%, 27/09/28	825,000	859,881	0.22%
		2,969,593	**0.76%**
TOTAL ITALY		**41,836,814**	**10.70%**
JAPAN - 1.11% (31st December, 2022: 2.28%)			
Communications - 1.11% (31st December, 2022: 2.28%)			
SoftBank Group Corp, 3.375%, 06/07/29	1,500,000	1,338,730	0.34%
SoftBank Group Corp, 4.000%, 19/09/29	300,000	271,941	0.07%
SoftBank Group Corp, 4.500%, 20/04/25	2,175,000	2,154,535	0.55%
SoftBank Group Corp, 5.000%, 15/04/28	575,000	568,429	0.15%
		4,333,635	**1.11%**
TOTAL JAPAN		**4,333,635**	**1.11%**
JERSEY - 2.13% (31st December, 2022: 0.59%)			
Consumer Cyclical - 1.29% (31st December, 2022: 0.33%)			
Linx Capital Ltd, 15.200%, 01/04/25	3,064,620	2,535,973	0.65%
TVL Finance Plc, 9.452%, 28/04/28 (FRN)	625,000	637,053	0.16%
TVL Finance Plc, 10.250%, 28/04/28	1,550,000	1,850,196	0.48%
		5,023,222	**1.29%**
Consumer Non-Cyclical - 0.57% (31st December, 2022: 0.00%)			
Avis Budget Finance Plc, 7.250%, 31/07/30	2,100,000	2,243,214	0.57%
		2,243,214	**0.57%**
Financial - 0.27% (31st December, 2022: 0.26%)			
Kane Bidco Ltd, 6.500%, 15/02/27	975,000	1,044,742	0.27%
		1,044,742	**0.27%**
TOTAL JERSEY		**8,311,178**	**2.13%**
LUXEMBOURG - 12.63% (31st December, 2022: 13.08%)			
Basic Materials - 1.70% (31st December, 2022: 2.03%)			
Consolidated Energy Finance SA, 5.000%, 15/10/28	3,075,000	2,487,385	0.64%
Herens Midco Sarl, 5.250%, 15/05/29	2,600,000	1,546,187	0.39%
Lune Holdings Sarl, 5.625%, 15/11/28	1,850,000	1,497,729	0.38%
Monitchem HoldCo 3 SA, 8.750%, 01/05/28	1,100,000	1,120,105	0.29%
		6,651,406	**1.70%**
Communications - 2.85% (31st December, 2022: 2.91%)			
Altice Financing SA, 2.250%, 15/01/25	1,075,000	1,041,706	0.27%
Altice Financing SA, 3.000%, 15/01/28	3,725,000	3,309,321	0.85%
Altice Financing SA, 4.250%, 15/08/29	1,950,000	1,716,000	0.44%
Altice France Holding SA, 4.000%, 15/02/28	950,000	413,250	0.10%
Altice France Holding SA, 8.000%, 15/05/27	2,875,000	1,628,867	0.42%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
LUXEMBOURG - 12.63% (31st December, 2022: 13.08%) (continued)			
Communications - 2.85% (31st December, 2022: 2.91%) (continued)			
Summer BC Holdco A Sarl, 9.250%, 31/10/27	1,013,684	902,889	0.23%
Summer BC Holdco B Sarl, 5.750%, 31/10/26	2,235,000	2,136,101	0.54%
		11,148,134	**2.85%**
Consumer Cyclical - 4.11% (31st December, 2022: 2.89%)			
B&M European Value Retail SA, 3.625%, 15/07/25	1,350,000	1,518,700	0.39%
B&M European Value Retail SA, 8.125%, 15/11/30	475,000	580,312	0.15%
Cirsa Finance International Sarl, 4.750%, 22/05/25	100,000	99,874	0.02%
Cirsa Finance International Sarl, 10.375%, 30/11/27	1,325,000	1,442,180	0.37%
Codere Finance 2 Luxembourg SA, 11.000%, 30/09/26	1,087,644	530,226	0.13%
Codere Finance 2 Luxembourg SA, 12.750%, 30/11/27	1,681,948	100,917	0.03%
Dana Financing Luxembourg Sarl, 3.000%, 15/07/29	2,625,000	2,312,032	0.59%
Helix Holdco SA, 10.000%, 19/04/26	764,164	0	0.00%
Intralot Capital Luxembourg SA, 5.250%, 15/09/24	3,203,653	3,165,741	0.81%
LHMC Finco 2 Sarl, 7.250%, 02/10/25	3,978,446	3,940,367	1.01%
Motion Finco Sarl, 7.375%, 15/06/30	2,350,000	2,394,718	0.61%
		16,085,067	**4.11%**
Consumer Non-Cyclical - 0.66% (31st December, 2022: 0.44%)			
Arena Luxembourg Finance Sarl, 1.875%, 01/02/28	1,925,000	1,712,150	0.44%
Ephios Subco 3 Sarl, 7.875%, 31/01/31	825,000	849,673	0.22%
		2,561,823	**0.66%**
Financial - 1.75% (31st December, 2022: 3.06%)			
4finance SA/luxembourg, 10.750%, 26/10/26	2,500,000	2,302,083	0.59%
Codere New Holdco SA, 7.500%, 30/11/27	1,280,280	73,616	0.02%
Garfunkelux Holdco 3 SA, 6.750%, 01/11/25	1,625,000	1,285,781	0.33%
Garfunkelux Holdco 3 SA, 7.750%, 01/11/25	1,550,000	1,358,504	0.35%
Signa Development Finance SCS, 5.500%, 23/07/26[(2)]	3,400,000	274,429	0.07%
Vivion Investments Sarl, 7.900%, 31/08/28	960,000	740,934	0.19%
Vivion Investments Sarl, 7.900%, 28/02/29	1,050,000	793,188	0.20%
		6,828,535	**1.75%**
Industrial - 0.85% (31st December, 2022: 1.14%)			
ARD Finance SA, 5.000%, 30/06/27	3,600,000	1,762,875	0.45%
Galapagos SA/Luxembourg, 5.375%, 30/06/24	45,000	450	0.00%
Kleopatra Finco Sarl, 4.250%, 01/03/26	675,000	556,565	0.14%
Kleopatra Holdings 2 SCA, 6.500%, 01/09/26	1,885,000	1,006,119	0.26%
		3,326,009	**0.85%**
Utilities - 0.71% (31st December, 2022: 0.23%)			
ContourGlobal Power Holdings SA, 2.750%, 01/01/26	1,900,000	1,813,465	0.46%
ContourGlobal Power Holdings SA, 3.125%, 01/01/28	1,100,000	965,795	0.25%
		2,779,260	**0.71%**
TOTAL LUXEMBOURG		**49,380,234**	**12.63%**

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
MEXICO - 2.38% (31st December, 2022: 2.40%)			
Consumer Cyclical - 0.62% (31st December, 2022: 0.42%)			
Nemak SAB de CV, 2.250%, 20/07/28	2,725,000	2,410,371	0.62%
		2,410,371	**0.62%**
Energy - 1.70% (31st December, 2022: 1.97%)			
Petroleos Mexicanos, 2.750%, 21/04/27	3,775,000	3,169,901	0.81%
Petroleos Mexicanos, 3.750%, 16/04/26	1,350,000	1,240,511	0.31%
Petroleos Mexicanos, 4.750%, 26/02/29	2,750,000	2,260,267	0.58%
		6,670,679	**1.70%**
Financial - 0.06% (31st December, 2022: 0.01%)			
Credito Real SAB de CV SOFOM ER, 5.000%, 01/02/27[(2)]	2,074,000	238,925	0.06%
		238,925	**0.06%**
TOTAL MEXICO		**9,319,975**	**2.38%**
MULTINATIONAL - 1.79% (31st December, 2022: 2.67%)			
Consumer Cyclical - 0.76% (31st December, 2022: 0.50%)			
Clarios Global LP/Clarios US Finance Co, 4.375%, 15/05/26	2,806,000	2,774,105	0.71%
Clarios Global LP/Clarios US Finance Co, 4.375%, 15/05/26 144A	175,000	173,011	0.05%
		2,947,116	**0.76%**
Consumer Non-Cyclical - 0.63% (31st December, 2022: 0.58%)			
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 4.875%, 01/06/28	2,550,000	2,458,062	0.63%
		2,458,062	**0.63%**
Industrial - 0.40% (31st December, 2022: 1.59%)			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 2.000%, 01/09/28	175,000	154,355	0.04%
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 3.000%, 01/09/29	895,000	718,348	0.18%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.750%, 15/07/27	850,000	705,803	0.18%
		1,578,506	**0.40%**
TOTAL MULTINATIONAL		**6,983,684**	**1.79%**
NETHERLANDS - 9.26% (31st December, 2022: 11.56%)			
Communications - 2.83% (31st December, 2022: 3.13%)			
PPF Telecom Group BV, 3.250%, 29/09/27	2,875,000	2,790,878	0.71%
Summer BidCo BV, 9.000%, 15/11/25	693,143	685,427	0.18%
TMNL Holding BV, 3.750%, 15/01/29	2,800,000	2,651,484	0.68%
United Group BV, 3.125%, 15/02/26	700,000	669,812	0.17%
United Group BV, 4.625%, 15/08/28	850,000	803,243	0.21%
United Group BV, 5.250%, 01/02/30	750,000	707,447	0.18%
VZ Vendor Financing II BV, 2.875%, 15/01/29	2,475,000	2,164,642	0.55%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
NETHERLANDS - 9.26% (31st December, 2022: 11.56%) (continued)			
Communications - 2.83% (31st December, 2022: 3.13%) (continued)			
Ziggo Bond Co BV, 3.375%, 28/02/30	700,000	589,841	0.15%
		11,062,774	**2.83%**
Consumer Cyclical - 1.22% (31st December, 2022: 1.72%)			
Dufry One BV, 2.000%, 15/02/27	1,500,000	1,398,732	0.36%
Maxeda DIY Holding BV, 5.875%, 01/10/26	1,275,000	956,604	0.24%
ZF Europe Finance BV, 3.000%, 23/10/29	1,700,000	1,559,381	0.40%
ZF Europe Finance BV, 6.125%, 13/03/29	800,000	848,352	0.22%
		4,763,069	**1.22%**
Consumer Non-Cyclical - 3.80% (31st December, 2022: 4.21%)			
GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV, 8.500%, 15/01/31	1,825,000	2,270,108	0.58%
Q-Park Holding I BV, 2.000%, 01/03/27	2,620,000	2,418,915	0.62%
Sigma Holdco BV, 5.750%, 15/05/26	1,900,000	1,693,375	0.43%
Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/30	2,301,000	2,155,121	0.55%
Teva Pharmaceutical Finance Netherlands II BV, 4.500%, 01/03/25	4,289,000	4,279,488	1.10%
Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 15/09/29	1,300,000	1,419,584	0.36%
Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 15/09/31	550,000	622,288	0.16%
		14,858,879	**3.80%**
Financial - 0.07% (31st December, 2022: 0.00%)			
Heimstaden Bostad Treasury BV, 1.625%, 13/10/31	475,000	298,715	0.07%
		298,715	**0.07%**
Industrial - 1.34% (31st December, 2022: 1.99%)			
Compact Bidco BV, 5.750%, 01/05/26	2,425,000	1,142,781	0.29%
OI European Group BV, 6.250%, 15/05/28	925,000	966,879	0.25%
Selecta Group BV, 8.000%, 01/04/26	825,455	783,470	0.20%
Selecta Group BV, 10.000%, 01/07/26	2,844,135	2,333,660	0.60%
		5,226,790	**1.34%**
TOTAL NETHERLANDS		**36,210,227**	**9.26%**
NORWAY - 0.37% (31st December, 2022: 0.10%)			
Consumer Non-Cyclical - 0.37% (31st December, 2022: 0.10%)			
Nassa Topco AS, 2.875%, 06/04/24	1,471,000	1,456,520	0.37%
		1,456,520	**0.37%**
TOTAL NORWAY		**1,456,520**	**0.37%**
PANAMA - 0.16% (31st December, 2022: 0.60%)			
Consumer Cyclical - 0.16% (31st December, 2022: 0.60%)			
Carnival Corp, 7.625%, 01/03/26	625,000	634,755	0.16%
		634,755	**0.16%**
TOTAL PANAMA		**634,755**	**0.16%**

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
PORTUGAL - 0.51% (31st December, 2022: 0.92%)			
Consumer Cyclical - 0.51% (31st December, 2022: 0.92%)			
Transportes Aereos Portugueses SA, 5.625%, 02/12/24	2,000,000	1,981,712	0.51%
		1,981,712	**0.51%**
TOTAL PORTUGAL		**1,981,712**	**0.51%**
SPAIN - 4.44% (31st December, 2022: 5.36%)			
Communications - 0.94% (31st December, 2022: 0.50%)			
Lorca Telecom Bondco SA, 4.000%, 18/09/27	3,794,000	3,690,396	0.94%
		3,690,396	**0.94%**
Consumer Cyclical - 0.69% (31st December, 2022: 0.92%)			
Eroski S Coop, 10.625%, 30/04/29	2,400,000	2,462,250	0.63%
Grupo Antolin-Irausa SA, 3.500%, 30/04/28	300,000	227,490	0.06%
		2,689,740	**0.69%**
Consumer Non-Cyclical - 1.14% (31st December, 2022: 0.80%)			
Grifols SA, 1.625%, 15/02/25	1,600,000	1,559,000	0.40%
Grifols SA, 3.200%, 01/05/25	1,350,000	1,317,276	0.34%
Grifols SA, 3.875%, 15/10/28	1,725,000	1,572,604	0.40%
		4,448,880	**1.14%**
Financial - 1.29% (31st December, 2022: 2.22%)			
Banco de Credito Social Cooperativo SA, 1.750%, 09/03/28	1,900,000	1,670,534	0.43%
Banco de Sabadell SA, 1.125%, 27/03/25	1,200,000	1,161,747	0.30%
CaixaBank SA, 6.750%, 13/09/72[(1)]	2,200,000	2,194,636	0.56%
		5,026,917	**1.29%**
Industrial - 0.38% (31st December, 2022: 0.92%)			
OHL Operaciones SA, 9.750%, 31/03/26	1,628,736	1,502,509	0.38%
		1,502,509	**0.38%**
TOTAL SPAIN		**17,358,442**	**4.44%**
SWEDEN - 1.73% (31st December, 2022: 1.12%)			
Consumer Non-Cyclical - 1.36% (31st December, 2022: 0.97%)			
Essity AB, 0.250%, 08/02/31	975,000	827,425	0.21%
Verisure Holding AB, 3.250%, 15/02/27	1,250,000	1,198,125	0.31%
Verisure Holding AB, 3.875%, 15/07/26	507,000	497,133	0.13%
Verisure Holding AB, 7.125%, 01/02/28	625,000	657,420	0.17%
Verisure Holding AB, 9.250%, 15/10/27	1,275,000	1,368,721	0.35%
Verisure Midholding AB, 5.250%, 15/02/29	800,000	762,098	0.19%
		5,310,922	**1.36%**
Financial - 0.37% (31st December, 2022: 0.15%)			
Heimstaden Bostad AB, 3.375%, 15/04/72[(1)]	1,225,000	508,183	0.13%
Samhallsbyggnadsbolaget i Norden AB, 2.250%, 12/08/27	525,000	349,125	0.09%
Samhallsbyggnadsbolaget i Norden AB, 2.375%, 04/09/26	575,000	413,779	0.10%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
SWEDEN - 1.73% (31st December, 2022: 1.12%) (continued)			
Financial - 0.37% (31st December, 2022: 0.15%) (continued)			
Samhallsbyggnadsbolaget i Norden AB, 2.875%, 30/01/72[(1)]	1,150,000	179,515	0.05%
		1,450,602	**0.37%**
TOTAL SWEDEN		**6,761,524**	**1.73%**
UNITED KINGDOM - 14.08% (31st December, 2022: 12.00%)			
Basic Materials - 0.30% (31st December, 2022: 0.00%)			
INEOS Quattro Finance 2 Plc, 8.500%, 15/03/29	1,125,000	1,185,785	0.30%
		1,185,785	**0.30%**
Communications - 1.38% (31st December, 2022: 1.20%)			
Vmed O2 UK Financing I Plc, 3.250%, 31/01/31	2,125,000	1,949,688	0.50%
Vmed O2 UK Financing I Plc, 4.000%, 31/01/29	400,000	406,951	0.10%
Vodafone Group Plc, 2.625%, 27/08/80	1,775,000	1,685,425	0.43%
Vodafone Group Plc, 3.000%, 27/08/80	200,000	178,673	0.05%
Vodafone Group Plc, 4.200%, 03/10/78	1,200,000	1,170,530	0.30%
		5,391,267	**1.38%**
Consumer Cyclical - 5.84% (31st December, 2022: 3.74%)			
Allwyn Entertainment Financing UK Plc, 7.250%, 30/04/30	2,075,000	2,179,695	0.56%
Carnival Plc, 1.000%, 28/10/29	5,998,000	4,304,083	1.10%
Deuce Finco Plc, 5.500%, 15/06/27	2,770,000	2,969,201	0.76%
Jaguar Land Rover Automotive Plc, 2.200%, 15/01/24	200,000	199,107	0.05%
Jaguar Land Rover Automotive Plc, 4.500%, 15/01/26	1,075,000	1,074,464	0.27%
Jaguar Land Rover Automotive Plc, 5.875%, 15/11/24	300,000	301,600	0.07%
Jaguar Land Rover Automotive Plc, 6.875%, 15/11/26	625,000	665,750	0.17%
Marks & Spencer Plc, 4.500%, 10/07/27	625,000	692,854	0.18%
Marks & Spencer Plc, 6.000%, 12/06/25	875,000	1,009,632	0.26%
Pinewood Finance Co Ltd, 3.250%, 30/09/25	700,000	780,178	0.20%
Pinewood Finance Co Ltd, 3.625%, 15/11/27	1,550,000	1,631,160	0.42%
Pinnacle Bidco Plc, 10.000%, 11/10/28	400,000	476,894	0.12%
Punch Finance Plc, 6.125%, 30/06/26	1,900,000	2,022,948	0.52%
Stonegate Pub Co Financing 2019 Plc, 8.000%, 13/07/25	1,750,000	1,947,606	0.50%
Stonegate Pub Co Financing 2019 Plc, 8.250%, 31/07/25	100,000	112,201	0.03%
TI Automotive Finance Plc, 3.750%, 15/04/29	2,700,000	2,461,785	0.63%
		22,829,158	**5.84%**
Consumer Non-Cyclical - 2.34% (31st December, 2022: 2.28%)			
BCP V Modular Services Finance Plc, 6.750%, 30/11/29	1,464,000	1,191,367	0.30%
Bellis Acquisition Co Plc, 3.250%, 16/02/26	2,725,000	2,899,586	0.74%
Bellis Finco Plc, 4.000%, 16/02/27	200,000	199,395	0.05%
EC Finance Plc, 3.000%, 15/10/26	955,000	919,246	0.24%
Iceland Bondco Plc, 4.375%, 15/05/28	400,000	382,320	0.10%
Iceland Bondco Plc, 9.502%, 15/12/27 (FRN)	675,000	674,338	0.17%
Iceland Bondco Plc, 10.875%, 15/12/27	400,000	478,642	0.12%
Market Bidco Finco Plc, 5.500%, 04/11/27	525,000	531,859	0.14%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
UNITED KINGDOM - 14.08% (31st December, 2022: 12.00%) (continued)			
Consumer Non-Cyclical - 2.34% (31st December, 2022: 2.28%) (continued)			
Premier Foods Finance Plc, 3.500%, 15/10/26	1,750,000	1,874,759	0.48%
		9,151,512	**2.34%**
Financial - 3.05% (31st December, 2022: 2.77%)			
Agps Bondco Plc, 5.000%, 14/01/29	1,700,000	541,552	0.14%
Barclays Plc, 7.125%, 15/09/72[(1)]	1,700,000	1,898,995	0.49%
Barclays Plc, 8.875%, 15/12/72[(1)]	1,500,000	1,716,493	0.44%
Canary Wharf Group Investment Holdings Plc, 2.625%, 23/04/25	1,095,000	1,124,273	0.29%
International Personal Finance Plc, 9.750%, 12/11/25	1,445,000	1,407,069	0.36%
Iron Mountain UK Plc, 3.875%, 15/11/25	1,375,000	1,517,802	0.39%
Jerrold Finco Plc, 4.875%, 15/01/26	550,000	608,049	0.15%
Jerrold Finco Plc, 5.250%, 15/01/27	1,800,000	1,914,125	0.49%
Newday Bondco Plc, 13.250%, 15/12/26	975,000	1,179,231	0.30%
		11,907,589	**3.05%**
Industrial - 1.17% (31st December, 2022: 1.48%)			
Rolls-Royce Plc, 1.625%, 09/05/28	1,575,000	1,449,774	0.37%
Rolls-Royce Plc, 5.750%, 15/10/27	550,000	633,113	0.16%
Zenith Finco Plc, 6.500%, 30/06/27	2,700,000	2,503,672	0.64%
		4,586,559	**1.17%**
TOTAL UNITED KINGDOM		**55,051,870**	**14.08%**
UNITED STATES - 9.34% (31st December, 2022: 9.31%)			
Basic Materials - 1.34% (31st December, 2022: 0.53%)			
Chemours Co/The, 4.000%, 15/05/26	875,000	858,125	0.22%
Olympus Water US Holding Corp, 5.375%, 01/10/29	625,000	530,022	0.14%
Olympus Water US Holding Corp, 9.625%, 15/11/28	2,750,000	2,940,102	0.75%
SCIL IV LLC/SCIL USA Holdings LLC, 9.500%, 15/07/28	850,000	904,129	0.23%
		5,232,378	**1.34%**
Consumer Cyclical - 1.35% (31st December, 2022: 1.85%)			
Ford Motor Credit Co LLC, 2.330%, 25/11/25	725,000	703,225	0.18%
Ford Motor Credit Co LLC, 2.386%, 17/02/26	200,000	194,259	0.05%
Ford Motor Credit Co LLC, 3.021%, 06/03/24	600,000	597,605	0.15%
Ford Motor Credit Co LLC, 3.250%, 15/09/25	1,950,000	1,923,871	0.49%
Ford Motor Credit Co LLC, 4.867%, 03/08/27	1,650,000	1,695,767	0.44%
Ford Motor Credit Co LLC, 6.860%, 05/06/26	125,000	148,261	0.04%
		5,262,988	**1.35%**
Consumer Non-Cyclical - 3.50% (31st December, 2022: 3.09%)			
Catalent Pharma Solutions Inc, 2.375%, 01/03/28	2,075,000	1,799,270	0.46%
Coty Inc, 5.750%, 15/09/28	1,400,000	1,470,559	0.37%
IQVIA Inc, 2.250%, 15/01/28	1,300,000	1,218,203	0.31%
IQVIA Inc, 2.250%, 15/03/29	1,450,000	1,324,985	0.34%
IQVIA Inc, 2.875%, 15/09/25	875,000	861,137	0.22%
Organon & Co/Organon Foreign Debt Co-Issuer BV, 2.875%, 30/04/28	1,139,000	1,040,576	0.27%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
UNITED STATES - 9.34% (31st December, 2022: 9.31%) (continued)			
Consumer Non-Cyclical - 3.50% (31st December, 2022: 3.09%) (continued)			
Primo Water Holdings Inc, 3.875%, 31/10/28	3,925,000	3,771,258	0.96%
Spectrum Brands Inc, 4.000%, 01/10/26	2,250,000	2,214,844	0.57%
		13,700,832	**3.50%**
Financial - 0.78% (31st December, 2022: 0.67%)			
MPT Operating Partnership LP/MPT Finance Corp, 0.993%, 15/10/26	1,575,000	1,183,227	0.30%
MPT Operating Partnership LP/MPT Finance Corp, 2.500%, 24/03/26	725,000	679,122	0.17%
MPT Operating Partnership LP/MPT Finance Corp, 3.375%, 24/04/30	1,750,000	1,201,912	0.31%
		3,064,261	**0.78%**
Industrial - 1.33% (31st December, 2022: 2.18%)			
Graphic Packaging International LLC, 2.625%, 01/02/29	2,495,000	2,303,110	0.59%
Standard Industries Inc/NJ, 2.250%, 21/11/26	3,064,000	2,884,863	0.74%
		5,187,973	**1.33%**
Technology - 0.74% (31st December, 2022: 0.66%)			
Boxer Parent Co Inc, 6.500%, 02/10/25	2,900,000	2,902,516	0.74%
		2,902,516	**0.74%**
Utilities - 0.30% (31st December, 2022: 0.33%)			
UGI International LLC, 2.500%, 01/12/29	1,374,000	1,164,456	0.30%
		1,164,456	**0.30%**
TOTAL UNITED STATES		**36,515,404**	**9.34%**
TOTAL BONDS		**379,026,146**	**96.95%**
EQUITIES - 0.27% (31st December, 2022: 0.25%)			
LUXEMBOURG - 0.00% (31st December, 2022: 0.00%)			
Consumer Cyclical - 0.00% (31st December, 2022: 0.00%)			
Codere Finance 2 Luxembourg SA	44,496	0	0.00%
Helix Holdco SA	21,250	0	0.00%
		0	**0.00%**
TOTAL LUXEMBOURG		**0**	**0.00%**
NETHERLANDS - 0.06% (31st December, 2022: 0.10%)			
Industrial - 0.06% (31st December, 2022: 0.10%)			
Selecta Group BV, 12.000%, 01/10/26 PFD	503,961	222,373	0.06%
		222,373	**0.06%**
TOTAL NETHERLANDS		**222,373**	**0.06%**

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
EQUITIES - 0.27% (31st December, 2022: 0.25%) (continued)			
SINGAPORE - 0.07% (31st December, 2022: 0.15%)			
Financial - 0.07% (31st December, 2022: 0.15%)			
Teide Ltd	46,467,808	290,423	0.07%
		290,423	**0.07%**
TOTAL SINGAPORE		**290,423**	**0.07%**
UNITED STATES - 0.14% (31st December, 2022: 0.00%)			
Technology - 0.14% (31st December, 2022: 0.00%)			
Diebold Nixdorf Inc	21,331	553,169	0.14%
		553,169	**0.14%**
TOTAL UNITED STATES		**553,169**	**0.14%**
TOTAL EQUITIES		**1,065,965**	**0.27%**
TERM LOANS - 0.54% (31st December, 2022: 0.79%)			
UNITED STATES - 0.54% (31st December, 2022: 0.79%)			
Financial - 0.54% (31st December, 2022: 0.79%)			
Mulhacen PTE Ltd, 01/12/26	2,126,923	1,442,762	0.37%
Mulhacen PTE Ltd, 31/03/28	1,005,379	681,981	0.17%
		2,124,743	**0.54%**
TOTAL UNITED STATES		**2,124,743**	**0.54%**
TOTAL TERM LOANS		**2,124,743**	**0.54%**
WARRANTS - 0.05% (31st December, 2022: 0.00%)			
UNITED KINGDOM - 0.05% (31st December, 2022: 0.00%)			
Technology - 0.05% (31st December, 2022: 0.00%)			
Linx SA, 31/12/49	0	203,197	0.05%
		203,197	**0.05%**
TOTAL UNITED KINGDOM		**203,197**	**0.05%**
TOTAL WARRANTS		**203,197**	**0.05%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2022: 0.05%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
JPY	793,070,457	EUR	(5,081,928)	Brown Brothers Harriman & Co.	30/01/2024	(1,476)	0.00%
GBP	94,772	EUR	(109,835)	Brown Brothers Harriman & Co.	30/01/2024	(944)	0.00%

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2022: 0.05%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
JPY	19,482,767	EUR	(125,652)	Brown Brothers Harriman & Co.	30/01/2024	(844)	0.00%
JPY	28,817,297	EUR	(184,777)	Brown Brothers Harriman & Co.	30/01/2024	(172)	0.00%
GBP	655	EUR	(759)	Brown Brothers Harriman & Co.	30/01/2024	(7)	0.00%
EUR	70,569	JPY	(11,000,000)	Brown Brothers Harriman & Co.	30/01/2024	103	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**103**	**0.00%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(3,443)**	**0.00%**

Financials Assets designated at Fair Value through Profit or Loss	**382,420,154**	**97.81%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(3,443)**	**0.00%**
Other assets and liabilities	8,553,994	2.19%
Net assets attributable to holders of redeemable participating shares	**390,970,705**	**100.00%**

(1) Perpetual
(2) Defaulted

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.32
Transferable securities and money market instruments traded on another regulated market	2.32
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.00
	97.64

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.26% (31st December, 2022: 99.38%)			
BELGIUM - 1.12% (31st December, 2022: 1.44%)			
Basic Materials - 1.12% (31st December, 2022: 1.44%)			
Umicore SA	11,715	324,631	1.12%
		324,631	**1.12%**
TOTAL BELGIUM		**324,631**	**1.12%**
DENMARK - 3.79% (31st December, 2022: 3.55%)			
Consumer Non-Cyclical - 3.79% (31st December, 2022: 3.55%)			
Novo Nordisk A/S Class B	10,666	1,104,357	3.79%
		1,104,357	**3.79%**
TOTAL DENMARK		**1,104,357**	**3.79%**
FRANCE - 5.73% (31st December, 2022: 5.34%)			
Financial - 2.74% (31st December, 2022: 2.78%)			
AXA SA	24,489	798,713	2.74%
		798,713	**2.74%**
Industrial - 2.99% (31st December, 2022: 2.56%)			
Schneider Electric SE	4,308	870,127	2.99%
		870,127	**2.99%**
TOTAL FRANCE		**1,668,840**	**5.73%**
GERMANY - 5.36% (31st December, 2022: 5.21%)			
Financial - 2.65% (31st December, 2022: 2.73%)			
Allianz SE	2,879	771,177	2.65%
		771,177	**2.65%**
Technology - 2.71% (31st December, 2022: 2.48%)			
SAP SE	5,109	788,923	2.71%
		788,923	**2.71%**
TOTAL GERMANY		**1,560,100**	**5.36%**
HONG KONG - 2.85% (31st December, 2022: 2.69%)			
Financial - 2.85% (31st December, 2022: 2.69%)			
AIA Group Ltd	94,973	827,976	2.85%
		827,976	**2.85%**
TOTAL HONG KONG		**827,976**	**2.85%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 1.87% (31st December, 2022: 2.00%)			
Financial - 1.87% (31st December, 2022: 2.00%)			
HDFC Bank Ltd	26,491	544,176	1.87%
		544,176	**1.87%**
TOTAL INDIA		**544,176**	**1.87%**
INDONESIA - 2.11% (31st December, 2022: 2.01%)			
Financial - 2.11% (31st December, 2022: 2.01%)			
Bank Rakyat Indonesia Persero Tbk PT	1,650,752	613,828	2.11%
		613,828	**2.11%**
TOTAL INDONESIA		**613,828**	**2.11%**
NETHERLANDS - 3.74% (31st December, 2022: 5.27%)			
Technology - 3.74% (31st December, 2022: 3.06%)			
ASML Holding NV	1,435	1,089,999	3.74%
		1,089,999	**3.74%**
TOTAL NETHERLANDS		**1,089,999**	**3.74%**
SWITZERLAND - 2.92% (31st December, 2022: 2.03%)			
Basic Materials - 1.29% (31st December, 2022: 0.00%)			
DSM-Firmenich AG	3,662	374,324	1.29%
		374,324	**1.29%**
Consumer Non-Cyclical - 1.63% (31st December, 2022: 2.03%)			
Nestle SA	4,090	475,100	1.63%
		475,100	**1.63%**
TOTAL SWITZERLAND		**849,424**	**2.92%**
TAIWAN - 3.85% (31st December, 2022: 2.89%)			
Technology - 3.85% (31st December, 2022: 2.89%)			
Taiwan Semiconductor Manufacturing Co Ltd	58,000	1,121,881	3.85%
		1,121,881	**3.85%**
TOTAL TAIWAN		**1,121,881**	**3.85%**
UNITED KINGDOM - 10.10% (31st December, 2022: 10.69%)			
Consumer Non-Cyclical - 5.62% (31st December, 2022: 6.26%)			
AstraZeneca Plc	5,873	792,678	2.72%
GSK Plc	22,997	424,649	1.46%
Unilever Plc	8,661	419,788	1.44%
		1,637,115	**5.62%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 10.10% (31st December, 2022: 10.69%) (continued)			
Industrial - 2.69% (31st December, 2022: 2.96%)			
Pentair Plc	10,714	782,551	2.69%
		782,551	**2.69%**
Utilities - 1.79% (31st December, 2022: 1.47%)			
National Grid Plc	38,636	520,485	1.79%
		520,485	**1.79%**
TOTAL UNITED KINGDOM		**2,940,151**	**10.10%**
UNITED STATES - 55.82% (31st December, 2022: 49.71%)			
Communications - 5.75% (31st December, 2022: 6.41%)			
Alphabet Inc Class A	6,314	884,655	3.04%
Cisco Systems Inc	15,635	789,958	2.71%
		1,674,613	**5.75%**
Consumer Non-Cyclical - 18.37% (31st December, 2022: 14.53%)			
Becton Dickinson and Co	2,996	727,848	2.50%
Boston Scientific Corp	18,700	1,071,884	3.68%
CVS Health Corp	9,097	718,572	2.47%
Eli Lilly & Co	683	399,378	1.37%
Gilead Sciences Inc	6,800	550,596	1.89%
Thermo Fisher Scientific Inc	1,813	965,359	3.32%
UnitedHealth Group Inc	1,741	915,470	3.14%
		5,349,107	**18.37%**
Financial - 7.18% (31st December, 2022: 7.16%)			
Mastercard Inc Class A	2,777	1,185,696	4.07%
Visa Inc Class A	3,473	905,689	3.11%
		2,091,385	**7.18%**
Industrial - 8.56% (31st December, 2022: 6.66%)			
AO Smith Corp	7,448	613,417	2.11%
Johnson Controls International Plc	18,497	1,068,202	3.67%
Tetra Tech Inc	4,828	808,014	2.78%
		2,489,633	**8.56%**
Technology - 11.52% (31st December, 2022: 8.00%)			
Adobe Inc	1,553	931,474	3.20%
Fidelity National Information Services Inc	6,514	397,028	1.36%
Microsoft Corp	3,422	1,288,930	4.43%
Paychex Inc	6,165	736,841	2.53%
		3,354,273	**11.52%**
Utilities - 4.44% (31st December, 2022: 6.00%)			
Eversource Energy	6,708	412,810	1.42%

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 55.82% (31st December, 2022: 49.71%) (continued)			
Utilities - 4.44% (31st December, 2022: 6.00%) (continued)			
NextEra Energy Inc	14,508	880,491	3.02%
		1,293,301	**4.44%**
TOTAL UNITED STATES		**16,252,312**	**55.82%**
TOTAL EQUITIES		**28,897,675**	**99.26%**
Financials Assets designated at Fair Value through Profit or Loss		**28,897,675**	**99.26%**
Other assets and liabilities		216,450	0.74%
Net assets attributable to holders of redeemable participating shares		**29,114,125**	**100.00%**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.27
Transferable securities and money market instruments traded on another regulated market	1.43
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	98.70

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 93.66% (31st December, 2022: 94.87%)			
AUSTRALIA - 1.62% (31st December, 2022: 2.61%)			
Basic Materials - 0.48% (31st December, 2022: 0.00%)			
Bellevue Gold Ltd	1,017,329	1,159,409	0.48%
		1,159,409	**0.48%**
Communications - 1.14% (31st December, 2022: 0.89%)			
CAR Group Ltd	129,775	2,754,347	1.14%
		2,754,347	**1.14%**
TOTAL AUSTRALIA		**3,913,756**	**1.62%**
BELGIUM - 0.64% (31st December, 2022: 1.56%)			
Consumer Cyclical - 0.64% (31st December, 2022: 1.56%)			
D'ieteren Group	7,861	1,543,897	0.64%
		1,543,897	**0.64%**
TOTAL BELGIUM		**1,543,897**	**0.64%**
BRAZIL - 1.67% (31st December, 2022: 0.25%)			
Basic Materials - 0.52% (31st December, 2022: 0.00%)			
Sigma Lithium Corp	39,985	1,258,728	0.52%
		1,258,728	**0.52%**
Financial - 0.51% (31st December, 2022: 0.00%)			
Direcional Engenharia SA	268,200	1,236,152	0.51%
		1,236,152	**0.51%**
Technology - 0.64% (31st December, 2022: 0.00%)			
TOTVS SA	221,400	1,536,886	0.64%
		1,536,886	**0.64%**
TOTAL BRAZIL		**4,031,766**	**1.67%**
CANADA - 8.41% (31st December, 2022: 7.43%)			
Basic Materials - 1.12% (31st December, 2022: 0.94%)			
Capstone Copper Corp	554,040	2,706,517	1.12%
		2,706,517	**1.12%**
Consumer Non-Cyclical - 0.99% (31st December, 2022: 1.03%)			
Element Fleet Management Corp	147,282	2,380,079	0.99%
		2,380,079	**0.99%**
Financial - 1.57% (31st December, 2022: 0.94%)			
FirstService Corp	15,488	2,518,089	1.04%
goeasy Ltd	10,504	1,268,677	0.53%
		3,786,766	**1.57%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 8.41% (31st December, 2022: 7.43%) (continued)			
Industrial - 2.72% (31st December, 2022: 0.93%)			
ATS Corp	42,164	1,824,014	0.75%
Celestica Inc	48,758	1,451,038	0.60%
Stantec Inc	41,210	3,302,659	1.37%
		6,577,711	**2.72%**
Technology - 0.98% (31st December, 2022: 0.91%)			
Docebo Inc	24,829	1,238,634	0.51%
Kinaxis Inc	10,059	1,134,528	0.47%
		2,373,162	**0.98%**
Utilities - 1.03% (31st December, 2022: 0.70%)			
Brookfield Infrastructure Corp Class A	70,520	2,488,651	1.03%
		2,488,651	**1.03%**
TOTAL CANADA		**20,312,886**	**8.41%**
CHINA - 0.23% (31st December, 2022: 3.18%)			
Communications - 0.23% (31st December, 2022: 1.91%)			
Tongcheng Travel Holdings Ltd	295,600	547,407	0.23%
		547,407	**0.23%**
TOTAL CHINA		**547,407**	**0.23%**
FRANCE - 1.91% (31st December, 2022: 1.87%)			
Energy - 1.11% (31st December, 2022: 0.00%)			
Gaztransport Et Technigaz SA	11,630	1,548,931	0.64%
Technip Energies NV	47,498	1,115,855	0.47%
		2,664,786	**1.11%**
Industrial - 0.80% (31st December, 2022: 1.41%)			
SPIE SA	61,587	1,937,760	0.80%
		1,937,760	**0.80%**
TOTAL FRANCE		**4,602,546**	**1.91%**
GERMANY - 3.48% (31st December, 2022: 0.72%)			
Consumer Cyclical - 1.99% (31st December, 2022: 0.00%)			
CTS Eventim AG & Co KGaA	33,745	2,338,679	0.97%
HUGO BOSS AG	32,949	2,460,795	1.02%
		4,799,474	**1.99%**
Industrial - 0.80% (31st December, 2022: 0.00%)			
KION Group AG	44,986	1,925,921	0.80%
		1,925,921	**0.80%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 3.48% (31st December, 2022: 0.72%) (continued)			
Technology - 0.69% (31st December, 2022: 0.72%)			
AIXTRON SE	39,034	1,670,674	0.69%
		1,670,674	**0.69%**
TOTAL GERMANY		**8,396,069**	**3.48%**
GREECE - 0.48% (31st December, 2022: 0.00%)			
Consumer Cyclical - 0.48% (31st December, 2022: 0.00%)			
JUMBO SA	41,553	1,157,444	0.48%
		1,157,444	**0.48%**
TOTAL GREECE		**1,157,444**	**0.48%**
INDIA - 2.37% (31st December, 2022: 1.07%)			
Consumer Cyclical - 0.60% (31st December, 2022: 0.00%)			
Kalyan Jewellers India Ltd	342,320	1,455,464	0.60%
		1,455,464	**0.60%**
Consumer Non-Cyclical - 0.48% (31st December, 2022: 0.00%)			
Max Healthcare Institute Ltd	141,433	1,168,227	0.48%
		1,168,227	**0.48%**
Financial - 0.50% (31st December, 2022: 0.00%)			
Max Financial Services Ltd	106,040	1,214,691	0.50%
		1,214,691	**0.50%**
Industrial - 0.79% (31st December, 2022: 0.00%)			
KEI Industries Ltd	48,385	1,893,521	0.79%
		1,893,521	**0.79%**
TOTAL INDIA		**5,731,903**	**2.37%**
IRELAND - 2.00% (31st December, 2022: 3.13%)			
Funds - 2.00% (31st December, 2022: 2.61%)			
Ishares III Plc - Ishares Msci World Small Capital UCITS ETF	341,319	2,409,326	1.00%
SPDR Russell 2000 US Small Capital UCITS ETF	41,307	2,410,701	1.00%
		4,820,027	**2.00%**
TOTAL IRELAND		**4,820,027**	**2.00%**
ISRAEL - 2.82% (31st December, 2022: 1.85%)			
Consumer Non-Cyclical - 0.57% (31st December, 2022: 1.29%)			
Inmode Ltd	61,047	1,379,052	0.57%
		1,379,052	**0.57%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
ISRAEL - 2.82% (31st December, 2022: 1.85%) (continued)			
Technology - 2.25% (31st December, 2022: 0.56%)			
CyberArk Software Ltd	14,590	3,216,366	1.33%
Nova Ltd	16,131	2,206,559	0.92%
		5,422,925	**2.25%**
TOTAL ISRAEL		**6,801,977**	**2.82%**
ITALY - 1.41% (31st December, 2022: 0.00%)			
Financial - 0.88% (31st December, 2022: 0.00%)			
BPER Banca	631,214	2,123,705	0.88%
		2,123,705	**0.88%**
Industrial - 0.53% (31st December, 2022: 0.00%)			
Interpump Group SpA	24,912	1,295,160	0.53%
		1,295,160	**0.53%**
TOTAL ITALY		**3,418,865**	**1.41%**
JAPAN - 7.00% (31st December, 2022: 9.63%)			
Consumer Cyclical - 3.68% (31st December, 2022: 4.89%)			
Asics Corp	107,500	3,366,456	1.39%
MatsukiyoCocokara & Co	56,100	992,052	0.41%
Nippon Gas Co Ltd	85,300	1,405,980	0.58%
Ryohin Keikaku Co Ltd	187,600	3,135,104	1.30%
		8,899,592	**3.68%**
Consumer Non-Cyclical - 1.22% (31st December, 2022: 0.95%)			
TechnoPro Holdings Inc	68,600	1,832,687	0.76%
Yamazaki Baking Co Ltd	48,900	1,112,564	0.46%
		2,945,251	**1.22%**
Financial - 1.65% (31st December, 2022: 0.52%)			
Mebuki Financial Group Inc	741,300	2,251,075	0.93%
Money Forward Inc	57,000	1,743,169	0.72%
		3,994,244	**1.65%**
Industrial - 0.45% (31st December, 2022: 1.12%)			
Japan Airport Terminal Co Ltd	24,500	1,076,854	0.45%
		1,076,854	**0.45%**
TOTAL JAPAN		**16,915,941**	**7.00%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 0.84% (31st December, 2022: 0.55%)			
Financial - 0.84% (31st December, 2022: 0.55%)			
Corp. Inmobiliaria Vesta SAB de CV	513,344	2,041,890	0.84%
		2,041,890	**0.84%**
TOTAL MEXICO		**2,041,890**	**0.84%**
NETHERLANDS - 0.71% (31st December, 2022: 1.30%)			
Consumer Cyclical - 0.71% (31st December, 2022: 0.45%)			
Redcare Pharmacy NV 144A	11,772	1,715,114	0.71%
		1,715,114	**0.71%**
TOTAL NETHERLANDS		**1,715,114**	**0.71%**
NORWAY - 0.53% (31st December, 2022: 1.48%)			
Energy - 0.53% (31st December, 2022: 0.79%)			
Aker Solutions ASA	307,399	1,274,051	0.53%
		1,274,051	**0.53%**
TOTAL NORWAY		**1,274,051**	**0.53%**
SOUTH KOREA - 0.48% (31st December, 2022: 0.00%)			
Consumer Cyclical - 0.48% (31st December, 2022: 0.00%)			
JYP Entertainment Corp	14,951	1,168,726	0.48%
		1,168,726	**0.48%**
TOTAL SOUTH KOREA		**1,168,726**	**0.48%**
SPAIN - 1.11% (31st December, 2022: 1.51%)			
Consumer Cyclical - 0.14% (31st December, 2022: 0.49%)			
CIE Automotive SA	12,194	347,759	0.14%
		347,759	**0.14%**
Industrial - 0.97% (31st December, 2022: 1.02%)			
Sacyr SA	675,456	2,337,615	0.97%
		2,337,615	**0.97%**
TOTAL SPAIN		**2,685,374**	**1.11%**
SWEDEN - 2.07% (31st December, 2022: 2.76%)			
Consumer Cyclical - 0.58% (31st December, 2022: 0.00%)			
Thule Group AB 144A	50,879	1,398,245	0.58%
		1,398,245	**0.58%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWEDEN - 2.07% (31st December, 2022: 2.76%) (continued)			
Industrial - 0.79% (31st December, 2022: 0.86%)			
Trelleborg AB Class B	57,169	1,925,485	0.79%
		1,925,485	**0.79%**
Technology - 0.70% (31st December, 2022: 0.51%)			
Fortnox AB	279,117	1,684,095	0.70%
		1,684,095	**0.70%**
TOTAL SWEDEN		**5,007,825**	**2.07%**
TAIWAN - 2.74% (31st December, 2022: 0.83%)			
Consumer Cyclical - 0.60% (31st December, 2022: 0.00%)			
Poya International Co Ltd	80,850	1,456,802	0.60%
		1,456,802	**0.60%**
Industrial - 1.67% (31st December, 2022: 0.28%)			
Airtac International Group	46,000	1,517,167	0.63%
Lotes Co Ltd	72,000	2,520,212	1.04%
		4,037,379	**1.67%**
Technology - 0.47% (31st December, 2022: 0.55%)			
Wiwynn Corp	19,000	1,135,143	0.47%
		1,135,143	**0.47%**
TOTAL TAIWAN		**6,629,324**	**2.74%**
UNITED KINGDOM - 2.75% (31st December, 2022: 2.86%)			
Consumer Cyclical - 0.74% (31st December, 2022: 1.52%)			
Howden Joinery Group Plc	172,489	1,786,911	0.74%
		1,786,911	**0.74%**
Financial - 1.42% (31st December, 2022: 0.00%)			
Intermediate Capital Group Plc	160,033	3,424,355	1.42%
		3,424,355	**1.42%**
Industrial - 0.59% (31st December, 2022: 0.75%)			
Rotork Plc	347,045	1,429,964	0.59%
		1,429,964	**0.59%**
TOTAL UNITED KINGDOM		**6,641,230**	**2.75%**
UNITED STATES - 48.39% (31st December, 2022: 48.23%)			
Basic Materials - 1.47% (31st December, 2022: 2.09%)			
ATI Inc	51,710	2,387,968	0.99%
Commercial Metals Co	22,820	1,148,987	0.48%
		3,536,955	**1.47%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 48.39% (31st December, 2022: 48.23%) (continued)			
Communications - 1.97% (31st December, 2022: 0.52%)			
Credo Technology Group Holding Ltd	60,329	1,189,085	0.49%
Eventbrite Inc Class A	177,539	1,544,589	0.64%
Wayfair Inc Class A	31,552	2,032,895	0.84%
		4,766,569	**1.97%**
Consumer Cyclical - 7.10% (31st December, 2022: 10.49%)			
Freshpet Inc	16,587	1,456,007	0.60%
Meritage Homes Corp	12,013	2,096,268	0.87%
Ollie's Bargain Outlet Holdings Inc	30,610	2,343,196	0.97%
Samsonite International SA 144A	1,234,800	4,066,620	1.68%
Savers Value Village Inc	101,195	1,794,187	0.74%
Toll Brothers Inc	31,235	3,229,699	1.34%
Wingstop Inc	8,347	2,159,661	0.90%
		17,145,638	**7.10%**
Consumer Non-Cyclical - 11.47% (31st December, 2022: 10.64%)			
ADMA Biologics Inc	400,751	1,833,436	0.76%
Alphatec Holdings Inc	126,503	1,949,411	0.81%
BellRing Brands Inc	19,163	1,065,654	0.44%
elf Beauty Inc	11,880	1,725,570	0.72%
Ensign Group Inc/The	6,584	748,930	0.31%
FTI Consulting Inc	6,817	1,361,014	0.56%
GXO Logistics Inc	37,799	2,337,868	0.97%
Huron Consulting Group Inc	27,908	2,837,686	1.18%
Inter Parfums Inc	8,240	1,216,718	0.50%
J & J Snack Foods Corp	6,599	1,111,668	0.46%
MGP Ingredients Inc	6,076	613,676	0.25%
Natera Inc	31,806	1,974,198	0.82%
R1 RCM Inc	96,768	1,022,838	0.42%
RadNet Inc	62,456	2,207,195	0.91%
Shift4 Payments Inc Class A	22,807	1,710,525	0.71%
Surgery Partners Inc	39,481	1,267,735	0.53%
TransMedics Group Inc	11,135	903,271	0.37%
UFP Technologies Inc	6,218	1,083,176	0.45%
WK Kellogg Co	55,405	729,130	0.30%
		27,699,699	**11.47%**
Energy - 2.46% (31st December, 2022: 1.73%)			
Antero Resources Corp	25,483	583,815	0.24%
NOW Inc	158,519	1,807,117	0.75%
Transocean Ltd	186,909	1,208,367	0.50%
Weatherford International Plc	23,900	2,351,760	0.97%
		5,951,059	**2.46%**
Financial - 7.41% (31st December, 2022: 8.47%)			
Bancorp Inc/The	57,008	2,266,068	0.94%
Commerce Bancshares Inc/MO	43,989	2,376,286	0.98%
Evercore Inc Class A	18,195	3,138,637	1.30%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 48.39% (31st December, 2022: 48.23%) (continued)			
Financial - 7.41% (31st December, 2022: 8.47%) (continued)			
Hamilton Lane Inc Class A	20,913	2,416,079	1.00%
Kinsale Capital Group Inc	4,671	1,564,832	0.65%
Newmark Group Inc Class A	216,444	2,396,035	0.99%
RLI Corp	12,203	1,619,216	0.67%
Wintrust Financial Corp	22,621	2,118,456	0.88%
		17,895,609	**7.41%**
Industrial - 7.39% (31st December, 2022: 7.49%)			
AZEK Co Inc/The Class A	75,482	2,927,947	1.21%
Clean Harbors Inc	11,848	2,082,286	0.86%
Construction Partners Inc Class A	27,048	1,193,899	0.49%
Hayward Holdings Inc	149,599	2,051,002	0.85%
Knight-Swift Transportation Holdings Inc Class A	32,234	1,884,722	0.78%
Louisiana-Pacific Corp	16,869	1,205,796	0.50%
Modine Manufacturing Co	30,896	1,862,720	0.77%
NEXTracker Inc Class A	44,427	2,090,734	0.87%
Summit Materials Inc Class A	65,969	2,554,320	1.06%
		17,853,426	**7.39%**
Technology - 9.12% (31st December, 2022: 6.80%)			
Donnelley Financial Solutions Inc	30,070	1,900,123	0.79%
DoubleVerify Holdings Inc	68,954	2,575,432	1.07%
Evolent Health Inc Class A	37,084	1,240,831	0.51%
Five9 Inc	24,815	1,976,019	0.82%
Guidewire Software Inc	28,814	3,187,981	1.32%
Klaviyo Inc Class A	10,408	294,546	0.12%
MACOM Technology Solutions Holdings Inc	18,851	1,778,780	0.74%
Manhattan Associates Inc	7,459	1,616,552	0.67%
Onto Innovation Inc	17,618	2,726,209	1.13%
SPS Commerce Inc	10,119	1,989,497	0.82%
Tenable Holdings Inc	58,700	2,741,290	1.13%
		22,027,260	**9.12%**
TOTAL UNITED STATES		**116,876,215**	**48.39%**
TOTAL EQUITIES		**226,234,233**	**93.66%**
COLLECTIVE INVESTMENT SCHEMES - 5.16% (31st December, 2022: 3.97%)			
CANADA - 1.16% (31st December, 2022: 0.90%)			
Financial - 1.16% (31st December, 2022: 0.90%)			
Boardwalk Real Estate Investment Trust	51,846	2,796,955	1.16%
		2,796,955	**1.16%**
TOTAL CANADA		**2,796,955**	**1.16%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 0.77% (31st December, 2022: 0.93%)			
Financial - 0.77% (31st December, 2022: 0.93%)			
Invincible Investment Corp	4,336	1,869,948	0.77%
		1,869,948	**0.77%**
TOTAL JAPAN		**1,869,948**	**0.77%**
UNITED KINGDOM - 1.03% (31st December, 2022: 0.71%)			
Financial - 1.03% (31st December, 2022: 0.71%)			
Tritax Big Box REIT Plc	1,157,106	2,488,476	1.03%
		2,488,476	**1.03%**
TOTAL UNITED KINGDOM		**2,488,476**	**1.03%**
UNITED STATES - 2.20% (31st December, 2022: 1.43%)			
Financial - 2.20% (31st December, 2022: 1.43%)			
Ryman Hospitality Properties Inc	30,577	3,373,866	1.40%
Terreno Realty Corp	30,490	1,935,200	0.80%
		5,309,066	**2.20%**
TOTAL UNITED STATES		**5,309,066**	**2.20%**
TOTAL COLLECTIVE INVESTMENT SCHEMES		**12,464,445**	**5.16%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.01% (31st December, 2022: (0.02%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	534,922	EUR	(495,316)	Brown Brothers Harriman & Co.	30/01/2024	(14,077)	(0.01%)
USD	374,137	JPY	(53,968,542)	Brown Brothers Harriman & Co.	30/01/2024	(9,059)	(0.01%)
USD	320,416	CAD	(434,116)	Brown Brothers Harriman & Co.	30/01/2024	(7,996)	0.00%
USD	91,943	SEK	(956,792)	Brown Brothers Harriman & Co.	30/01/2024	(3,369)	0.00%
USD	167,224	GBP	(133,375)	Brown Brothers Harriman & Co.	30/01/2024	(2,630)	0.00%
USD	26,906	NOK	(293,998)	Brown Brothers Harriman & Co.	30/01/2024	(2,141)	0.00%
USD	51,137	AUD	(77,637)	Brown Brothers Harriman & Co.	30/01/2024	(1,831)	0.00%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.01% (31st December, 2022: (0.02%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	35,750	MXN	(624,734)	Brown Brothers Harriman & Co.	30/01/2024	(1,048)	0.00%
USD	39,416	GBP	(31,464)	Brown Brothers Harriman & Co.	30/01/2024	(653)	0.00%
GBP	130,522	USD	(166,672)	Brown Brothers Harriman & Co.	30/01/2024	(452)	0.00%
USD	13,780	CAD	(18,468)	Brown Brothers Harriman & Co.	30/01/2024	(191)	0.00%
USD	22,493	EUR	(20,460)	Brown Brothers Harriman & Co.	30/01/2024	(184)	0.00%
USD	11,593	AUD	(17,195)	Brown Brothers Harriman & Co.	30/01/2024	(138)	0.00%
USD	3,811	SEK	(38,989)	Brown Brothers Harriman & Co.	30/01/2024	(73)	0.00%
USD	4,852	SEK	(49,348)	Brown Brothers Harriman & Co.	30/01/2024	(64)	0.00%
USD	927	NOK	(10,008)	Brown Brothers Harriman & Co.	30/01/2024	(62)	0.00%
USD	3,273	AUD	(4,878)	Brown Brothers Harriman & Co.	30/01/2024	(55)	0.00%
USD	1,394	NOK	(14,655)	Brown Brothers Harriman & Co.	30/01/2024	(54)	0.00%
USD	2,345	MXN	(40,603)	Brown Brothers Harriman & Co.	30/01/2024	(47)	0.00%
USD	2,082	NOK	(21,541)	Brown Brothers Harriman & Co.	30/01/2024	(46)	0.00%
USD	4,762	AUD	(7,038)	Brown Brothers Harriman & Co.	30/01/2024	(39)	0.00%
USD	2,092	AUD	(3,114)	Brown Brothers Harriman & Co.	30/01/2024	(33)	0.00%
USD	1,117	MXN	(19,398)	Brown Brothers Harriman & Co.	30/01/2024	(26)	0.00%
USD	1,983	AUD	(2,918)	Brown Brothers Harriman & Co.	30/01/2024	(8)	0.00%
USD	1,957	HKD	(15,282)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
JPY	1,222,341	USD	(8,678)	Brown Brothers Harriman & Co.	30/01/2024	1	0.00%
USD	4,693	HKD	(36,636)	Brown Brothers Harriman & Co.	30/01/2024	2	0.00%
MXN	16,292	USD	(958)	Brown Brothers Harriman & Co.	30/01/2024	2	0.00%
CAD	10,850	USD	(8,206)	Brown Brothers Harriman & Co.	30/01/2024	2	0.00%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.01% (31st December, 2022: (0.02%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	2,574	HKD	(20,071)	Brown Brothers Harriman & Co.	30/01/2024	3	0.00%
NOK	8,106	USD	(796)	Brown Brothers Harriman & Co.	30/01/2024	5	0.00%
USD	80,441	HKD	(628,097)	Brown Brothers Harriman & Co.	30/01/2024	10	0.00%
NOK	17,379	USD	(1,694)	Brown Brothers Harriman & Co.	30/01/2024	23	0.00%
USD	10,472	GBP	(8,200)	Brown Brothers Harriman & Co.	30/01/2024	28	0.00%
SEK	19,661	USD	(1,930)	Brown Brothers Harriman & Co.	30/01/2024	29	0.00%
SEK	54,135	USD	(5,335)	Brown Brothers Harriman & Co.	30/01/2024	57	0.00%
NOK	67,564	USD	(6,567)	Brown Brothers Harriman & Co.	30/01/2024	109	0.00%
JPY	1,371,313	USD	(9,615)	Brown Brothers Harriman & Co.	30/01/2024	122	0.00%
EUR	11,537	USD	(12,625)	Brown Brothers Harriman & Co.	30/01/2024	162	0.00%
EUR	51,347	USD	(56,119)	Brown Brothers Harriman & Co.	30/01/2024	792	0.00%
GBP	3,493,857	USD	(4,380,556)	Brown Brothers Harriman & Co.	30/01/2024	68,897	0.03%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**70,244**	**0.03%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(44,276)**	**(0.02%)**

Financials Assets designated at Fair Value through Profit or Loss	**238,768,922**	**98.85%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(44,276)**	**(0.02%)**
Other assets and liabilities	2,817,232	1.17%
Net assets attributable to holders of redeemable participating shares	**241,541,878**	**100.00%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.39
Transferable securities and money market instruments traded on another regulated market	2.93
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.01
	97.33

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 94.03% (31st December, 2022: 92.75%)			
BRAZIL - 1.02% (31st December, 2022: 0.74%)			
Financial - 1.02% (31st December, 2022: 0.74%)			
B3 SA - Brasil Bolsa Balcao	231,800	694,867	1.02%
		694,867	**1.02%**
TOTAL BRAZIL		**694,867**	**1.02%**
CANADA - 2.23% (31st December, 2022: 3.73%)			
Industrial - 2.23% (31st December, 2022: 2.33%)			
Canadian Pacific Kansas City Ltd	11,390	900,379	1.32%
GFL Environmental Inc	17,810	619,432	0.91%
		1,519,811	**2.23%**
TOTAL CANADA		**1,519,811**	**2.23%**
DENMARK - 2.63% (31st December, 2022: 1.23%)			
Consumer Non-Cyclical - 2.46% (31st December, 2022: 1.23%)			
Novo Nordisk A/S Class B	16,150	1,672,170	2.46%
		1,672,170	**2.46%**
Industrial - 0.17% (31st December, 2022: 0.00%)			
DSV A/S	670	118,340	0.17%
		118,340	**0.17%**
TOTAL DENMARK		**1,790,510**	**2.63%**
FRANCE - 2.12% (31st December, 2022: 3.57%)			
Basic Materials - 0.50% (31st December, 2022: 0.00%)			
Air Liquide SA	1,730	338,469	0.50%
		338,469	**0.50%**
Financial - 0.85% (31st December, 2022: 1.56%)			
AXA SA	17,810	580,876	0.85%
		580,876	**0.85%**
Industrial - 0.77% (31st December, 2022: 0.83%)			
Schneider Electric SE	2,590	523,126	0.77%
		523,126	**0.77%**
TOTAL FRANCE		**1,442,471**	**2.12%**
HONG KONG - 2.34% (31st December, 2022: 3.45%)			
Financial - 1.74% (31st December, 2022: 3.22%)			
AIA Group Ltd	70,200	612,004	0.90%

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 2.34% (31st December, 2022: 3.45%) (continued)			
Financial - 1.74% (31st December, 2022: 3.22%) (continued)			
Hong Kong Exchanges & Clearing Ltd	16,631	571,055	0.84%
		1,183,059	**1.74%**
Industrial - 0.60% (31st December, 2022: 0.23%)			
Techtronic Industries Co Ltd	34,500	411,673	0.60%
		411,673	**0.60%**
TOTAL HONG KONG		**1,594,732**	**2.34%**
INDIA - 1.47% (31st December, 2022: 1.72%)			
Financial - 1.47% (31st December, 2022: 1.72%)			
HDFC Bank Ltd - Sponsored ADR	14,916	1,001,162	1.47%
		1,001,162	**1.47%**
TOTAL INDIA		**1,001,162**	**1.47%**
INDONESIA - 1.61% (31st December, 2022: 1.05%)			
Financial - 1.61% (31st December, 2022: 1.05%)			
Bank Central Asia Tbk PT	803,400	490,618	0.72%
Bank Rakyat Indonesia Persero Tbk PT	1,618,028	601,660	0.89%
		1,092,278	**1.61%**
TOTAL INDONESIA		**1,092,278**	**1.61%**
IRELAND - 3.44% (31st December, 2022: 3.45%)			
Communications - 0.36% (31st December, 2022: 0.00%)			
PDD Holdings Inc - Sponsored ADR	1,670	243,586	0.36%
		243,586	**0.36%**
Consumer Cyclical - 0.83% (31st December, 2022: 1.26%)			
Aptiv Plc	6,222	563,838	0.83%
		563,838	**0.83%**
Consumer Non-Cyclical - 1.49% (31st December, 2022: 1.53%)			
ICON Plc - Sponsored ADR	3,560	1,011,574	1.49%
		1,011,574	**1.49%**
Industrial - 0.76% (31st December, 2022: 0.66%)			
CRH Plc	7,540	519,397	0.76%
		519,397	**0.76%**
TOTAL IRELAND		**2,338,395**	**3.44%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 2.41% (31st December, 2022: 1.64%)			
Consumer Cyclical - 0.73% (31st December, 2022: 0.61%)			
Pan Pacific International Holdings Corp	20,700	493,532	0.73%
		493,532	**0.73%**
Financial - 0.42% (31st December, 2022: 0.00%)			
Sumitomo Mitsui Financial Group Inc	5,900	287,612	0.42%
		287,612	**0.42%**
Industrial - 1.26% (31st December, 2022: 0.73%)			
Keyence Corp	1,100	483,492	0.71%
Mitsubishi Heavy Industries Ltd	6,400	373,778	0.55%
		857,270	**1.26%**
TOTAL JAPAN		**1,638,414**	**2.41%**
MEXICO - 0.73% (31st December, 2022: 0.87%)			
Financial - 0.73% (31st December, 2022: 0.87%)			
Grupo Financiero Banorte SAB de CV Class O	49,150	494,715	0.73%
		494,715	**0.73%**
TOTAL MEXICO		**494,715**	**0.73%**
NETHERLANDS - 3.36% (31st December, 2022: 5.74%)			
Consumer Cyclical - 1.11% (31st December, 2022: 1.28%)			
Stellantis NV	32,161	756,260	1.11%
		756,260	**1.11%**
Technology - 2.25% (31st December, 2022: 3.03%)			
ASML Holding NV	1,150	873,518	1.28%
NXP Semiconductors NV	2,850	659,348	0.97%
		1,532,866	**2.25%**
TOTAL NETHERLANDS		**2,289,126**	**3.36%**
SPAIN - 1.57% (31st December, 2022: 1.04%)			
Industrial - 1.57% (31st December, 2022: 1.04%)			
Cellnex Telecom SA 144A	26,974	1,066,106	1.57%
		1,066,106	**1.57%**
TOTAL SPAIN		**1,066,106**	**1.57%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWEDEN - 0.83% (31st December, 2022: 0.44%)			
Industrial - 0.83% (31st December, 2022: 0.44%)			
Hexagon AB Class B	46,520	561,463	0.83%
		561,463	**0.83%**
TOTAL SWEDEN		**561,463**	**0.83%**
SWITZERLAND - 2.20% (31st December, 2022: 2.07%)			
Basic Materials - 0.51% (31st December, 2022: 0.00%)			
DSM-Firmenich AG	3,416	349,179	0.51%
		349,179	**0.51%**
Consumer Cyclical - 0.72% (31st December, 2022: 0.00%)			
On Holding AG Class A	17,460	485,737	0.72%
		485,737	**0.72%**
Consumer Non-Cyclical - 0.97% (31st December, 2022: 1.44%)			
Alcon Inc	8,445	659,835	0.97%
		659,835	**0.97%**
TOTAL SWITZERLAND		**1,494,751**	**2.20%**
TAIWAN - 1.23% (31st December, 2022: 0.00%)			
Technology - 1.23% (31st December, 2022: 0.00%)			
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	7,970	835,097	1.23%
		835,097	**1.23%**
TOTAL TAIWAN		**835,097**	**1.23%**
THAILAND - 0.55% (31st December, 2022: 0.84%)			
Financial - 0.55% (31st December, 2022: 0.84%)			
Kasikornbank Pcl - Foreign	97,800	377,058	0.55%
		377,058	**0.55%**
TOTAL THAILAND		**377,058**	**0.55%**
UNITED KINGDOM - 4.88% (31st December, 2022: 2.64%)			
Consumer Cyclical - 0.86% (31st December, 2022: 0.00%)			
Ferguson Plc	3,010	582,525	0.86%
		582,525	**0.86%**
Consumer Non-Cyclical - 2.11% (31st December, 2022: 2.64%)			
AstraZeneca Plc	8,790	1,186,384	1.74%
Rentokil Initial Plc	44,840	251,674	0.37%
		1,438,058	**2.11%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 4.88% (31st December, 2022: 2.64%) (continued)			
Energy - 0.42% (31st December, 2022: 0.00%)			
TechnipFMC Plc	14,030	283,687	0.42%
		283,687	**0.42%**
Financial - 1.49% (31st December, 2022: 0.00%)			
London Stock Exchange Group Plc	8,618	1,017,664	1.49%
		1,017,664	**1.49%**
TOTAL UNITED KINGDOM		**3,321,934**	**4.88%**
UNITED STATES - 59.01% (31st December, 2022: 58.12%)			
Basic Materials - 1.54% (31st December, 2022: 3.38%)			
Air Products & Chemicals Inc	1,210	331,528	0.49%
Sherwin-Williams Co/The	2,290	717,045	1.05%
		1,048,573	**1.54%**
Communications - 8.08% (31st December, 2022: 8.69%)			
Alphabet Inc Class A	15,090	2,114,260	3.11%
Amazon.com Inc	16,060	2,463,283	3.62%
Pinterest Inc Class A	10,500	391,755	0.58%
Uber Technologies Inc	8,390	526,934	0.77%
		5,496,232	**8.08%**
Consumer Cyclical - 4.13% (31st December, 2022: 2.93%)			
Deckers Outdoor Corp	624	422,442	0.62%
Floor & Decor Holdings Inc Class A	1,200	136,176	0.20%
Lowe's Cos Inc	4,270	953,021	1.40%
NIKE Inc Class B	4,630	505,133	0.74%
Pool Corp	1,040	418,455	0.62%
Wingstop Inc	1,440	372,578	0.55%
		2,807,805	**4.13%**
Consumer Non-Cyclical - 12.28% (31st December, 2022: 17.19%)			
Booz Allen Hamilton Holding Corp Class A	6,510	827,095	1.22%
Boston Scientific Corp	13,060	748,599	1.10%
Cintas Corp	1,340	807,129	1.19%
CoStar Group Inc	8,780	772,816	1.14%
Danaher Corp	3,854	899,832	1.32%
GXO Logistics Inc	11,041	682,886	1.00%
Monster Beverage Corp	15,806	910,426	1.34%
Progyny Inc	8,890	335,864	0.49%
Repligen Corp	1,750	322,822	0.47%
S&P Global Inc	2,680	1,187,803	1.75%
UnitedHealth Group Inc	1,630	857,103	1.26%
		8,352,375	**12.28%**
Energy - 4.06% (31st December, 2022: 4.82%)			
Cheniere Energy Inc	4,880	834,821	1.23%
Halliburton Co	11,210	406,811	0.60%

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 59.01% (31st December, 2022: 58.12%) (continued)			
Energy - 4.06% (31st December, 2022: 4.82%) (continued)			
Pioneer Natural Resources Co	3,393	764,307	1.12%
Williams Cos Inc/The	21,730	758,160	1.11%
		2,764,099	**4.06%**
Financial - 8.72% (31st December, 2022: 7.13%)			
American Express Co	3,590	675,961	0.99%
Ares Management Corp Class A	3,890	466,917	0.69%
Arthur J Gallagher & Co	2,710	606,146	0.89%
Mastercard Inc Class A	3,156	1,347,517	1.98%
Progressive Corp/The	4,410	699,382	1.03%
Visa Inc Class A	3,966	1,034,253	1.52%
Wells Fargo & Co	22,250	1,100,040	1.62%
		5,930,216	**8.72%**
Industrial - 5.48% (31st December, 2022: 1.90%)			
Amphenol Corp Class A	1,690	168,391	0.25%
Fortune Brands Innovations Inc	5,500	423,775	0.62%
HEICO Corp	2,640	471,874	0.69%
Howmet Aerospace Inc	19,250	1,043,350	1.53%
TransDigm Group Inc	1,000	1,013,050	1.49%
Xylem Inc/NY	5,320	609,246	0.90%
		3,729,686	**5.48%**
Technology - 13.75% (31st December, 2022: 12.08%)			
Advanced Micro Devices Inc	4,370	655,194	0.96%
Microsoft Corp	9,825	3,700,684	5.44%
NVIDIA Corp	3,960	1,972,912	2.90%
Palantir Technologies Inc Class A	16,700	292,334	0.43%
Roper Technologies Inc	1,580	863,723	1.27%
ServiceNow Inc	1,384	983,041	1.45%
Workday Inc Class A	3,200	886,656	1.30%
		9,354,544	**13.75%**
Utilities - 0.97% (31st December, 2022: 0.00%)			
American Water Works Co Inc	4,952	658,071	0.97%
		658,071	**0.97%**
TOTAL UNITED STATES		**40,141,601**	**59.01%**
URUGUAY - 0.40% (31st December, 2022: 0.00%)			
Communications - 0.40% (31st December, 2022: 0.00%)			
MercadoLibre Inc	170	269,620	0.40%
		269,620	**0.40%**
TOTAL URUGUAY		**269,620**	**0.40%**
TOTAL EQUITIES		**63,964,111**	**94.03%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
COLLECTIVE INVESTMENT SCHEMES - 4.57% (31st December, 2022: 6.91%)			
UNITED STATES - 4.57% (31st December, 2022: 6.91%)			
Financial - 4.57% (31st December, 2022: 6.91%)			
Equinix Inc	1,801	1,455,658	2.14%
Prologis Inc	7,350	991,956	1.46%
SBA Communications Corp Class A	2,600	659,958	0.97%
		3,107,572	**4.57%**
TOTAL UNITED STATES		**3,107,572**	**4.57%**
TOTAL COLLECTIVE INVESTMENT SCHEMES		**3,107,572**	**4.57%**
Financials Assets designated at Fair Value through Profit or Loss		**67,071,683**	**98.60%**
Other assets and liabilities		955,537	1.40%
Net assets attributable to holders of redeemable participating shares		**68,027,220**	**100.00%**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	98.34
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	98.34

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 93.47% (31st December, 2022: 89.41%)			
BRAZIL - 2.69% (31st December, 2022: 3.26%)			
Financial - 2.69% (31st December, 2022: 3.26%)			
B3 SA - Brasil Bolsa Balcao	880,900	2,640,674	2.69%
		2,640,674	**2.69%**
TOTAL BRAZIL		**2,640,674**	**2.69%**
CANADA - 2.63% (31st December, 2022: 2.51%)			
Industrial - 2.63% (31st December, 2022: 2.51%)			
Canadian Pacific Kansas City Ltd	32,550	2,573,078	2.63%
		2,573,078	**2.63%**
TOTAL CANADA		**2,573,078**	**2.63%**
DENMARK - 2.66% (31st December, 2022: 3.01%)			
Consumer Non-Cyclical - 2.66% (31st December, 2022: 3.01%)			
Novo Nordisk A/S Class B	25,140	2,602,995	2.66%
		2,602,995	**2.66%**
TOTAL DENMARK		**2,602,995**	**2.66%**
FRANCE - 2.85% (31st December, 2022: 8.21%)			
Financial - 2.85% (31st December, 2022: 2.74%)			
AXA SA	85,750	2,796,750	2.85%
		2,796,750	**2.85%**
TOTAL FRANCE		**2,796,750**	**2.85%**
HONG KONG - 2.20% (31st December, 2022: 6.11%)			
Financial - 2.20% (31st December, 2022: 6.11%)			
Hong Kong Exchanges & Clearing Ltd	62,921	2,160,502	2.20%
		2,160,502	**2.20%**
TOTAL HONG KONG		**2,160,502**	**2.20%**
INDIA - 2.68% (31st December, 2022: 2.72%)			
Financial - 2.68% (31st December, 2022: 2.72%)			
HDFC Bank Ltd - Sponsored ADR	39,210	2,631,775	2.68%
		2,631,775	**2.68%**
TOTAL INDIA		**2,631,775**	**2.68%**

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 4.57% (31st December, 2022: 4.72%)			
Consumer Cyclical - 2.03% (31st December, 2022: 2.32%)			
Aptiv Plc	21,982	1,992,009	2.03%
		1,992,009	**2.03%**
Consumer Non-Cyclical - 2.54% (31st December, 2022: 2.40%)			
ICON Plc - Sponsored ADR	8,765	2,490,575	2.54%
		2,490,575	**2.54%**
TOTAL IRELAND		**4,482,584**	**4.57%**
NETHERLANDS - 4.42% (31st December, 2022: 4.98%)			
Technology - 4.42% (31st December, 2022: 2.44%)			
ASML Holding NV	3,460	2,628,151	2.68%
NXP Semiconductors NV	7,360	1,702,736	1.74%
		4,330,887	**4.42%**
TOTAL NETHERLANDS		**4,330,887**	**4.42%**
SPAIN - 2.67% (31st December, 2022: 2.56%)			
Industrial - 2.67% (31st December, 2022: 2.56%)			
Cellnex Telecom SA 144A	66,150	2,614,477	2.67%
		2,614,477	**2.67%**
TOTAL SPAIN		**2,614,477**	**2.67%**
SWITZERLAND - 2.48% (31st December, 2022: 0.00%)			
Consumer Non-Cyclical - 2.48% (31st December, 2022: 0.00%)			
Alcon Inc	31,088	2,429,005	2.48%
		2,429,005	**2.48%**
TOTAL SWITZERLAND		**2,429,005**	**2.48%**
UNITED KINGDOM - 7.93% (31st December, 2022: 2.78%)			
Consumer Cyclical - 2.63% (31st December, 2022: 0.00%)			
Ferguson Plc	13,340	2,581,690	2.63%
		2,581,690	**2.63%**
Consumer Non-Cyclical - 2.52% (31st December, 2022: 2.78%)			
AstraZeneca Plc	18,300	2,469,948	2.52%
		2,469,948	**2.52%**
Financial - 2.78% (31st December, 2022: 0.00%)			
London Stock Exchange Group Plc	23,080	2,725,421	2.78%
		2,725,421	**2.78%**
TOTAL UNITED KINGDOM		**7,777,059**	**7.93%**

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 55.69% (31st December, 2022: 48.55%)			
Communications - 8.81% (31st December, 2022: 3.65%)			
Alphabet Inc Class A	29,211	4,092,753	4.18%
Amazon.com Inc	29,590	4,538,514	4.63%
		8,631,267	**8.81%**
Consumer Non-Cyclical - 15.40% (31st December, 2022: 15.66%)			
Booz Allen Hamilton Holding Corp Class A	18,000	2,286,900	2.33%
CoStar Group Inc	27,466	2,417,557	2.47%
Danaher Corp	11,330	2,645,328	2.70%
GXO Logistics Inc	41,441	2,563,126	2.61%
Monster Beverage Corp	45,390	2,614,464	2.67%
S&P Global Inc	5,804	2,572,391	2.62%
		15,099,766	**15.40%**
Energy - 4.77% (31st December, 2022: 5.66%)			
Cheniere Energy Inc	13,294	2,274,205	2.32%
Pioneer Natural Resources Co	10,678	2,405,326	2.45%
		4,679,531	**4.77%**
Financial - 7.55% (31st December, 2022: 2.68%)			
Arthur J Gallagher & Co	9,300	2,080,131	2.12%
Mastercard Inc Class A	6,450	2,753,957	2.81%
Progressive Corp/The	16,214	2,571,378	2.62%
		7,405,466	**7.55%**
Industrial - 5.48% (31st December, 2022: 5.29%)			
Howmet Aerospace Inc	50,663	2,745,935	2.80%
TransDigm Group Inc	2,588	2,621,773	2.68%
		5,367,708	**5.48%**
Technology - 13.68% (31st December, 2022: 10.26%)			
Microsoft Corp	16,340	6,154,625	6.28%
NVIDIA Corp	8,514	4,241,760	4.33%
Workday Inc Class A	10,864	3,010,197	3.07%
		13,406,582	**13.68%**
TOTAL UNITED STATES		**54,590,320**	**55.69%**
TOTAL EQUITIES		**91,630,106**	**93.47%**
COLLECTIVE INVESTMENT SCHEMES - 6.17% (31st December, 2022: 7.95%)			
UNITED STATES - 6.17% (31st December, 2022: 7.95%)			
Financial - 6.17% (31st December, 2022: 7.95%)			
Prologis Inc	23,630	3,189,105	3.25%

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 6.17% (31st December, 2022: 7.95%) (continued)			
Financial - 6.17% (31st December, 2022: 7.95%) (continued)			
SBA Communications Corp Class A	11,270	2,860,664	2.92%
		6,049,769	**6.17%**
TOTAL UNITED STATES		**6,049,769**	**6.17%**
TOTAL COLLECTIVE INVESTMENT SCHEMES		**6,049,769**	**6.17%**
Financials Assets designated at Fair Value through Profit or Loss		**97,679,875**	**99.64%**
Other assets and liabilities		348,845	0.36%
Net assets attributable to holders of redeemable participating shares		**98,028,720**	**100.00%**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	99.40
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	99.40

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.13% (31st December, 2022: 98.47%)			
BRAZIL - 7.18% (31st December, 2022: 6.03%)			
Consumer Cyclical - 0.59% (31st December, 2022: 0.51%)			
Sendas Distribuidora SA	449,100	1,249,815	0.59%
		1,249,815	**0.59%**
Consumer Non-Cyclical - 1.75% (31st December, 2022: 0.83%)			
Hapvida Participacoes e Investimentos SA 144A	2,456,315	2,256,006	1.06%
Localiza Rent a Car SA	112,757	1,477,816	0.69%
Localiza Rent a Car SA (Rights), 05/02/24	404	1,665	0.00%
		3,735,487	**1.75%**
Energy - 2.73% (31st December, 2022: 1.91%)			
PRIO SA/Brazil	614,000	5,829,221	2.73%
		5,829,221	**2.73%**
Financial - 1.51% (31st December, 2022: 1.22%)			
Banco BTG Pactual SA	414,400	3,216,443	1.51%
		3,216,443	**1.51%**
Industrial - 0.60% (31st December, 2022: 0.97%)			
Embraer SA - Sponsored ADR	8	148	0.00%
WEG SA	169,200	1,287,135	0.60%
		1,287,283	**0.60%**
TOTAL BRAZIL		**15,318,249**	**7.18%**
CHINA - 20.27% (31st December, 2022: 33.60%)			
Communications - 8.82% (31st December, 2022: 17.22%)			
Alibaba Group Holding Ltd - Sponsored ADR	54,624	4,217,792	1.98%
Baidu Inc Class A	82,600	1,227,145	0.58%
Meituan Class B 144A	63,780	670,868	0.31%
Tencent Holdings Ltd	253,600	9,561,618	4.48%
Trip.com Group Ltd	87,100	3,128,097	1.47%
		18,805,520	**8.82%**
Consumer Cyclical - 2.94% (31st December, 2022: 3.03%)			
BYD Co Ltd Class H	100,000	2,752,923	1.29%
H World Group Ltd - Sponsored ADR	39,085	1,311,302	0.61%
Shenzhou International Group Holdings Ltd	126,500	1,301,967	0.61%
Yum China Holdings Inc	21,359	908,826	0.43%
		6,275,018	**2.94%**
Consumer Non-Cyclical - 2.73% (31st December, 2022: 3.61%)			
Aier Eye Hospital Group Co Ltd Class A	428,147	951,516	0.45%
Kweichow Moutai Co Ltd Class A	16,400	3,977,153	1.86%
Wuxi Biologics Cayman Inc 144A	236,000	895,292	0.42%

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 20.27% (31st December, 2022: 33.60%) (continued)			
Consumer Non-Cyclical - 2.73% (31st December, 2022: 3.61%) (continued)			
WuXi XDC Cayman Inc	430	1,760	0.00%
		5,825,721	**2.73%**
Energy - 1.06% (31st December, 2022: 1.89%)			
Sungrow Power Supply Co Ltd Class A	90,098	1,104,263	0.52%
Yantai Jereh Oilfield Services Group Co Ltd Class A	292,200	1,151,668	0.54%
		2,255,931	**1.06%**
Financial - 2.65% (31st December, 2022: 3.78%)			
China Construction Bank Corp Class H	5,379,000	3,204,601	1.50%
Industrial & Commercial Bank of China Ltd Class H	3,277,000	1,603,601	0.75%
Ping An Insurance Group Co of China Ltd Class H	186,500	844,332	0.40%
		5,652,534	**2.65%**
Technology - 1.63% (31st December, 2022: 1.77%)			
NetEase Inc	193,300	3,485,293	1.63%
		3,485,293	**1.63%**
Utilities - 0.44% (31st December, 2022: 1.15%)			
ENN Energy Holdings Ltd	127,500	938,667	0.44%
		938,667	**0.44%**
TOTAL CHINA		**43,238,684**	**20.27%**
HONG KONG - 1.05% (31st December, 2022: 2.34%)			
Industrial - 1.05% (31st December, 2022: 0.92%)			
China State Construction International Holdings Ltd	1,944,000	2,244,002	1.05%
		2,244,002	**1.05%**
TOTAL HONG KONG		**2,244,002**	**1.05%**
INDIA - 17.43% (31st December, 2022: 9.95%)			
Communications - 2.27% (31st December, 2022: 0.00%)			
MakeMyTrip Ltd	40,257	1,899,325	0.89%
Zomato Ltd	1,972,223	2,944,140	1.38%
		4,843,465	**2.27%**
Consumer Cyclical - 1.03% (31st December, 2022: 0.00%)			
Bajaj Auto Ltd	26,823	2,194,434	1.03%
		2,194,434	**1.03%**
Consumer Non-Cyclical - 4.95% (31st December, 2022: 1.47%)			
Apollo Hospitals Enterprise Ltd	27,272	1,872,255	0.88%
Godrej Consumer Products Ltd	150,029	2,038,579	0.96%
Sun Pharmaceutical Industries Ltd	283,419	4,297,360	2.01%
Varun Beverages Ltd	158,039	2,349,377	1.10%
		10,557,571	**4.95%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 17.43% (31st December, 2022: 9.95%) (continued)			
Energy - 2.62% (31st December, 2022: 2.37%)			
Reliance Industries Ltd	179,435	5,585,095	2.62%
		5,585,095	**2.62%**
Financial - 5.62% (31st December, 2022: 4.57%)			
HDFC Bank Ltd - Sponsored ADR	86,664	5,816,888	2.73%
ICICI Bank Ltd - Sponsored ADR	258,573	6,163,087	2.89%
		11,979,975	**5.62%**
Technology - 0.94% (31st December, 2022: 0.92%)			
Infosys Ltd - Sponsored ADR	108,379	2,006,095	0.94%
		2,006,095	**0.94%**
TOTAL INDIA		**37,166,635**	**17.43%**
INDONESIA - 1.93% (31st December, 2022: 2.25%)			
Financial - 1.93% (31st December, 2022: 1.78%)			
Bank Rakyat Indonesia Persero Tbk PT	11,087,100	4,122,712	1.93%
		4,122,712	**1.93%**
TOTAL INDONESIA		**4,122,712**	**1.93%**
MACAU - 1.01% (31st December, 2022: 0.65%)			
Consumer Cyclical - 1.01% (31st December, 2022: 0.65%)			
Sands China Ltd	734,400	2,149,206	1.01%
		2,149,206	**1.01%**
TOTAL MACAU		**2,149,206**	**1.01%**
MALAYSIA - 0.62% (31st December, 2022: 1.64%)			
Financial - 0.62% (31st December, 2022: 1.64%)			
CIMB Group Holdings Bhd	1,040,545	1,323,060	0.62%
		1,323,060	**0.62%**
TOTAL MALAYSIA		**1,323,060**	**0.62%**
MEXICO - 4.27% (31st December, 2022: 3.68%)			
Consumer Non-Cyclical - 0.59% (31st December, 2022: 0.59%)			
Fomento Economico Mexicano SAB de CV - Sponsored ADR	9,654	1,261,971	0.59%
		1,261,971	**0.59%**
Financial - 1.77% (31st December, 2022: 1.58%)			
Grupo Financiero Banorte SAB de CV Class O	375,180	3,776,339	1.77%
		3,776,339	**1.77%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 4.27% (31st December, 2022: 3.68%) (continued)			
Industrial - 1.91% (31st December, 2022: 0.03%)			
Cemex SAB de CV - Sponsored ADR	519,762	4,077,533	1.91%
		4,077,533	**1.91%**
TOTAL MEXICO		**9,115,843**	**4.27%**
PERU - 0.54% (31st December, 2022: 0.93%)			
Financial - 0.54% (31st December, 2022: 0.93%)			
Credicorp Ltd	7,732	1,159,181	0.54%
		1,159,181	**0.54%**
TOTAL PERU		**1,159,181**	**0.54%**
PHILIPPINES - 0.57% (31st December, 2022: 0.66%)			
Financial - 0.57% (31st December, 2022: 0.66%)			
Ayala Land Inc	1,951,700	1,212,886	0.57%
		1,212,886	**0.57%**
TOTAL PHILIPPINES		**1,212,886**	**0.57%**
RUSSIA - 0.00% (31st December, 2022: 0.00%)			
Energy - 0.00% (31st December, 2022: 0.00%)			
Novatek PJSC - Sponsored GDR	9,870	691	0.00%
		691	**0.00%**
TOTAL RUSSIA		**691**	**0.00%**
SAUDI ARABIA - 5.33% (31st December, 2022: 3.53%)			
Communications - 0.90% (31st December, 2022: 0.00%)			
Arabian Contracting Services Co	30,334	1,915,276	0.90%
		1,915,276	**0.90%**
Energy - 0.90% (31st December, 2022: 0.00%)			
Saudi Arabian Oil Co 144A	218,286	1,922,372	0.90%
		1,922,372	**0.90%**
Financial - 2.27% (31st December, 2022: 3.53%)			
Al Rajhi Bank	138,549	3,214,919	1.51%
Alinma Bank	157,367	1,626,838	0.76%
		4,841,757	**2.27%**
Technology - 1.26% (31st December, 2022: 0.00%)			
Elm Co	12,332	2,682,973	1.26%
		2,682,973	**1.26%**
TOTAL SAUDI ARABIA		**11,362,378**	**5.33%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 2.88% (31st December, 2022: 4.07%)			
Communications - 1.38% (31st December, 2022: 1.56%)			
Naspers Ltd Class N	17,274	2,947,401	1.38%
		2,947,401	**1.38%**
Consumer Non-Cyclical - 0.65% (31st December, 2022: 1.01%)			
Shoprite Holdings Ltd	91,807	1,377,422	0.65%
		1,377,422	**0.65%**
Financial - 0.85% (31st December, 2022: 1.50%)			
Capitec Bank Holdings Ltd	16,407	1,813,532	0.85%
		1,813,532	**0.85%**
TOTAL SOUTH AFRICA		**6,138,355**	**2.88%**
SOUTH KOREA - 12.21% (31st December, 2022: 7.50%)			
Communications - 0.71% (31st December, 2022: 1.10%)			
NAVER Corp	8,721	1,505,529	0.71%
		1,505,529	**0.71%**
Consumer Cyclical - 0.52% (31st December, 2022: 0.49%)			
Hyundai Motor Co	7,125	1,117,257	0.52%
		1,117,257	**0.52%**
Consumer Non-Cyclical - 1.55% (31st December, 2022: 2.29%)			
Samsung Biologics Co Ltd 144A	5,632	3,298,538	1.55%
		3,298,538	**1.55%**
Industrial - 0.35% (31st December, 2022: 1.16%)			
Samsung Electro-Mechanics Co Ltd	6,306	744,476	0.35%
		744,476	**0.35%**
Technology - 9.08% (31st December, 2022: 2.46%)			
Samsung Electronics Co Ltd	243,932	14,769,761	6.92%
SK Hynix Inc	42,232	4,601,392	2.16%
		19,371,153	**9.08%**
TOTAL SOUTH KOREA		**26,036,953**	**12.21%**
TAIWAN - 14.83% (31st December, 2022: 12.83%)			
Communications - 0.78% (31st December, 2022: 0.56%)			
Far EasTone Telecommunications Co Ltd	637,000	1,656,871	0.78%
		1,656,871	**0.78%**
Financial - 1.10% (31st December, 2022: 2.80%)			
Chailease Holding Co Ltd	178,103	1,120,857	0.52%
E.Sun Financial Holding Co Ltd	1,467,964	1,233,958	0.58%
		2,354,815	**1.10%**
Industrial - 1.48% (31st December, 2022: 1.92%)			
Delta Electronics Inc	192,000	1,963,486	0.92%

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 14.83% (31st December, 2022: 12.83%) (continued)			
Industrial - 1.48% (31st December, 2022: 1.92%) (continued)			
E Ink Holdings Inc	185,000	1,192,048	0.56%
		3,155,534	**1.48%**
Technology - 11.47% (31st December, 2022: 7.55%)			
Asustek Computer Inc	52,000	831,700	0.39%
MediaTek Inc	48,000	1,590,353	0.75%
Nanya Technology Corp	630,000	1,604,710	0.75%
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	194,927	20,424,451	9.58%
		24,451,214	**11.47%**
TOTAL TAIWAN		**31,618,434**	**14.83%**
THAILAND - 4.18% (31st December, 2022: 5.72%)			
Consumer Cyclical - 2.06% (31st December, 2022: 1.92%)			
CP ALL Pcl - Foreign	1,883,600	3,080,174	1.44%
Minor International Pcl - Foreign	1,544,100	1,323,194	0.62%
		4,403,368	**2.06%**
Energy - 0.67% (31st December, 2022: 1.76%)			
PTT Exploration & Production Pcl - Foreign	336,000	1,424,597	0.67%
		1,424,597	**0.67%**
Financial - 1.45% (31st December, 2022: 2.04%)			
Central Pattana Pcl - Foreign	732,100	1,488,657	0.70%
Kasikornbank Pcl - Foreign	413,300	1,593,436	0.75%
		3,082,093	**1.45%**
TOTAL THAILAND		**8,910,058**	**4.18%**
TURKEY - 1.45% (31st December, 2022: 0.92%)			
Consumer Non-Cyclical - 1.45% (31st December, 2022: 0.92%)			
BIM Birlesik Magazalar AS	301,143	3,083,775	1.45%
		3,083,775	**1.45%**
TOTAL TURKEY		**3,083,775**	**1.45%**
UNITED ARAB EMIRATES - 1.80% (31st December, 2022: 1.37%)			
Financial - 1.80% (31st December, 2022: 1.37%)			
Emaar Properties PJSC	1,776,186	3,830,667	1.80%
		3,830,667	**1.80%**
TOTAL UNITED ARAB EMIRATES		**3,830,667**	**1.80%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
URUGUAY - 1.58% (31st December, 2022: 0.80%)			
Communications - 1.58% (31st December, 2022: 0.80%)			
MercadoLibre Inc	2,128	3,375,008	1.58%
		3,375,008	**1.58%**
TOTAL URUGUAY		**3,375,008**	**1.58%**
TOTAL EQUITIES		**211,406,777**	**99.13%**
Financials Assets designated at Fair Value through Profit or Loss		**211,406,777**	**99.13%**
Other assets and liabilities		1,851,770	0.87%
Net assets attributable to holders of redeemable participating shares		**213,258,547**	**100.00%**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	98.48
Transferable securities and money market instruments traded on another regulated market	0.00
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	98.48

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.20% (31st December, 2022: 92.13%)			
INDIA - 1.01% (31st December, 2022: 0.00%)			
Financial - 1.01% (31st December, 2022: 0.00%)			
ICICI Bank Ltd - Sponsored ADR	3,400	81,039	1.01%
		81,039	**1.01%**
TOTAL INDIA		**81,039**	**1.01%**
ITALY - 0.88% (31st December, 2022: 1.39%)			
Consumer Cyclical - 0.88% (31st December, 2022: 1.39%)			
Ferrari NV	206	69,970	0.88%
		69,970	**0.88%**
TOTAL ITALY		**69,970**	**0.88%**
JAPAN - 1.92% (31st December, 2022: 1.64%)			
Industrial - 1.92% (31st December, 2022: 1.64%)			
Daikin Industries Ltd	400	65,255	0.82%
Keyence Corp	200	87,908	1.10%
		153,163	**1.92%**
TOTAL JAPAN		**153,163**	**1.92%**
SWITZERLAND - 1.18% (31st December, 2022: 0.00%)			
Industrial - 1.18% (31st December, 2022: 0.00%)			
ABB Ltd	2,118	94,296	1.18%
		94,296	**1.18%**
TOTAL SWITZERLAND		**94,296**	**1.18%**
UNITED STATES - 90.21% (31st December, 2022: 80.56%)			
Basic Materials - 1.25% (31st December, 2022: 0.00%)			
Linde Plc	243	99,596	1.25%
		99,596	**1.25%**
Communications - 14.36% (31st December, 2022: 2.41%)			
Alphabet Inc Class A	2,519	352,937	4.42%
Amazon.com Inc	1,986	304,613	3.82%
Arista Networks Inc	822	194,929	2.44%
Juniper Networks Inc	1,741	51,220	0.64%
Meta Platforms Inc Class A	679	242,063	3.04%
		1,145,762	**14.36%**
Consumer Cyclical - 3.11% (31st December, 2022: 4.16%)			
Copart Inc	1,743	85,442	1.07%

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 90.21% (31st December, 2022: 80.56%) (continued)			
Consumer Cyclical - 3.11% (31st December, 2022: 4.16%) (continued)			
Tesla Inc	646	162,921	2.04%
		248,363	**3.11%**
Consumer Non-Cyclical - 18.20% (31st December, 2022: 25.92%)			
BioMarin Pharmaceutical Inc	975	94,643	1.19%
Cintas Corp	227	136,730	1.71%
IDEXX Laboratories Inc	369	205,330	2.57%
Inspire Medical Systems Inc	503	102,718	1.29%
Intuitive Surgical Inc	570	192,552	2.41%
Kenvue Inc	3,169	68,070	0.85%
Lamb Weston Holdings Inc	777	84,273	1.06%
MarketAxess Holdings Inc	370	108,876	1.36%
Natera Inc	1,308	81,188	1.02%
Quanta Services Inc	577	124,736	1.56%
United Rentals Inc	292	168,928	2.12%
Vertex Pharmaceuticals Inc	206	84,167	1.06%
		1,452,211	**18.20%**
Energy - 1.91% (31st December, 2022: 4.20%)			
Coterra Energy Inc	5,952	152,431	1.91%
		152,431	**1.91%**
Financial - 5.11% (31st December, 2022: 9.84%)			
CME Group Inc Class A	702	147,855	1.85%
Mastercard Inc Class A	608	259,598	3.26%
		407,453	**5.11%**
Industrial - 5.41% (31st December, 2022: 7.95%)			
Eaton Corp Plc	707	170,486	2.14%
HEICO Corp	460	82,220	1.03%
Honeywell International Inc	398	83,445	1.05%
Johnson Controls International Plc	1,652	95,403	1.19%
		431,554	**5.41%**
Technology - 39.91% (31st December, 2022: 21.90%)			
Akamai Technologies Inc	763	90,637	1.14%
Apple Inc	646	124,978	1.57%
Bentley Systems Inc Class B	2,229	117,847	1.48%
Crowdstrike Holdings Inc Class A	1,121	287,660	3.60%
Intel Corp	2,018	101,647	1.27%
Micron Technology Inc	2,908	249,870	3.13%
Microsoft Corp	913	343,891	4.31%
MSCI Inc Class A	278	159,186	1.99%
NVIDIA Corp	783	390,098	4.89%
Oracle Corp	1,824	193,070	2.42%
PTC Inc	1,297	228,220	2.86%
QUALCOMM Inc	563	81,621	1.02%
ServiceNow Inc	396	281,275	3.52%

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 90.21% (31st December, 2022: 80.56%) (continued)			
Technology - 39.91% (31st December, 2022: 21.90%) (continued)			
Snowflake Inc Class A	660	132,977	1.67%
Workday Inc Class A	716	198,389	2.49%
Zscaler Inc	907	203,676	2.55%
		3,185,042	**39.91%**
Utilities - 0.95% (31st December, 2022: 4.18%)			
American Water Works Co Inc	572	76,013	0.95%
		76,013	**0.95%**
TOTAL UNITED STATES		**7,198,425**	**90.21%**
TOTAL EQUITIES		**7,596,893**	**95.20%**
Financials Assets designated at Fair Value through Profit or Loss		**7,596,893**	**95.20%**
Other assets and liabilities		382,996	4.80%
Net assets attributable to holders of redeemable participating shares		**7,979,889**	**100.00%**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.76
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	94.76

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 97.72% (31st December, 2022: 95.19%)			
Basic Materials - 15.83% (31st December, 2022: 18.24%)			
Fujibo Holdings Inc	23,500	88,351,115	1.19%
Fujikura Kasei Co Ltd	100,700	43,178,671	0.58%
Fumakilla Ltd	23,400	26,640,247	0.36%
Fuso Chemical Co Ltd	26,000	108,761,922	1.47%
Japan Pure Chemical Co Ltd	8,100	19,701,590	0.27%
Japan Steel Works Ltd/The	26,200	64,333,209	0.87%
JCU Corp	11,200	44,669,884	0.60%
KH Neochem Co Ltd	30,300	68,852,117	0.93%
Nihon Nohyaku Co Ltd	24,500	15,854,055	0.21%
Nihon Tokushu Toryo Co Ltd	44,300	53,373,258	0.72%
Nippon Kodoshi Corp	14,100	24,647,743	0.33%
Osaka Organic Chemical Industry Ltd	14,200	38,634,604	0.52%
Osaka Steel Co Ltd	40,800	101,139,167	1.37%
Parker Corp	63,600	48,866,474	0.66%
Sakai Chemical Industry Co Ltd	27,800	52,231,851	0.71%
Sakata INX Corp	53,600	72,926,873	0.99%
SEC Carbon Ltd	7,500	17,653,722	0.24%
Shikoku Kasei Holdings Corp	59,400	106,773,237	1.44%
Soft99 Corp	58,600	82,981,120	1.12%
Soken Chemical & Engineering Co Ltd	15,900	38,437,406	0.52%
Tayca Corp	15,900	21,827,253	0.30%
Zeon Corp	24,200	31,786,088	0.43%
		1,171,621,606	**15.83%**
Communications - 4.76% (31st December, 2022: 1.95%)			
Kakaku.com Inc	21,400	37,402,600	0.50%
MarkLines Co Ltd	22,400	65,923,200	0.89%
Okinawa Cellular Telephone Co	15,700	53,168,628	0.72%
Open Door Inc	87,200	68,059,721	0.92%
Septeni Holdings Co Ltd	163,000	85,927,777	1.16%
Veltra Corp	71,500	42,042,000	0.57%
		352,523,926	**4.76%**
Consumer Cyclical - 20.54% (31st December, 2022: 21.59%)			
Ai Holdings Corp	52,600	123,384,195	1.67%
ARCLANDS Corp	22,200	37,363,808	0.51%
Central Automotive Products Ltd	29,700	123,885,823	1.67%
Cosmos Pharmaceutical Corp	4,000	65,207,921	0.88%
Eizo Corp	11,500	56,858,846	0.77%
Elematec Corp	35,400	62,188,079	0.84%
Ichikoh Industries Ltd	182,500	92,545,860	1.25%
Kawai Musical Instruments Manufacturing Co Ltd	5,900	21,023,996	0.28%
Kohsoku Corp	24,300	50,872,353	0.69%

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 97.72% (31st December, 2022: 95.19%) (continued)			
Consumer Cyclical - 20.54% (31st December, 2022: 21.59%) (continued)			
Maruzen Co Ltd/Taito ward	55,300	153,251,090	2.07%
Nafco Co Ltd	10,000	18,632,910	0.25%
Nichirin Co Ltd	16,000	52,468,357	0.71%
Nippon Seiki Co Ltd	60,500	69,589,223	0.94%
PALTAC Corp	2,300	10,279,913	0.14%
Piolax Inc	33,000	77,092,171	1.04%
Seiren Co Ltd	26,200	65,167,605	0.88%
Seria Co Ltd	40,000	105,210,874	1.42%
SPK Corp	22,600	41,835,892	0.57%
Sundrug Co Ltd	14,600	66,243,971	0.90%
Tachibana Eletech Co Ltd	12,400	34,148,430	0.46%
Tokyo Base Co Ltd	120,900	36,525,106	0.49%
Topre Corp	20,200	38,034,392	0.51%
Yokohama Rubber Co Ltd/The	14,600	47,348,687	0.64%
Yossix Holdings Co Ltd	26,100	71,001,775	0.96%
		1,520,161,277	**20.54%**
Consumer Non-Cyclical - 11.62% (31st December, 2022: 9.59%)			
Asahi Intecc Co Ltd	13,100	37,606,307	0.51%
Axial Retailing Inc	14,000	58,246,025	0.79%
Create SD Holdings Co Ltd	18,300	56,145,767	0.76%
Halows Co Ltd	7,000	30,062,127	0.41%
Insource Co Ltd	25,100	22,250,055	0.30%
JM Holdings Co Ltd	12,800	28,412,971	0.38%
LITALICO Inc	10,800	22,306,326	0.30%
Mainichi Comnet Co Ltd	71,300	52,657,634	0.71%
Matching Service Japan Co Ltd	15,900	18,049,270	0.24%
Nakanishi Inc	33,000	78,413,398	1.06%
Nippon Air Conditioning Services Co Ltd	14,600	11,839,718	0.16%
Nippon Shinyaku Co Ltd	13,400	67,010,215	0.90%
People Dreams & Technologies Group Co Ltd	10,300	17,811,862	0.24%
Pigeon Corp	35,600	57,870,484	0.78%
S Foods Inc	21,500	70,971,664	0.96%
San-A Co Ltd	14,100	64,229,490	0.87%
Santen Pharmaceutical Co Ltd	13,500	19,002,259	0.26%
Sprix Inc	48,400	40,255,464	0.54%
Step Co Ltd	18,100	34,121,944	0.46%
Subaru Enterprise Co Ltd	2,900	43,423,826	0.59%
WIN-Partners Co Ltd	24,500	29,322,353	0.40%
		860,009,159	**11.62%**
Financial - 9.95% (31st December, 2022: 10.28%)			
Acom Co Ltd	190,800	67,320,531	0.91%
Chiba Bank Ltd/The	81,600	83,233,155	1.12%

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 97.72% (31st December, 2022: 95.19%) (continued)			
Financial - 9.95% (31st December, 2022: 10.28%) (continued)			
Fukuoka Financial Group Inc	25,500	85,001,747	1.15%
Fuyo General Lease Co Ltd	5,600	68,781,089	0.93%
JSB Co Ltd	6,200	15,567,761	0.21%
Mebuki Financial Group Inc	217,200	93,298,371	1.26%
Mizuho Leasing Co Ltd	16,800	81,503,343	1.10%
San-In Godo Bank Ltd/The	108,300	107,791,429	1.46%
Starts Corp Inc	15,100	44,335,286	0.60%
Yamanashi Chuo Bank Ltd/The	53,300	89,732,945	1.21%
		736,565,657	**9.95%**
Industrial - 25.60% (31st December, 2022: 24.33%)			
A&D HOLON Holdings Co Ltd	29,200	52,729,943	0.71%
Anest Iwata Corp	16,400	18,230,155	0.25%
Anritsu Corp	13,700	18,659,771	0.25%
ASAHI YUKIZAI Corp	8,600	32,735,300	0.44%
Chino Corp	8,700	19,060,719	0.26%
CI Takiron Corp	80,900	53,099,629	0.72%
Denyo Co Ltd	21,800	50,631,535	0.68%
EJ Holdings Inc	59,700	96,969,001	1.31%
Fuji Furukawa Engineering & Construction Co Ltd	300	1,438,500	0.02%
HI-LEX Corp	46,900	63,780,698	0.86%
Hirakawa Hewtech Corp	12,200	16,178,662	0.22%
Kandenko Co Ltd	19,500	26,913,609	0.36%
KFC Ltd	15,500	21,180,854	0.29%
MIRAIT ONE Corp	43,100	80,279,321	1.08%
MISUMI Group Inc	16,700	39,998,075	0.54%
Nagano Keiki Co Ltd	9,000	18,474,124	0.25%
Nichia Steel Works Ltd	286,300	91,445,819	1.24%
Nichias Corp	5,600	19,025,171	0.26%
Nichiha Corp	21,900	65,002,051	0.88%
Nippon Road Co Ltd/The	13,600	27,902,984	0.38%
Nissei ASB Machine Co Ltd	18,400	81,161,097	1.10%
Nitto Kohki Co Ltd	25,600	47,842,215	0.65%
Nitto Seiko Co Ltd	58,400	30,786,514	0.42%
Ohmoto Gumi Co Ltd	2,000	5,221,337	0.07%
Rinnai Corp	24,900	81,133,377	1.10%
Rion Co Ltd	17,100	41,772,288	0.56%
Sekisui Jushi Corp	64,400	160,517,453	2.17%
Shoei Co Ltd	4,400	8,091,562	0.11%
Siix Corp	27,000	39,604,227	0.53%
Suzumo Machinery Co Ltd	35,400	35,390,146	0.48%
Tadano Ltd	42,100	49,737,035	0.67%
Taihei Dengyo Kaisha Ltd	15,300	68,441,703	0.92%

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 97.72% (31st December, 2022: 95.19%) (continued)			
Industrial - 25.60% (31st December, 2022: 24.33%) (continued)			
Takamatsu Construction Group Co Ltd	22,000	60,999,035	0.82%
Techno Ryowa Ltd	37,500	52,577,314	0.71%
Teikoku Sen-I Co Ltd	26,800	54,867,868	0.74%
Trancom Co Ltd	14,800	106,343,705	1.44%
Yondenko Corp	16,000	50,549,806	0.68%
Yurtec Corp	94,400	106,242,476	1.43%
		1,895,015,079	**25.60%**
Technology - 5.45% (31st December, 2022: 5.76%)			
Avant Group Corp	12,600	17,921,121	0.24%
Broadleaf Co Ltd	267,300	154,603,296	2.09%
Elecom Co Ltd	31,000	54,489,561	0.74%
Fukui Computer Holdings Inc	23,000	58,068,142	0.78%
Justsystems Corp	8,500	27,855,620	0.38%
Miraial Co Ltd	23,600	33,887,110	0.46%
NS Solutions Corp	8,100	37,124,394	0.50%
Saison Information Systems Co Ltd	6,100	11,629,188	0.16%
Sato Holdings Corp	3,700	7,841,594	0.10%
		403,420,026	**5.45%**
Utilities - 3.97% (31st December, 2022: 3.45%)			
Kyushu Electric Power Co Inc	154,900	158,418,246	2.14%
Shikoku Electric Power Co Inc	132,900	134,923,458	1.83%
		293,341,704	**3.97%**
TOTAL EQUITIES		**7,232,658,434**	**97.72%**
Financials Assets designated at Fair Value through Profit or Loss		**7,232,658,434**	**97.72%**
Other assets and liabilities		168,849,978	2.28%
Net assets attributable to holders of redeemable participating shares		**7,401,508,412**	**100.00%**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

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 EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.54% (31st December, 2022: 99.11%)			
BRAZIL - 8.67% (31st December, 2022: 6.40%)			
Basic Materials - 0.48% (31st December, 2022: 0.42%)			
Suzano SA	33,200	380,349	0.48%
		380,349	**0.48%**
Consumer Cyclical - 1.60% (31st December, 2022: 1.00%)			
Raia Drogasil SA	66,500	403,097	0.51%
Sendas Distribuidora SA	195,400	543,785	0.69%
SLC Agricola SA	80,940	313,540	0.40%
		1,260,422	**1.60%**
Consumer Non-Cyclical - 3.57% (31st December, 2022: 2.23%)			
Fleury SA	114,900	427,261	0.55%
Hapvida Participacoes e Investimentos SA 144A	1,380,593	1,268,008	1.61%
YDUQS Participacoes SA	239,800	1,111,792	1.41%
		2,807,061	**3.57%**
Industrial - 1.03% (31st December, 2022: 1.50%)			
WEG SA	106,600	810,925	1.03%
		810,925	**1.03%**
Utilities - 1.99% (31st December, 2022: 1.25%)			
Compania de Saneamento Basico do Estado de Sao Paulo SABESP - Sponsored ADR	103,480	1,570,826	1.99%
		1,570,826	**1.99%**
TOTAL BRAZIL		**6,829,583**	**8.67%**
CHINA - 19.84% (31st December, 2022: 29.62%)			
Communications - 8.67% (31st December, 2022: 15.04%)			
Alibaba Group Holding Ltd - Sponsored ADR	26,715	2,062,799	2.62%
Baidu Inc Class A	23,000	341,699	0.43%
Meituan Class B 144A	34,870	366,779	0.47%
Tencent Holdings Ltd	107,500	4,053,130	5.15%
		6,824,407	**8.67%**
Consumer Cyclical - 2.58% (31st December, 2022: 2.98%)			
BYD Co Ltd Class H	36,500	1,004,817	1.28%
Contemporary Amperex Technology Co Ltd Class A	11,880	272,434	0.34%
Shenzhou International Group Holdings Ltd	73,200	753,391	0.96%
		2,030,642	**2.58%**
Consumer Non-Cyclical - 1.33% (31st December, 2022: 3.34%)			
Aier Eye Hospital Group Co Ltd Class A	176,318	391,850	0.50%
China East Education Holdings Ltd 144A	744,500	255,428	0.32%
Wuxi Biologics Cayman Inc 144A	105,500	400,226	0.51%

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 19.84% (31st December, 2022: 29.62%) (continued)			
Consumer Non-Cyclical - 1.33% (31st December, 2022: 3.34%) (continued)			
WuXi XDC Cayman Inc	221	905	0.00%
		1,048,409	**1.33%**
Energy - 0.54% (31st December, 2022: 0.84%)			
Sungrow Power Supply Co Ltd Class A	34,500	422,840	0.54%
		422,840	**0.54%**
Financial - 3.37% (31st December, 2022: 4.40%)			
China Construction Bank Corp Class H	2,047,000	1,219,524	1.55%
Industrial & Commercial Bank of China Ltd Class H	1,723,000	843,151	1.07%
Ping An Insurance Group Co of China Ltd Class H	131,000	593,069	0.75%
		2,655,744	**3.37%**
Industrial - 1.65% (31st December, 2022: 1.09%)			
NARI Technology Co Ltd Class A	120,200	376,466	0.48%
Ningbo Orient Wires & Cables Co Ltd Class A	51,000	305,546	0.39%
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	150,100	618,529	0.78%
		1,300,541	**1.65%**
Utilities - 1.70% (31st December, 2022: 1.93%)			
China Suntien Green Energy Corp Ltd Class H	818,000	297,356	0.38%
ENN Energy Holdings Ltd	57,300	421,848	0.54%
Shenzhen Envicool Technology Co Ltd Class A	160,300	617,703	0.78%
		1,336,907	**1.70%**
TOTAL CHINA		**15,619,490**	**19.84%**
HONG KONG - 2.57% (31st December, 2022: 5.21%)			
Consumer Non-Cyclical - 0.35% (31st December, 2022: 1.62%)			
China Education Group Holdings Ltd	437,092	274,475	0.35%
		274,475	**0.35%**
Financial - 2.22% (31st December, 2022: 3.10%)			
AIA Group Ltd	201,000	1,752,320	2.22%
		1,752,320	**2.22%**
TOTAL HONG KONG		**2,026,795**	**2.57%**
INDIA - 16.97% (31st December, 2022: 12.84%)			
Communications - 2.10% (31st December, 2022: 0.00%)			
Zomato Ltd	1,109,408	1,656,127	2.10%
		1,656,127	**2.10%**
Consumer Non-Cyclical - 3.95% (31st December, 2022: 2.47%)			
Apollo Hospitals Enterprise Ltd	21,070	1,446,480	1.84%
Sun Pharmaceutical Industries Ltd	109,579	1,661,499	2.11%
		3,107,979	**3.95%**

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 16.97% (31st December, 2022: 12.84%) (continued)			
Financial - 8.94% (31st December, 2022: 8.48%)			
AU Small Finance Bank Ltd 144A	139,625	1,319,473	1.68%
HDFC Bank Ltd	51,322	1,054,252	1.34%
HDFC Bank Ltd - Sponsored ADR	15,023	1,008,344	1.28%
ICICI Bank Ltd - Sponsored ADR	93,838	2,236,629	2.84%
Shriram Finance Ltd	57,180	1,417,118	1.80%
		7,035,816	**8.94%**
Technology - 1.98% (31st December, 2022: 1.89%)			
Infosys Ltd - Sponsored ADR	84,377	1,561,818	1.98%
		1,561,818	**1.98%**
TOTAL INDIA		**13,361,740**	**16.97%**
INDONESIA - 2.31% (31st December, 2022: 1.99%)			
Financial - 2.31% (31st December, 2022: 1.99%)			
Bank BTPN Syariah Tbk PT	2,464,200	271,424	0.35%
Bank Rakyat Indonesia Persero Tbk PT	4,154,900	1,544,989	1.96%
		1,816,413	**2.31%**
TOTAL INDONESIA		**1,816,413**	**2.31%**
MEXICO - 6.30% (31st December, 2022: 6.50%)			
Communications - 0.69% (31st December, 2022: 0.76%)			
America Movil SAB de CV - Sponsored ADR	29,608	544,491	0.69%
		544,491	**0.69%**
Financial - 5.61% (31st December, 2022: 5.71%)			
Gentera SAB de CV	1,634,132	2,298,202	2.92%
Grupo Financiero Banorte SAB de CV Class O	210,340	2,117,158	2.69%
		4,415,360	**5.61%**
TOTAL MEXICO		**4,959,851**	**6.30%**
PHILIPPINES - 2.23% (31st December, 2022: 1.98%)			
Financial - 2.23% (31st December, 2022: 1.98%)			
BDO Unibank Inc	745,716	1,755,998	2.23%
		1,755,998	**2.23%**
TOTAL PHILIPPINES		**1,755,998**	**2.23%**

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
RUSSIA - 0.00% (31st December, 2022: 0.00%)			
Energy - 0.00% (31st December, 2022: 0.00%)			
Novatek PJSC - Sponsored GDR	2,410	169	0.00%
		169	**0.00%**
TOTAL RUSSIA		**169**	**0.00%**
SAUDI ARABIA - 6.40% (31st December, 2022: 4.50%)			
Consumer Cyclical - 1.97% (31st December, 2022: 0.42%)			
Leejam Sports Co JSC	28,811	1,553,095	1.97%
		1,553,095	**1.97%**
Consumer Non-Cyclical - 1.29% (31st December, 2022: 0.60%)			
Mouwasat Medical Services Co	15,548	463,909	0.59%
National Medical Care Co	11,722	545,977	0.70%
		1,009,886	**1.29%**
Financial - 3.14% (31st December, 2022: 3.48%)			
Al Rajhi Bank	106,607	2,473,731	3.14%
		2,473,731	**3.14%**
TOTAL SAUDI ARABIA		**5,036,712**	**6.40%**
SOUTH AFRICA - 3.49% (31st December, 2022: 4.86%)			
Communications - 1.18% (31st December, 2022: 1.26%)			
Naspers Ltd Class N	5,451	930,085	1.18%
		930,085	**1.18%**
Consumer Cyclical - 0.93% (31st December, 2022: 1.77%)			
Clicks Group Ltd	41,273	733,291	0.93%
		733,291	**0.93%**
Financial - 1.38% (31st December, 2022: 1.83%)			
Capitec Bank Holdings Ltd	9,775	1,080,470	1.38%
		1,080,470	**1.38%**
TOTAL SOUTH AFRICA		**2,743,846**	**3.49%**
SOUTH KOREA - 12.21% (31st December, 2022: 8.37%)			
Consumer Cyclical - 0.97% (31st December, 2022: 0.51%)			
Coway Co Ltd	8,247	363,303	0.46%
Samsung SDI Co Ltd	1,097	398,487	0.51%
		761,790	**0.97%**
Consumer Non-Cyclical - 1.83% (31st December, 2022: 2.25%)			
Samsung Biologics Co Ltd 144A	2,469	1,446,039	1.83%
		1,446,039	**1.83%**

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 12.21% (31st December, 2022: 8.37%) (continued)			
Technology - 9.41% (31st December, 2022: 2.64%)			
Samsung Electronics Co Ltd	86,217	5,220,326	6.63%
SK Hynix Inc	20,084	2,188,254	2.78%
		7,408,580	**9.41%**
TOTAL SOUTH KOREA		**9,616,409**	**12.21%**
TAIWAN - 10.95% (31st December, 2022: 10.91%)			
Financial - 1.48% (31st December, 2022: 2.28%)			
Chailease Holding Co Ltd	184,965	1,164,042	1.48%
		1,164,042	**1.48%**
Industrial - 0.46% (31st December, 2022: 0.73%)			
E Ink Holdings Inc	56,000	360,836	0.46%
		360,836	**0.46%**
Technology - 9.01% (31st December, 2022: 7.90%)			
Taiwan Semiconductor Manufacturing Co Ltd	367,000	7,098,799	9.01%
		7,098,799	**9.01%**
TOTAL TAIWAN		**8,623,677**	**10.95%**
THAILAND - 4.52% (31st December, 2022: 5.28%)			
Consumer Cyclical - 1.70% (31st December, 2022: 2.25%)			
CP ALL Pcl - Foreign	821,000	1,342,548	1.70%
		1,342,548	**1.70%**
Consumer Non-Cyclical - 2.01% (31st December, 2022: 2.30%)			
Bangkok Dusit Medical Services Pcl - Foreign Class F	1,961,600	1,583,964	2.01%
		1,583,964	**2.01%**
Financial - 0.81% (31st December, 2022: 0.73%)			
Kasikornbank Pcl - Foreign	165,000	636,141	0.81%
		636,141	**0.81%**
TOTAL THAILAND		**3,562,653**	**4.52%**
UNITED ARAB EMIRATES - 1.40% (31st December, 2022: 0.00%)			
Utilities - 1.40% (31st December, 2022: 0.00%)			
Emirates Central Cooling Systems Corp	2,431,825	1,101,179	1.40%
		1,101,179	**1.40%**
TOTAL UNITED ARAB EMIRATES		**1,101,179**	**1.40%**

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
URUGUAY - 1.68% (31st December, 2022: 0.65%)			
Communications - 1.68% (31st December, 2022: 0.65%)			
MercadoLibre Inc	832	1,319,552	1.68%
		1,319,552	**1.68%**
TOTAL URUGUAY		**1,319,552**	**1.68%**
TOTAL EQUITIES		**78,374,067**	**99.54%**
Financials Assets designated at Fair Value through Profit or Loss		**78,374,067**	**99.54%**
Other assets and liabilities		365,088	0.46%
Net assets attributable to holders of redeemable participating shares		**78,739,155**	**100.00%**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	99.15
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	99.15

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.50% (31st December, 2022: 99.16%)			
CANADA - 0.21% (31st December, 2022: 0.00%)			
Communications - 0.21% (31st December, 2022: 0.00%)			
Shopify Inc Class A	2,634	209,298	0.21%
		209,298	**0.21%**
TOTAL CANADA		**209,298**	**0.21%**
DENMARK - 0.98% (31st December, 2022: 1.25%)			
Consumer Non-Cyclical - 0.98% (31st December, 2022: 1.25%)			
Ascendis Pharma A/S - Sponsored ADR	7,726	979,580	0.98%
		979,580	**0.98%**
TOTAL DENMARK		**979,580**	**0.98%**
JAPAN - 0.85% (31st December, 2022: 2.59%)			
Industrial - 0.85% (31st December, 2022: 2.59%)			
FANUC Corp	29,100	850,825	0.85%
		850,825	**0.85%**
TOTAL JAPAN		**850,825**	**0.85%**
NETHERLANDS - 1.54% (31st December, 2022: 2.26%)			
Consumer Non-Cyclical - 1.54% (31st December, 2022: 2.26%)			
Argenx SE - Sponsored ADR	4,041	1,540,833	1.54%
		1,540,833	**1.54%**
TOTAL NETHERLANDS		**1,540,833**	**1.54%**
UNITED STATES - 95.92% (31st December, 2022: 93.06%)			
Communications - 25.28% (31st December, 2022: 16.86%)			
Alphabet Inc Class C	59,258	8,364,859	8.37%
Amazon.com Inc	63,605	9,755,735	9.76%
Meta Platforms Inc Class A	3,005	1,071,282	1.07%
Netflix Inc	6,329	3,091,717	3.09%
Okta Inc Class A	32,820	2,993,512	2.99%
		25,277,105	**25.28%**
Consumer Cyclical - 12.34% (31st December, 2022: 11.59%)			
Chipotle Mexican Grill Inc Class A	1,606	3,665,711	3.66%
NIKE Inc Class B	15,927	1,737,636	1.74%
Tesla Inc	27,523	6,941,300	6.94%
		12,344,647	**12.34%**
Consumer Non-Cyclical - 19.61% (31st December, 2022: 30.14%)			
Alnylam Pharmaceuticals Inc	11,001	2,150,806	2.15%

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 95.92% (31st December, 2022: 93.06%) (continued)			
Consumer Non-Cyclical - 19.61% (31st December, 2022: 30.14%) (continued)			
Block Inc Class A	25,911	2,058,111	2.06%
Blueprint Medicines Corp	10,886	985,618	0.98%
Boston Beer Co Inc/The Class A	2,569	891,366	0.89%
Constellation Brands Inc Class A	11,164	2,698,897	2.70%
Intuitive Surgical Inc	10,216	3,451,067	3.45%
Paylocity Holding Corp	6,076	1,019,735	1.02%
Regeneron Pharmaceuticals Inc	4,943	4,346,627	4.35%
S&P Global Inc	2,644	1,171,847	1.17%
Verisk Analytics Inc Class A	3,529	841,808	0.84%
		19,615,882	**19.61%**
Financial - 5.65% (31st December, 2022: 13.29%)			
Intercontinental Exchange Inc	5,151	664,325	0.66%
Mastercard Inc Class A	6,665	2,845,755	2.85%
Visa Inc Class A	8,195	2,137,092	2.14%
		5,647,172	**5.65%**
Industrial - 6.53% (31st December, 2022: 9.26%)			
Cactus Inc Class A	33,891	1,539,329	1.54%
Keysight Technologies Inc	10,957	1,754,216	1.76%
Rocket Lab USA Inc	160,060	901,938	0.90%
Westinghouse Air Brake Technologies Corp	18,350	2,332,101	2.33%
		6,527,584	**6.53%**
Technology - 26.51% (31st December, 2022: 11.92%)			
BILL Holdings Inc	14,256	1,191,516	1.19%
Cadence Design Systems Inc	9,150	2,503,303	2.50%
DocuSign Inc Class A	17,289	1,043,391	1.04%
HubSpot Inc	4,061	2,397,980	2.40%
Microsoft Corp	12,720	4,791,115	4.79%
Monolithic Power Systems Inc	3,678	2,327,365	2.33%
NVIDIA Corp	16,414	8,177,619	8.18%
Salesforce Inc	15,355	4,074,296	4.08%
		26,506,585	**26.51%**
TOTAL UNITED STATES		**95,918,975**	**95.92%**
TOTAL EQUITIES		**99,499,511**	**99.50%**
Financials Assets designated at Fair Value through Profit or Loss		**99,499,511**	**99.50%**
Other assets and liabilities		504,417	0.50%
Net assets attributable to holders of redeemable participating shares		**100,003,928**	**100.00%**

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	99.29
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	99.29

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY GROWTH FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.55% (31st December, 2022: 98.72%)			
JAPAN - 98.55% (31st December, 2022: 98.72%)			
Basic Materials - 13.59% (31st December, 2022: 13.38%)			
Air Water Inc	3,400	6,562,387	1.98%
Nissan Chemical Corp	1,000	5,514,363	1.66%
Nitto Denko Corp	600	6,343,002	1.91%
NOF Corp	1,200	8,416,345	2.53%
Shin-Etsu Chemical Co Ltd	3,100	18,309,495	5.51%
		45,145,592	**13.59%**
Communications - 0.56% (31st December, 2022: 4.53%)			
M3 Inc	800	1,870,938	0.56%
		1,870,938	**0.56%**
Consumer Cyclical - 22.60% (31st December, 2022: 19.14%)			
Daiwa House Industry Co Ltd	3,600	15,417,281	4.64%
Denso Corp	5,900	12,586,915	3.79%
Fast Retailing Co Ltd	100	3,510,246	1.06%
Isuzu Motors Ltd	3,700	6,735,068	2.03%
Nitori Holdings Co Ltd	300	5,668,888	1.70%
Shimano Inc	100	2,187,345	0.66%
Sony Group Corp	1,100	14,784,135	4.45%
Toyota Tsusho Corp	1,700	14,179,666	4.27%
		75,069,544	**22.60%**
Consumer Non-Cyclical - 15.61% (31st December, 2022: 20.41%)			
Asahi Intecc Co Ltd	1,300	3,731,924	1.13%
Chugai Pharmaceutical Co Ltd	2,200	11,797,901	3.55%
Eisai Co Ltd	400	2,825,165	0.85%
JCR Pharmaceuticals Co Ltd	2,100	2,463,760	0.74%
Recruit Holdings Co Ltd	1,400	8,379,423	2.52%
Shionogi & Co Ltd	1,000	6,813,682	2.05%
Sysmex Corp	700	5,510,207	1.66%
Unicharm Corp	2,000	10,330,434	3.11%
		51,852,496	**15.61%**
Financial - 8.28% (31st December, 2022: 6.00%)			
Fuyo General Lease Co Ltd	700	8,597,636	2.59%
Sompo Holdings Inc	1,200	8,289,073	2.49%
Tokio Marine Holdings Inc	3,000	10,615,996	3.20%
		27,502,705	**8.28%**
Industrial - 20.99% (31st December, 2022: 27.26%)			
Daikin Industries Ltd	200	4,615,319	1.39%
Hitachi Ltd	1,600	16,309,664	4.91%
Hoya Corp	300	5,298,151	1.60%
Keyence Corp	100	6,217,489	1.87%
Komatsu Ltd	3,000	11,084,196	3.34%
Murata Manufacturing Co Ltd	3,700	11,097,550	3.34%

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY GROWTH FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 98.55% (31st December, 2022: 98.72%) (continued)			
Industrial - 20.99% (31st December, 2022: 27.26%) (continued)			
Rinnai Corp	500	1,629,184	0.49%
Sankyu Inc	1,300	6,748,501	2.03%
Shimadzu Corp	1,700	6,716,131	2.02%
		69,716,185	**20.99%**
Technology - 16.92% (31st December, 2022: 8.00%)			
Disco Corp	300	10,497,112	3.16%
Hamamatsu Photonics KK	400	2,323,927	0.70%
Internet Initiative Japan Inc	2,700	7,800,571	2.35%
Obic Co Ltd	500	12,163,226	3.66%
Renesas Electronics Corp	3,200	8,267,949	2.49%
Tokyo Electron Ltd	600	15,143,131	4.56%
		56,195,916	**16.92%**
TOTAL JAPAN		**327,353,376**	**98.55%**
TOTAL EQUITIES		**327,353,376**	**98.55%**
Financials Assets designated at Fair Value through Profit or Loss		**327,353,376**	**98.55%**
Other assets and liabilities		4,805,121	1.45%
Net assets attributable to holders of redeemable participating shares		**332,158,497**	**100.00%**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.54
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	97.54

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.98% (31st December, 2022: 99.32%)			
Basic Materials - 4.47% (31st December, 2022: 8.70%)			
Asahi Kasei Corp	27,000	28,094,798	1.37%
NOF Corp	9,100	63,823,951	3.10%
		91,918,749	**4.47%**
Communications - 4.25% (31st December, 2022: 5.92%)			
Nippon Telegraph & Telephone Corp	507,000	87,440,935	4.25%
		87,440,935	**4.25%**
Consumer Cyclical - 16.91% (31st December, 2022: 19.87%)			
Asics Corp	6,000	26,578,715	1.29%
Daiwa House Industry Co Ltd	6,000	25,695,468	1.25%
Denso Corp	16,000	34,134,006	1.66%
JTEKT Corp	39,000	46,728,941	2.27%
Niterra Co Ltd	12,800	42,949,383	2.09%
Resorttrust Inc	11,600	28,405,715	1.38%
Sony Group Corp	7,500	100,800,918	4.90%
Yamaha Corp	13,100	42,725,503	2.07%
		348,018,649	**16.91%**
Consumer Non-Cyclical - 16.44% (31st December, 2022: 18.40%)			
Astellas Pharma Inc	20,400	34,414,929	1.67%
Benesse Holdings Inc	5,800	15,129,712	0.74%
Daiichi Sankyo Co Ltd	17,700	68,730,181	3.34%
FUJIFILM Holdings Corp	7,000	59,435,791	2.89%
Recruit Holdings Co Ltd	12,900	77,210,402	3.75%
Santen Pharmaceutical Co Ltd	59,300	83,469,181	4.05%
		338,390,196	**16.44%**
Financial - 15.16% (31st December, 2022: 18.41%)			
Daito Trust Construction Co Ltd	4,100	67,106,156	3.26%
ORIX Corp	22,300	59,350,563	2.88%
Sompo Holdings Inc	10,100	69,766,367	3.39%
Sumitomo Mitsui Trust Holdings Inc	20,600	55,851,931	2.71%
T&D Holdings Inc	13,400	30,061,506	1.46%
Tokyo Century Corp	19,600	30,021,072	1.46%
		312,157,595	**15.16%**
Industrial - 23.24% (31st December, 2022: 10.63%)			
CKD Corp	21,300	54,213,490	2.63%
Daikin Industries Ltd	1,800	41,537,875	2.02%
Ibiden Co Ltd	3,900	30,493,940	1.48%
Kurita Water Industries Ltd	7,000	38,751,734	1.88%
MINEBEA MITSUMI Inc	19,500	56,672,211	2.75%
Obayashi Corp	42,300	51,690,852	2.51%
SMC Corp	600	45,578,868	2.22%
Taiyo Yuden Co Ltd	15,200	56,850,175	2.76%
TOTO Ltd	13,100	48,720,423	2.37%

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.98% (31st December, 2022: 99.32%) (continued)			
Industrial - 23.24% (31st December, 2022: 10.63%) (continued)			
Yamato Holdings Co Ltd	20,700	53,963,681	2.62%
		478,473,249	**23.24%**
Technology - 18.51% (31st December, 2022: 17.39%)			
BIPROGY Inc	18,400	81,281,768	3.95%
Canon Marketing Japan Inc	15,600	66,835,003	3.24%
Fujitsu Ltd	2,800	59,619,025	2.89%
NEC Corp	7,600	63,578,348	3.09%
Renesas Electronics Corp	28,100	72,602,929	3.53%
Seiko Epson Corp	17,600	37,214,251	1.81%
		381,131,324	**18.51%**
TOTAL EQUITIES		**2,037,530,697**	**98.98%**
Financials Assets designated at Fair Value through Profit or Loss		**2,037,530,697**	**98.98%**
Other assets and liabilities		21,047,800	1.02%
Net assets attributable to holders of redeemable participating shares		**2,058,578,497**	**100.00%**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	98.74
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	98.74

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.09% (31st December, 2022: 96.14%)			
Communications - 6.77% (31st December, 2022: 10.17%)			
Telkom Indonesia Persero Tbk PT	216,700	55,627	1.45%
Tencent Holdings Ltd	5,400	203,599	5.32%
		259,226	**6.77%**
Consumer Cyclical - 7.50% (31st December, 2022: 6.94%)			
BYD Co Ltd Class H	4,000	110,117	2.88%
LG Energy Solution Ltd	168	55,318	1.44%
Li Auto Inc Class A	3,100	58,466	1.53%
Samsung SDI Co Ltd	136	49,402	1.29%
XPeng Inc Class A	1,900	13,962	0.36%
		287,265	**7.50%**
Consumer Non-Cyclical - 5.05% (31st December, 2022: 6.26%)			
CSL Ltd	606	118,277	3.09%
IDP Education Ltd	1,597	21,782	0.57%
Samsung Biologics Co Ltd 144A	91	53,297	1.39%
		193,356	**5.05%**
Energy - 6.11% (31st December, 2022: 8.43%)			
BCPG Pcl - Foreign	58,200	14,877	0.39%
CIMC Enric Holdings Ltd	36,000	32,520	0.85%
Energy Absolute Pcl - Foreign	14,400	18,510	0.48%
SK Innovation Co Ltd	1,370	148,269	3.87%
Xinyi Solar Holdings Ltd	34,000	19,878	0.52%
		234,054	**6.11%**
Financial - 29.47% (31st December, 2022: 35.01%)			
AIA Group Ltd	14,000	122,052	3.19%
Ayala Corp	2,720	33,448	0.88%
Bank Central Asia Tbk PT	60,000	36,640	0.96%
BOC Hong Kong Holdings Ltd	12,000	32,601	0.85%
DBS Group Holdings Ltd	4,500	113,875	2.98%
HDFC Bank Ltd - Sponsored ADR	3,200	214,784	5.61%
Hong Kong Exchanges & Clearing Ltd	2,500	85,842	2.24%
Macquarie Group Ltd	523	65,407	1.71%
Macrotech Developers Ltd 144A	11,000	135,614	3.54%
Malayan Banking Bhd	40,636	78,626	2.05%
National Australia Bank Ltd	2,221	46,447	1.21%
Ping An Insurance Group Co of China Ltd Class H	9,500	43,009	1.12%
Shinhan Financial Group Co Ltd	3,872	119,766	3.13%
		1,128,111	**29.47%**
Industrial - 5.57% (31st December, 2022: 4.19%)			
Chroma ATE Inc	13,000	90,410	2.36%
Delta Electronics Inc	12,000	122,718	3.21%
		213,128	**5.57%**

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.09% (31st December, 2022: 96.14%) (continued)			
Technology - 31.18% (31st December, 2022: 19.18%)			
Acer Inc	30,000	52,682	1.37%
ASMPT Ltd	4,000	38,157	1.00%
Infosys Ltd - Sponsored ADR	3,800	70,338	1.84%
Lenovo Group Ltd	168,000	234,669	6.13%
Samsung Electronics Co Ltd	3,051	184,734	4.82%
SK Hynix Inc	2,256	245,803	6.42%
Taiwan Semiconductor Manufacturing Co Ltd	19,000	367,513	9.60%
		1,193,896	**31.18%**
Utilities - 3.44% (31st December, 2022: 5.96%)			
ACEN Corp	265,920	20,991	0.55%
China Longyuan Power Group Corp Ltd Class H	37,000	28,080	0.73%
ENN Energy Holdings Ltd	11,200	82,455	2.16%
		131,526	**3.44%**
TOTAL EQUITIES		**3,640,562**	**95.09%**
COLLECTIVE INVESTMENT SCHEMES - 1.69% (31st December, 2022: 1.77%)			
Financial - 1.69% (31st December, 2022: 1.77%)			
Dexus	12,315	64,479	1.69%
		64,479	**1.69%**
TOTAL COLLECTIVE INVESTMENT SCHEMES		**64,479**	**1.69%**
Financials Assets designated at Fair Value through Profit or Loss		**3,705,041**	**96.78%**
Other assets and liabilities		123,394	3.22%
Net assets attributable to holders of redeemable participating shares		**3,828,435**	**100.00%**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	96.02
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	96.02

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
BONDS - 90.50%			
AUSTRALIA - 8.27%			
Utilities - 8.27%			
APA Infrastructure Ltd, 7.125%, 09/11/83	500,000	524,983	1.21%
AusNet Services Holdings Pty Ltd, 1.625%, 11/03/81	3,395,000	3,057,898	7.06%
		3,582,881	**8.27%**
TOTAL AUSTRALIA		**3,582,881**	**8.27%**
CANADA - 9.27%			
Communications - 4.00%			
Rogers Communications Inc, 5.250%, 15/03/82 144A	2,000,000	1,732,499	4.00%
		1,732,499	**4.00%**
Energy - 5.27%			
Enbridge Inc, 5.500%, 15/07/77	1,500,000	1,242,993	2.87%
Transcanada Trust, 5.300%, 15/03/77	1,300,000	1,039,906	2.40%
		2,282,899	**5.27%**
TOTAL CANADA		**4,015,398**	**9.27%**
FRANCE - 15.10%			
Communications - 0.20%			
Orange SA, 1.375%, 11/05/72[(1)]	100,000	85,010	0.20%
		85,010	**0.20%**
Energy - 6.36%			
TotalEnergies SE, 2.000%, 17/04/72[(1)]	610,000	561,821	1.30%
TotalEnergies SE, 2.000%, 04/09/72[(1)]	2,500,000	2,097,639	4.84%
TotalEnergies SE, 3.369%, 06/10/72[(1)]	100,000	97,214	0.22%
		2,756,674	**6.36%**
Financial - 1.84%			
Unibail-Rodamco-Westfield SE, 7.250%, 03/10/72[(1)]	800,000	797,502	1.84%
		797,502	**1.84%**
Utilities - 6.70%			
Electricite de France SA, 5.875%, 22/07/72[(1)]	1,000,000	1,047,704	2.42%
Engie SA, 1.500%, 30/11/72[(1)]	1,200,000	1,051,709	2.43%
Veolia Environnement SA, 2.500%, 20/04/72[(1)]	900,000	803,577	1.85%
		2,902,990	**6.70%**
TOTAL FRANCE		**6,542,176**	**15.10%**
GERMANY - 9.31%			
Communications - 2.64%			
Bertelsmann SE & Co KGaA, 3.500%, 23/04/75	1,200,000	1,142,151	2.64%
		1,142,151	**2.64%**

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
GERMANY - 9.31% (continued)			
Consumer Non-Cyclical - 1.04%			
Bayer AG, 3.125%, 12/11/79	500,000	450,597	1.04%
		450,597	**1.04%**
Industrial - 0.88%			
Deutsche Bahn Finance GmbH, 0.950%, 22/04/72[(1)]	400,000	381,307	0.88%
		381,307	**0.88%**
Utilities - 4.75%			
EnBW Energie Baden-Wuerttemberg AG, 1.625%, 05/08/79	2,300,000	2,058,003	4.75%
		2,058,003	**4.75%**
TOTAL GERMANY		**4,032,058**	**9.31%**
ITALY - 4.51%			
Energy - 2.38%			
Eni SpA, 2.000%, 11/05/72[(1)]	100,000	91,086	0.21%
Eni SpA, 2.750%, 11/05/72[(1)]	1,100,000	939,771	2.17%
		1,030,857	**2.38%**
Utilities - 2.13%			
Enel SpA, 1.375%, 08/09/72[(1)]	100,000	87,173	0.20%
Enel SpA, 6.375%, 16/07/72[(1)]	800,000	835,393	1.93%
		922,566	**2.13%**
TOTAL ITALY		**1,953,423**	**4.51%**
LUXEMBOURG - 0.92%			
Financial - 0.92%			
Grand City Properties SA, 1.500%, 09/06/72[(1)]	900,000	399,750	0.92%
		399,750	**0.92%**
TOTAL LUXEMBOURG		**399,750**	**0.92%**
NETHERLANDS - 13.05%			
Consumer Cyclical - 4.92%			
Volkswagen International Finance NV, 3.748%, 28/12/72[(1)]	200,000	187,052	0.43%
Volkswagen International Finance NV, 3.875%, 14/06/72[(1)]	100,000	95,153	0.22%
Volkswagen International Finance NV, 3.875%, 17/06/72[(1)]	1,900,000	1,737,205	4.01%
Volkswagen International Finance NV, 7.875%, 06/09/72[(1)]	100,000	112,123	0.26%
		2,131,533	**4.92%**
Consumer Non-Cyclical - 0.60%			
Adecco International Financial Services BV, 1.000%, 21/03/82	300,000	259,683	0.60%
		259,683	**0.60%**

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value EUR	% of Sub-Fund
NETHERLANDS - 13.05% (continued)			
Financial - 0.80%			
ATF Netherlands BV, 7.078%, 20/01/72[(1)]	800,000	348,544	0.80%
		348,544	**0.80%**
Industrial - 1.89%			
Abertis Infraestructuras Finance BV, 2.625%, 26/04/72[(1)]	900,000	818,964	1.89%
		818,964	**1.89%**
Utilities - 4.84%			
Iberdrola International BV, 2.250%, 28/04/72[(1)]	1,800,000	1,601,464	3.70%
Naturgy Finance BV, 3.375%, 24/04/72[(1)]	500,000	494,550	1.14%
		2,096,014	**4.84%**
TOTAL NETHERLANDS		**5,654,738**	**13.05%**
SPAIN - 0.61%			
Utilities - 0.61%			
Iberdrola Finanzas SA, 1.575%, 16/11/72[(1)]	300,000	266,626	0.61%
		266,626	**0.61%**
TOTAL SPAIN		**266,626**	**0.61%**
UNITED KINGDOM - 25.09%			
Communications - 8.25%			
British Telecommunications Plc, 4.250%, 23/11/81	2,792,000	2,347,331	5.42%
British Telecommunications Plc, 8.375%, 20/12/83	700,000	848,520	1.96%
Vodafone Group Plc, 2.625%, 27/08/80	400,000	379,814	0.87%
		3,575,665	**8.25%**
Energy - 6.01%			
BP Capital Markets Plc, 3.250%, 22/06/72[(1)]	2,700,000	2,603,911	6.01%
		2,603,911	**6.01%**
Utilities - 10.83%			
Centrica Plc, 5.250%, 10/04/75	800,000	905,695	2.09%
NGG Finance Plc, 5.625%, 18/06/73	1,610,000	1,821,017	4.20%
SSE Plc, 4.000%, 21/04/72[(1)]	2,035,000	1,964,101	4.54%
		4,690,813	**10.83%**
TOTAL UNITED KINGDOM		**10,870,389**	**25.09%**
UNITED STATES - 4.37%			
Utilities - 4.37%			
Southern Co/The, 1.875%, 15/09/81	2,210,000	1,891,564	4.37%
		1,891,564	**4.37%**
TOTAL UNITED STATES		**1,891,564**	**4.37%**
TOTAL BONDS		**39,209,003**	**90.50%**

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

FORWARD FOREIGN CURRENCY CONTRACTS - 0.53%

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
EUR	84,000	GBP	(72,851)	Brown Brothers Harriman & Co.	16/01/2024	251	0.00%
EUR	594,704	GBP	(515,000)	Brown Brothers Harriman & Co.	16/01/2024	2,664	0.01%
EUR	564,003	USD	(620,000)	Brown Brothers Harriman & Co.	16/01/2024	4,281	0.01%
EUR	592,762	USD	(650,000)	Brown Brothers Harriman & Co.	16/01/2024	5,957	0.01%
EUR	4,160,495	GBP	(3,570,000)	Brown Brothers Harriman & Co.	16/01/2024	56,448	0.13%
EUR	5,754,087	USD	(6,195,000)	Brown Brothers Harriman & Co.	16/01/2024	161,382	0.37%
Total Unrealised Gain on Forward Foreign Currency Contracts						**230,983**	**0.53%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.35%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
USD	4,354,840	EUR	(4,032,401)	Brown Brothers Harriman & Co.	30/01/2024	(103,402)	(0.24%)
USD	5,323,980	EUR	(4,846,851)	Brown Brothers Harriman & Co.	30/01/2024	(43,480)	(0.10%)
GBP	315,172	EUR	(365,265)	Brown Brothers Harriman & Co.	30/01/2024	(3,139)	(0.01%)
USD	70,832	EUR	(65,517)	Brown Brothers Harriman & Co.	30/01/2024	(1,611)	0.00%
USD	24,100	EUR	(21,940)	Brown Brothers Harriman & Co.	30/01/2024	(197)	0.00%
USD	5,153	EUR	(4,771)	Brown Brothers Harriman & Co.	30/01/2024	(122)	0.00%
USD	5,032	EUR	(4,660)	Brown Brothers Harriman & Co.	30/01/2024	(119)	0.00%
GBP	7,497	EUR	(8,690)	Brown Brothers Harriman & Co.	30/01/2024	(76)	0.00%
GBP	5,618	EUR	(6,511)	Brown Brothers Harriman & Co.	30/01/2024	(56)	0.00%
GBP	5,078	EUR	(5,885)	Brown Brothers Harriman & Co.	30/01/2024	(51)	0.00%

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.35%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
GBP	3,691	EUR	(4,274)	Brown Brothers Harriman & Co.	30/01/2024	(33)	0.00%
GBP	2,170	EUR	(2,515)	Brown Brothers Harriman & Co.	30/01/2024	(21)	0.00%
GBP	4,294	EUR	(4,936)	Brown Brothers Harriman & Co.	30/01/2024	(2)	0.00%
USD	87	EUR	(80)	Brown Brothers Harriman & Co.	30/01/2024	(2)	0.00%
USD	106	EUR	(98)	Brown Brothers Harriman & Co.	30/01/2024	(2)	0.00%
USD	86	EUR	(80)	Brown Brothers Harriman & Co.	30/01/2024	(2)	0.00%
GBP	106	EUR	(123)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
GBP	123	EUR	(143)	Brown Brothers Harriman & Co.	30/01/2024	(1)	0.00%
GBP	7	EUR	(8)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	36	EUR	(41)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	2	EUR	(2)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
EUR	490	GBP	(427)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	33	EUR	(38)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
GBP	2	EUR	(2)	Brown Brothers Harriman & Co.	30/01/2024	0	0.00%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(152,317)**	**(0.35%)**

Financials Assets designated at Fair Value through Profit or Loss	**39,439,986**	**91.03%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(152,317)**	**(0.35%)**
Other assets and liabilities	4,038,779	9.32%
Net assets attributable to holders of redeemable participating shares	**43,326,448**	**100.00%**

(1) Perpetual

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	80.33
Transferable securities and money market instruments traded on another regulated market	9.39
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.18
	89.90

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 95.30%			
AUSTRALIA - 0.96%			
Basic Materials - 0.96%			
FMG Resources August 2006 Pty Ltd, 4.375%, 01/04/31 144A	50,000	45,330	0.36%
FMG Resources August 2006 Pty Ltd, 6.125%, 15/04/32 144A	25,000	25,150	0.20%
Mineral Resources Ltd, 8.125%, 01/05/27 144A	25,000	25,464	0.20%
Mineral Resources Ltd, 8.500%, 01/05/30 144A	25,000	25,969	0.20%
		121,913	**0.96%**
TOTAL AUSTRALIA		**121,913**	**0.96%**
BERMUDA - 1.55%			
Consumer Cyclical - 0.97%			
NCL Corp Ltd, 5.875%, 15/03/26 144A	25,000	24,562	0.19%
Viking Cruises Ltd, 5.875%, 15/09/27 144A	50,000	48,752	0.38%
Viking Cruises Ltd, 9.125%, 15/07/31 144A	25,000	26,754	0.21%
VOC Escrow Ltd, 5.000%, 15/02/28 144A	25,000	24,014	0.19%
		124,082	**0.97%**
Energy - 0.58%			
Nabors Industries Ltd, 7.500%, 15/01/28 144A	25,000	21,758	0.17%
Weatherford International Ltd, 8.625%, 30/04/30 144A	50,000	51,979	0.41%
		73,737	**0.58%**
TOTAL BERMUDA		**197,819**	**1.55%**
CANADA - 4.07%			
Basic Materials - 0.20%			
NOVA Chemicals Corp, 8.500%, 15/11/28 144A	25,000	26,344	0.20%
		26,344	**0.20%**
Communications - 0.18%			
Videotron Ltd, 3.625%, 15/06/29 144A	25,000	22,811	0.18%
		22,811	**0.18%**
Consumer Cyclical - 0.53%			
1011778 BC ULC/New Red Finance Inc, 4.000%, 15/10/30 144A	75,000	67,523	0.53%
		67,523	**0.53%**
Consumer Non-Cyclical - 1.28%			
Bausch & Lomb Escrow Corp, 8.375%, 01/10/28 144A	25,000	26,441	0.21%
Bausch Health Cos Inc, 5.250%, 30/01/30 144A	25,000	11,188	0.09%
Bausch Health Cos Inc, 5.500%, 01/11/25 144A	25,000	23,149	0.18%
Bausch Health Cos Inc, 6.125%, 01/02/27 144A	50,000	33,750	0.27%
Bausch Health Cos Inc, 9.000%, 15/12/25 144A	25,000	23,375	0.18%
Garda World Security Corp, 6.000%, 01/06/29 144A	50,000	45,025	0.35%
		162,928	**1.28%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 4.07% (continued)			
Energy - 0.55%			
Parkland Corp, 4.500%, 01/10/29 144A	50,000	46,107	0.36%
Precision Drilling Corp, 6.875%, 15/01/29 144A	25,000	23,793	0.19%
		69,900	**0.55%**
Industrial - 0.98%			
Bombardier Inc, 6.000%, 15/02/28 144A	25,000	24,344	0.19%
Bombardier Inc, 7.125%, 15/06/26 144A	25,000	24,856	0.20%
Bombardier Inc, 7.500%, 01/02/29 144A	25,000	25,492	0.20%
Bombardier Inc, 7.875%, 15/04/27 144A	50,000	50,072	0.39%
		124,764	**0.98%**
Technology - 0.35%			
Open Text Corp, 3.875%, 15/02/28 144A	25,000	23,201	0.18%
Open Text Corp, 3.875%, 01/12/29 144A	25,000	22,427	0.17%
		45,628	**0.35%**
TOTAL CANADA		**519,898**	**4.07%**
CAYMAN ISLANDS - 1.55%			
Energy - 0.97%			
Transocean Inc, 7.250%, 01/11/25 144A	25,000	24,875	0.20%
Transocean Inc, 7.500%, 15/04/31	25,000	21,988	0.17%
Transocean Inc, 8.000%, 01/02/27 144A	25,000	24,570	0.19%
Transocean Inc, 11.500%, 30/01/27 144A	50,000	52,371	0.41%
		123,804	**0.97%**
Financial - 0.18%			
Global Aircraft Leasing Co Ltd, 6.500%, 15/09/24 144A	25,000	23,630	0.18%
		23,630	**0.18%**
Technology - 0.40%			
Seagate HDD Cayman, 4.125%, 15/01/31	25,000	22,373	0.18%
Seagate HDD Cayman, 9.625%, 01/12/32	25,000	28,502	0.22%
		50,875	**0.40%**
TOTAL CAYMAN ISLANDS		**198,309**	**1.55%**
FRANCE - 1.44%			
Communications - 1.44%			
Altice France SA/France, 8.125%, 01/02/27 144A	200,000	183,733	1.44%
		183,733	**1.44%**
TOTAL FRANCE		**183,733**	**1.44%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
JERSEY - 0.21%			
Consumer Cyclical - 0.21%			
Adient Global Holdings Ltd, 8.250%, 15/04/31 144A	25,000	26,489	0.21%
		26,489	**0.21%**
TOTAL JERSEY		**26,489**	**0.21%**
LIBERIA - 1.18%			
Consumer Cyclical - 1.18%			
Royal Caribbean Cruises Ltd, 3.700%, 15/03/28	25,000	23,000	0.18%
Royal Caribbean Cruises Ltd, 5.375%, 15/07/27 144A	25,000	24,611	0.19%
Royal Caribbean Cruises Ltd, 5.500%, 01/04/28 144A	50,000	49,287	0.39%
Royal Caribbean Cruises Ltd, 9.250%, 15/01/29 144A	25,000	27,041	0.21%
Royal Caribbean Cruises Ltd, 11.625%, 15/08/27 144A	25,000	27,070	0.21%
		151,009	**1.18%**
TOTAL LIBERIA		**151,009**	**1.18%**
LUXEMBOURG - 0.38%			
Communications - 0.38%			
Telecom Italia Capital SA, 6.000%, 30/09/34	25,000	23,786	0.19%
Telecom Italia Capital SA, 6.375%, 15/11/33	25,000	24,633	0.19%
		48,419	**0.38%**
TOTAL LUXEMBOURG		**48,419**	**0.38%**
MULTINATIONAL - 0.74%			
Consumer Cyclical - 0.54%			
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.500%, 20/04/26 144A	20,833	20,651	0.16%
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.750%, 20/04/29 144A	50,000	48,707	0.38%
		69,358	**0.54%**
Consumer Non-Cyclical - 0.20%			
Herbalife Nutrition Ltd/HLF Financing Inc, 7.875%, 01/09/25 144A	25,000	24,827	0.20%
		24,827	**0.20%**
TOTAL MULTINATIONAL		**94,185**	**0.74%**
NETHERLANDS - 0.18%			
Industrial - 0.18%			
OI European Group BV, 4.750%, 15/02/30 144A	25,000	23,500	0.18%
		23,500	**0.18%**
TOTAL NETHERLANDS		**23,500**	**0.18%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
PANAMA - 2.34%			
Consumer Cyclical - 2.34%			
Carnival Corp, 5.750%, 01/03/27 144A	200,000	195,375	1.53%
Carnival Corp, 7.625%, 01/03/26 144A	75,000	76,312	0.60%
Carnival Corp, 10.500%, 01/06/30 144A	25,000	27,347	0.21%
		299,034	**2.34%**
TOTAL PANAMA		**299,034**	**2.34%**
UNITED KINGDOM - 1.60%			
Communications - 1.60%			
Vmed O2 UK Financing I Plc, 4.750%, 15/07/31 144A	200,000	178,563	1.40%
Vodafone Group Plc, 7.000%, 04/04/79	25,000	25,849	0.20%
		204,412	**1.60%**
TOTAL UNITED KINGDOM		**204,412**	**1.60%**
UNITED STATES - 79.10%			
Basic Materials - 2.07%			
Arsenal AIC Parent LLC, 8.000%, 01/10/30 144A	50,000	52,134	0.41%
Avient Corp, 7.125%, 01/08/30 144A	25,000	26,042	0.20%
Carpenter Technology Corp, 6.375%, 15/07/28	25,000	25,082	0.20%
Innophos Holdings Inc, 9.375%, 15/02/28 144A	25,000	22,749	0.18%
Kaiser Aluminum Corp, 4.500%, 01/06/31 144A	25,000	21,590	0.17%
Novelis Corp, 3.250%, 15/11/26 144A	25,000	23,463	0.18%
SCIH Salt Holdings Inc, 4.875%, 01/05/28 144A	25,000	23,529	0.19%
SCIH Salt Holdings Inc, 6.625%, 01/05/29 144A	25,000	23,411	0.18%
WR Grace Holdings LLC, 4.875%, 15/06/27 144A	25,000	24,038	0.19%
WR Grace Holdings LLC, 5.625%, 15/08/29 144A	25,000	22,076	0.17%
		264,114	**2.07%**
Communications - 11.74%			
AMC Networks Inc, 4.250%, 15/02/29	25,000	19,300	0.15%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 15/01/34 144A	50,000	40,687	0.32%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32	75,000	64,152	0.50%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/06/33 144A	50,000	42,273	0.33%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/03/30 144A	25,000	22,876	0.18%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/02/32 144A	100,000	87,750	0.69%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, 01/02/28 144A	25,000	23,911	0.19%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A	25,000	24,226	0.19%
CCO Holdings LLC/CCO Holdings Capital Corp, 6.375%, 01/09/29 144A	50,000	49,348	0.39%
Charter Communications Operating LLC/Charter Communications Operating Capital, 5.375%, 01/05/47	25,000	21,346	0.17%
Clear Channel Outdoor Holdings Inc, 5.125%, 15/08/27 144A	50,000	47,633	0.37%
Clear Channel Outdoor Holdings Inc, 7.750%, 15/04/28 144A	25,000	21,489	0.17%
CSC Holdings LLC, 5.250%, 01/06/24	75,000	73,251	0.57%
Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875%, 15/08/27 144A	25,000	23,405	0.18%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.10% (continued)			
Communications - 11.74% (continued)			
DISH DBS Corp, 5.125%, 01/06/29	25,000	12,858	0.10%
DISH DBS Corp, 5.250%, 01/12/26 144A	25,000	21,446	0.17%
DISH Network Corp, 11.750%, 15/11/27 144A	25,000	26,125	0.20%
Frontier Communications Holdings LLC, 5.000%, 01/05/28 144A	25,000	23,165	0.18%
Frontier Communications Holdings LLC, 5.875%, 01/11/29	25,000	21,156	0.17%
Frontier Communications Holdings LLC, 6.750%, 01/05/29 144A	50,000	44,687	0.35%
Frontier Communications Holdings LLC, 8.625%, 15/03/31 144A	25,000	25,509	0.20%
Gen Digital Inc, 6.750%, 30/09/27 144A	25,000	25,340	0.20%
Gen Digital Inc, 7.125%, 30/09/30 144A	25,000	26,095	0.20%
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	25,000	24,425	0.19%
GoTo Group Inc, 5.500%, 01/09/27 144A	25,000	12,069	0.09%
Gray Television Inc, 4.750%, 15/10/30 144A	25,000	18,835	0.15%
Gray Television Inc, 7.000%, 15/05/27 144A	25,000	23,702	0.19%
iHeartCommunications Inc, 5.250%, 15/08/27 144A	25,000	19,823	0.16%
iHeartCommunications Inc, 8.375%, 01/05/27	25,000	16,382	0.13%
Level 3 Financing Inc, 4.250%, 01/07/28 144A	25,000	11,927	0.09%
Level 3 Financing Inc, 4.625%, 15/09/27 144A	25,000	14,825	0.12%
Level 3 Financing Inc, 10.500%, 15/05/30 144A	25,000	24,475	0.19%
Match Group Holdings II LLC, 5.000%, 15/12/27 144A	25,000	24,394	0.19%
News Corp, 3.875%, 15/05/29 144A	25,000	23,125	0.18%
News Corp, 5.125%, 15/02/32 144A	50,000	47,602	0.37%
Nexstar Media Inc, 5.625%, 15/07/27 144A	25,000	24,138	0.19%
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.250%, 15/01/29 144A	25,000	22,438	0.18%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A	50,000	48,564	0.38%
Sinclair Television Group Inc, 5.125%, 15/02/27 144A	25,000	22,598	0.18%
Sirius XM Radio Inc, 3.125%, 01/09/26 144A	25,000	23,591	0.18%
Sirius XM Radio Inc, 3.875%, 01/09/31 144A	50,000	42,862	0.34%
Sirius XM Radio Inc, 4.000%, 15/07/28 144A	25,000	23,275	0.18%
Sirius XM Radio Inc, 5.000%, 01/08/27 144A	50,000	48,435	0.38%
TEGNA Inc, 4.625%, 15/03/28	25,000	23,340	0.18%
Uber Technologies Inc, 7.500%, 15/09/27 144A	25,000	25,835	0.20%
Uber Technologies Inc, 8.000%, 01/11/26 144A	50,000	50,875	0.40%
Univision Communications Inc, 4.500%, 01/05/29 144A	50,000	44,641	0.35%
Univision Communications Inc, 6.625%, 01/06/27 144A	25,000	24,894	0.19%
Univision Communications Inc, 7.375%, 30/06/30 144A	25,000	24,920	0.19%
		1,500,018	**11.74%**
Consumer Cyclical - 18.04%			
Adams Homes Inc, 9.250%, 15/10/28 144A	25,000	25,379	0.20%
AMC Entertainment Holdings Inc, 10.000%, 15/06/26 144A	25,000	21,750	0.17%
American Airlines Inc, 8.500%, 15/05/29 144A	25,000	26,423	0.21%
Aramark Services Inc, 5.000%, 01/02/28 144A	25,000	24,270	0.19%
Asbury Automotive Group Inc, 4.500%, 01/03/28	25,000	23,842	0.19%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.625%, 15/01/28 144A	25,000	24,550	0.19%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.10% (continued)			
Consumer Cyclical - 18.04% (continued)			
Bath & Body Works Inc, 6.625%, 01/10/30 144A	25,000	25,614	0.20%
Bath & Body Works Inc, 6.750%, 01/07/36	50,000	49,972	0.39%
BCPE Empire Holdings Inc, 7.625%, 01/05/27 144A	25,000	24,148	0.19%
Beacon Roofing Supply Inc, 4.125%, 15/05/29 144A	25,000	22,767	0.18%
Beacon Roofing Supply Inc, 6.500%, 01/08/30 144A	25,000	25,630	0.20%
Beazer Homes USA Inc, 7.250%, 15/10/29	25,000	25,222	0.20%
Boyd Gaming Corp, 4.750%, 15/06/31 144A	25,000	22,986	0.18%
Caesars Entertainment Inc, 4.625%, 15/10/29 144A	75,000	67,808	0.53%
Caesars Entertainment Inc, 6.250%, 01/07/25 144A	25,000	25,021	0.20%
Caesars Entertainment Inc, 7.000%, 15/02/30 144A	25,000	25,745	0.20%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op, 6.500%, 01/10/28	25,000	24,959	0.20%
Century Communities Inc, 3.875%, 15/08/29 144A	25,000	22,623	0.18%
Cinemark USA Inc, 5.250%, 15/07/28 144A	50,000	45,926	0.36%
Crocs Inc, 4.125%, 15/08/31 144A	25,000	21,156	0.17%
Dornoch Debt Merger Sub Inc, 6.625%, 15/10/29 144A	25,000	22,547	0.18%
Dream Finders Homes Inc, 8.250%, 15/08/28 144A	25,000	26,473	0.21%
Ford Motor Co, 4.750%, 15/01/43	75,000	62,104	0.49%
Ford Motor Co, 5.291%, 08/12/46	25,000	22,013	0.17%
Ford Motor Co, 6.100%, 19/08/32	50,000	50,458	0.39%
Ford Motor Credit Co LLC, 5.113%, 03/05/29	200,000	194,481	1.52%
Forestar Group Inc, 5.000%, 01/03/28 144A	25,000	24,018	0.19%
Full House Resorts Inc, 8.250%, 15/02/28 144A	25,000	23,592	0.18%
Goodyear Tire & Rubber Co/The, 5.000%, 15/07/29	25,000	23,486	0.18%
Goodyear Tire & Rubber Co/The, 5.250%, 15/07/31	25,000	22,680	0.18%
Goodyear Tire & Rubber Co/The, 9.500%, 31/05/25	25,000	25,456	0.20%
Hilton Domestic Operating Co Inc, 3.625%, 15/02/32 144A	25,000	21,687	0.17%
Hilton Domestic Operating Co Inc, 4.000%, 01/05/31 144A	50,000	45,645	0.36%
Hilton Domestic Operating Co Inc, 4.875%, 15/01/30	25,000	24,140	0.19%
Hilton Domestic Operating Co Inc, 5.375%, 01/05/25 144A	25,000	24,937	0.19%
Hilton Domestic Operating Co Inc, 5.750%, 01/05/28 144A	25,000	24,937	0.19%
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 4.875%, 01/07/31 144A	25,000	22,105	0.17%
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 5.000%, 01/06/29 144A	25,000	22,937	0.18%
Jacobs Entertainment Inc, 6.750%, 15/02/29 144A	25,000	23,628	0.18%
KB Home, 4.000%, 15/06/31	25,000	22,464	0.18%
KB Home, 6.875%, 15/06/27	25,000	26,002	0.20%
LBM Acquisition LLC, 6.250%, 15/01/29 144A	25,000	22,106	0.17%
LCM Investments Holdings II LLC, 4.875%, 01/05/29 144A	25,000	23,246	0.18%
Life Time Inc, 5.750%, 15/01/26 144A	50,000	49,587	0.39%
Life Time Inc, 8.000%, 15/04/26 144A	50,000	50,500	0.40%
Light & Wonder International Inc, 7.000%, 15/05/28 144A	50,000	50,736	0.40%
Lithia Motors Inc, 3.875%, 01/06/29 144A	25,000	22,630	0.18%
Lithia Motors Inc, 4.625%, 15/12/27 144A	25,000	24,069	0.19%
Live Nation Entertainment Inc, 3.750%, 15/01/28 144A	25,000	23,456	0.18%
Live Nation Entertainment Inc, 4.750%, 15/10/27 144A	25,000	24,063	0.19%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.10% (continued)			
Consumer Cyclical - 18.04% (continued)			
Live Nation Entertainment Inc, 5.625%, 15/03/26 144A	25,000	24,857	0.19%
LSF9 Atlantis Holdings LLC/Victra Finance Corp, 7.750%, 15/02/26 144A	25,000	24,000	0.19%
Macy's Retail Holdings LLC, 5.125%, 15/01/42	25,000	19,579	0.15%
Macy's Retail Holdings LLC, 5.875%, 01/04/29 144A	25,000	24,135	0.19%
Meritage Homes Corp, 6.000%, 01/06/25	25,000	24,943	0.20%
MGM Resorts International, 5.500%, 15/04/27	25,000	24,772	0.19%
MGM Resorts International, 5.750%, 15/06/25	25,000	24,991	0.20%
Newell Brands Inc, 5.200%, 01/04/26	50,000	49,240	0.39%
Newell Brands Inc, 6.375%, 01/04/36	25,000	22,838	0.18%
Patrick Industries Inc, 4.750%, 01/05/29 144A	25,000	22,938	0.18%
Penn Entertainment Inc, 4.125%, 01/07/29 144A	25,000	21,430	0.17%
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp, 5.625%, 01/09/29 144A	25,000	19,850	0.16%
QVC Inc, 4.450%, 15/02/25	25,000	23,492	0.18%
Ritchie Bros Holdings Inc, 7.750%, 15/03/31 144A	25,000	26,688	0.21%
SeaWorld Parks & Entertainment Inc, 5.250%, 15/08/29 144A	25,000	23,442	0.18%
Shea Homes LP/Shea Homes Funding Corp, 4.750%, 01/04/29	25,000	23,102	0.18%
Sizzling Platter LLC/Sizzling Platter Finance Corp, 8.500%, 28/11/25 144A	25,000	25,050	0.20%
Sonic Automotive Inc, 4.875%, 15/11/31 144A	25,000	22,270	0.17%
SRS Distribution Inc, 6.000%, 01/12/29 144A	25,000	23,323	0.18%
Staples Inc, 7.500%, 15/04/26 144A	50,000	46,698	0.37%
Staples Inc, 10.750%, 15/04/27 144A	25,000	18,380	0.14%
Travel + Leisure Co, 6.625%, 31/07/26 144A	25,000	25,304	0.20%
United Airlines Inc, 4.625%, 15/04/29 144A	25,000	23,310	0.18%
White Cap Parent LLC, 8.250%, 15/03/26 144A	25,000	24,938	0.19%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 5.125%, 01/10/29 144A	25,000	23,536	0.18%
Yum! Brands Inc, 5.375%, 01/04/32	50,000	49,202	0.38%
		2,304,282	**18.04%**
Consumer Non-Cyclical - 15.53%			
Acadia Healthcare Co Inc, 5.000%, 15/04/29 144A	25,000	24,099	0.19%
Acadia Healthcare Co Inc, 5.500%, 01/07/28 144A	25,000	24,394	0.19%
ADT Security Corp/The, 4.125%, 01/08/29 144A	50,000	46,144	0.36%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 4.625%, 15/01/27 144A	25,000	24,268	0.19%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 4.875%, 15/02/30 144A	25,000	24,005	0.19%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.500%, 15/02/28 144A	50,000	50,385	0.39%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.625%, 15/07/26 144A	50,000	50,030	0.39%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 9.750%, 15/07/27 144A	75,000	73,153	0.57%
AMN Healthcare Inc, 4.000%, 15/04/29 144A	25,000	22,694	0.18%
APi Group DE Inc, 4.125%, 15/07/29 144A	25,000	22,916	0.18%
Avantor Funding Inc, 3.875%, 01/11/29 144A	25,000	22,594	0.18%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.10% (continued)			
Consumer Non-Cyclical - 15.53% (continued)			
Avantor Funding Inc, 4.625%, 15/07/28 144A	25,000	24,027	0.19%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.750%, 01/04/28 144A	25,000	23,123	0.18%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.375%, 01/03/29 144A	25,000	23,086	0.18%
Bausch Health Americas Inc, 8.500%, 31/01/27 144A	25,000	13,800	0.11%
BellRing Brands Inc, 7.000%, 15/03/30 144A	25,000	26,005	0.20%
Catalent Pharma Solutions Inc, 3.125%, 15/02/29 144A	25,000	21,906	0.17%
Centene Corp, 4.250%, 15/12/27	25,000	24,146	0.19%
CHS/Community Health Systems Inc, 4.750%, 15/02/31 144A	25,000	19,812	0.16%
CHS/Community Health Systems Inc, 5.250%, 15/05/30 144A	25,000	20,937	0.16%
CHS/Community Health Systems Inc, 6.125%, 01/04/30 144A	25,000	15,828	0.12%
CHS/Community Health Systems Inc, 6.875%, 15/04/29 144A	25,000	16,049	0.13%
CHS/Community Health Systems Inc, 8.000%, 15/03/26 144A	25,000	24,891	0.19%
CHS/Community Health Systems Inc, 8.000%, 15/12/27 144A	50,000	48,820	0.38%
CHS/Community Health Systems Inc, 10.875%, 15/01/32 144A	25,000	26,249	0.21%
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC, 6.625%, 15/07/30 144A	25,000	25,802	0.20%
Darling Ingredients Inc, 6.000%, 15/06/30 144A	25,000	25,007	0.20%
Edgewell Personal Care Co, 5.500%, 01/06/28 144A	25,000	24,475	0.19%
GTCR W-2 Merger Sub LLC, 7.500%, 15/01/31 144A	200,000	211,724	1.66%
HCA Inc, 5.375%, 01/02/25	25,000	24,956	0.20%
Hertz Corp/The, 5.000%, 01/12/29 144A	50,000	40,994	0.32%
Lamb Weston Holdings Inc, 4.125%, 31/01/30 144A	25,000	23,104	0.18%
Lamb Weston Holdings Inc, 4.375%, 31/01/32 144A	50,000	45,444	0.36%
LifePoint Health Inc, 5.375%, 15/01/29 144A	25,000	18,505	0.14%
LifePoint Health Inc, 9.875%, 15/08/30 144A	25,000	25,309	0.20%
Medline Borrower LP, 3.875%, 01/04/29 144A	25,000	22,612	0.18%
Medline Borrower LP, 5.250%, 01/10/29 144A	50,000	47,278	0.37%
Metis Merger Sub LLC, 6.500%, 15/05/29 144A	50,000	45,262	0.35%
ModivCare Escrow Issuer Inc, 5.000%, 01/10/29 144A	25,000	20,419	0.16%
Molina Healthcare Inc, 3.875%, 15/05/32 144A	25,000	21,840	0.17%
Molina Healthcare Inc, 4.375%, 15/06/28 144A	25,000	23,693	0.19%
MPH Acquisition Holdings LLC, 5.750%, 01/11/28 144A	25,000	20,439	0.16%
Neptune Bidco US Inc, 9.290%, 15/04/29 144A	50,000	46,771	0.37%
Owens & Minor Inc, 4.500%, 31/03/29 144A	25,000	22,069	0.17%
Post Holdings Inc, 5.500%, 15/12/29 144A	25,000	24,149	0.19%
Post Holdings Inc, 5.625%, 15/01/28 144A	25,000	24,711	0.19%
Post Holdings Inc, 5.750%, 01/03/27 144A	25,000	24,891	0.19%
Primo Water Holdings Inc, 4.375%, 30/04/29 144A	25,000	23,084	0.18%
Select Medical Corp, 6.250%, 15/08/26 144A	25,000	25,095	0.20%
Service Corp International/US, 4.000%, 15/05/31	50,000	44,775	0.35%
Spectrum Brands Inc, 5.500%, 15/07/30 144A	25,000	24,361	0.19%
Star Parent Inc, 9.000%, 01/10/30 144A	25,000	26,339	0.21%
Tenet Healthcare Corp, 4.250%, 01/06/29	25,000	23,281	0.18%
Tenet Healthcare Corp, 4.875%, 01/01/26	50,000	49,324	0.39%
Tenet Healthcare Corp, 5.125%, 01/11/27	25,000	24,504	0.19%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.10% (continued)			
Consumer Non-Cyclical - 15.53% (continued)			
Tenet Healthcare Corp, 6.125%, 15/06/30	25,000	25,217	0.20%
Tenet Healthcare Corp, 6.750%, 15/05/31 144A	25,000	25,686	0.20%
Triton Water Holdings Inc, 6.250%, 01/04/29 144A	25,000	22,000	0.17%
United Rentals North America Inc, 4.000%, 15/07/30	25,000	23,047	0.18%
United Rentals North America Inc, 4.875%, 15/01/28	25,000	24,564	0.19%
United Rentals North America Inc, 5.250%, 15/01/30	25,000	24,729	0.19%
United Rentals North America Inc, 6.000%, 15/12/29 144A	25,000	25,318	0.20%
US Foods Inc, 4.750%, 15/02/29 144A	25,000	23,712	0.19%
US Foods Inc, 6.875%, 15/09/28 144A	25,000	25,688	0.20%
		1,983,539	**15.53%**
Energy - 5.85%			
Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A	25,000	24,625	0.19%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 9.000%, 01/11/27 144A	25,000	31,399	0.25%
Cheniere Energy Partners LP, 3.250%, 31/01/32	25,000	21,295	0.17%
Chesapeake Energy Corp, 6.750%, 15/04/29 144A	25,000	25,168	0.20%
Civitas Resources Inc, 5.000%, 15/10/26 144A	25,000	24,251	0.19%
CNX Resources Corp, 7.250%, 14/03/27 144A	25,000	25,177	0.20%
Comstock Resources Inc, 6.750%, 01/03/29 144A	25,000	22,989	0.18%
Energy Transfer LP, 6.000%, 01/02/29 144A	25,000	25,192	0.20%
Energy Transfer LP, 7.375%, 01/02/31 144A	25,000	26,270	0.21%
EnLink Midstream LLC, 6.500%, 01/09/30 144A	25,000	25,601	0.20%
EnLink Midstream Partners LP, 4.850%, 15/07/26	25,000	24,651	0.19%
EnLink Midstream Partners LP, 5.450%, 01/06/47	25,000	21,816	0.17%
Genesis Energy LP/Genesis Energy Finance Corp, 8.875%, 15/04/30	25,000	25,908	0.20%
Gulfport Energy Corp, 8.000%, 17/05/26 144A	25,000	25,263	0.20%
Helix Energy Solutions Group Inc, 9.750%, 01/03/29 144A	25,000	26,138	0.20%
Hess Midstream Operations LP, 5.125%, 15/06/28 144A	25,000	24,217	0.19%
Howard Midstream Energy Partners LLC, 8.875%, 15/07/28 144A	25,000	26,370	0.21%
Matador Resources Co, 5.875%, 15/09/26	25,000	24,841	0.19%
NGL Energy Operating LLC/NGL Energy Finance Corp, 7.500%, 01/02/26 144A	50,000	50,453	0.39%
Permian Resources Operating LLC, 5.375%, 15/01/26 144A	25,000	24,665	0.19%
Permian Resources Operating LLC, 5.875%, 01/07/29 144A	25,000	24,250	0.19%
Range Resources Corp, 4.875%, 15/05/25	25,000	24,629	0.19%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	25,000	23,309	0.18%
Venture Global Calcasieu Pass LLC, 4.125%, 15/08/31 144A	25,000	21,977	0.17%
Venture Global Calcasieu Pass LLC, 6.250%, 15/01/30 144A	25,000	24,839	0.19%
Venture Global LNG Inc, 8.125%, 01/06/28 144A	25,000	25,176	0.20%
Venture Global LNG Inc, 8.375%, 01/06/31 144A	25,000	24,973	0.20%
Venture Global LNG Inc, 9.875%, 01/02/32 144A	50,000	52,309	0.41%
		747,751	**5.85%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.10% (continued)			
Financial - 12.74%			
Acrisure LLC/Acrisure Finance Inc, 4.250%, 15/02/29 144A	25,000	22,645	0.18%
Acrisure LLC/Acrisure Finance Inc, 7.000%, 15/11/25 144A	25,000	24,932	0.20%
AG Issuer LLC, 6.250%, 01/03/28 144A	25,000	24,739	0.19%
Ally Financial Inc, 4.700%, 15/08/72[(1)]	25,000	18,677	0.15%
Citigroup Inc, 4.700%, 30/07/72[(1)]	25,000	23,344	0.18%
Coinbase Global Inc, 3.375%, 01/10/28 144A	50,000	41,450	0.32%
Coinbase Global Inc, 3.625%, 01/10/31 144A	25,000	19,125	0.15%
Compass Group Diversified Holdings LLC, 5.250%, 15/04/29 144A	25,000	23,674	0.19%
Diversified Healthcare Trust, 9.750%, 15/06/25	25,000	24,501	0.19%
Freedom Mortgage Corp, 6.625%, 15/01/27 144A	25,000	23,656	0.19%
Freedom Mortgage Corp, 7.625%, 01/05/26 144A	25,000	24,551	0.19%
Freedom Mortgage Corp, 12.000%, 01/10/28 144A	25,000	27,288	0.21%
Freedom Mortgage Corp, 12.250%, 01/10/30 144A	25,000	27,367	0.21%
HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 15/06/26 144A	25,000	23,500	0.18%
Howard Hughes Corp/The, 4.125%, 01/02/29 144A	25,000	22,293	0.17%
Howard Hughes Corp/The, 5.375%, 01/08/28 144A	25,000	24,063	0.19%
HUB International Ltd, 5.625%, 01/12/29 144A	25,000	23,847	0.19%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.750%, 15/09/24	25,000	24,844	0.19%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27	25,000	22,667	0.18%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 15/05/26	25,000	23,948	0.19%
Iron Mountain Inc, 4.500%, 15/02/31 144A	50,000	45,413	0.36%
Iron Mountain Inc, 4.875%, 15/09/27 144A	25,000	24,432	0.19%
Iron Mountain Inc, 5.250%, 15/03/28 144A	25,000	24,332	0.19%
Iron Mountain Inc, 5.250%, 15/07/30 144A	25,000	24,003	0.19%
Iron Mountain Information Management Services Inc, 5.000%, 15/07/32 144A	50,000	45,866	0.36%
Jefferson Capital Holdings LLC, 6.000%, 15/08/26 144A	25,000	23,786	0.19%
JPMorgan Chase & Co, 4.600%, 01/08/72[(1)]	25,000	23,933	0.19%
MGIC Investment Corp, 5.250%, 15/08/28	25,000	24,358	0.19%
MPT Operating Partnership LP/MPT Finance Corp, 4.625%, 01/08/29	25,000	18,047	0.14%
MPT Operating Partnership LP/MPT Finance Corp, 5.000%, 15/10/27	25,000	20,453	0.16%
Nationstar Mortgage Holdings Inc, 5.125%, 15/12/30 144A	25,000	22,734	0.18%
Nationstar Mortgage Holdings Inc, 5.500%, 15/08/28 144A	25,000	24,094	0.19%
Navient Corp, 5.500%, 15/03/29	50,000	46,050	0.36%
Navient Corp, 5.875%, 25/10/24	25,000	24,844	0.19%
Navient Corp, 6.750%, 25/06/25	50,000	50,648	0.40%
Navient Corp, 6.750%, 15/06/26	25,000	25,428	0.20%
NFP Corp, 4.875%, 15/08/28 144A	25,000	24,750	0.19%
NFP Corp, 6.875%, 15/08/28 144A	25,000	25,406	0.20%
NMI Holdings Inc, 7.375%, 01/06/25 144A	25,000	25,254	0.20%
OneMain Finance Corp, 6.625%, 15/01/28	25,000	25,310	0.20%
OneMain Finance Corp, 6.875%, 15/03/25	25,000	25,190	0.20%
OneMain Finance Corp, 7.125%, 15/03/26	50,000	50,950	0.40%
OneMain Finance Corp, 7.875%, 15/03/30	25,000	25,835	0.20%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.875%, 15/05/29 144A	25,000	23,349	0.18%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.10% (continued)			
Financial - 12.74% (continued)			
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.500%, 01/06/25 144A	25,000	25,233	0.20%
PennyMac Financial Services Inc, 4.250%, 15/02/29 144A	25,000	22,362	0.17%
PennyMac Financial Services Inc, 7.875%, 15/12/29 144A	25,000	25,806	0.20%
Realogy Group LLC/Realogy Co-Issuer Corp, 5.750%, 15/01/29 144A	25,000	19,281	0.15%
RLJ Lodging Trust LP, 3.750%, 01/07/26 144A	25,000	23,797	0.19%
RLJ Lodging Trust LP, 4.000%, 15/09/29 144A	25,000	22,513	0.18%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 3.875%, 01/03/31 144A	25,000	21,977	0.17%
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.000%, 15/10/33 144A	50,000	42,644	0.33%
Service Properties Trust, 4.750%, 01/10/26	25,000	23,248	0.18%
Service Properties Trust, 5.250%, 15/02/26	25,000	24,255	0.19%
SLM Corp, 3.125%, 02/11/26	25,000	23,422	0.18%
United Wholesale Mortgage LLC, 5.500%, 15/04/29 144A	25,000	23,452	0.18%
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 4.750%, 15/04/28 144A	25,000	21,581	0.17%
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 10.500%, 15/02/28 144A	25,000	25,450	0.20%
VICI Properties LP / VICI Note Co Inc, 4.625%, 15/06/25 144A	50,000	49,118	0.38%
World Acceptance Corp, 7.000%, 01/11/26 144A	25,000	22,636	0.18%
XHR LP, 6.375%, 15/08/25 144A	25,000	25,044	0.20%
		1,627,395	**12.74%**
Industrial - 8.43%			
Ball Corp, 5.250%, 01/07/25	25,000	25,000	0.20%
Ball Corp, 6.000%, 15/06/29	25,000	25,521	0.20%
Ball Corp, 6.875%, 15/03/28	25,000	26,003	0.20%
Berry Global Inc, 5.625%, 15/07/27 144A	25,000	24,922	0.20%
Builders FirstSource Inc, 4.250%, 01/02/32 144A	75,000	67,710	0.53%
Builders FirstSource Inc, 6.375%, 15/06/32 144A	25,000	25,698	0.20%
Chart Industries Inc, 7.500%, 01/01/30 144A	25,000	26,200	0.21%
Chart Industries Inc, 9.500%, 01/01/31 144A	25,000	27,176	0.21%
Coherent Corp, 5.000%, 15/12/29 144A	25,000	23,875	0.19%
Crown Americas LLC, 5.250%, 01/04/30	25,000	24,500	0.19%
Fortress Transportation & Infrastructure Investors LLC, 6.500%, 01/10/25 144A	25,000	24,940	0.20%
Fortress Transportation & Infrastructure Investors LLC, 9.750%, 01/08/27 144A	25,000	25,945	0.20%
FXI Holdings Inc, 12.250%, 15/11/26 144A	50,000	44,500	0.35%
Griffon Corp, 5.750%, 01/03/28	25,000	24,531	0.19%
Howmet Aerospace Inc, 5.950%, 01/02/37	25,000	26,104	0.20%
Imola Merger Corp, 4.750%, 15/05/29 144A	75,000	70,522	0.55%
LABL Inc, 8.250%, 01/11/29 144A	25,000	21,191	0.17%
New Enterprise Stone & Lime Co Inc, 9.750%, 15/07/28 144A	25,000	25,089	0.20%
Owens-Brockway Glass Container Inc, 6.625%, 13/05/27 144A	50,000	50,237	0.39%
Sealed Air Corp, 5.000%, 15/04/29 144A	25,000	24,223	0.19%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.10% (continued)			
Industrial - 8.43% (continued)			
Sensata Technologies Inc, 3.750%, 15/02/31 144A	50,000	43,975	0.34%
Smyrna Ready Mix Concrete LLC, 6.000%, 01/11/28 144A	25,000	24,564	0.19%
Spirit AeroSystems Inc, 9.375%, 30/11/29 144A	25,000	27,312	0.21%
Standard Industries Inc/NJ, 4.375%, 15/07/30 144A	25,000	22,968	0.18%
Terex Corp, 5.000%, 15/05/29 144A	25,000	23,772	0.19%
TransDigm Inc, 4.875%, 01/05/29	25,000	23,376	0.18%
TransDigm Inc, 5.500%, 15/11/27	75,000	73,605	0.58%
TransDigm Inc, 6.750%, 15/08/28 144A	75,000	76,892	0.60%
TransDigm Inc, 6.875%, 15/12/30 144A	25,000	25,750	0.20%
TransDigm Inc, 7.500%, 15/03/27	25,000	25,112	0.20%
Trinity Industries Inc, 7.750%, 15/07/28 144A	25,000	26,169	0.20%
Triumph Group Inc, 9.000%, 15/03/28 144A	25,000	26,616	0.21%
TTM Technologies Inc, 4.000%, 01/03/29 144A	25,000	22,650	0.18%
		1,076,648	**8.43%**
Technology - 2.97%			
ASGN Inc, 4.625%, 15/05/28 144A	25,000	23,842	0.19%
AthenaHealth Group Inc, 6.500%, 15/02/30 144A	50,000	45,218	0.35%
Cloud Software Group Inc, 6.500%, 31/03/29 144A	25,000	23,688	0.19%
Cloud Software Group Inc, 9.000%, 30/09/29 144A	50,000	47,448	0.37%
MSCI Inc, 4.000%, 15/11/29 144A	50,000	47,028	0.37%
NCR Atleos Corp, 9.500%, 01/04/29 144A	25,000	26,647	0.21%
NCR Voyix Corp, 5.125%, 15/04/29 144A	50,000	47,625	0.37%
Open Text Holdings Inc, 4.125%, 01/12/31 144A	50,000	44,040	0.34%
Presidio Holdings Inc, 8.250%, 01/02/28 144A	25,000	25,238	0.20%
SS&C Technologies Inc, 5.500%, 30/09/27 144A	25,000	24,688	0.19%
Xerox Holdings Corp, 5.000%, 15/08/25 144A	25,000	24,444	0.19%
		379,906	**2.97%**
Utilities - 1.73%			
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	25,000	24,272	0.19%
Calpine Corp, 4.500%, 15/02/28 144A	25,000	23,871	0.19%
Calpine Corp, 5.000%, 01/02/31 144A	25,000	22,949	0.18%
Calpine Corp, 5.125%, 15/03/28 144A	25,000	23,966	0.19%
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	25,000	24,128	0.19%
NRG Energy Inc, 7.000%, 15/03/33 144A	25,000	26,400	0.21%
NRG Energy Inc, 10.250%, 15/09/72 144A[(1)]	25,000	26,063	0.20%
Vistra Operations Co LLC, 4.375%, 01/05/29 144A	25,000	23,235	0.18%
Vistra Operations Co LLC, 7.750%, 15/10/31 144A	25,000	25,966	0.20%
		220,850	**1.73%**
TOTAL UNITED STATES		**10,104,503**	**79.10%**
TOTAL BONDS		**12,173,223**	**95.30%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**12,173,223**	**95.30%**
Other assets and liabilities	600,836	4.70%
Net assets attributable to holders of redeemable participating shares	**12,774,059**	**100.00%**

(1) Perpetual

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	9.90
Transferable securities and money market instruments traded on another regulated market	85.08
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	94.98

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 96.23%			
ARGENTINA - 1.26%			
Energy - 0.98%			
YPF SA, 6.950%, 21/07/27	150,000	133,950	0.42%
YPF SA, 9.000%, 12/02/26	173,077	175,702	0.56%
		309,652	**0.98%**
Government - 0.28%			
Argentine Republic Government International Bond, 3.625%, 09/07/35	250,000	86,735	0.28%
		86,735	**0.28%**
TOTAL ARGENTINA		**396,387**	**1.26%**
BERMUDA - 1.18%			
Financial - 0.58%			
CBQ Finance Ltd, 2.000%, 12/05/26	200,000	184,315	0.58%
		184,315	**0.58%**
Utilities - 0.60%			
Investment Energy Resources Ltd, 6.250%, 26/04/29	200,000	187,982	0.60%
		187,982	**0.60%**
TOTAL BERMUDA		**372,297**	**1.18%**
BRITISH VIRGIN ISLANDS - 3.17%			
Consumer Non-Cyclical - 0.60%			
Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/29	200,000	188,308	0.60%
		188,308	**0.60%**
Technology - 2.57%			
TSMC Global Ltd, 0.750%, 28/09/25	600,000	557,955	1.76%
TSMC Global Ltd, 2.250%, 23/04/31	300,000	255,160	0.81%
		813,115	**2.57%**
TOTAL BRITISH VIRGIN ISLANDS		**1,001,423**	**3.17%**
CANADA - 1.96%			
Basic Materials - 1.96%			
First Quantum Minerals Ltd, 6.875%, 01/03/26	250,000	223,780	0.71%
MEGlobal Canada ULC, 5.000%, 18/05/25	400,000	395,233	1.25%
		619,013	**1.96%**
TOTAL CANADA		**619,013**	**1.96%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 14.56%			
Communications - 1.15%			
Alibaba Group Holding Ltd, 3.250%, 09/02/61	250,000	158,748	0.50%
Liberty Costa Rica Senior Secured Finance, 10.875%, 15/01/31	200,000	205,319	0.65%
		364,067	**1.15%**
Consumer Cyclical - 4.43%			
Geely Automobile Holdings Ltd, 4.000%, 09/06/72[(1)]	200,000	194,022	0.62%
Melco Resorts Finance Ltd, 5.250%, 26/04/26	200,000	192,680	0.61%
Melco Resorts Finance Ltd, 5.375%, 04/12/29	200,000	176,835	0.56%
MGM China Holdings Ltd, 5.250%, 18/06/25	200,000	196,231	0.62%
Sands China Ltd, 3.500%, 08/08/31	300,000	250,559	0.79%
Sands China Ltd, 4.300%, 08/01/26	200,000	192,659	0.61%
Wynn Macau Ltd, 5.500%, 15/01/26	200,000	194,949	0.62%
		1,397,935	**4.43%**
Diversified - 1.09%			
CK Hutchison International 17 II Ltd, 3.250%, 29/09/27	200,000	189,740	0.60%
CK Hutchison International 19 II Ltd, 3.375%, 06/09/49	200,000	153,521	0.49%
		343,261	**1.09%**
Energy - 0.77%			
Shelf Drilling Holdings Ltd, 9.625%, 15/04/29	250,000	245,000	0.77%
		245,000	**0.77%**
Financial - 6.61%			
ABQ Finance Ltd, 2.000%, 06/07/26	300,000	275,438	0.87%
Country Garden Holdings Co Ltd, 3.300%, 12/01/31	200,000	16,193	0.05%
Country Garden Holdings Co Ltd, 5.625%, 15/12/26	300,000	25,448	0.08%
Emaar Sukuk Ltd, 3.635%, 15/09/26	300,000	287,292	0.91%
EMG SUKUK Ltd, 4.564%, 18/06/24	300,000	297,873	0.94%
MAF Global Securities Ltd, 6.375%, 20/09/72[(1)]	200,000	196,134	0.62%
QNB Finance Ltd, 3.500%, 28/03/24	700,000	696,118	2.21%
SNB Funding Ltd, 2.750%, 02/10/24	300,000	292,745	0.93%
		2,087,241	**6.61%**
Industrial - 0.51%			
IHS Holding Ltd, 6.250%, 29/11/28	200,000	162,067	0.51%
		162,067	**0.51%**
TOTAL CAYMAN ISLANDS		**4,599,571**	**14.56%**
CHILE - 4.34%			
Basic Materials - 0.88%			
Celulosa Arauco y Constitucion SA, 4.200%, 29/01/30	300,000	276,840	0.88%
		276,840	**0.88%**
Consumer Non-Cyclical - 0.61%			
Cencosud SA, 4.375%, 17/07/27	200,000	192,470	0.61%
		192,470	**0.61%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHILE - 4.34% (continued)			
Energy - 0.44%			
GNL Quintero SA, 4.634%, 31/07/29	141,200	137,906	0.44%
		137,906	**0.44%**
Utilities - 2.41%			
AES Andes SA, 6.350%, 07/10/79	200,000	188,250	0.60%
Alfa Desarrollo SpA, 4.550%, 27/09/51	198,752	155,315	0.49%
Engie Energia Chile SA, 4.500%, 29/01/25	200,000	196,925	0.62%
Sociedad de Transmision Austral SA, 4.000%, 27/01/32	250,000	221,628	0.70%
		762,118	**2.41%**
TOTAL CHILE		**1,369,334**	**4.34%**
COLOMBIA - 2.40%			
Communications - 0.40%			
Colombia Telecomunicaciones SA ESP, 4.950%, 17/07/30	200,000	125,150	0.40%
		125,150	**0.40%**
Energy - 1.14%			
Ecopetrol SA, 5.875%, 28/05/45	250,000	197,250	0.62%
Ecopetrol SA, 8.875%, 13/01/33	150,000	163,117	0.52%
		360,367	**1.14%**
Utilities - 0.86%			
Grupo Energia Bogota SA ESP, 7.850%, 09/11/33	250,000	272,579	0.86%
		272,579	**0.86%**
TOTAL COLOMBIA		**758,096**	**2.40%**
DOMINICAN REPUBLIC - 0.94%			
Industrial - 0.94%			
Aeropuertos Dominicanos Siglo XXI SA, 6.750%, 30/03/29	300,000	298,371	0.94%
		298,371	**0.94%**
TOTAL DOMINICAN REPUBLIC		**298,371**	**0.94%**
GUATEMALA - 0.83%			
Communications - 0.83%			
CT Trust, 5.125%, 03/02/32	300,000	262,617	0.83%
		262,617	**0.83%**
TOTAL GUATEMALA		**262,617**	**0.83%**
HONG KONG - 2.72%			
Communications - 0.68%			
Xiaomi Best Time International Ltd, 4.100%, 14/07/51	300,000	214,209	0.68%
		214,209	**0.68%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 2.72% (continued)			
Financial - 2.04%			
AIA Group Ltd, 2.700%, 07/10/72[(1)]	500,000	456,953	1.44%
ICBCIL Finance Co Ltd, 1.750%, 25/08/25	200,000	188,927	0.60%
		645,880	**2.04%**
TOTAL HONG KONG		**860,089**	**2.72%**
INDIA - 3.17%			
Basic Materials - 0.82%			
JSW Steel Ltd, 5.050%, 05/04/32	300,000	258,701	0.82%
		258,701	**0.82%**
Consumer Non-Cyclical - 0.48%			
Adani Ports & Special Economic Zone Ltd, 3.100%, 02/02/31	200,000	152,500	0.48%
		152,500	**0.48%**
Energy - 0.76%			
Reliance Industries Ltd, 3.667%, 30/11/27	250,000	238,778	0.76%
		238,778	**0.76%**
Financial - 0.59%			
REC Ltd, 2.750%, 13/01/27	200,000	186,164	0.59%
		186,164	**0.59%**
Industrial - 0.52%			
Summit Digitel Infrastructure Ltd, 2.875%, 12/08/31	200,000	164,425	0.52%
		164,425	**0.52%**
TOTAL INDIA		**1,000,568**	**3.17%**
INDONESIA - 0.93%			
Basic Materials - 0.93%			
Freeport Indonesia PT, 5.315%, 14/04/32	300,000	295,226	0.93%
		295,226	**0.93%**
TOTAL INDONESIA		**295,226**	**0.93%**
ISRAEL - 0.93%			
Financial - 0.93%			
Bank Leumi Le-Israel BM, 5.125%, 27/07/27 144A	300,000	294,870	0.93%
		294,870	**0.93%**
TOTAL ISRAEL		**294,870**	**0.93%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
JERSEY - 1.56%			
Energy - 1.56%			
Galaxy Pipeline Assets Bidco Ltd, 1.750%, 30/09/27	193,980	182,915	0.58%
Galaxy Pipeline Assets Bidco Ltd, 2.940%, 30/09/40	373,248	309,439	0.98%
		492,354	**1.56%**
TOTAL JERSEY		**492,354**	**1.56%**
KAZAKHSTAN - 1.12%			
Energy - 1.12%			
KazMunayGas National Co JSC, 3.500%, 14/04/33	200,000	165,877	0.52%
KazMunayGas National Co JSC, 6.375%, 24/10/48	200,000	189,129	0.60%
		355,006	**1.12%**
TOTAL KAZAKHSTAN		**355,006**	**1.12%**
LUXEMBOURG - 4.93%			
Basic Materials - 0.66%			
CSN Resources SA, 8.875%, 05/12/30	200,000	208,080	0.66%
		208,080	**0.66%**
Communications - 0.56%			
Altice Financing SA, 5.750%, 15/08/29 144A	200,000	176,594	0.56%
		176,594	**0.56%**
Consumer Non-Cyclical - 1.10%			
MHP Lux SA, 6.250%, 19/09/29	200,000	133,775	0.43%
Minerva Luxembourg SA, 8.875%, 13/09/33	200,000	212,500	0.67%
		346,275	**1.10%**
Energy - 2.61%			
EIG Pearl Holdings Sarl, 3.545%, 31/08/36	500,000	437,040	1.38%
Puma International Financing SA, 5.000%, 24/01/26	200,000	189,700	0.60%
Raizen Fuels Finance SA, 5.300%, 20/01/27	200,000	198,500	0.63%
		825,240	**2.61%**
TOTAL LUXEMBOURG		**1,556,189**	**4.93%**
MALAYSIA - 0.81%			
Consumer Cyclical - 0.81%			
GENM Capital Labuan Ltd, 3.882%, 19/04/31	300,000	257,035	0.81%
		257,035	**0.81%**
TOTAL MALAYSIA		**257,035**	**0.81%**
MAURITIUS - 1.83%			
Communications - 1.83%			
Axian Telecom, 7.375%, 16/02/27	200,000	184,051	0.58%

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
MAURITIUS - 1.83% (continued)			
Communications - 1.83% (continued)			
Network i2i Ltd, 5.650%, 15/04/72[(1)]	400,000	394,992	1.25%
		579,043	**1.83%**
TOTAL MAURITIUS		**579,043**	**1.83%**
MEXICO - 5.93%			
Communications - 1.24%			
America Movil SAB de CV, 4.700%, 21/07/32	400,000	391,465	1.24%
		391,465	**1.24%**
Consumer Cyclical - 1.17%			
Alsea SAB de CV, 7.750%, 14/12/26	200,000	203,650	0.64%
Nemak SAB de CV, 3.625%, 28/06/31	200,000	166,400	0.53%
		370,050	**1.17%**
Consumer Non-Cyclical - 0.56%			
Grupo Bimbo SAB de CV, 4.700%, 10/11/47	200,000	177,375	0.56%
		177,375	**0.56%**
Financial - 0.63%			
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 5.375%, 17/04/25	200,000	199,287	0.63%
		199,287	**0.63%**
Industrial - 2.33%			
Cemex SAB de CV, 5.125%, 08/09/72[(1)]	300,000	285,012	0.90%
GCC SAB de CV, 3.614%, 20/04/32	200,000	170,956	0.54%
Sitios Latinoamerica SAB de CV, 5.375%, 04/04/32	300,000	279,186	0.89%
		735,154	**2.33%**
TOTAL MEXICO		**1,873,331**	**5.93%**
MULTINATIONAL - 1.53%			
Communications - 0.29%			
Digicel International Finance Ltd/Digicel international Holdings Ltd, 8.750%, 25/05/24	100,000	93,300	0.29%
		93,300	**0.29%**
Energy - 0.66%			
Borr IHC Ltd/Borr Finance LLC, 10.000%, 15/11/28 144A	200,000	208,580	0.66%
		208,580	**0.66%**
Industrial - 0.58%			
ATP Tower Holdings LLC/Andean Tower Partners Colombia SAS/Andean Telecom Par, 4.050%, 27/04/26	200,000	181,787	0.58%
		181,787	**0.58%**
TOTAL MULTINATIONAL		**483,667**	**1.53%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 8.72%			
Basic Materials - 1.80%			
Braskem Netherlands Finance BV, 4.500%, 31/01/30	200,000	154,500	0.49%
MEGlobal BV, 4.250%, 03/11/26	300,000	291,110	0.92%
Metinvest BV, 7.750%, 17/10/29	200,000	121,510	0.39%
		567,120	**1.80%**
Communications - 1.30%			
Prosus NV, 3.257%, 19/01/27	200,000	185,247	0.59%
Prosus NV, 4.987%, 19/01/52	300,000	225,504	0.71%
		410,751	**1.30%**
Consumer Non-Cyclical - 1.88%			
Royal Capital BV, 5.000%, 05/05/72[(1)]	300,000	293,858	0.93%
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/26	250,000	231,250	0.73%
Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 01/10/46	100,000	67,750	0.22%
		592,858	**1.88%**
Energy - 2.25%			
Greenko Dutch BV, 3.850%, 29/03/26	277,500	259,099	0.82%
Petrobras Global Finance BV, 5.299%, 27/01/25	250,000	248,750	0.79%
Petrobras Global Finance BV, 6.500%, 03/07/33	200,000	202,726	0.64%
		710,575	**2.25%**
Industrial - 0.66%			
Embraer Netherlands Finance BV, 7.000%, 28/07/30	200,000	210,000	0.66%
		210,000	**0.66%**
Utilities - 0.83%			
Minejesa Capital BV, 5.625%, 10/08/37	300,000	262,932	0.83%
		262,932	**0.83%**
TOTAL NETHERLANDS		**2,754,236**	**8.72%**
NIGERIA - 0.57%			
Financial - 0.57%			
Access Bank Plc, 6.125%, 21/09/26	200,000	180,708	0.57%
		180,708	**0.57%**
TOTAL NIGERIA		**180,708**	**0.57%**
PERU - 1.51%			
Energy - 0.69%			
Hunt Oil Co of Peru LLC Sucursal Del Peru, 8.550%, 18/09/33	200,000	217,207	0.69%
		217,207	**0.69%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
PERU - 1.51% (continued)			
Industrial - 0.82%			
SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA, 3.500%, 02/08/28	300,000	258,480	0.82%
		258,480	**0.82%**
TOTAL PERU		**475,687**	**1.51%**
PHILIPPINES - 1.04%			
Diversified - 1.04%			
San Miguel Corp, 5.500%, 29/01/72[(1)]	350,000	329,300	1.04%
		329,300	**1.04%**
TOTAL PHILIPPINES		**329,300**	**1.04%**
SAUDI ARABIA - 2.84%			
Energy - 2.84%			
Saudi Arabian Oil Co, 1.625%, 24/11/25	500,000	470,578	1.49%
Saudi Arabian Oil Co, 3.250%, 24/11/50	600,000	426,120	1.35%
		896,698	**2.84%**
TOTAL SAUDI ARABIA		**896,698**	**2.84%**
SINGAPORE - 1.90%			
Energy - 0.81%			
Medco Maple Tree Pte Ltd, 8.960%, 27/04/29	250,000	254,774	0.81%
		254,774	**0.81%**
Financial - 1.09%			
BOC Aviation Ltd, 2.625%, 17/09/30	400,000	344,401	1.09%
		344,401	**1.09%**
TOTAL SINGAPORE		**599,175**	**1.90%**
SOUTH KOREA - 4.13%			
Government - 1.76%			
Korea Land & Housing Corp, 5.750%, 06/10/25	550,000	556,262	1.76%
		556,262	**1.76%**
Technology - 1.29%			
SK Hynix Inc, 2.375%, 19/01/31	500,000	405,949	1.29%
		405,949	**1.29%**
Utilities - 1.08%			
Korea Gas Corp, 3.875%, 13/07/27	350,000	341,359	1.08%
		341,359	**1.08%**
TOTAL SOUTH KOREA		**1,303,570**	**4.13%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
SPAIN - 0.64%			
Financial - 0.64%			
Banco Bilbao Vizcaya Argentaria SA, 5.862%, 14/09/26	200,000	200,895	0.64%
		200,895	**0.64%**
TOTAL SPAIN		**200,895**	**0.64%**
SUPRANATIONAL - 0.85%			
Government - 0.85%			
African Export-Import Bank/The, 3.994%, 21/09/29	300,000	268,816	0.85%
		268,816	**0.85%**
TOTAL SUPRANATIONAL		**268,816**	**0.85%**
THAILAND - 2.33%			
Basic Materials - 0.72%			
GC Treasury Center Co Ltd, 4.400%, 30/03/32	250,000	228,713	0.72%
		228,713	**0.72%**
Energy - 0.64%			
Thaioil Treasury Center Co Ltd, 3.500%, 17/10/49	300,000	201,959	0.64%
		201,959	**0.64%**
Financial - 0.97%			
Bangkok Bank Pcl/Hong Kong, 5.300%, 21/09/28	300,000	304,785	0.97%
		304,785	**0.97%**
TOTAL THAILAND		**735,457**	**2.33%**
TRINIDAD AND TOBAGO - 0.58%			
Communications - 0.58%			
Telecommunications Services of Trinidad & Tobago Ltd, 8.875%, 18/10/29	200,000	182,373	0.58%
		182,373	**0.58%**
TOTAL TRINIDAD AND TOBAGO		**182,373**	**0.58%**
TURKEY - 1.50%			
Financial - 0.69%			
QNB Finansbank AS, 10.750%, 15/11/33	200,000	216,373	0.69%
		216,373	**0.69%**
Industrial - 0.81%			
TAV Havalimanlari Holding AS, 8.500%, 07/12/28	250,000	256,250	0.81%
		256,250	**0.81%**
TOTAL TURKEY		**472,623**	**1.50%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED ARAB EMIRATES - 1.69%			
Financial - 1.69%			
Alpha Star Holding VIII Ltd, 8.375%, 12/04/27	250,000	260,760	0.83%
NBK SPC Ltd, 1.625%, 15/09/27	300,000	272,351	0.86%
		533,111	**1.69%**
TOTAL UNITED ARAB EMIRATES		**533,111**	**1.69%**
UNITED KINGDOM - 7.18%			
Basic Materials - 2.75%			
Anglo American Capital Plc, 2.625%, 10/09/30	200,000	170,311	0.54%
Anglo American Capital Plc, 2.875%, 17/03/31	400,000	340,573	1.08%
Vedanta Resources Finance II Plc, 8.950%, 11/03/25	200,000	151,378	0.48%
WE Soda Investments Holding Plc, 9.500%, 06/10/28	200,000	207,337	0.65%
		869,599	**2.75%**
Communications - 0.37%			
Liquid Telecommunications Financing Plc, 5.500%, 04/09/26	200,000	117,780	0.37%
		117,780	**0.37%**
Consumer Cyclical - 0.42%			
Avianca Midco 2 Plc, 9.000%, 01/12/28 144A	150,000	131,813	0.42%
		131,813	**0.42%**
Energy - 1.14%			
Energean Plc, 6.500%, 30/04/27	200,000	182,143	0.58%
Tullow Oil Plc, 10.250%, 15/05/26	200,000	178,200	0.56%
		360,343	**1.14%**
Financial - 1.59%			
Standard Chartered Plc, 2.608%, 12/01/28	200,000	182,882	0.58%
Standard Chartered Plc, 2.608%, 12/01/28 144A	350,000	320,044	1.01%
		502,926	**1.59%**
Industrial - 0.91%			
ST Engineering RHQ Ltd, 1.500%, 29/04/25	300,000	286,629	0.91%
		286,629	**0.91%**
TOTAL UNITED KINGDOM		**2,269,090**	**7.18%**
UNITED STATES - 4.65%			
Basic Materials - 1.82%			
Sasol Financing USA LLC, 4.375%, 18/09/26	200,000	186,231	0.59%
Sasol Financing USA LLC, 5.875%, 27/03/24	200,000	198,772	0.63%
Sasol Financing USA LLC, 6.500%, 27/09/28	200,000	189,646	0.60%
		574,649	**1.82%**

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 4.65% (continued)			
Consumer Cyclical - 0.88%			
Genting New York LLC/GENNY Capital Inc, 3.300%, 15/02/26 144A	300,000	276,445	0.88%
		276,445	**0.88%**
Energy - 0.53%			
SierraCol Energy Andina LLC, 6.000%, 15/06/28	200,000	167,824	0.53%
		167,824	**0.53%**
Financial - 0.65%			
BOC Aviation USA Corp, 5.750%, 09/11/28	200,000	204,684	0.65%
		204,684	**0.65%**
Industrial - 0.77%			
DAE Funding LLC, 1.550%, 01/08/24	250,000	243,689	0.77%
		243,689	**0.77%**
TOTAL UNITED STATES		**1,467,291**	**4.65%**
TOTAL BONDS		**30,393,517**	**96.23%**

FUTURES CONTRACTS - 0.24%

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
20	US 2-Year Note (CBT) Futures March 24	Goldman Sachs International	20,469	0.07%
17	US 5-Year Note (CBT) Futures March 24	Goldman Sachs International	54,187	0.17%
Total Unrealised Gain on Futures Contracts			**74,656**	**0.24%**
Financials Assets designated at Fair Value through Profit or Loss			**30,468,173**	**96.47%**
Other assets and liabilities			1,115,509	3.53%
Net assets attributable to holders of redeemable participating shares			**31,583,682**	**100.00%**

(1) Perpetual

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	62.96
Transferable securities and money market instruments traded on another regulated market	33.06
Financial derivative instruments dealt in on a regulated market	0.24
OTC financial derivative instruments	–
	96.26

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.26%			
Basic Materials - 6.68%			
Angang Steel Co Ltd Class A	4,500	1,574	0.05%
Anhui Guangxin Agrochemical Co Ltd Class A	18,600	37,801	1.13%
Befar Group Co Ltd Class A	9,300	5,495	0.16%
Gansu Jiu Steel Group Hongxing Iron & Steel Co Ltd Class A	27,600	5,771	0.17%
Hainan Mining Co Ltd Class A	7,200	6,658	0.20%
Hangzhou Iron & Steel Co Class A	800	598	0.02%
Hesteel Co Ltd Class A	3,400	1,017	0.03%
Huapont Life Sciences Co Ltd Class A	18,100	11,842	0.35%
Inner Mongolia ERDOS Resources Co Ltd Class A	13,400	18,212	0.55%
Shandong Bohui Paper Industrial Co Ltd Class A	1,900	1,656	0.05%
Shandong Iron & Steel Co Ltd Class A	178,200	34,257	1.03%
Shanghai Putailai New Energy Technology Co Ltd Class A	6,565	19,278	0.58%
Tangshan Sanyou Chemical Industries Co Ltd Class A	33,100	25,498	0.76%
Xinfengming Group Co Ltd Class A	22,200	44,225	1.33%
Zhejiang Jiahua Energy Chemical Industry Co Ltd Class A	7,600	9,159	0.27%
		223,041	**6.68%**
Communications - 2.36%			
Jiangsu Broadcasting Cable Information Network Corp Ltd Class A	68,800	30,298	0.91%
Shandong Publishing & Media Co Ltd Class A	9,200	12,102	0.36%
Shenzhen Transsion Holdings Co Ltd Class A	1,095	21,305	0.64%
Vanchip Tianjin Technology Co Ltd Class A	1,649	15,156	0.45%
		78,861	**2.36%**
Consumer Cyclical - 16.00%			
AIMA Technology Group Co Ltd Class A	5,700	19,991	0.60%
Beijing Caishikou Department Store Co Ltd Class A	3,100	6,477	0.19%
BYD Co Ltd Class A	2,900	80,705	2.42%
Chengdu Fusen Noble-House Industrial Co Ltd Class A	11,400	19,949	0.60%
China National Electric Apparatus Research Institute Co Ltd Class A	413	1,189	0.04%
Contemporary Amperex Technology Co Ltd Class A	5,000	114,661	3.44%
FAWER Automotive Parts Co Ltd Class A	8,900	6,672	0.20%
Haier Smart Home Co Ltd Class A	18,200	53,691	1.61%
Jiangsu Guotai International Group Co Ltd Class A	700	769	0.02%
Jihua Group Corp Ltd Class A	46,300	18,459	0.55%
Lingyun Industrial Corp Ltd Class A	44,500	56,885	1.70%
Midea Group Co Ltd Class A	10,200	78,187	2.34%
Ningbo Huaxiang Electronic Co Ltd Class A	600	1,096	0.03%
Shanghai Huayi Group Co Ltd Class A	10,900	9,850	0.30%
TCL Technology Group Corp Class A	75,500	45,604	1.37%
Wanxiang Qianchao Co Ltd Class A	2,000	1,457	0.04%
Yutong Bus Co Ltd Class A	5,300	9,868	0.30%
Zhejiang Weixing Industrial Development Co Ltd Class A	4,500	6,851	0.21%
Zhengzhou Coal Mining Machinery Group Co Ltd Class A	700	1,242	0.04%
		533,603	**16.00%**

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.26% (continued)			
Consumer Non-Cyclical - 23.16%			
Bio-Thera Solutions Ltd Class A	727	4,207	0.13%
Cheng De Lolo Co Ltd Class A	4,700	5,179	0.15%
Fujian Expressway Development Co Ltd Class A	20,800	9,048	0.27%
Guangdong Provincial Expressway Development Co Ltd Class A	8,200	9,734	0.29%
Guilin Sanjin Pharmaceutical Co Ltd Class A	3,400	6,913	0.21%
Henan Lingrui Pharmaceutical Co Class A	22,200	53,301	1.60%
Inner Mongolia Yili Industrial Group Co Ltd Class A	33,600	126,213	3.78%
Jiangsu Lihua Animal Husbandry Stock Co Ltd Class A	2,000	5,885	0.18%
Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	900	13,901	0.42%
Joincare Pharmaceutical Group Industry Co Ltd Class A	47,400	82,678	2.48%
Jointown Pharmaceutical Group Co Ltd Class A	6,600	6,473	0.19%
Kweichow Moutai Co Ltd Class A	800	194,007	5.81%
Livzon Pharmaceutical Group Inc Class A	5,400	26,524	0.79%
Nanjing Xinjiekou Department Store Co Ltd Class A	3,400	3,675	0.11%
Rizhao Port Co Ltd Class A	1,600	617	0.02%
Shenzhen New Industries Biomedical Engineering Co Ltd Class A	7,500	82,354	2.47%
Sichuan Swellfun Co Ltd Class A	2,900	23,891	0.72%
Winner Medical Co Ltd Class A	1,000	5,227	0.16%
Wuliangye Yibin Co Ltd Class A	500	9,856	0.29%
Yihai Kerry Arawana Holdings Co Ltd Class A	22,000	103,077	3.09%
		772,760	**23.16%**
Energy - 6.63%			
China Petroleum & Chemical Corp Class A	76,300	59,768	1.79%
China Shenhua Energy Co Ltd Class A	30,000	132,118	3.96%
Guizhou Panjiang Refined Coal Co Ltd Class A	18,900	16,363	0.49%
Jiangsu New Energy Development Co Ltd Class A	600	944	0.03%
Kailuan Energy Chemical Co Ltd Class A	11,400	12,205	0.36%
		221,398	**6.63%**
Financial - 21.45%			
Agricultural Bank of China Ltd Class A	258,300	131,928	3.95%
Bohai Leasing Co Ltd Class A	23,800	7,144	0.21%
China Construction Bank Corp Class A	64,500	58,943	1.77%
China Merchants Bank Co Ltd Class A	11,900	46,541	1.39%
China World Trade Center Co Ltd Class A	6,400	17,404	0.52%
Haitong Securities Co Ltd Class A	56,400	74,143	2.22%
Huatai Securities Co Ltd Class A	21,900	42,897	1.29%
Industrial & Commercial Bank of China Ltd Class A	209,800	140,739	4.22%
Ping An Insurance Group Co of China Ltd Class A	26,700	151,199	4.53%
Sealand Securities Co Ltd Class A	82,600	41,012	1.23%
Shanghai Rural Commercial Bank Co Ltd Class A	4,800	3,867	0.12%
		715,817	**21.45%**
Industrial - 10.65%			
Anhui Conch Cement Co Ltd Class A	8,400	26,598	0.80%
Anhui Jiangnan Chemical Industry Co Ltd Class A	12,600	7,744	0.23%

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.26% (continued)			
Industrial - 10.65% (continued)			
China Jushi Co Ltd Class A	11,200	15,442	0.46%
China Railway Hi-tech Industry Co Ltd Class A	12,900	13,470	0.40%
CMST Development Co Ltd Class A	18,200	13,021	0.39%
COSCO SHIPPING Development Co Ltd Class A	49,000	16,095	0.48%
Dalian Huarui Heavy Industry Group Co Ltd Class A	800	513	0.02%
Guangshen Railway Co Ltd Class A	9,200	3,344	0.10%
Hangcha Group Co Ltd Class A	13,000	45,359	1.36%
Henan Pinggao Electric Co Ltd Class A	4,600	8,192	0.25%
Hongfa Technology Co Ltd Class A	1,000	3,878	0.12%
Huaming Power Equipment Co Ltd Class A	700	1,387	0.04%
Opple Lighting Co Ltd Class A	5,600	13,678	0.41%
Shanghai Mechanical & Electrical Industry Co Ltd Class A	2,200	3,663	0.11%
Shanghai Zhonggu Logistics Co Ltd Class A	12,300	14,194	0.42%
Shenzhen Kinwong Electronic Co Ltd Class A	300	950	0.03%
Sinomach Heavy Equipment Group Co Ltd Class A	41,700	16,561	0.50%
Sinotrans Ltd Class A	30,000	22,043	0.66%
Sumec Corp Ltd Class A	10,500	10,446	0.31%
Suzhou Gold Mantis Construction Decoration Co Ltd Class A	32,100	16,943	0.51%
Suzhou Secote Precision Electronic Co Ltd Class A	600	6,109	0.18%
Tian Di Science & Technology Co Ltd Class A	40,200	30,712	0.92%
Xiamen Intretech Inc Class A	5,000	13,659	0.41%
Xinxing Ductile Iron Pipes Co Ltd Class A	84,300	45,193	1.35%
Zhejiang Communications Technology Co Ltd Class A	12,300	6,300	0.19%
		355,494	**10.65%**
Technology - 8.29%			
37 Interactive Entertainment Network Technology Group Co Ltd Class A	7,000	18,448	0.55%
BOE Technology Group Co Ltd Class A	229,300	125,560	3.76%
Hangzhou Dptech Technologies Co Ltd Class A	3,100	6,429	0.19%
MLS Co Ltd Class A	8,100	9,841	0.30%
Newland Digital Technology Co Ltd Class A	11,800	32,449	0.97%
Sinosoft Co Ltd Class A	8,300	34,917	1.05%
Willfar Information Technology Co Ltd Class A	692	2,808	0.09%
XGD Inc Class A	13,600	46,182	1.38%
		276,634	**8.29%**
Utilities - 3.04%			
Guangdong Baolihua New Energy Stock Co Ltd Class A	121,500	75,493	2.26%
Hubei Energy Group Co Ltd Class A	700	416	0.01%
Jointo Energy Investment Co Ltd Hebei Class A	36,600	25,693	0.77%
		101,602	**3.04%**
TOTAL EQUITIES		**3,279,210**	**98.26%**

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2023

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**3,279,210**	**98.26%**
Other assets and liabilities	58,212	1.74%
Net assets attributable to holders of redeemable participating shares	**3,337,422**	**100.00%**

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2023:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.81
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	97.81

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
ICICI Bank Ltd	5,128,257	58,791,655
Reliance Industries Ltd	1,706,970	50,898,390
Larsen & Toubro Ltd	1,276,859	43,981,779
UltraTech Cement Ltd	426,524	43,610,370
Axis Bank Ltd	3,036,291	36,903,100
IndusInd Bank Ltd	1,793,250	30,477,262
HDFC Bank Ltd	1,387,698	26,931,695
DLF Ltd	4,070,167	26,102,982
Hindalco Industries Ltd	4,417,088	26,013,410
Varun Beverages Ltd	2,219,270	24,662,347
AU Small Finance Bank Ltd 144A	2,765,610	24,476,483
GMR Airports Infrastructure Ltd	28,989,883	22,245,091
Macrotech Developers Ltd 144A	2,369,213	22,180,395
Indian Hotels Co Ltd Class A	4,324,416	21,436,806
Tata Motors Ltd	2,964,227	21,427,452
Titan Co Ltd	512,869	20,384,329
Kalyan Jewellers India Ltd	8,102,701	19,477,019
IIFL Finance Ltd	2,916,558	19,024,871
Cholamandalam Investment & Finance Co Ltd	1,274,757	18,637,805
Kaynes Technology India Ltd	687,327	17,397,832
Maharashtra Seamless Ltd	2,242,259	15,964,062
Infosys Ltd	875,966	15,624,284
Maruti Suzuki India Ltd	112,426	13,936,949
Ashok Leyland Ltd	6,697,497	13,928,837
Godrej Consumer Products Ltd	1,129,951	13,796,930
Syrma SGS Technology Ltd	2,123,478	13,361,044
Sun Pharmaceutical Industries Ltd	1,002,403	13,060,103
Tata Steel Ltd	8,646,117	12,474,960
SignatureGlobal India Ltd	2,041,353	12,441,147
Mankind Pharma Ltd	676,461	11,484,200
Coforge Ltd	166,363	9,995,225
ABB India Ltd	189,546	9,522,494
CMS Info Systems Ltd	2,000,000	8,632,728
Sapphire Foods India Ltd	473,857	8,090,467

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchase of a security exceeding 1 percent of the total value of purchased for the financial year and/or aggregate disposals greater than 1 percent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material change definition, the Company shall disclose those purchase/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
HDFC Bank Ltd	751,638	14,662,197
Mphasis Ltd	219,462	6,837,858
Cipla Ltd/India	467,122	6,254,437
ACC Ltd	221,888	5,441,134
Global Health Ltd/India	576,120	4,954,429
Triveni Turbine Ltd	1,182,435	4,616,020
Devyani International Ltd	1,884,736	4,230,096
Macrotech Developers Ltd 144A	396,980	4,220,292
Data Patterns India Ltd	177,488	4,011,916
CMS Info Systems Ltd	765,807	3,492,862
Home First Finance Co India Ltd 144A	297,673	2,871,596
Indian Hotels Co Ltd Class A	713,835	2,809,633
Clean Science & Technology Ltd	150,000	2,796,651
Go Fashion India Ltd	177,283	2,779,466
Jio Financial Services Ltd	1,031,069	2,751,205
Maharashtra Seamless Ltd	224,288	2,699,116
ICICI Bank Ltd	251,351	2,607,781
Ashok Leyland Ltd	1,236,537	2,578,799
Coforge Ltd	48,053	2,498,994
Aavas Financiers Ltd	107,118	2,228,696
Jupiter Life Line Hospitals Ltd	163,260	2,198,306
Infosys Ltd	97,626	1,852,326
Piramal Pharma Ltd	1,591,565	1,785,645
IdeaForge Technology Ltd	178,464	1,682,792
FSN E-Commerce Ventures Ltd	982,794	1,662,805
Barbeque Nation Hospitality Ltd	211,239	1,654,015
CE Info Systems Ltd	115,661	1,608,052
Axis Bank Ltd	154,926	1,600,770
IIFL Finance Ltd	210,981	1,460,602
Syrma SGS Technology Ltd	223,374	1,451,977
Reliance Industries Ltd	38,439	1,120,983

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost JPY
Tokyo Electron Ltd	412,700	8,057,585,991
Nippon Telegraph & Telephone Corp	14,750,100	4,741,422,605
Mitsubishi UFJ Financial Group Inc	3,932,900	4,110,177,532
Sony Group Corp	280,000	3,494,149,908
Sumitomo Realty & Development Co Ltd	842,300	3,292,173,660
Asahi Group Holdings Ltd	623,800	3,098,520,563
Mitsubishi Corp	512,000	3,022,373,551
Hitachi Ltd	315,400	2,587,954,739
LY Corp	5,410,400	2,542,116,271
Denso Corp	437,100	2,435,030,955
Sojitz Corp	794,800	2,341,960,519
SCREEN Holdings Co Ltd	204,800	2,331,148,458
ITOCHU Corp	423,700	2,328,817,977
Sumitomo Mitsui Financial Group Inc	352,900	2,230,298,153
Shin-Etsu Chemical Co Ltd	399,800	2,170,833,520
SUMCO Corp	1,079,900	2,163,726,866
Mazda Motor Corp	1,508,600	2,125,750,871
K's Holdings Corp	1,724,500	2,121,769,170
Sumitomo Forestry Co Ltd	586,000	2,094,816,080
Daiichi Sankyo Co Ltd	452,400	1,903,051,501
Daiwa House Industry Co Ltd	502,100	1,836,073,286
Nintendo Co Ltd	286,200	1,752,811,257
MINEBEA MITSUMI Inc	615,500	1,655,267,746
Nidec Corp	282,100	1,617,859,428
Koito Manufacturing Co Ltd	636,400	1,595,032,399
NTT Data Group Corp	853,500	1,575,669,914
Chugai Pharmaceutical Co Ltd	388,400	1,524,897,603
FUJIFILM Holdings Corp	184,600	1,480,175,209
Obayashi Corp	1,342,100	1,455,595,004
JSR Corp	413,500	1,454,035,972
Shinko Electric Industries Co Ltd	293,900	1,451,077,587
NEC Corp	193,000	1,396,341,045
West Japan Railway Co	237,600	1,374,503,604
Suzuki Motor Corp	289,300	1,359,148,253
Japan Airlines Co Ltd	472,400	1,337,880,128
Honda Motor Co Ltd	421,400	1,266,772,915
Chiba Bank Ltd/The	1,262,100	1,229,884,880
Mitsubishi Estate Co Ltd	669,900	1,159,910,963

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds JPY
Chugai Pharmaceutical Co Ltd	952,800	4,262,230,752
Shinko Electric Industries Co Ltd	671,500	3,567,116,249
Mitsubishi Corp	516,100	3,321,719,954
Mitsubishi UFJ Financial Group Inc	3,064,600	3,124,061,063
Sony Group Corp	239,400	2,997,671,058
SCREEN Holdings Co Ltd	267,500	2,991,107,886
Tokyu Fudosan Holdings Corp	3,411,200	2,857,744,386
Chiba Bank Ltd/The	2,881,700	2,844,399,610
Isetan Mitsukoshi Holdings Ltd	1,628,100	2,487,829,683
Toyota Industries Corp	321,900	2,267,532,274
Sumitomo Mitsui Financial Group Inc	388,400	2,252,175,035
Mitsubishi Estate Co Ltd	1,097,400	1,861,153,269
Honda Motor Co Ltd	554,900	1,839,479,086
Mitsui & Co Ltd	440,300	1,824,577,990
FUJIFILM Holdings Corp	234,900	1,666,473,045
JSR Corp	413,500	1,657,342,308
Nippon Telegraph & Telephone Corp	3,111,200	1,625,653,579
Denso Corp	260,200	1,573,444,959
Koito Manufacturing Co Ltd	636,400	1,490,371,781
Rohm Co Ltd	138,000	1,469,025,077
Shin-Etsu Chemical Co Ltd	197,500	1,251,575,723
Haseko Corp	751,600	1,239,621,088
Japan Airlines Co Ltd	421,000	1,173,917,601
Komatsu Ltd	348,000	1,151,466,387
Inpex Corp	637,500	1,147,978,229
Bandai Namco Holdings Inc	205,900	1,142,791,242
T&D Holdings Inc	481,000	1,095,687,225
Hitachi Ltd	126,300	1,018,981,240
Sumitomo Metal Mining Co Ltd	215,400	940,552,502
Obayashi Corp	752,300	932,377,965
Sompo Holdings Inc	149,500	928,430,842
Tokai Carbon Co Ltd	795,800	884,859,550
Daiwa House Industry Co Ltd	251,500	854,365,379
Suzuki Motor Corp	158,300	829,291,793
Nintendo Co Ltd	138,200	795,537,628
Lixil Corp	417,700	785,719,774

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
Cloud Software Group Inc, 9.000%, 30/09/29 144A	16,650,000	13,960,063
DISH Network Corp, 11.750%, 15/11/27 144A	12,325,000	12,390,563
Carnival Corp, 10.500%, 01/06/30 144A	12,075,000	11,029,500
Neptune Bidco US Inc, 9.290%, 15/04/29 144A	11,075,000	10,837,594
Venture Global LNG Inc, 9.500%, 01/02/29 144A	9,200,000	9,387,000
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 10.500%, 15/02/28 144A	8,325,000	8,328,750
Coinbase Global Inc, 3.375%, 01/10/28 144A	10,700,000	7,941,250
Caesars Entertainment Inc, 7.000%, 15/02/30 144A	7,700,000	7,695,000
GTCR W-2 Merger Sub LLC, 7.500%, 15/01/31 144A	7,400,000	7,400,000
Tenet Healthcare Corp, 6.125%, 15/06/30	7,385,000	7,278,156
Baytex Energy Corp, 8.500%, 30/04/30 144A	7,325,000	7,230,434
CHS/Community Health Systems Inc, 10.875%, 15/01/32 144A	7,100,000	7,141,375
Tenet Healthcare Corp, 6.750%, 15/05/31 144A	6,725,000	6,719,250
Shelf Drilling Holdings Ltd, 8.250%, 15/02/25 144A	6,500,000	6,107,813
Valaris Ltd, 8.375%, 30/04/30 144A	5,975,000	5,987,438
Ford Motor Credit Co LLC, 7.350%, 06/03/30	5,825,000	5,836,188
Viking Cruises Ltd, 9.125%, 15/07/31 144A	5,400,000	5,405,750
FXI Holdings Inc, 12.250%, 15/11/26 144A	5,700,000	5,155,938
Carnival Plc, 7.875%, 01/06/27	5,175,000	5,134,219
NCR Atleos Corp, 9.500%, 01/04/29 144A	5,100,000	5,036,250

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
Carnival Corp, 5.750%, 01/03/27 144A	28,925,000	25,699,406
Sprint LLC, 7.875%, 15/09/23	18,250,000	18,408,465
Carnival Corp, 10.500%, 01/06/30 144A	17,300,000	16,948,103
AMC Entertainment Holdings Inc, 10.000%, 15/06/26 144A	17,025,000	11,364,501
Carnival Corp, 6.000%, 01/05/29 144A	13,025,000	10,938,875
Uber Technologies Inc, 7.500%, 15/05/25 144A	10,350,000	10,439,853
Centene Corp, 3.000%, 15/10/30	11,700,000	10,001,996
Carnival Corp, 7.625%, 01/03/26 144A	10,275,000	9,951,445
Life Time Inc, 8.000%, 15/04/26 144A	10,025,000	9,706,031
Tenet Healthcare Corp, 6.125%, 01/10/28	9,375,000	8,541,406
Barclays Plc, 6.125%, 15/12/71	8,950,000	8,460,230
Occidental Petroleum Corp, 6.600%, 15/03/46	7,725,000	7,946,564
Cinemark USA Inc, 5.875%, 15/03/26 144A	8,525,000	7,921,375
Occidental Petroleum Corp, 7.875%, 15/09/31	7,050,000	7,765,885
Centene Corp, 4.250%, 15/12/27	8,067,000	7,568,337
Caesars Entertainment Inc, 4.625%, 15/10/29 144A	8,445,000	7,398,359
Ford Motor Credit Co LLC, 5.113%, 03/05/29	7,950,000	7,387,555
SeaWorld Parks & Entertainment Inc, 5.250%, 15/08/29 144A	8,000,000	7,011,742
MGIC Investment Corp, 5.250%, 15/08/28	7,397,000	6,979,106
Bausch Health Cos Inc, 9.000%, 15/12/25 144A	8,350,000	6,804,131

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost JPY
M3 Inc	955,100	2,880,004,817
GMO Payment Gateway Inc	268,500	2,728,631,973
Unicharm Corp	520,700	2,727,663,275
Chugai Pharmaceutical Co Ltd	557,000	2,245,542,623
Fast Retailing Co Ltd	62,700	2,207,754,196
Shin-Etsu Chemical Co Ltd	428,000	2,115,279,051
Tokyo Electron Ltd	119,600	2,106,355,846
MonotaRO Co Ltd	1,168,100	2,082,410,162
Keyence Corp	31,200	1,960,234,397
Recruit Holdings Co Ltd	416,100	1,864,114,349
Asahi Intecc Co Ltd	699,000	1,795,459,484
Obic Co Ltd	78,200	1,784,662,442
Daikin Industries Ltd	67,700	1,735,514,176
Sysmex Corp	184,800	1,604,510,059
Nissan Chemical Corp	263,000	1,598,081,848
Nihon M&A Center Holdings Inc	1,567,200	1,540,254,853
Murata Manufacturing Co Ltd	250,700	1,407,718,457
SMC Corp	17,000	1,256,328,720
Shimano Inc	51,200	1,142,772,197
Hoya Corp	68,100	1,081,397,546
SMS Co Ltd	361,800	1,047,024,030
Daifuku Co Ltd	305,900	932,360,137
Cosmos Pharmaceutical Corp	63,000	887,151,321
SHO-BOND Holdings Co Ltd	143,400	829,024,749
Pigeon Corp	396,700	767,462,324
Milbon Co Ltd	163,400	762,414,454
Disco Corp	28,700	758,718,678
Nifco Inc/Japan	192,700	741,717,977
Relo Group Inc	379,000	730,688,704
Katitas Co Ltd	288,800	712,617,807
ITOCHU Corp	109,900	650,345,502
eGuarantee Inc	272,800	538,341,974
Rakus Co Ltd	220,600	536,937,161
Japan Elevator Service Holdings Co Ltd	243,300	496,167,628

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds JPY
Chugai Pharmaceutical Co Ltd	1,351,900	5,532,072,095
Shin-Etsu Chemical Co Ltd	984,100	5,410,934,694
Fast Retailing Co Ltd	140,600	5,129,500,698
Unicharm Corp	913,200	4,902,864,731
Daikin Industries Ltd	190,900	4,781,852,970
M3 Inc	1,436,400	4,291,116,037
Keyence Corp	68,900	4,154,309,016
Obic Co Ltd	161,200	3,651,773,166
GMO Payment Gateway Inc	365,600	3,603,999,909
SMC Corp	46,100	3,199,420,082
MonotaRO Co Ltd	1,860,000	3,174,924,523
Recruit Holdings Co Ltd	639,800	2,985,730,093
Sysmex Corp	350,900	2,890,752,213
Shimano Inc	125,800	2,743,202,365
Murata Manufacturing Co Ltd	446,900	2,742,250,452
Asahi Intecc Co Ltd	1,021,200	2,731,019,821
Hoya Corp	170,500	2,601,864,885
Nissan Chemical Corp	411,900	2,527,426,890
Daifuku Co Ltd	762,400	2,359,785,388
Nihon M&A Center Holdings Inc	2,441,200	2,177,810,194
Pigeon Corp	1,113,300	2,054,968,461
Disco Corp	82,600	2,024,613,752
Nidec Corp	281,600	2,022,280,346
Tokyo Electron Ltd	77,700	1,597,378,020
SMS Co Ltd	547,600	1,549,719,958
Cosmos Pharmaceutical Corp	102,700	1,549,215,720
Relo Group Inc	876,500	1,536,516,625
Nifco Inc/Japan	389,700	1,511,064,379
Milbon Co Ltd	208,600	1,001,092,107

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	635,000	11,417,278
Samsung Electronics Co Ltd	202,278	9,184,966
Tencent Holdings Ltd	205,900	8,700,469
MediaTek Inc	264,000	7,591,527
Varun Beverages Ltd	611,453	7,397,498
Baidu Inc Class A	402,050	7,117,344
Agricultural Bank of China Ltd Class H	17,835,000	6,872,652
Focus Media Information Technology Co Ltd Class A	6,549,519	6,459,619
POSCO Holdings Inc	23,688	5,905,471
Tata Motors Ltd	834,528	5,473,110
Li Ning Co Ltd	647,500	5,411,674
UltraTech Cement Ltd	52,681	5,374,093
Alibaba Group Holding Ltd	485,400	5,276,245
Quanta Computer Inc	704,000	5,212,693
Reliance Industries Ltd	175,937	5,190,807
Classys Inc	218,716	5,155,100
Eclat Textile Co Ltd	286,000	5,049,099
Henan Pinggao Electric Co Ltd Class A	3,011,134	4,919,889
Wuliangye Yibin Co Ltd Class A	170,200	4,647,858
ICICI Bank Ltd	377,710	4,202,127
BYD Co Ltd Class H	130,500	4,106,001
SK Hynix Inc	44,396	4,073,120
Bukalapak.com PT Tbk	281,986,600	4,062,057
Ningbo Tuopu Group Co Ltd Class A	382,300	4,059,728
Sunny Optical Technology Group Co Ltd	308,100	4,048,893
Sea Ltd - Sponsored ADR	50,900	3,956,869
NAURA Technology Group Co Ltd Class A	111,500	3,886,625
JYP Entertainment Corp	46,342	3,788,695
AIA Group Ltd	411,600	3,743,539
Contemporary Amperex Technology Co Ltd Class A	125,480	3,728,419
Venustech Group Inc Class A	910,639	3,561,961
Galaxy Entertainment Group Ltd	584,000	3,530,920
Alchip Technologies Ltd	89,000	3,521,978
Keppel Corp Ltd	679,600	3,189,408
SembCorp Marine Ltd	27,274,100	2,959,836
Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	888,963	2,950,082
Macrotech Developers Ltd 144A	262,132	2,946,410
Kweichow Moutai Co Ltd Class A	11,210	2,730,800
Infosys Ltd	123,951	2,126,519

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	778,000	13,396,982
POSCO Holdings Inc	23,688	8,488,204
Meituan Class B 144A	426,080	7,676,247
DBS Group Holdings Ltd	309,200	7,651,792
Keppel Corp Ltd	1,503,000	7,624,012
Tencent Holdings Ltd	179,100	7,441,243
SK Hynix Inc	87,276	6,543,330
Reliance Industries Ltd	215,530	6,339,290
Airports of Thailand Pcl - Foreign	2,925,000	6,089,794
Proya Cosmetics Co Ltd Class A	237,294	5,812,733
Baidu Inc Class A	402,050	5,801,078
AIA Group Ltd	561,800	5,543,940
Anjoy Foods Group Co Ltd Class A	232,785	5,490,328
JD.com Inc Class A	191,585	5,395,477
Varun Beverages Ltd	334,328	5,153,046
Infosys Ltd	284,748	4,804,722
Macrotech Developers Ltd 144A	442,692	4,732,473
SK Innovation Co Ltd	35,158	4,576,104
Makalot Industrial Co Ltd	619,000	4,568,440
Shanghai International Airport Co Ltd Class A	532,172	4,522,592
Largan Precision Co Ltd	60,000	4,188,660
Wuxi Biologics Cayman Inc 144A	778,000	4,099,723
Alibaba Group Holding Ltd	343,900	3,993,986
Wuliangye Yibin Co Ltd Class A	170,200	3,965,894
Galaxy Entertainment Group Ltd	561,000	3,756,157
Bank Central Asia Tbk PT	6,428,800	3,728,156
Alchip Technologies Ltd	54,000	3,384,306
NARI Technology Co Ltd Class A	869,408	3,110,775
Indian Hotels Co Ltd Class A	752,146	3,057,018
Kweichow Moutai Co Ltd Class A	11,900	2,973,600
AU Small Finance Bank Ltd 144A	359,823	2,850,463
Contemporary Amperex Technology Co Ltd Class A	125,480	2,776,890
Li Ning Co Ltd	647,500	2,716,360
Sunny Optical Technology Group Co Ltd	308,100	2,621,263
Cisarua Mountain Dairy PT TBK	10,253,000	2,581,096
ACC Ltd	103,509	2,308,202
SembCorp Marine Ltd	27,274,100	2,220,487
Zhongsheng Group Holdings Ltd	569,500	2,165,875
Venustech Group Inc Class A	468,700	2,076,823
Sembcorp Industries Ltd	586,400	2,021,422

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
United Rentals North America Inc, 3.750%, 15/01/32	750,000	641,048
Teva Pharmaceutical Finance Netherlands II BV, 7.375%, 15/09/29	500,000	577,132
Sealed Air Corp/Sealed Air Corp US, 7.250%, 15/02/31 144A	525,000	541,875
Level 3 Financing Inc, 3.750%, 15/07/29 144A	775,000	530,450
IHO Verwaltungs GmbH, 6.375%, 15/05/29 144A	550,000	511,500
Telecom Italia Capital SA, 6.000%, 30/09/34	525,000	444,928
Kaiser Aluminum Corp, 4.500%, 01/06/31 144A	550,000	442,750
Spectrum Brands Inc, 3.875%, 15/03/31 144A	500,000	436,875
Clydesdale Acquisition Holdings Inc, 8.750%, 15/04/30 144A	475,000	421,117
Nidda Healthcare Holding GmbH, 3.500%, 30/09/24	380,000	406,349
Adient Global Holdings Ltd, 8.250%, 15/04/31 144A	375,000	382,700
Grifols Escrow Issuer SA, 3.875%, 15/10/28	400,000	364,373
GrafTech Global Enterprises Inc, 9.875%, 15/12/28 144A	375,000	361,114
Fortress Transportation & Infrastructure Investors LLC, 6.500%, 01/10/25 144A	350,000	343,125
FMG Resources August 2006 Pty Ltd, 5.875%, 15/04/30 144A	341,000	321,393
Grifols Escrow Issuer SA, 3.200%, 01/05/25	300,000	308,819
Avient Corp, 7.125%, 01/08/30 144A	300,000	306,750
ARD Finance SA, 6.500%, 30/06/27 144A	400,000	306,500
TK Elevator Midco GmbH, 4.375%, 15/07/27	300,000	301,470
Cirsa Finance International Sarl, 10.375%, 30/11/27	250,000	290,929

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
TransAlta Corp, 7.750%, 15/11/29	925,000	959,410
HCA Inc, 5.375%, 01/09/26	700,000	687,193
NextEra Energy Operating Partners LP, 3.875%, 15/10/26 144A	583,000	532,083
ZF Finance GmbH, 3.750%, 21/09/28	500,000	484,391
Sprint Capital Corp, 8.750%, 15/03/32	400,000	483,323
Sprint LLC, 7.125%, 15/06/24	475,000	478,050
T-Mobile USA Inc, 4.750%, 01/02/28	450,000	437,063
MGIC Investment Corp, 5.250%, 15/08/28	450,000	428,279
Verallia SA, 1.625%, 14/05/28	400,000	379,870
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	400,000	364,125
Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A	375,000	348,413
Telecom Italia SpA/Milano, 1.625%, 18/01/29	400,000	344,873
Quatrim SA, 5.875%, 15/01/24	350,000	344,629
Motion Finco Sarl, 7.000%, 15/05/25	300,000	327,038
Carnival Corp, 7.625%, 01/03/26	300,000	307,799
Grifols Escrow Issuer SA, 3.200%, 01/05/25	300,000	300,413
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.000%, 01/02/29 144A	300,000	295,500
Accor SA, 2.625%, 30/04/71	300,000	288,075
Western Midstream Operating LP, 3.350%, 01/02/25	300,000	286,839
Cheniere Energy Partners LP, 4.500%, 01/10/29	300,000	280,542
New Fortress Energy Inc, 6.750%, 15/09/25 144A	300,000	278,526
Lamar Media Corp, 3.750%, 15/02/28	300,000	276,573
New Fortress Energy Inc, 6.500%, 30/09/26 144A	300,000	269,355
Venture Global Calcasieu Pass LLC, 3.875%, 15/08/29 144A	300,000	267,000

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
United States Treasury Bill ZCP, 14/03/23	220,000,000	219,121,181
United States Treasury Bill ZCP, 18/04/23	165,000,000	164,634,514
United States Treasury Note/Bond, 3.625%, 15/02/53	150,000,000	148,152,930
United Kingdom Gilt, 4.000%, 22/10/63	121,500,000	139,278,278
United States Treasury Note/Bond, 3.625%, 31/03/28	125,000,000	125,839,844
Mexican Bonos, 8.000%, 31/07/53	1,600,000,000	81,960,390
United States Treasury Bill ZCP, 19/12/23	70,000,000	69,494,961
French Republic Government Bond OAT, 2.500%, 25/05/30	60,000,000	65,960,908
United States Treasury Bill ZCP, 06/06/24	63,000,000	61,396,695
Italy Buoni Poliennali Del Tesoro, 4.450%, 01/09/43 144A	48,000,000	51,505,228
United States Treasury Note/Bond, 4.000%, 15/11/42	50,000,000	51,276,643
United States Treasury Bill ZCP, 05/09/23	50,000,000	49,795,192
Republic of South Africa Government Bond, 8.750%, 31/01/44	1,200,000,000	49,793,937
United States Treasury Note/Bond, 3.250%, 15/05/42	50,000,000	45,873,438
United States Treasury Bill ZCP, 18/07/23	45,000,000	44,905,941
United States Treasury Note/Bond, 5.000%, 31/08/25	40,000,000	39,912,500
United States Treasury Bill ZCP, 07/12/23	40,000,000	39,552,542
United States Treasury Note/Bond, 2.875%, 15/05/32	40,000,000	38,645,313
United States Treasury Bill ZCP, 04/04/23	35,000,000	34,823,639
French Republic Government Bond OAT, 2.750%, 25/02/29	30,000,000	33,612,637

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
United States Treasury Note/Bond, 2.875%, 15/05/32	240,000,000	215,911,656
United States Treasury Note/Bond, 3.250%, 15/05/42	230,000,000	203,482,813
United States Treasury Note/Bond, 2.375%, 31/03/29	170,000,000	157,182,227
United States Treasury Note/Bond, 3.625%, 15/02/53	150,000,000	149,591,797
United States Treasury Note/Bond, 3.625%, 31/03/28	125,000,000	122,709,961
United States Treasury Bill ZCP, 18/04/23	80,000,000	79,951,506
United States Treasury Bill ZCP, 14/03/23	70,000,000	69,700,906
French Republic Government Bond OAT, 2.500%, 25/05/30	60,000,000	61,380,699
United States Treasury Bill ZCP, 24/01/23	60,000,000	59,882,898
Republic of South Africa Government Bond, 9.000%, 31/01/40	1,400,000,000	57,635,810
United States Treasury Bill ZCP, 19/12/23	55,000,000	54,721,996
Italy Buoni Poliennali Del Tesoro, 4.450%, 01/09/43 144A	48,000,000	51,506,434
United States Treasury Note/Bond, 4.125%, 31/10/27	50,000,000	51,226,563
Republic of South Africa Government Bond, 8.875%, 28/02/35	1,000,000,000	49,595,795
United States Treasury Note/Bond, 4.000%, 15/11/42	50,000,000	49,241,211
United States Treasury Bill ZCP, 07/12/23	40,000,000	39,593,360
Republic of South Africa Government Bond, 8.750%, 31/01/44	1,000,000,000	36,799,255
United States Treasury Bill ZCP, 04/04/23	35,000,000	34,845,208
French Republic Government Bond OAT, 2.750%, 25/02/29	30,000,000	31,873,444
United States Treasury Inflation Indexed Bonds 0.750%, 15/02/42	40,860,600	31,626,530

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Total Purchases	Nominal	Cost USD
United States Treasury Bill ZCP, 27/04/23	2,500,000	2,477,401
United States Treasury Bill ZCP, 13/02/24	2,200,000	2,182,675
United States Treasury Bill ZCP, 14/12/23	2,000,000	1,976,728
United States Treasury Bill ZCP, 07/11/23	1,950,000	1,936,924
United States Treasury Bill ZCP, 28/03/23	1,400,000	1,390,390
Indonesia Treasury Bond, 6.500%, 15/02/31	15,000,000,000	974,795
Czech Republic Government Bond, 2.000%, 13/10/33	23,000,000	868,506
Czech Republic Government Bond, 0.950%, 15/05/30	23,000,000	858,922
Asian Infrastructure Investment Bank/The, 4.250%, 27/01/27	46,000,000	794,990
Republic of Poland Government Bond, 1.750%, 25/04/32	4,000,000	653,349
Czech Republic Government Bond, 2.750%, 23/07/29	15,000,000	594,640
Hungary Government Bond, 3.000%, 27/10/27	260,000,000	553,862
Malaysia Government Bond, 3.899%, 16/11/27	2,200,000	501,285
International Bank for Reconstruction & Development, 6.850%, 24/04/28	40,000,000	487,943
Mexican Bonos, 7.500%, 26/05/33	7,000,000	359,083
Hungary Government Bond, 9.500%, 21/10/26	93,000,000	248,462
Hungary Treasury Bills ZCP, 27/12/23	100,000,000	247,174
Colombian TES, 5.750%, 03/11/27	1,600,000,000	246,438
Czech Republic Government Bond, 5.700%, 25/05/24	–	–
RUSHYDRO Via Rushydro Capital Markets DAC, 8.125%, 28/09/24	–	–

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
United States Treasury Bill ZCP, 28/03/23	5,400,000	5,374,058
Mexican Bonos, 7.750%, 29/05/31	57,000,000	2,998,294
Republic of South Africa Government Bond, 6.500%, 28/02/41	60,000,000	1,724,815
United States Treasury Bill ZCP, 27/04/23	1,600,000	1,592,873
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/31	7,800,000	1,484,140
Malaysia Government Bond, 4.254%, 31/05/35	6,300,000	1,369,694
Export-Import Bank of Korea, 2.800%, 03/03/24	8,000,000	1,128,955
United States Treasury Bill ZCP, 07/11/23	1,050,000	1,046,610
Hungary Government Bond, 4.500%, 23/03/28	400,000,000	1,007,067
Czech Republic Government Bond, 5.700%, 25/05/24	20,000,000	895,780
Export-Import Bank of Korea, 7.250%, 07/12/24	13,000,000,000	862,984
International Bank for Reconstruction & Development, 4.500%, 03/04/23	42,000,000	761,557
Brazil Letras do Tesouro Nacional ZCP, 01/07/24	3,900,000	698,097
Republic of Poland Government Bond, 1.750%, 25/04/32	4,000,000	693,062
Malaysia Government Bond, 3.900%, 30/11/26	3,100,000	682,862
Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/26	330,000,000	368,103
Hungary Treasury Bills ZCP, 27/12/23	100,000,000	269,197
Republic of South Africa Government Bond, 8.000%, 31/01/30	3,200,000	150,820
European Investment Bank, 2.750%, 25/08/26	660,000	146,089
Inter-American Investment Corp, 6.600%, 15/06/25	500,000,000	109,744

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
Sands China Ltd, 5.650%, 08/08/28	450,000	428,767
Wynn Macau Ltd, 5.625%, 26/08/28	400,000	345,900
Continuum Energy Aura Pte Ltd, 9.500%, 24/02/27	300,000	298,200
Diamond II Ltd, 7.950%, 28/07/26	300,000	298,146
Wanda Properties Global Co Ltd, 11.000%, 20/01/25	300,000	294,300
Shriram Finance Ltd, 4.400%, 13/03/24	300,000	292,350
MGM China Holdings Ltd, 5.250%, 18/06/25	300,000	286,800
Hopson Development Holdings Ltd, 7.000%, 18/05/24	300,000	284,850
Zhongsheng Group Holdings Ltd, 3.000%, 13/01/26	300,000	278,280
Huarong Finance II Co Ltd, 4.625%, 03/06/26	300,000	264,000
Bukit Makmur Mandiri Utama PT, 7.750%, 10/02/26	300,000	259,500
Studio City Finance Ltd, 6.500%, 15/01/28	300,000	253,875
SK Hynix Inc, 6.500%, 17/01/33	250,000	246,025
India Toll Roads, 5.500%, 19/08/24	250,000	245,850
Pakistan Government International Bond, 7.375%, 08/04/31	500,000	242,000
Seazen Group Ltd, 6.000%, 12/08/24	300,000	230,970
FWD Group Holdings Ltd, 6.375%, 13/03/72	250,000	222,900
Korea Investment & Securities Co Ltd, 6.875%, 06/11/26	200,000	198,010
Mongolia Government International Bond, 8.650%, 19/01/28	200,000	197,624
Greenko Solar Mauritius Ltd, 5.550%, 29/01/25	200,000	197,200
Sands China Ltd, 5.375%, 08/08/25	200,000	195,360
Global Prime Capital Pte Ltd, 5.950%, 23/01/25	200,000	195,200
Health & Happiness H&H International Holdings Ltd, 13.500%, 26/06/26	200,000	192,900
Periama Holdings LLC/DE, 5.950%, 19/04/26	200,000	192,860
Bangkok Bank Pcl/Hong Kong, 5.000%, 23/03/72	200,000	192,500
Huarong Finance 2019 Co Ltd, 3.250%, 13/11/24	200,000	191,850
Shui On Development Holding Ltd, 6.150%, 24/08/24	200,000	185,900
Delhi International Airport Ltd, 6.450%, 04/06/29	200,000	185,900
FEC Finance Ltd, 7.375%, 18/04/72	200,000	185,500
Rizal Commercial Banking Corp, 6.500%, 27/02/72	200,000	185,300
Petron Corp, 5.950%, 19/10/72	200,000	185,000
Melco Resorts Finance Ltd, 5.750%, 21/07/28	200,000	181,750
Yunda Holding Investment Ltd, 2.250%, 19/08/25	200,000	181,400
Franshion Brilliant Ltd, 6.000%, 08/08/72	200,000	180,900
Mongolia Government International Bond, 5.125%, 07/04/26	200,000	179,500
Sino-Ocean Land Treasure Finance I Ltd, 6.000%, 30/07/24	200,000	177,000
Tongyang Life Insurance Co Ltd, 5.250%, 22/03/72	200,000	176,980
Wens Foodstuffs Group Co Ltd, 2.349%, 29/10/25	200,000	175,500
India Clean Energy Holdings, 4.500%, 18/04/27	200,000	174,400
SMC Global Power Holdings Corp, 7.000%, 21/04/72	200,000	174,000
Japfa Comfeed Indonesia Tbk PT, 5.375%, 23/03/26	200,000	166,400
Clean Renewable Power Mauritius Pte Ltd, 4.250%, 25/03/27	186,000	162,285
Country Garden Holdings Co Ltd, 5.125%, 14/01/27	200,000	127,500
Pakistan Government International Bond, 8.250%, 30/09/25	300,000	121,500
NWD MTN Ltd, 4.500%, 19/05/30	200,000	117,998
Sri Lanka Government International Bond, 6.825%, 18/07/26	200,000	99,900

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
Adani Green Energy Ltd, 4.375%, 08/09/24	600,000	504,150
Sands China Ltd, 5.625%, 08/08/25	500,000	489,300
MGM China Holdings Ltd, 5.250%, 18/06/25	500,000	481,150
Sands China Ltd, 5.900%, 08/08/28	450,000	422,738
Wynn Macau Ltd, 5.500%, 01/10/27	400,000	357,000
RKPF Overseas 2019 A Ltd, 6.700%, 30/09/24	400,000	332,400
Diamond II Ltd, 7.950%, 28/07/26	300,000	295,260
Shriram Finance Ltd, 4.400%, 13/03/24	300,000	294,396
India Airport Infra, 6.250%, 25/10/25	300,000	290,400
Kasikornbank Pcl/Hong Kong, 5.275%, 14/04/71	300,000	286,650
Shriram Finance Ltd, 4.150%, 18/07/25	300,000	283,200
Network i2i Ltd, 3.975%, 03/06/72	300,000	273,375
Singapore Airlines Ltd, 3.375%, 19/01/29	300,000	271,440
Vedanta Resources Finance II Plc, 13.875%, 21/01/24	300,000	267,450
Pakuwon Jati Tbk PT, 4.875%, 29/04/28	300,000	267,300
China SCE Group Holdings Ltd, 7.375%, 09/04/24	400,000	248,000
SK Hynix Inc, 6.500%, 17/01/33	250,000	246,500
Cikarang Listrindo Tbk PT, 4.950%, 14/09/26	250,000	239,720
Greenko Power II Ltd, 4.300%, 13/12/28	278,250	236,791
Summit Digitel Infrastructure Ltd, 2.875%, 12/08/31	300,000	231,306
Hopson Development Holdings Ltd, 7.000%, 18/05/24	300,000	225,150
Bank of East Asia Ltd/The, 5.875%, 19/03/72	250,000	217,000
Fortune Star BVI Ltd, 5.950%, 19/10/25	250,000	202,625
Mongolia Government International Bond, 8.750%, 09/03/24	200,000	200,850
Korea Investment & Securities Co Ltd, 6.875%, 06/11/26	200,000	198,920
Seazen Group Ltd, 6.000%, 12/08/24	300,000	197,430
VLL International Inc, 5.750%, 28/11/24	200,000	196,000
Yanlord Land HK Co Ltd, 6.800%, 27/02/24	200,000	195,760
Woori Bank, 4.250%, 04/04/72	200,000	193,500
Star Energy Geothermal Wayang Windu Ltd, 6.750%, 24/04/33	202,700	192,606
Network i2i Ltd, 5.650%, 15/04/71	200,000	191,100
DBS Group Holdings Ltd, 3.300%, 27/08/71	200,000	190,080
GMR Hyderabad International Airport Ltd, 4.750%, 02/02/26	200,000	189,000
Pakistan Government International Bond, 8.250%, 30/09/25	300,000	187,500
Bangkok Bank Pcl/Hong Kong, 5.000%, 23/03/72	200,000	187,100
Mongolia Government International Bond, 5.125%, 07/04/26	200,000	186,620
TML Holdings Pte Ltd, 4.350%, 09/06/26	200,000	186,300
Globe Telecom Inc, 4.200%, 02/05/72	200,000	186,140
CA Magnum Holdings, 5.375%, 31/10/26	200,000	186,000
Delhi International Airport Ltd, 6.450%, 04/06/29	200,000	185,300
Medco Laurel Tree Pte Ltd, 6.950%, 12/11/28	200,000	184,250
San Miguel Corp, 5.500%, 29/01/72	200,000	183,500
SMC Global Power Holdings Corp, 6.500%, 25/10/71	200,000	182,900
Krung Thai Bank Pcl/Cayman Islands, 4.400%, 25/09/71	200,000	181,600
Agile Group Holdings Ltd, 5.750%, 02/01/25	500,000	180,250
Wanda Properties Global Co Ltd, 11.000%, 20/01/25	300,000	172,500
JSW Infrastructure Ltd, 4.950%, 21/01/29	200,000	171,988
Melco Resorts Finance Ltd, 5.750%, 21/07/28	200,000	169,500
NWD MTN Ltd, 4.500%, 19/05/30	200,000	153,100

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales (continued)	Nominal	Proceeds USD
Vedanta Resources Ltd, 6.125%, 09/08/24	200,000	141,200
Fortune Star BVI Ltd, 5.000%, 18/05/26	200,000	140,100
Shui On Development Holding Ltd, 6.150%, 24/08/24	200,000	134,200
Pakistan Government International Bond, 7.375%, 08/04/31	300,000	132,780
Azure Power Energy Ltd, 3.575%, 19/08/26	179,460	132,172

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
NongHyup Bank, 4.875%, 03/07/28	2,000,000	1,993,420
BOC Aviation USA Corp, 5.750%, 09/11/28	1,500,000	1,489,765
China Life Insurance Overseas Co Ltd/Hong Kong ZCP, 15/08/33	1,000,000	1,000,000
Standard Chartered Plc, 6.301%, 09/01/29	900,000	937,170
Mirae Asset Securities Co Ltd, 6.875%, 26/07/26	850,000	853,042
BOC Aviation USA Corp, 4.875%, 03/05/33	800,000	773,980
Bank of East Asia Ltd/The, 6.750%, 15/03/27	750,000	749,135
Korea Development Bank/The, 4.375%, 15/02/33	750,000	744,128
Oversea-Chinese Banking Corp Ltd, 4.602%, 15/06/32	700,000	682,990
United Overseas Bank Ltd, 2.000%, 14/10/31	700,000	623,840
Pertamina Geothermal Energy PT, 5.150%, 27/04/28	600,000	600,000
Philippine Government International Bond, 5.000%, 17/07/33	600,000	599,952
Korea Housing Finance Corp, 4.625%, 24/02/33	600,000	597,300
Korea Investment & Securities Co Ltd, 6.875%, 06/11/26	600,000	594,030
Kookmin Bank, 4.500%, 01/02/29	600,000	573,120
BPRL International Singapore Pte Ltd, 4.375%, 18/01/27	600,000	571,116
China Development Bank Financial Leasing Co Ltd, 2.875%, 28/09/30	600,000	556,500
CNOOC Petroleum North America ULC, 6.400%, 15/05/37	500,000	554,445
Petroliam Nasional Bhd, 7.625%, 15/10/26	500,000	549,310
Hutchison Whampoa International 03/33 Ltd, 7.450%, 24/11/33	500,000	548,625
Reliance Industries Ltd, 2.875%, 12/01/32	600,000	506,718
KODIT Global 2023-1 Co Ltd, 4.954%, 25/05/26	500,000	500,000
Hongkong Land Finance Cayman Islands Co Ltd/The, 5.250%, 14/07/33	500,000	498,845
China Development Bank/Hong Kong, 0.625%, 12/01/24	500,000	498,785
GS Caltex Corp, 5.375%, 07/08/28	500,000	498,225
China CITIC Bank International Ltd ZCP, 05/12/33	500,000	498,150
Shanghai Commercial Bank Ltd, 6.375%, 28/02/33	500,000	496,925
Korea Resources Corp, 5.375%, 11/05/28	500,000	496,150
Kyobo Life Insurance Co Ltd, 5.900%, 15/06/52	500,000	488,700
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, 5.450%, 15/05/30	500,000	481,750
Shinhan Bank Co Ltd, 4.500%, 26/03/28	500,000	471,400
Vena Energy Capital Pte Ltd, 3.133%, 26/02/25	500,000	469,500
Kookmin Bank ZCP, 02/01/72	500,000	464,900
Zhongsheng Group Holdings Ltd, 3.000%, 13/01/26	500,000	460,170
Sands China Ltd, 2.550%, 08/03/27	500,000	436,965
Power Finance Corp Ltd, 3.950%, 23/04/30	500,000	435,505
Tencent Holdings Ltd, 3.840%, 22/04/51	600,000	431,280
CMB International Leasing Management Ltd, 2.750%, 12/08/30	500,000	429,650
Korea National Oil Corp, 2.625%, 18/04/32	500,000	423,250
Prudential Funding Asia Plc, 2.950%, 03/11/33	500,000	421,750
Hysan MTN Ltd, 2.820%, 04/09/29	500,000	418,165
LG Chem Ltd, 2.375%, 07/07/31	500,000	412,927
Korea Gas Corp, 2.000%, 13/07/31	500,000	408,400
Bocom Leasing Management Hong Kong Co Ltd, 6.951%, 14/07/25	400,000	403,000
Weibo Corp, 3.375%, 08/07/30	500,000	400,194
United States Treasury Bill ZCP, 23/01/24	400,000	398,539
DBS Group Holdings Ltd, 1.822%, 10/03/31	400,000	359,800
Dah Sing Bank Ltd, 3.000%, 02/11/31	400,000	356,856
Majapahit Holding BV, 7.875%, 29/06/37	300,000	341,520

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
BOC Aviation USA Corp, 5.750%, 09/11/28	1,500,000	1,496,934
NongHyup Bank, 4.875%, 03/07/28	1,500,000	1,494,465
Oversea-Chinese Banking Corp Ltd, 4.602%, 15/06/32	1,500,000	1,477,224
Tencent Holdings Ltd, 3.595%, 19/01/28	1,100,000	1,028,904
China Life Insurance Overseas Co Ltd/Hong Kong ZCP, 15/08/33	1,000,000	990,168
United Overseas Bank Ltd, 3.863%, 07/10/32	900,000	834,570
DBS Group Holdings Ltd, 1.822%, 10/03/31	900,000	812,280
China Cinda 2020 I Management Ltd, 2.500%, 20/01/28	900,000	788,829
Dua Capital Ltd, 2.780%, 11/05/31	900,000	768,305
REC Ltd, 2.250%, 01/09/26	800,000	715,380
Korea Development Bank/The, 4.375%, 15/02/33	750,000	715,305
Reliance Industries Ltd, 3.667%, 30/11/27	750,000	714,810
Misc Capital Two Labuan Ltd, 3.750%, 06/04/27	700,000	656,404
Indonesia Government International Bond, 8.500%, 12/10/35	500,000	654,000
Airport Authority, 2.400%, 08/06/71	700,000	611,800
Adani Ports & Special Economic Zone Ltd, 4.200%, 04/08/27	700,000	605,500
Pertamina Geothermal Energy PT, 5.150%, 27/04/28	600,000	601,710
Philippine Government International Bond, 5.000%, 17/07/33	600,000	594,186
BPRL International Singapore Pte Ltd, 4.375%, 18/01/27	600,000	576,004
Indian Railway Finance Corp Ltd, 3.835%, 13/12/27	600,000	563,682
CNPC HK Overseas Capital Ltd, 5.950%, 28/04/41	500,000	556,750
Power Finance Corp Ltd, 3.750%, 06/12/27	600,000	552,600
Korea National Oil Corp, 1.625%, 05/10/30	700,000	548,520
Shinhan Card Co Ltd, 2.500%, 27/01/27	600,000	543,504
Petroliam Nasional Bhd, 7.625%, 15/10/26	500,000	535,275
BOC Aviation Ltd, 3.000%, 11/09/29	600,000	535,200
KT Corp, 1.375%, 21/01/27	600,000	524,570
China CITIC Bank International Ltd ZCP, 05/12/33	500,000	504,350
Korea Resources Corp, 5.375%, 11/05/28	500,000	502,595
KODIT Global 2023-1 Co Ltd, 4.954% 25/05/26	500,000	498,755
CNAC HK Finbridge Co Ltd, 5.125%, 14/03/28	500,000	490,500
GS Caltex Corp, 5.375%, 07/08/28	500,000	487,450
Kookmin Bank ZCP, 02/01/72	500,000	484,250
Shinhan Financial Group Co Ltd, 3.340%, 05/02/30	500,000	480,000
Vena Energy Capital Pte Ltd, 3.133%, 26/02/25	500,000	475,250
Thaioil Treasury Center Co Ltd, 4.625%, 20/11/28	500,000	474,725
Reliance Industries Ltd, 2.875%, 12/01/32	600,000	469,800
Powerchina Roadbridge Group British Virgin Islands Ltd, 3.080%, 01/10/71	500,000	468,250
CCBL Cayman 1 Corp Ltd, 3.875%, 16/05/29	500,000	464,000
China Overseas Finance Cayman VIII Ltd, 3.050%, 27/11/29	500,000	442,250
Lenovo Group Ltd, 3.421%, 02/11/30	500,000	420,900
Korea Gas Corp, 2.000%, 13/07/31	500,000	413,750
Development Bank of the Philippines, 2.375%, 11/03/31	500,000	407,750
Bocom Leasing Management Hong Kong Co Ltd, 6.951%, 14/07/25	400,000	403,864
Mirae Asset Securities Co Ltd, 6.875%, 26/07/26	400,000	401,100
Weibo Corp, 3.375%, 08/07/30	500,000	389,200

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
Focus Media Information Technology Co Ltd Class A	177,500	173,704
Baidu Inc Class A	6,850	122,465
Sunny Optical Technology Group Co Ltd	8,300	119,175
Lenovo Group Ltd	102,000	117,918
Wuliangye Yibin Co Ltd Class A	3,700	107,236
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	24,500	95,160
Xiaomi Corp Class B 144A	47,800	94,982
Industrial & Commercial Bank of China Ltd Class H	149,000	81,689
New Oriental Education & Technology Group Inc	12,100	81,545
Sinotruk Hong Kong Ltd	45,500	75,045
NAURA Technology Group Co Ltd Class A	2,100	73,694
China Railway Group Ltd Class H	99,000	67,831
China Resources Land Ltd	16,000	67,246
Henan Pinggao Electric Co Ltd Class A	40,400	65,783
Trip.com Group Ltd	1,550	64,424
BYD Electronic International Co Ltd	13,000	62,412
Poly Developments & Holdings Group Co Ltd Class A	31,900	61,821
China Oilfield Services Ltd Class H	50,000	59,830
Gree Electric Appliances Inc of Zhuhai Class A	10,700	58,089
Ping An Bank Co Ltd Class A	26,500	56,045
KE Holdings Inc Class A	8,600	55,221
China International Capital Corp Ltd Class H 144A	26,000	54,872
Ningbo Tuopu Group Co Ltd Class A	5,100	54,310
Tencent Holdings Ltd	1,200	52,603
Hansoh Pharmaceutical Group Co Ltd 144A	26,000	49,982
Angang Steel Co Ltd Class H	154,000	48,032
Anhui Conch Cement Co Ltd Class H	12,500	47,094
Ping An Insurance Group Co of China Ltd Class H	6,000	44,450
China Mobile Ltd	5,000	41,571
Galaxy Entertainment Group Ltd	6,000	41,147
China Construction Bank Corp Class H	62,000	35,496
Venustech Group Inc Class A	7,800	33,159
WuXi AppTec Co Ltd Class H 144A	2,600	31,397
PICC Property & Casualty Co Ltd Class H	26,000	31,102

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
Tencent Holdings Ltd	3,900	182,180
Anjoy Foods Group Co Ltd Class A	5,000	100,281
Li Ning Co Ltd	23,000	93,646
Proya Cosmetics Co Ltd Class A	4,780	92,035
China Overseas Land & Investment Ltd	38,500	89,069
Aier Eye Hospital Group Co Ltd Class A	22,400	87,086
Wuliangye Yibin Co Ltd Class A	3,700	86,579
Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	2,200	84,503
Meituan Class B 144A	6,300	84,438
NetEase Inc	4,400	76,124
Haier Smart Home Co Ltd Class H	24,800	72,491
Contemporary Amperex Technology Co Ltd Class A	2,880	71,966
JD.com Inc Class A	3,450	71,542
Ping An Insurance Group Co of China Ltd Class H	14,500	70,324
Jiangsu Hengli Hydraulic Co Ltd Class A	8,800	69,289
China Resources Beer Holdings Co Ltd	16,000	68,175
Sunny Optical Technology Group Co Ltd	8,300	66,998
China Merchants Bank Co Ltd Class H	15,500	65,432
Wuxi Biologics Cayman Inc 144A	15,000	64,876
China Telecom Corp Ltd Class H	128,000	60,755
Yum China Holdings Inc	1,250	59,609
LONGi Green Energy Technology Co Ltd Class A	9,152	55,123
East Money Information Co Ltd Class A	24,100	54,841
BOC Hong Kong Holdings Ltd	15,500	51,686
Venustech Group Inc Class A	12,300	46,155
Pharmaron Beijing Co Ltd Class H 144A	7,950	45,690
Shanghai Jinjiang International Hotels Co Ltd Class A	6,400	45,683
Shanghai International Airport Co Ltd Class A	5,500	45,620
Postal Savings Bank of China Co Ltd Class H 144A	67,000	42,692
Midea Group Co Ltd Class A	6,100	42,538
China Yangtze Power Co Ltd Class A	10,800	33,213
Ping An Bank Co Ltd Class A	22,300	31,743
Baidu Inc Class A	2,350	31,173
Kuaishou Technology Class B 144A	4,400	30,164
Angang Steel Co Ltd Class H	154,000	28,608
Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	10,500	28,182
Innovent Biologics Inc 144A	6,500	27,798
Luxshare Precision Industry Co Ltd Class A	6,700	27,582
StarPower Semiconductor Ltd Class A	700	26,332

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
Daikin Industries Ltd	33,000	5,413,489
UnitedHealth Group Inc	10,202	4,904,145
Tractor Supply Co	20,219	4,397,344
ASML Holding NV	4,959	3,105,462
Compass Group Plc	123,808	3,074,285
Nestle SA	21,253	2,525,774
AstraZeneca Plc	15,793	2,166,130
Microsoft Corp	6,506	2,148,168
NextEra Energy Inc	29,385	2,142,683
AIA Group Ltd	206,200	1,998,230
Mastercard Inc Class A	5,149	1,970,762
Johnson Controls International Plc	32,450	1,903,353
Apple Inc	10,566	1,887,542
Alphabet Inc Class A	14,837	1,875,664
IMI Plc	87,857	1,651,648
LVMH Moet Hennessy Louis Vuitton SE	1,927	1,618,665
Amazon.com Inc	11,624	1,488,745
PepsiCo Inc	7,877	1,399,918
Taiwan Semiconductor Manufacturing Co Ltd	69,300	1,249,547
Thermo Fisher Scientific Inc	2,163	1,149,138
Moody's Corp	3,466	1,102,533
Marsh & McLennan Cos Inc	5,631	1,018,350
Persimmon Plc	61,580	825,995
Novo Nordisk A/S Class B	4,610	788,244

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
A O Smith Corp	49,492	3,528,251
Cigna Corp	9,970	2,995,219
Ross Stores Inc	27,137	2,989,741
LVMH Moet Hennessy Louis Vuitton SE	2,026	1,761,946
Apple Inc	9,324	1,750,201
Daikin Industries Ltd	8,700	1,707,040
Novo Nordisk A/S Class B	13,898	1,627,127
Microsoft Corp	4,795	1,595,806
Johnson Controls International Plc	22,779	1,487,815
Moody's Corp	3,900	1,431,576
IMI Plc	72,830	1,400,905
Alphabet Inc Class A	10,569	1,336,197
UnitedHealth Group Inc	2,548	1,327,375
Taiwan Semiconductor Manufacturing Co Ltd	75,000	1,293,460
Thermo Fisher Scientific Inc	2,170	1,194,921
Amazon.com Inc	7,964	1,047,647
AstraZeneca Plc	7,064	985,886
Mastercard Inc Class A	2,479	985,669
Nestle SA	7,447	897,915
PepsiCo Inc	3,593	658,565
AIA Group Ltd	54,000	523,054
NextEra Energy Inc	6,846	471,910
Marsh & McLennan Cos Inc	2,535	458,211
Tractor Supply Co	2,007	445,853
Persimmon Plc	27,023	410,027

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost EUR
Teva Pharmaceutical Finance Netherlands II BV, 4.500%, 01/03/25	4,289,000	4,213,485
eG Global Finance Plc, 6.250%, 30/10/25	4,005,893	3,712,775
Olympus Water Us Holding Corp, 9.625%, 15/11/28	3,625,000	3,634,313
LHMC Finco 2 Sarl, 7.250%, 02/10/25	3,246,286	3,048,292
TK Elevator Midco GmbH, 4.375%, 15/07/27	3,125,000	2,863,750
IHO Verwaltungs GmbH, 8.750%, 15/05/28	2,800,000	2,815,370
Allwyn Entertainment Financing UK Plc, 7.250%, 30/04/30	2,775,000	2,802,750
Emeria SASU, 7.750%, 31/03/28	2,800,000	2,787,250
Silgan Holdings Inc, 2.250%, 01/06/28	3,200,000	2,704,700
Clarios Global LP/Clarios US Finance Co, 4.375%, 15/05/26	2,806,000	2,701,195
Altice France SA/France, 2.125%, 15/02/25	2,800,000	2,590,000
Linx Capital Ltd, 15.200%, 01/04/25	3,064,620	2,525,511
Loxam SAS, 5.750%, 15/07/27	2,750,000	2,514,000
Benteler International AG, 9.375%, 15/05/28	2,500,000	2,501,531
Verallia SA, 1.875%, 10/11/31	3,100,000	2,500,750
Gamma Bondco Sarl, 8.125%, 15/11/26	2,700,000	2,483,450
Marcolin SpA, 6.125%, 15/11/26	2,850,000	2,470,163
ADLER Real Estate AG, 2.125%, 06/02/24	2,650,000	2,453,813
Eroski S Coop, 10.625%, 30/04/29	2,400,000	2,400,000
OI European Group BV, 6.250%, 15/05/28	2,350,000	2,384,850

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds EUR
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 2.125%, 15/08/26	4,400,000	3,874,288
IHO Verwaltungs GmbH, 3.625%, 15/05/25	3,950,000	3,868,625
ZF Finance GmbH, 3.750%, 21/09/28	4,100,000	3,640,900
Carnival Corp, 7.625%, 01/03/26	3,750,000	3,574,156
Sigma Holdco BV, 5.750%, 15/05/26	3,675,000	3,168,588
Altice France SA/France, 2.125%, 15/02/25	3,400,000	3,132,638
Accor SA, 2.625%, 30/04/71	3,400,000	3,083,500
Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 31/03/27	3,550,000	3,006,109
Telecom Italia Finance SA, 7.750%, 24/01/33	2,725,000	2,896,281
Motion Finco Sarl, 7.000%, 15/05/25	2,800,000	2,847,200
Gamma Bondco Sarl, 8.125%, 15/11/26	2,700,000	2,777,219
Silgan Holdings Inc, 2.250%, 01/06/28	3,200,000	2,732,225
Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/30	3,125,000	2,683,125
Loxam SAS, 5.750%, 15/07/27	2,750,000	2,599,124
Emeria SASU, 7.750%, 31/03/28	2,800,000	2,586,656
Transportes Aereos Portugueses SA, 5.625%, 02/12/24	2,700,000	2,582,290
Forvia SE, 3.750%, 15/06/28	2,825,000	2,530,458
Goodyear Europe BV, 2.750%, 15/08/28	3,000,000	2,499,613
Allwyn International AS, 4.125%, 20/11/24	2,450,000	2,473,850
eG Global Finance Plc, 6.250%, 30/10/25	2,575,000	2,458,138

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
Boston Scientific Corp	31,957	1,592,094
UnitedHealth Group Inc	3,045	1,470,137
Tetra Tech Inc	8,083	1,204,230
Paychex Inc	10,692	1,173,191
AIA Group Ltd	105,200	997,283
Johnson Controls International Plc	13,404	823,258
NextEra Energy Inc	10,600	778,154
Microsoft Corp	2,280	741,128
Thermo Fisher Scientific Inc	1,269	676,816
AXA SA	22,318	660,684
Taiwan Semiconductor Manufacturing Co Ltd	37,000	655,159
AstraZeneca Plc	4,211	592,202
ASML Holding NV	799	549,391
Mastercard Inc Class A	1,393	535,835
CVS Health Corp	7,126	502,423
Gilead Sciences Inc	6,307	495,718
Adobe Inc	1,089	479,231
Becton Dickinson and Co	1,778	462,688
Visa Inc Class A	1,852	431,033
Eli Lilly & Co	1,153	430,988
SAP SE	3,278	424,709
Novo Nordisk A/S Class B	2,567	422,320
Cisco Systems Inc	8,007	413,051
Pentair Plc	6,641	405,223
Schneider Electric SE	2,341	403,773
National Grid Plc	29,588	384,006
Eversource Energy	5,075	364,373
Alphabet Inc Class A	2,862	357,438
A O Smith Corp	4,963	345,485
Allianz SE	1,402	328,674
Bank Rakyat Indonesia Persero Tbk PT	839,000	299,700
DSM-Firmenich AG	2,835	294,252
Nestle SA	2,320	280,694
Unilever Plc	5,301	273,870
Daikin Industries Ltd	1,600	269,522
GSK Plc	13,019	231,629
Umicore SA	7,726	222,569

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
Microsoft Corp	3,627	1,158,431
Daikin Industries Ltd	6,000	1,055,944
Pentair Plc	16,178	1,038,891
Novo Nordisk A/S Class B	8,366	1,026,839
Adobe Inc	1,903	981,043
Thermo Fisher Scientific Inc	1,851	968,619
Mastercard Inc Class A	2,383	952,599
Alphabet Inc Class A	7,391	921,960
A O Smith Corp	12,661	867,881
Medtronic Plc	9,941	861,704
AXA SA	28,287	838,122
Becton Dickinson and Co	2,958	767,768
Cisco Systems Inc	14,082	757,420
AIA Group Ltd	84,800	755,524
SAP SE	5,554	739,424
Johnson Controls International Plc	13,402	734,173
Boston Scientific Corp	13,257	698,688
ASML Holding NV	1,105	685,452
Cigna Group/The	2,238	674,598
Taiwan Semiconductor Manufacturing Co Ltd	40,000	659,112
UnitedHealth Group Inc	1,304	651,940
NextEra Energy Inc	11,066	645,595
Visa Inc Class A	2,727	643,315
AstraZeneca Plc	4,701	624,611
Schneider Electric SE	3,640	605,710
Allianz SE	2,427	569,991
Paychex Inc	4,527	530,239
CVS Health Corp	7,353	504,101
Tetra Tech Inc	3,255	502,820
DSM-Firmenich AG	5,128	452,731
Nestle SA	3,542	402,838
Safaricom Plc	2,923,387	392,945
Bank Rakyat Indonesia Persero Tbk PT	1,140,000	392,908
Gilead Sciences Inc	5,112	379,632
Unilever Plc	7,360	362,482
GSK Plc	20,097	359,350
HDFC Bank Ltd	19,000	354,786
National Grid Plc	30,216	353,884
Eversource Energy	5,335	312,144
Tesla Inc	2,371	299,133
Fidelity National Information Services Inc	5,013	274,111

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
iShares III Plc - iShares MSCI World Small Capital UCITS ETF	1,362,782	8,829,587
SPDR Russell 2000 US Small Capital UCITS ETF	131,693	6,835,771
Intermediate Capital Group Plc	262,095	4,576,640
Toll Brothers Inc	62,875	4,021,589
Interpump Group SpA	68,292	3,454,566
BPER Banca	1,140,763	3,448,050
HealthEquity Inc	52,652	3,226,037
HUGO BOSS AG	44,437	3,107,440
FirstService Corp	21,376	3,057,604
Evercore Inc Class A	21,405	3,020,734
Wayfair Inc Class A	49,110	2,999,931
Huron Consulting Group Inc	33,708	2,964,184
Shift4 Payments Inc Class A	44,673	2,944,986
Transocean Ltd	467,435	2,921,523
CyberArk Software Ltd	17,326	2,886,216
Guidewire Software Inc	35,741	2,839,894
DoubleVerify Holdings Inc	77,969	2,838,508
Antero Resources Corp	112,135	2,826,657
Sacyr SA	878,666	2,826,655
Louisiana-Pacific Corp	39,417	2,787,806

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
iShares III Plc - iShares MSCI World Small Capital UCITS ETF	1,539,172	9,698,011
SPDR Russell 2000 US Small Capital UCITS ETF	187,992	9,652,537
WNS Holdings Ltd - Sponsored ADR	63,827	4,130,273
Crocs Inc	37,727	4,102,535
HealthEquity Inc	52,652	3,392,578
Wintrust Financial Corp	43,748	3,381,734
H&E Equipment Services Inc	75,500	3,372,536
BayCurrent Consulting Inc	90,900	3,347,436
D'ieteren Group	18,338	3,214,173
elf Beauty Inc	34,588	3,209,088
Inmode Ltd	102,018	3,086,536
Kinsale Capital Group Inc	8,297	2,944,024
Clean Harbors Inc	17,330	2,827,518
SouthState Corp	39,135	2,700,947
Glacier Bancorp Inc	59,129	2,661,368
MatsukiyoCocokara & Co	86,000	2,624,878
Airtac International Group	85,065	2,614,601
Toyo Suisan Kaisha Ltd	64,300	2,585,794
Metso Oyj	246,096	2,582,116
Hexatronic Group AB	241,526	2,580,455

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
NVIDIA Corp	4,430	2,058,615
Humana Inc	2,340	1,178,072
Amazon.com Inc	8,990	1,173,823
ASML Holding NV	1,490	1,079,323
Becton Dickinson & Co	3,720	963,630
UnitedHealth Group Inc	1,800	963,001
Howmet Aerospace Inc	19,250	873,268
London Stock Exchange Group Plc	8,618	846,068
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	7,970	814,103
American Water Works Co Inc	5,462	786,829
Boston Scientific Corp	14,400	772,344
Alibaba Group Holding Ltd - Sponsored ADR	7,580	749,593
Walt Disney Co/The	6,400	701,125
Microsoft Corp	2,080	697,880
Progressive Corp/The	4,860	690,863
Alphabet Inc Class A	5,120	678,705
Xylem Inc/NY	5,860	636,159
Arthur J Gallagher & Co	2,880	606,769
Prudential Plc	38,510	557,058
Lowe's Cos Inc	2,540	554,508
Novo Nordisk A/S Class B	3,280	521,502
On Holding AG Class A	18,800	507,731
Muenchener Rueckversicherungs AG	1,260	500,619
Ferguson Plc	3,010	490,361
NIKE Inc Class B	5,100	485,615
Booz Allen Hamilton Holding Corp Class A	4,530	485,528
Adyen NV 144A	300	474,572
Danaher Corp	1,960	459,151
Air Liquide SA	2,790	434,917
Uber Technologies Inc	9,250	426,898
Fortune Brands Innovations Inc	6,060	416,492
Pool Corp	1,150	415,220
Ares Management Corp Class A	3,890	412,997
Alcon Inc	5,230	401,961
Estee Lauder Cos Inc/The Class A	1,750	398,857
Pinterest Inc Class A	10,500	359,207
Roper Technologies Inc	660	341,443
Rentokil Initial Plc	44,840	339,072

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
Microsoft Corp	6,360	1,969,740
Amazon.com Inc	15,660	1,723,491
ASML Holding NV	2,061	1,307,872
Alphabet Inc Class A	11,040	1,144,970
Humana Inc	2,340	1,124,609
Air Products & Chemicals Inc	3,850	1,053,190
NXP Semiconductors NV	5,490	1,018,394
IDEXX Laboratories Inc	2,028	994,584
VeriSign Inc	4,749	991,382
Marvell Technology Inc	17,430	979,217
T-Mobile USA Inc	6,720	938,354
IQVIA Holdings Inc	4,650	879,082
Becton Dickinson & Co	3,720	868,101
Pernod Ricard SA	4,130	751,384
Sun Communities Inc	6,031	744,770
Sysco Corp	10,290	739,809
Avantor Inc	39,510	736,861
Toronto-Dominion Bank/The	12,150	723,100
AstraZeneca Plc	5,410	719,437
MSCI Inc Class A	1,480	707,341
Lonza Group AG	1,630	699,064
Zoetis Inc Class A	3,910	644,812
AXA SA	20,640	639,609
AIA Group Ltd	66,600	629,749
Advanced Micro Devices Inc	6,560	623,735
Monster Beverage Corp	9,610	619,760
Estee Lauder Cos Inc/The Class A	3,220	618,455
Roper Technologies Inc	1,160	604,867
Stellantis NV	29,940	587,521
World Wrestling Entertainment Inc Class A	5,990	585,073
Alibaba Group Holding Ltd - Sponsored ADR	7,580	578,304
Wingstop Inc	3,330	577,578
STERIS Plc	3,100	577,360
Walt Disney Co/The	6,400	571,423
MarketAxess Holdings Inc	2,620	558,144
Zurich Insurance Group AG	1,120	533,108
Equinix Inc	700	527,276
Cheniere Energy Inc	3,280	523,857
Muenchener Rueckversicherungs AG	1,260	521,292
Schneider Electric SE	3,040	513,727
ServiceNow Inc	720	497,400
YETI Holdings Inc	11,110	488,671
S&P Global Inc	1,130	478,198
Adyen NV 144A	560	478,093

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
Amazon.com Inc	64,490	8,967,463
Alphabet Inc Class A	58,441	7,923,129
NVIDIA Corp	15,804	7,286,757
Humana Inc	14,160	6,855,187
Danaher Corp	24,030	6,100,425
ASML Holding NV	8,270	5,960,827
London Stock Exchange Group Plc	54,470	5,807,241
Advanced Micro Devices Inc	50,600	5,780,660
Howmet Aerospace Inc	122,100	5,564,869
American Water Works Co Inc	33,210	4,956,650
ServiceNow Inc	8,063	4,849,670
Progressive Corp/The	34,324	4,767,211
Alcon Inc	56,958	4,688,399
SBA Communications Corp Class A	13,940	3,325,197
Monster Beverage Corp	53,730	2,865,245
NXP Semiconductors NV	12,700	2,646,474
Pioneer Natural Resources Co	12,510	2,601,254
Arthur J Gallagher & Co	11,200	2,550,323
MarketAxess Holdings Inc	8,730	2,497,005
Ferguson Plc	13,340	2,443,311
Booz Allen Hamilton Holding Corp Class A	20,840	2,394,173
HDFC Bank Ltd - Sponsored ADR	34,260	2,261,773
AstraZeneca Plc	16,630	2,258,435
GXO Logistics Inc	41,990	2,215,455
Cellnex Telecom SA 144A	57,120	2,215,112
Mastercard Inc Class A	5,850	2,192,320
Aptiv Plc	21,180	2,160,772
AXA SA	71,630	2,113,332
AIA Group Ltd	202,400	2,077,479
Prologis Inc	17,430	2,076,818
Microsoft Corp	6,600	2,049,994
Avantor Inc	98,770	2,047,600
Pernod Ricard SA	9,220	2,026,971
Air Products & Chemicals Inc	6,910	1,967,795
Novo Nordisk A/S Class B	12,180	1,909,076
Hong Kong Exchanges & Clearing Ltd	47,600	1,908,252
CoStar Group Inc	26,300	1,892,793
Marvell Technology Inc	38,240	1,603,585

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
Amazon.com Inc	101,410	10,722,291
Microsoft Corp	24,440	8,064,631
Marvell Technology Inc	128,010	7,202,481
Humana Inc	14,160	6,876,856
Novo Nordisk A/S Class B	50,210	6,283,852
Schneider Electric SE	37,400	6,279,944
Stellantis NV	328,112	6,050,552
Avantor Inc	286,390	5,893,648
Pernod Ricard SA	30,450	5,891,013
MarketAxess Holdings Inc	24,260	5,789,241
Air Products & Chemicals Inc	20,400	5,777,520
Equinix Inc	7,370	5,444,433
Advanced Micro Devices Inc	50,600	5,188,448
AIA Group Ltd	619,000	5,186,345
NXP Semiconductors NV	29,120	5,150,099
ServiceNow Inc	8,063	5,062,025
GXO Logistics Inc	89,560	4,994,880
HEICO Corp	28,970	4,897,828
American Water Works Co Inc	33,210	4,874,009
Workday Inc Class A	19,756	4,580,816
Mastercard Inc Class A	11,140	4,491,684
Pioneer Natural Resources Co	19,671	4,488,986
ICON Plc - Sponsored ADR	17,065	4,247,865
TransDigm Group Inc	4,982	4,244,687
FMC Corp	43,710	4,143,636
AXA SA	133,890	4,053,494
Cellnex Telecom SA 144A	107,720	4,046,707
Cheniere Energy Inc	24,896	4,033,426
AstraZeneca Plc	29,320	3,977,798
CoStar Group Inc	49,624	3,923,874
Alphabet Inc Class A	29,230	3,824,394
B3 SA - Brasil Bolsa Balcao	1,465,000	3,813,431
Catalent Inc	88,430	3,767,209
Aptiv Plc	36,838	3,694,221
SBA Communications Corp Class A	16,920	3,579,080
Canadian Pacific Kansas City Ltd	46,100	3,539,075
S&P Global Inc	9,216	3,507,417
Hong Kong Exchanges & Clearing Ltd	91,700	3,462,444
HDFC Bank Ltd - Sponsored ADR	55,630	3,440,389
Prologis Inc	29,130	3,399,744
Howmet Aerospace Inc	71,437	3,349,104
London Stock Exchange Group Plc	31,390	3,216,073
Danaher Corp	12,700	3,113,749
NVIDIA Corp	7,290	3,064,927
ASML Holding NV	4,810	2,908,153
Progressive Corp/The	18,110	2,673,885

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
Samsung Electronics Co Ltd	164,537	8,473,914
SK Hynix Inc	49,957	3,747,382
Cemex SAB de CV - Sponsored ADR	629,090	3,520,052
ICICI Bank Ltd - Sponsored ADR	143,433	3,259,164
Godrej Consumer Products Ltd	241,034	3,033,753
Zomato Ltd	1,972,223	2,583,939
HDFC Bank Ltd - Sponsored ADR	37,552	2,522,600
Alibaba Group Holding Ltd - Sponsored ADR	20,987	2,424,757
Bank Rakyat Indonesia Persero Tbk PT	6,548,200	2,411,502
Saudi Arabian Oil Co 144A	266,445	2,312,898
Tencent Holdings Ltd	46,400	2,267,220
Minor International Pcl - Foreign	2,331,700	2,264,279
China Tourism Group Duty Free Corp Ltd Class A	64,000	2,172,235
Bajaj Auto Ltd	37,995	2,157,430
NAVER Corp	11,837	2,124,562
Apollo Hospitals Enterprise Ltd	33,883	2,088,022
Infosys Ltd - Sponsored ADR	105,806	1,946,746
Arabian Contracting Services Co	35,121	1,916,789
Sands China Ltd	511,600	1,887,244
Baidu Inc Class A	96,600	1,862,136
Reliance Industries Ltd	61,357	1,859,435
Varun Beverages Ltd	158,039	1,845,399
Aier Eye Hospital Group Co Ltd Class A	397,100	1,755,093
Ping An Insurance Group Co of China Ltd Class H	215,000	1,654,950
Nanya Technology Corp	745,000	1,652,885
MakeMyTrip Ltd	40,257	1,599,637
Hotel Shilla Co Ltd	24,191	1,580,843
Localiza Rent a Car SA	107,000	1,517,280
Elm Co	12,332	1,498,546
MediaTek Inc	48,000	1,410,472
NetEase Inc	77,000	1,384,246
Arca Continental SAB de CV	152,407	1,303,524
Banco BTG Pactual SA	184,800	1,268,043
Yum China Holdings Inc	21,359	1,244,249
Fomento Economico Mexicano SAB de CV - Sponsored ADR	9,654	1,222,581
Grupo Financiero Banorte SAB de CV Class O	136,458	1,183,788
Hindalco Industries Ltd	186,598	1,143,728
PRIO SA/Brazil	131,100	1,076,532

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
Meituan Class B 144A	327,600	5,624,274
Ecopro BM Co Ltd	35,718	4,978,163
Alibaba Group Holding Ltd - Sponsored ADR	58,218	4,747,208
Tencent Holdings Ltd	119,600	4,677,285
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	46,663	4,441,083
Chailease Holding Co Ltd	627,000	4,009,064
JD.com Inc Class A	190,752	3,673,628
Arca Continental SAB de CV	315,866	2,993,366
America Movil SAB de CV - Sponsored ADR	141,076	2,828,688
PTT Exploration & Production Pcl - Foreign	625,600	2,826,627
Bank Rakyat Indonesia Persero Tbk PT	8,155,200	2,475,601
Samsung SDI Co Ltd	5,894	2,365,594
Samsung Electronics Co Ltd	47,415	2,364,238
Alinma Bank	278,373	2,308,911
China Education Group Holdings Ltd	2,636,000	2,298,928
HDFC Bank Ltd - Sponsored ADR	35,184	2,296,181
CIMB Group Holdings Bhd	1,775,900	2,292,617
Hindalco Industries Ltd	432,605	2,262,634
Delta Electronics Inc	227,000	2,204,628
Grupo Financiero Banorte SAB de CV Class O	248,389	2,132,331
Wal-Mart de Mexico SAB de CV	568,010	2,058,482
ICICI Bank Ltd - Sponsored ADR	96,216	2,043,314
Wuxi Biologics Cayman Inc 144A	315,500	1,914,397
Samsung Biologics Co Ltd 144A	3,436	1,913,179
Ping An Insurance Group Co of China Ltd Class H	313,000	1,809,725
Capitec Bank Holdings Ltd	16,591	1,725,551
Reliance Industries Ltd	55,949	1,603,284
Al Rajhi Bank	83,740	1,562,603
Chinasoft International Ltd	2,306,000	1,460,931
WEG SA	183,500	1,397,385
Suzano SA	146,400	1,396,504
Hotel Shilla Co Ltd	24,191	1,385,608
Itau Unibanco Holding SA - Sponsored ADR	316,546	1,383,528
Telkom Indonesia Persero Tbk PT	5,472,800	1,359,261
Kasikornbank Pcl - Foreign	367,900	1,312,595
Naspers Ltd Class N	8,231	1,297,688
Tata Consultancy Services Ltd	31,507	1,271,538
Sungrow Power Supply Co Ltd Class A	89,800	1,243,240

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Total Purchases	Nominal	Cost USD
Indonesia Treasury Bond, 6.500%, 15/02/31	8,200,000,000	523,011
Mexican Bonos, 7.750%, 29/05/31	10,000,000	482,738
Thailand Government Bond, 1.585%, 17/12/35	17,900,000	446,636
Romanian Government Bond, 8.250%, 29/09/32	1,100,000	248,595
Serbia International Bond, 6.500%, 26/09/33 144A	200,000	198,425
Republic of South Africa Government Bond, 8.500%, 31/01/37	2,700,000	130,316
Ecopetrol SA, 8.875%, 13/01/33	125,000	125,534
Republic of Guatemala Government Bond, 4.375%, 05/06/27 144A	100,000	96,500
Turkey Government International Bond, 9.375%, 19/01/33	85,000	82,992
Romanian Government International Bond, 7.625%, 17/01/53 144A	62,000	61,667
Saudi Government International Bond, 4.750%, 18/01/28 144A	51,000	50,823
Philipine Government International Bond, 5.500%, 17/01/48	45,000	45,000
Mexico Government International Bond, 6.350%, 09/02/35	20,000	19,926

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
Republic of South Africa Government Bond, 8.500%, 31/01/37	33,010,000	1,469,265
Mexican Bonos, 8.000%, 07/12/23	23,100,000	1,193,693
Czech Republic Government Bond, 0.250%, 10/02/27	30,100,000	1,124,274
Indonesia Treasury Bond, 6.500%, 15/02/31	15,250,000,000	1,006,059
Thailand Government Bond, 1.585%, 17/12/35	32,700,000	819,880
United States Treasury Note/Bond, 1.875%, 15/02/32	920,000	775,819
Mexican Bonos, 10.000%, 20/11/36	13,040,000	747,831
Indonesia Treasury Bond, 8.375%, 15/04/39	6,900,000,000	517,094
Republic of Poland Government Bond, 2.500%, 25/07/27	2,600,000	504,616
Mexican Bonos, 7.750%, 29/05/31	10,000,000	495,218
Dar Al-Arkan Sukuk Co Ltd, 6.875%, 26/02/27	500,000	495,000
FEL Energy VI Sarl, 5.750%, 01/12/40 144A	508,172	433,217
Oman Government International Bond, 6.250%, 25/01/31	400,000	410,500
Nigeria Government International Bond, 6.500%, 28/11/27	500,000	408,500
Colombian TES, 7.000%, 30/06/32	2,950,000,000	402,150
DP World Crescent Ltd, 3.908%, 31/05/23	400,000	397,600
Egypt Government International Bond, 8.500%, 31/01/47	575,000	383,050
United States Treasury Note/Bond, 1.375%, 15/08/50	640,000	368,250
Chile Government International Bond, 2.750%, 31/01/27	400,000	366,000
Colombia Government International Bond, 6.125%, 18/01/41	425,000	335,750
Cometa Energia SA de CV, 6.375%, 24/04/35 144A	342,800	331,830
Brazilian Government International Bond, 7.125%, 20/01/37	300,000	321,416
Malaysia Government Bond, 4.065%, 15/06/50	1,400,000	304,048
Eskom Holdings SOC Ltd, 6.350%, 10/08/28 144A	300,000	285,000
Peruvian Government International Bond, 6.900%, 12/08/37	1,200,000	283,612
Petroleos Mexicanos, 6.750%, 21/09/47	400,000	275,000
Angolan Government International Bond, 8.250%, 09/05/28 144A	300,000	273,000
Indonesia Asahan Aluminium Persero PT, 5.800%, 15/05/50 144A	300,000	270,875

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
Apple Inc	3,057	474,421
Alphabet Inc Class A	2,826	355,672
NVIDIA Corp	1,077	303,324
Amazon.com Inc	2,342	274,079
Meta Platforms Inc Class A	1,201	219,219
IDEXX Laboratories Inc	431	216,965
PTC Inc	1,512	200,267
Micron Technology Inc	3,196	199,352
Fortinet Inc	3,009	189,141
CME Group Inc Class A	755	163,108
Zscaler Inc	1,288	162,123
Eaton Corp Plc	739	159,009
MSCI Inc Class A	300	157,376
Arista Networks Inc	862	152,870
Crowdstrike Holdings Inc Class A	1,017	145,601
Snowflake Inc Class A	760	133,631
United Rentals Inc	302	123,286
Teleperformance	509	118,886
Juniper Networks Inc	3,766	118,574
Cintas Corp	233	117,115
Microsoft Corp	412	113,816
Bentley Systems Inc Class B	2,564	111,900
Intuitive Surgical Inc	351	101,725
BioMarin Pharmaceutical Inc	1,004	94,875
Copart Inc	996	88,655
Edwards Lifesciences Corp	1,033	86,671
Inspire Medical Systems Inc	526	84,142
Keyence Corp	200	82,743
Chewy Inc Class A	2,414	81,733
American Water Works Co Inc	602	79,905
ICICI Bank Ltd - Sponsored ADR	3,400	79,049
Allstate Corp/The	650	78,745
ABB Ltd	2,177	78,384
Lamb Weston Holdings Inc	798	78,318
Intel Corp	2,106	76,554
LINDE Plc	235	76,462
Honeywell International Inc	410	75,401
QUALCOMM Inc	590	74,466
Kenvue Inc	3,238	74,003
Tesla Inc	253	62,440
Natera Inc	1,473	60,873

NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
Apple Inc	2,411	434,626
Amazon.com Inc	2,464	255,985
CME Group Inc Class A	1,390	255,355
Constellation Energy Corp	2,274	246,480
Lam Research Corp	316	211,974
Merck & Co Inc	1,896	211,228
Broadcom Inc	316	207,466
UnitedHealth Group Inc	422	207,179
Bristol-Myers Squibb Co	2,701	193,320
Marsh & McLennan Cos Inc	1,065	191,433
LVMH Moet Hennessy Louis Vuitton SE	218	187,940
Microsoft Corp	579	187,391
Fortinet Inc	3,009	181,779
Adobe Inc	474	176,537
Insulet Corp	590	172,211
Allstate Corp/The	1,507	164,476
Intuit Inc	387	164,458
Sanofi SA	1,516	159,786
Meta Platforms Inc Class A	522	156,193
Deere & Co	378	154,798
Amgen Inc	581	145,553
Honeywell International Inc	711	144,350
Teleperformance	968	137,371
Edwards Lifesciences Corp	1,868	137,209
Vertex Pharmaceuticals Inc	426	135,200
AstraZeneca Plc	983	133,989
NVIDIA Corp	294	130,612
McDonald's Corp	483	128,446
Thermo Fisher Scientific Inc	219	122,644
Hershey Co/The	509	119,620
Exelon Corp	2,713	115,108
Devon Energy Corp	2,530	113,621
PepsiCo Inc	599	105,291
Tesla Inc	441	101,543
MSCI Inc Class A	196	100,576
ASML Holding NV	148	98,095
Ferrari NV	279	97,665
Crowdstrike Holdings Inc Class A	479	93,617
MarketAxess Holdings Inc	266	91,887
Ibiden Co Ltd	1,600	91,741
Jacobs Solutions Inc	749	91,687
Akamai Technologies Inc	943	87,985
BJ's Wholesale Club Holdings Inc	1,217	82,986

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost JPY
Open Door Inc	87,200	95,226,805
Nichia Steel Works Ltd	286,300	88,235,760
Yamanashi Chuo Bank Ltd/The	53,300	69,377,650
S Foods Inc	23,000	67,523,939
Acom Co Ltd	190,800	62,940,798
Septeni Holdings Co Ltd	182,300	62,482,124
Seiren Co Ltd	25,800	59,232,058
Ai Holdings Corp	25,900	58,193,560
Create SD Holdings Co Ltd	15,600	53,542,945
Teikoku Sen-I Co Ltd	26,800	52,189,840
Seria Co Ltd	19,900	49,335,217
Sekisui Jushi Corp	22,900	49,147,461
Nakanishi Inc	18,100	47,088,224
Yokohama Rubber Co Ltd/The	14,600	44,231,898
MarkLines Co Ltd	15,300	39,745,030
Nichirin Co Ltd	16,000	39,489,987
Glory Ltd	17,800	39,378,335
Nippon Shinyaku Co Ltd	6,200	37,854,130
Yondenko Corp	17,700	34,240,592
Zeon Corp	24,200	33,916,751
Osaka Soda Co Ltd	8,500	33,626,969
Miraial Co Ltd	23,300	33,212,675
Fukui Computer Holdings Inc	11,700	31,886,531
A&D HOLON Holdings Co Ltd	26,500	31,845,982
Veltra Corp	71,500	31,629,620
Kyushu Electric Power Co Inc	39,200	31,178,595
Rinnai Corp	9,200	30,964,985
Halows Co Ltd	7,000	29,825,095
Santen Pharmaceutical Co Ltd	29,000	29,416,233
Tachibana Eletech Co Ltd	12,400	29,170,180
MISUMI Group Inc	11,400	28,845,589
Osaka Steel Co Ltd	21,100	28,583,239
Broadleaf Co Ltd	65,600	28,302,657
JM Holdings Co Ltd	14,400	28,206,514

NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds JPY
Osaka Soda Co Ltd	34,900	179,671,332
Kanematsu Electronics Ltd	20,600	127,393,365
Mirai Industry Co Ltd	32,000	96,069,574
Kandenko Co Ltd	71,000	91,757,800
TECHNO ASSOCIE Co Ltd	52,800	89,354,806
ABC-Mart Inc	7,200	57,712,712
OBIC Business Consultants Co Ltd	9,500	54,616,205
Glory Ltd	17,800	50,283,623
Central Automotive Products Ltd	13,100	48,305,765
Mitsubishi HC Capital Inc	62,239	47,959,665
Kohsoku Corp	23,000	47,419,071
Taisei Oncho Co Ltd	12,800	43,990,770
Saizeriya Co Ltd	12,500	40,551,290
EXEO Group Inc	13,900	37,154,978
Fukuda Denshi Co Ltd	5,900	35,659,952
Tokyo Tekko Co Ltd	16,300	34,633,134
Otsuka Corp	5,300	33,142,025
Chubu Steel Plate Co Ltd	16,000	31,919,257
Yamato Kogyo Co Ltd	5,600	29,807,674
PALTAC Corp	6,200	29,411,411
Fukuoka Financial Group Inc	8,100	28,877,723
MEC Co Ltd	8,500	28,455,863
Santen Pharmaceutical Co Ltd	20,200	28,066,150
ESPEC Corp	12,300	27,946,009
Tocalo Co Ltd	19,600	27,507,246
Chiba Bank Ltd/The	23,800	26,016,678
Sakai Chemical Industry Co Ltd	12,700	23,330,937
Tokai Carbon Co Ltd	18,400	22,731,026
NS Solutions Corp	4,900	22,339,654
Tazmo Co Ltd	11,000	22,142,124
Mebuki Financial Group Inc	51,700	21,594,571
Riken Technos Corp	25,200	21,517,832
Shikoku Kasei Holdings Corp	11,500	19,979,836

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
Samsung Electronics Co Ltd	43,274	2,279,234
SK Hynix Inc	20,084	1,773,444
Zomato Ltd	1,109,408	1,339,984
Emirates Central Cooling Systems Corp	2,431,825	1,179,435
Bank Rakyat Indonesia Persero Tbk PT	2,608,200	954,222
Aier Eye Hospital Group Co Ltd Class A	194,700	908,060
Hapvida Participacoes e Investimentos SA 144A	852,378	687,171
Apollo Hospitals Enterprise Ltd	10,792	650,755
Alibaba Group Holding Ltd - Sponsored ADR	5,327	619,170
Shriram Finance Ltd	26,006	610,253
Leejam Sports Co JSC	15,321	606,219
Shenzhen Envicool Technology Co Ltd Class A	160,300	597,618
BYD Co Ltd Class H	14,000	490,686
Baidu Inc Class A	23,000	451,912
YDUQS Participacoes SA	117,400	433,167
MercadoLibre Inc	273	386,453
Ping An Insurance Group Co of China Ltd Class H	50,500	385,415
National Medical Care Co	11,722	379,634
Raia Drogasil SA	66,500	378,939
NARI Technology Co Ltd Class A	120,200	370,716
Fleury SA	114,900	357,208
HDFC Bank Ltd - Sponsored ADR	4,810	307,677
Compania de Saneamento Basico do Estado de Sao Paulo SABESP - Sponsored ADR	20,089	234,840
ENN Energy Holdings Ltd	19,300	230,922
Chailease Holding Co Ltd	30,000	230,087
Guangdong Investment Ltd	204,000	228,320
ICICI Bank Ltd - Sponsored ADR	10,289	216,202

AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
Meituan Class B 144A	85,000	1,270,401
Samsung SDI Co Ltd	2,694	1,103,824
JD.com Inc Class A	55,057	1,029,422
Ecopro BM Co Ltd	4,629	835,458
Wuxi Biologics Cayman Inc 144A	131,000	776,719
Gentera SAB de CV	681,249	733,893
HDFC Bank Ltd - Sponsored ADR	10,516	702,020
Clicks Group Ltd	38,475	484,545
Chailease Holding Co Ltd	83,000	484,303
SLC Agricola SA	67,000	476,162
Bank Rakyat Indonesia Persero Tbk PT	1,576,200	466,387
China Education Group Holdings Ltd	475,000	423,720
Taiwan Semiconductor Manufacturing Co Ltd	23,000	414,281
ICICI Bank Ltd - Sponsored ADR	18,491	392,501
Guangdong Investment Ltd	548,000	391,053
Al Rajhi Bank	18,020	388,665
Capitec Bank Holdings Ltd	3,636	384,355
Alibaba Group Holding Ltd - Sponsored ADR	4,330	347,413
Shenzhou International Group Holdings Ltd	35,000	293,891
E Ink Holdings Inc	44,000	257,860
ENN Energy Holdings Ltd	36,600	238,787
Ambipar Participacoes e Empreendimentos SA	76,400	236,812
Country Garden Services Holdings Co Ltd	186,000	218,508
Aier Eye Hospital Group Co Ltd Class A	76,800	192,664
Sungrow Power Supply Co Ltd Class A	11,200	142,897

AMERICAN CENTURY ADVANCED MEDICAL IMPACT EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
Eli Lilly & Co	289	145,906
Doximity Inc Class A	1,169	37,560
Silk Road Medical Inc	811	28,467
BioNTech SE - Sponsored ADR	197	25,669
Evolent Health Inc Class A	991	25,375
Dexcom Inc	189	24,971
Biogen Inc	85	24,782
Insulet Corp	71	20,133
Intellia Therapeutics Inc	441	20,055
Arvinas Inc	543	12,693
10X Genomics Inc Class A	230	12,514
Ascendis Pharma A/S - Sponsored ADR	134	11,533
Adaptive Biotechnologies Corp	1,334	10,089
Neurocrine Biosciences Inc	105	9,983
Health Catalyst Inc	804	9,935
Guardant Health Inc	261	9,914
Sage Therapeutics Inc	216	9,898
Genmab A/S - Sponsored ADR	260	9,801
Illumina Inc	53	9,777
Cerevel Therapeutics Holdings Inc	457	9,631
Iovance Biotherapeutics Inc	1,040	8,180

AMERICAN CENTURY ADVANCED MEDICAL IMPACT EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
UnitedHealth Group Inc	913	497,853
Novo Nordisk A/S - Sponsored ADR	3,690	367,441
Regeneron Pharmaceuticals Inc	379	311,135
Eli Lilly & Co	455	267,408
Bristol-Myers Squibb Co	4,918	267,135
Roche Holding AG	886	252,917
Intuitive Surgical Inc	802	246,368
Danaher Corp	1,036	229,780
Johnson & Johnson	1,330	210,991
Abbott Laboratories	1,796	187,446
Sanofi SA - Sponsored ADR	3,882	185,303
Zoetis Inc Class A	1,036	184,385
CVS Health Corp	2,165	152,095
Argenx SE - Sponsored ADR	290	133,635
Boston Scientific Corp	2,382	130,507
Stryker Corp	395	114,502
Vertex Pharmaceuticals Inc	311	110,389
Edwards Lifesciences Corp	1,575	110,126
Bio-Techne Corp	1,498	102,954
Alnylam Pharmaceuticals Inc	540	91,943
Biogen Inc	382	87,881
Dexcom Inc	748	87,603
Gilead Sciences Inc	1,027	81,252
Veeva Systems Inc Class A	452	80,666
Zimmer Biomet Holdings Inc	647	74,770
Insulet Corp	336	65,726
Penumbra Inc	287	63,010
Ascendis Pharma A/S - Sponsored ADR	594	62,738
IDEXX Laboratories Inc	114	59,160

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Total Purchases	Nominal	Cost USD
Microsoft Corp	12,720	4,224,762
Keysight Technologies Inc	16,316	2,735,561
HubSpot Inc	4,061	1,692,610
Okta Inc Class A	21,592	1,591,240
Netflix Inc	3,734	1,423,071
Cadence Design Systems Inc	6,461	1,185,524
Meta Platforms Inc Class A	3,005	961,331
BILL Holdings Inc	6,273	717,787
Salesforce Inc	3,747	696,510
Alnylam Pharmaceuticals Inc	1,916	426,384
Shopify Inc Class A	2,634	192,346
Rocket Lab USA Inc	31,986	175,424
Block Inc Class A	2,552	162,329
Chipotle Mexican Grill Inc Class A	77	155,651
Cactus Inc Class A	4,277	137,506
Ascendis Pharma A/S - Sponsored ADR	818	57,827
Blueprint Medicines Corp	732	40,456
Boston Beer Co Inc/The Class A	85	30,986

AMERICAN CENTURY US FOCUSED INNOVATION EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds USD
Visa Inc Class A	13,375	3,148,747
Constellation Brands Inc Class A	13,073	3,045,970
Westinghouse Air Brake Technologies Corp	26,734	2,689,121
Intercontinental Exchange Inc	20,430	2,131,609
Paylocity Holding Corp	10,444	1,794,942
Mastercard Inc Class A	4,557	1,753,051
Alphabet Inc Class C	12,270	1,711,476
Monolithic Power Systems Inc	3,944	1,566,081
FANUC Corp	41,900	1,171,325
NIKE Inc Class B	9,365	1,004,421
Tesla Inc	4,154	947,251
Cognex Corp	22,338	924,517
Amazon.com Inc	6,976	875,880
Chipotle Mexican Grill Inc Class A	438	829,031
Keysight Technologies Inc	5,359	750,339
Intuitive Surgical Inc	2,172	617,622
Verisk Analytics Inc Class A	2,530	568,605
NVIDIA Corp	1,126	539,092
Argenx SE - Sponsored ADR	960	438,562
S&P Global Inc	1,117	392,307
Boston Beer Co Inc/The Class A	1,208	389,053
DocuSign Inc Class A	6,338	367,007
Silk Road Medical Inc	18,370	336,400
Okta Inc Class A	4,186	310,148

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY GROWTH FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost JPY
Denso Corp	1,700	14,052,806
Tokyo Electron Ltd	600	12,276,484
Komatsu Ltd	2,100	8,184,286
Tokio Marine Holdings Inc	3,000	8,021,651
Isuzu Motors Ltd	3,700	7,115,987
Sankyu Inc	1,300	6,845,475
Murata Manufacturing Co Ltd	1,000	5,577,998
Nitto Denko Corp	400	3,988,658
Sony Group Corp	300	3,796,972
Internet Initiative Japan Inc	1,400	3,576,546
Nitori Holdings Co Ltd	200	3,456,526
Shin-Etsu Chemical Co Ltd	700	3,057,777
Hitachi Ltd	400	2,932,892
Recruit Holdings Co Ltd	600	2,647,037
Shionogi & Co Ltd	400	2,624,172
Toyota Tsusho Corp	400	2,612,435
Disco Corp	100	2,318,238
Renesas Electronics Corp	900	2,153,404
Obic Co Ltd	100	2,137,285
JCR Pharmaceuticals Co Ltd	1,400	1,960,153
Eisai Co Ltd	200	1,866,789
NOF Corp	300	1,852,158
Hoya Corp	100	1,692,588
Daiwa House Industry Co Ltd	400	1,595,909
Hamamatsu Photonics KK	200	1,165,111

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY GROWTH FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds JPY
Daikin Industries Ltd	300	7,645,897
Shin-Etsu Chemical Co Ltd	1,200	7,219,360
Fast Retailing Co Ltd	200	7,176,708
Keyence Corp	100	5,784,000
Renesas Electronics Corp	2,600	5,452,387
Sony Group Corp	400	4,994,950
Chugai Pharmaceutical Co Ltd	1,100	4,752,693
Hoya Corp	300	4,654,642
Komatsu Ltd	1,300	4,438,911
Nidec Corp	600	4,435,989
Shimano Inc	200	4,256,795
MonotaRO Co Ltd	2,800	4,254,271
Murata Manufacturing Co Ltd	600	4,001,499
Recruit Holdings Co Ltd	800	3,939,762
Sompo Holdings Inc	600	3,827,867
Rinnai Corp	1,100	3,366,535
Nitori Holdings Co Ltd	200	3,272,359
Nihon M&A Center Holdings Inc	3,100	2,830,847
M3 Inc	1,000	2,813,442
Hamamatsu Photonics KK	400	2,690,667
Nitto Denko Corp	300	2,676,703
Asahi Intecc Co Ltd	900	2,481,943
Hitachi Ltd	300	2,406,511
Disco Corp	100	2,190,461
Pigeon Corp	1,000	2,084,515
Air Water Inc	1,100	2,041,733
Unicharm Corp	300	1,540,501
Toyota Tsusho Corp	200	1,519,832
Makita Corp	400	1,357,093
Nissan Chemical Corp	200	1,239,714
Fuyo General Lease Co Ltd	100	1,181,521

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost JPY
Sony Group Corp	5,400	62,916,656
Nippon Telegraph & Telephone Corp	15,600	61,726,955
Daiichi Sankyo Co Ltd	12,500	53,656,187
Canon Marketing Japan Inc	16,600	52,931,872
MINEBEA MITSUMI Inc	20,900	52,449,603
Taiyo Yuden Co Ltd	12,800	52,238,468
Santen Pharmaceutical Co Ltd	49,300	51,923,681
TOTO Ltd	11,700	51,873,260
ORIX Corp	20,500	50,809,526
Obayashi Corp	42,300	49,969,201
Yamato Holdings Co Ltd	20,700	49,042,395
Yamaha Corp	9,800	47,587,367
Renesas Electronics Corp	25,100	47,053,729
Recruit Holdings Co Ltd	12,600	46,236,894
CKD Corp	21,300	43,963,258
Daikin Industries Ltd	1,900	43,952,350
Sompo Holdings Inc	7,500	43,688,774
BIPROGY Inc	13,900	43,007,212
FUJIFILM Holdings Corp	6,300	42,742,803
Sumitomo Mitsui Trust Holdings Inc	8,000	41,207,371
NOF Corp	6,800	40,667,000
Astellas Pharma Inc	21,200	40,586,812
Daito Trust Construction Co Ltd	3,000	39,545,015
Fujitsu Ltd	2,200	39,389,599
SMC Corp	500	36,791,000
Kurita Water Industries Ltd	7,000	34,565,957
Niterra Co Ltd	12,400	32,921,128
JTEKT Corp	30,000	32,678,129
NEC Corp	6,100	31,048,779
Seiko Epson Corp	14,500	29,401,173
Asahi Kasei Corp	30,000	28,748,841
T&D Holdings Inc	13,900	27,962,382
Resorttrust Inc	11,600	27,238,857
Ibiden Co Ltd	4,100	24,759,799
Asics Corp	6,500	23,811,449
Daiwa House Industry Co Ltd	7,000	21,915,208
Tokyo Century Corp	4,100	19,669,919
Denso Corp	2,600	19,043,734
JSR Corp	5,000	16,257,830
Benesse Holdings Inc	8,000	16,163,610

NOMURA FUNDS IRELAND - JAPAN SUSTAINABLE EQUITY CORE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Major Sales	Nominal	Proceeds JPY
Recruit Holdings Co Ltd	4,900	25,753,149
Astellas Pharma Inc	11,500	24,615,878
Daikin Industries Ltd	800	23,289,638
Casio Computer Co Ltd	16,900	21,409,631
JSR Corp	5,000	20,118,786
Asahi Kasei Corp	21,000	19,785,730
T&D Holdings Inc	8,000	19,650,330
Asics Corp	3,600	19,295,807
Daiwa House Industry Co Ltd	4,700	19,092,848
Renesas Electronics Corp	7,800	18,941,580
Sanyo Special Steel Co Ltd	6,900	18,804,513
Nitto Denko Corp	2,000	18,574,050
Benesse Holdings Inc	7,100	18,461,199
ORIX Corp	8,000	17,502,118
Aisin Corp	4,400	17,257,058
FUJIFILM Holdings Corp	1,900	16,574,970
Nippon Telegraph & Telephone Corp	10,700	12,657,649
NEC Corp	1,400	10,081,550
Ibiden Co Ltd	1,300	10,061,277
Niterra Co Ltd	2,800	8,807,250
Sony Group Corp	700	8,365,000
Sumitomo Mitsui Trust Holdings Inc	1,000	5,983,750
Santen Pharmaceutical Co Ltd	3,900	5,334,699
Fujitsu Ltd	300	5,301,898
Sompo Holdings Inc	600	4,110,949

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Total Purchases	Nominal	Cost USD
SK Hynix Inc	1,126	91,521
Lenovo Group Ltd	54,000	63,887
Samsung Electronics Co Ltd	1,085	52,749
Samsung SDI Co Ltd	84	48,808
Chroma ATE Inc	6,000	42,694
Acer Inc	30,000	34,707
ENN Energy Holdings Ltd	2,400	29,956
Shinhan Financial Group Co Ltd	926	24,950
LG Energy Solution Ltd	49	22,114
BYD Co Ltd Class H	500	15,043

NOMURA FUNDS IRELAND - ASIA SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Total Sales	Nominal	Proceeds USD
DBS Group Holdings Ltd	2,600	63,693
Shenzhou International Group Holdings Ltd	5,700	54,334
Tencent Holdings Ltd	1,300	46,896
BOC Hong Kong Holdings Ltd	12,000	37,921
SK Hynix Inc	447	29,467
Infosys Ltd - Sponsored ADR	1,800	27,720
LG Energy Solution Ltd	64	25,692
Samsung Electronics Co Ltd	445	24,473
Shinhan Financial Group Co Ltd	855	22,456
National Australia Bank Ltd	1,252	21,308
HDFC Bank Ltd - Sponsored ADR	300	20,455
IDP Education Ltd	1,180	17,750
BCPG Pcl - Foreign	60,000	17,734
Meituan Class B 144A	670	11,477
ENN Energy Holdings Ltd	900	10,813
SK Innovation Co Ltd	69	7,697
Samsung SDI Co Ltd	18	6,975

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost EUR
AusNet Services Holdings Pty Ltd, 1.625%, 11/03/81	3,395,000	3,001,942
BP Capital Markets Plc, 3.250%, 22/06/72	2,700,000	2,564,883
British Telecommunications Plc, 4.250%, 23/11/81	2,792,000	2,327,834
EnBW Energie Baden-Wuerttemberg AG, 1.625%, 05/08/79	2,300,000	2,022,933
TotalEnergies SE, 2.000%, 04/09/72	2,500,000	1,974,075
SSE Plc, 4.000%, 21/04/72	2,035,000	1,927,937
Southern Co/The, 1.875%, 15/09/81	2,210,000	1,814,074
NGG Finance Plc, 5.625%, 18/06/73	1,610,000	1,810,960
Volkswagen International Finance NV, 3.875%, 17/06/72	2,000,000	1,707,235
Rogers Communications Inc, 5.250%, 15/03/82 144A	2,000,000	1,675,565
Iberdrola International BV, 2.250%, 28/04/72	1,800,000	1,546,605
Enbridge Inc, 5.500%, 15/07/77	1,500,000	1,241,270
Bertelsmann SE & Co KGaA, 3.500%, 23/04/75	1,200,000	1,116,992
Transcanada Trust, 5.300%, 15/03/77	1,300,000	1,048,020
Engie SA, 1.500%, 30/11/72	1,200,000	1,010,463
Electricite de France SA, 5.875%, 22/07/72	1,000,000	993,110
Centrica Plc, 5.250%, 10/04/75	800,000	896,719
Eni SpA, 2.750%, 11/05/72	1,100,000	882,615
British Telecommunications Plc, 8.375%, 20/12/83	700,000	828,185
Enel SpA, 6.375%, 16/07/72	800,000	822,854
Abertis Infraestructuras Finance BV, 2.625%, 26/04/72	900,000	769,500
Veolia Environnement SA, 2.500%, 20/04/72	900,000	764,198
Unibail-Rodamco-Westfield SE, 7.250%, 03/10/72	800,000	733,335
Vodafone Group Plc, 2.625%, 27/08/80	700,000	642,250
TotalEnergies SE, 2.000%, 17/04/72	610,000	563,590
APA Infrastructure Ltd, 7.125%, 09/11/83	500,000	497,580
Naturgy Finance BV, 3.375%, 24/04/72	500,000	492,405
Bayer AG, 3.125%, 12/11/79	500,000	440,241
Grand City Properties SA, 1.500%, 09/06/72	900,000	410,200
Var Energi ASA ZCP, 15/11/83	400,000	400,000

NOMURA FUNDS IRELAND - CORPORATE HYBRID BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Total Sales	Nominal	Proceeds EUR
Var Energi ASA ZCP, 15/11/83	400,000	412,240
Vodafone Group Plc, 2.625%, 27/08/80	300,000	276,462
Volkswagen International Finance NV, 3.875%, 17/06/72	100,000	83,500

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
GTCR W-2 Merger Sub LLC, 7.500%, 15/01/31 144A	200,000	200,000
Carnival Corp, 5.750%, 01/03/27 144A	200,000	187,220
Ford Motor Credit Co LLC, 5.113%, 03/05/29	200,000	183,000
Altice France SA/France, 8.125%, 01/02/27 144A	200,000	168,200
Vmed O2 UK Financing I Plc, 4.750%, 15/07/31 144A	200,000	166,020
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/02/32 144A	100,000	82,070
Life Time Inc, 8.000%, 15/04/26 144A	75,000	74,745
Carnival Corp, 7.625%, 01/03/26 144A	75,000	74,625
TransDigm Inc, 6.750%, 15/08/28 144A	75,000	74,440
CSC Holdings LLC, 5.250%, 01/06/24	75,000	71,725
Tenet Healthcare Corp, 6.125%, 01/10/28	75,000	71,573
TransDigm Inc, 5.500%, 15/11/27	75,000	71,085
NCL Corp Ltd, 5.875%, 15/03/26 144A	75,000	70,395
Allied Universal Holdco LLC/Allied Universal Finance Corp, 9.750%, 15/07/27 144A	75,000	69,060
Cloud Software Group Inc, 9.000%, 30/09/29 144A	75,000	66,945
Carnival Corp, 6.000%, 01/05/29 144A	75,000	66,645
Imola Merger Corp, 4.750%, 15/05/29 144A	75,000	65,408
Caesars Entertainment Inc, 4.625%, 15/10/29 144A	75,000	65,135
1011778 BC ULC/New Red Finance Inc, 4.000%, 15/10/30 144A	75,000	63,683
Builders FirstSource Inc, 4.250%, 01/02/32 144A	75,000	61,985

NOMURA FUNDS IRELAND - US HIGH YIELD BOND CONTINUUM FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Total Sales	Nominal	Proceeds USD
Tenet Healthcare Corp, 6.125%, 01/10/28	75,000	69,375
Carnival Corp, 6.000%, 01/05/29 144A	75,000	66,219
NCL Corp Ltd, 5.875%, 15/03/26 144A	50,000	47,000
Ford Motor Co, 5.291%, 08/12/46	50,000	41,299
DaVita Inc, 4.625%, 01/06/30 144A	50,000	38,875
Ford Motor Co, 3.250%, 12/02/32	50,000	38,156
Werner FinCo LP/Werner FinCo Inc, 11.500%, 15/06/28 144A	25,000	26,063
Carnival Corp, 10.500%, 01/06/30 144A	25,000	25,250
Nabors Industries Inc, 5.750%, 01/02/25	25,000	24,985
Fortrea Holdings Inc, 7.500%, 01/07/30 144A	25,000	24,969
Beazer Homes USA Inc, 6.750%, 15/03/25	25,000	24,969
Life Time Inc, 8.000%, 15/04/26 144A	25,000	24,844
DISH Network Corp, 11.750%, 15/11/27 144A	25,000	24,219
Viking Cruises Ltd, 7.000%, 15/02/29 144A	25,000	24,125
Frontier Communications Holdings LLC, 8.750%, 15/05/30 144A	25,000	24,125
Venture Global LNG Inc, 8.125%, 01/06/28 144A	25,000	24,000
Global Aircraft Leasing Co Ltd, 6.500%, 15/09/24 144A	25,000	23,813
DISH DBS Corp, 5.875%, 15/11/24	25,000	23,813
Southwestern Energy Co, 5.375%, 01/02/29	25,000	23,656
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	25,000	23,438
Darling Ingredients Inc, 6.000%, 15/06/30 144A	25,000	23,031
Tenet Healthcare Corp, 6.125%, 15/06/30	25,000	22,906
Hess Midstream Operations LP, 5.500%, 15/10/30 144A	25,000	22,875
NCL Finance Ltd, 6.125%, 15/03/28 144A	25,000	22,688
Avantor Funding Inc, 4.625%, 15/07/28 144A	25,000	22,625
Cloud Software Group Inc, 6.500%, 31/03/29 144A	25,000	22,500
Centene Corp, 4.625%, 15/12/29	25,000	22,498
Cloud Software Group Inc, 9.000%, 30/09/29 144A	25,000	22,063
Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875%, 15/08/27 144A	25,000	21,438
CommScope Inc, 6.000%, 01/03/26 144A	25,000	21,188
AMN Healthcare Inc, 4.000%, 15/04/29 144A	25,000	21,031
CCO Holdings LLC/CCO Holdings Capital Corp, 4.250%, 01/02/31 144A	25,000	20,844
AMC Entertainment Holdings Inc, 10.000%, 15/06/26 144A	25,000	19,188
DaVita Inc, 3.750%, 15/02/31 144A	25,000	17,938
CommScope Technologies LLC, 6.000%, 15/06/25 144A	25,000	17,344

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
Turkiye Government International Bond, 8.600%, 24/09/27	700,000	715,250
QNB Finance Ltd, 3.500%, 28/03/24	700,000	690,025
Korea Land & Housing Corp, 5.750%, 06/10/25	550,000	549,247
TSMC Global Ltd, 0.750%, 28/09/25	600,000	544,854
Hunt Oil Co of Peru LLC Sucursal Del Peru, 8.550%, 18/09/33	500,000	503,800
Hazine Mustesarligi Varlik Kiralama AS, 8.509%, 14/01/29	500,000	500,000
TAV Havalimanlari Holding AS, 8.500%, 07/12/28	500,000	500,000
Aeropuertos Dominicanos Siglo XXI SA, 6.750%, 30/03/29	500,000	489,500
Saudi Arabian Oil Co, 1.625%, 24/11/25	500,000	460,000
AIA Group Ltd, 2.700%, 07/10/72	500,000	443,750
Energean Plc, 6.500%, 30/04/27	500,000	443,460
Tullow Oil Plc, 10.250%, 15/05/26	500,000	433,525
GC Treasury Center Co Ltd, 4.400%, 30/03/32	500,000	430,300
First Quantum Minerals Ltd, 6.875%, 01/03/26	450,000	420,875
EIG Pearl Holdings Sarl, 3.545%, 31/08/36	500,000	411,875
YPF SA, 9.000%, 12/02/26	423,077	408,365
CSN Resources SA, 8.875%, 05/12/30	400,000	400,000
Saudi Arabian Oil Co, 3.250%, 24/11/50	600,000	392,325
Network i2i Ltd, 5.650%, 15/04/72	400,000	390,800
MEGlobal Canada ULC, 5.000%, 18/05/25	400,000	390,600

NOMURA FUNDS IRELAND - EMERGING MARKET CORPORATE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Total Sales	Nominal	Proceeds USD
Turkiye Government International Bond, 8.600%, 24/09/27	700,000	712,900
Hazine Mustesarligi Varlik Kiralama AS, 8.509%, 14/01/29	500,000	516,375
Teva Pharmaceutical Finance Netherlands III BV, 4.750%, 09/05/27	350,000	323,750
Ecopetrol SA, 8.625%, 19/01/29	300,000	304,875
Hunt Oil Co of Peru LLC Sucursal Del Peru, 8.550%, 18/09/33	300,000	302,250
Israel Discount Bank Ltd, 5.375%, 26/01/28 144A	300,000	285,000
Transportadora de Gas del Sur SA, 6.750%, 02/05/25	300,000	280,800
Bidvest Group Ltd/The, 3.625%, 23/09/26	300,000	276,000
Tencent Holdings Ltd, 3.595%, 19/01/28	300,000	273,600
Tullow Oil Plc, 10.250%, 15/05/26	300,000	268,500
Alpek SAB de CV, 4.250%, 18/09/29	300,000	255,450
Vanke Real Estate Hong Kong Co Ltd, 3.975%, 09/11/27	400,000	253,000
Energean Plc, 6.500%, 30/04/27	300,000	252,900
Colombia Government International Bond, 8.750%, 14/11/53	250,000	250,500
TAV Havalimanlari Holding AS, 8.500%, 07/12/28	250,000	249,688
OCP SA, 5.625%, 25/04/24	250,000	248,250
Meituan, 3.050%, 28/10/30	300,000	240,690
Indofood CBP Sukses Makmur Tbk PT, 3.398%, 09/06/31	300,000	237,450
Stillwater Mining Co, 4.500%, 16/11/29	300,000	234,750
YPF SA, 9.000%, 12/02/26	230,769	221,538
GC Treasury Center Co Ltd, 4.400%, 30/03/32	250,000	211,300
Arcelik AS, 8.500%, 25/09/28	200,000	200,000
Turkiye Ihracat Kredi Bankasi AS, 9.000%, 28/01/27	200,000	199,700
CSN Resources SA, 8.875%, 05/12/30	200,000	199,340
Alibaba Group Holding Ltd, 2.125%, 09/02/31	250,000	197,525
Aeropuertos Dominicanos Siglo XXI SA, 6.750%, 30/03/29	200,000	194,200
Turkcell Iletisim Hizmetleri AS, 5.750%, 15/10/25	200,000	192,250
Costa Rica Government International Bond, 7.300%, 13/11/54	200,000	190,900
Braskem Netherlands Finance BV, 8.500%, 12/01/31	200,000	190,250
Vale Overseas Ltd, 6.125%, 12/06/33	200,000	186,700
Telefonica Celular SA de CV, 5.875%, 15/04/27	200,000	183,600
KazMunayGas National Co JSC, 5.375%, 24/04/30	200,000	183,250
Huarong Finance Co Ltd, 4.250%, 07/11/27	200,000	179,300
First Quantum Minerals Ltd, 8.625%, 01/06/31	200,000	178,000
First Quantum Minerals Ltd, 6.875%, 01/03/26	200,000	176,500
Nigeria Government International Bond, 6.500%, 28/11/27	200,000	174,250
Leviathan Bond Ltd, 6.750%, 30/06/30 144A	200,000	168,500
Grupo Posadas SAB de CV, 7.000%, 30/12/27	200,000	168,250
Lenovo Group Ltd, 3.421%, 02/11/30	200,000	166,900
Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 01/10/46	250,000	163,125
Sasol Financing USA LLC, 5.500%, 18/03/31	200,000	159,000
Telecomunicaciones Digitales SA, 4.500%, 30/01/30	200,000	157,500
Rumo Luxembourg Sarl, 4.200%, 18/01/32	200,000	153,500
Millicom International Cellular SA, 4.500%, 27/04/31	200,000	149,250
Vedanta Resources Finance II Plc, 8.950%, 11/03/25	200,000	148,000
Telefonica Moviles Chile SA, 3.537%, 18/11/31	200,000	144,500
MC Brazil Downstream Trading Sarl, 7.250%, 30/06/31	193,250	139,382

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2023

Major Purchases	Nominal	Cost USD
Kweichow Moutai Co Ltd Class A	800	196,833
Ping An Insurance Group Co of China Ltd Class A	26,700	155,720
Agricultural Bank of China Ltd Class A	277,800	141,250
Industrial & Commercial Bank of China Ltd Class A	209,800	140,109
China Shenhua Energy Co Ltd Class A	30,000	130,758
Inner Mongolia Yili Industrial Group Co Ltd Class A	33,600	127,058
BOE Technology Group Co Ltd Class A	229,300	124,551
Contemporary Amperex Technology Co Ltd Class A	5,000	120,088
Yihai Kerry Arawana Holdings Co Ltd Class A	23,800	114,925
BYD Co Ltd Class A	2,900	84,321
Joincare Pharmaceutical Group Industry Co Ltd Class A	47,400	82,631
Guangdong Baolihua New Energy Stock Co Ltd Class A	121,500	81,495
Haitong Securities Co Ltd Class A	56,400	77,086
Midea Group Co Ltd Class A	10,200	74,032
Shenzhen New Industries Biomedical Engineering Co Ltd Class A	7,500	72,722
China Petroleum & Chemical Corp Class A	76,300	57,681
China Construction Bank Corp Class A	64,500	57,213
Haier Smart Home Co Ltd Class A	18,200	55,979
Lingyun Industrial Corp Ltd Class A	44,500	54,937
Henan Lingrui Pharmaceutical Co Class A	22,200	53,220
China Merchants Bank Co Ltd Class A	11,900	49,036
Xinxing Ductile Iron Pipes Co Ltd Class A	84,300	46,408
Huatai Securities Co Ltd Class A	21,900	45,823
TCL Technology Group Corp Class A	75,500	43,615
Sealand Securities Co Ltd Class A	82,600	42,575
XGD Inc Class A	13,600	42,565
Anhui Guangxin Agrochemical Co Ltd Class A	18,600	41,752
Hangcha Group Co Ltd Class A	13,000	40,356
Xinfengming Group Co Ltd Class A	22,200	37,612
Sinosoft Co Ltd Class A	8,300	37,043
Shandong Iron & Steel Co Ltd Class A	178,200	35,596

NOMURA FUNDS IRELAND - CHINA A-SHARES AI QUANT STRATEGY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2023

Total Sales	Nominal	Proceeds USD
Agricultural Bank of China Ltd Class A	19,500	9,924
Yihai Kerry Arawana Holdings Co Ltd Class A	1,800	8,202

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31st December, 2023 the Sub-Funds held securities lending as types of instruments under the scope of the SFTs.

The following tables are presented in USD as all of the collateral referred to is USD denominated.

Global Data

The amount of assets across all SFTs as at 31st December, 2023 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 99,351,111	8.58%	9.27%

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 39,369,133	1.30%	0.90%

Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 25,918,283	12.40%	13.71%

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 1,201,914	0.45%	0.65%

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 698,564	0.97%	0.61%

Nomura Funds Ireland - European High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 4,264,896	0.99%	0.59%

American Century Global Small Cap Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 5,211,921	2.16%	2.48%

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Global Data (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 3,793,360	7.25%	7.76%

American Century Emerging Markets Sustainable Impact Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 120,048	0.15%	0.22%

* Market Value of securities on loan.

Data on reuse of collateral

There was no collateral reuse during the year ended 31st December, 2023.

There was no cash collateral reinvestment during the year ended 31st December, 2023.

Concentration data

The ten largest issuers for collateral securities received across all SFTs as at 31st December, 2023 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

#	Collateral Issuers	Amount
1	French Government	USD 43,215,321
2	United Kingdom Government	USD 35,996,848
3	German Government	USD 14,717,078
4	Swiss Government	USD 7,352,056
5	US Government	USD 3,064,987
6	Dutch Government	USD 7

Nomura Funds Ireland - US High Yield Bond Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 31,581,416
2	French Government	USD 5,931,982
3	German Government	USD 3,827,125

Nomura Funds Ireland - Japan High Conviction Fund

#	Collateral Issuers	Amount
1	Swiss Government	USD 11,480,248
2	United Kingdom Government	USD 9,067,977
3	French Government	USD 6,400,113
4	German Government	USD 272,798

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

#	Collateral Issuers	Amount
1	French Government	USD 535,538
2	German Government	USD 516,557
3	US Government	USD 210,327
4	Dutch Government	USD 0*

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 697,782
2	German Government	USD 35,814

Nomura Funds Ireland - European High Yield Bond Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 3,513,187
2	German Government	USD 488,579
3	French Government	USD 476,638

American Century Global Small Cap Equity Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 2,059,981
2	Swiss Government	USD 2,052,947
3	French Government	USD 1,361,045

Nomura Funds Ireland - Japan Small Cap Equity Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 1,461,860
2	French Government	USD 1,238,755
3	Swiss Government	USD 616,258
4	German Government	USD 567,837
5	US Government	USD 99,404
6	Dutch Government	USD 0*

American Century Emerging Markets Sustainable Impact Equity Fund

#	Collateral Issuers	Amount
1	German Government	USD 65,738
2	French Government	USD 60,358

* Rounds to less than 0.5.

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

The ten largest counterparties across all SFTs as at 31st December, 2023 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch International	USD 42,106,505
	2	Citigroup Global Markets Ltd	USD 17,514,885
	3	BNP Paribas	USD 13,122,886
	4	Goldman Sachs International	USD 11,861,834
	5	Morgan Stanley	USD 7,720,221
	6	UBS AG London	USD 6,999,585
	7	Barclays Capital Securities Ltd	USD 25,195

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd	USD 27,676,340
	2	Goldman Sachs International	USD 6,043,508
	3	Morgan Stanley	USD 5,649,285

Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch International	USD 13,015,646
	2	UBS AG London	USD 10,929,863
	3	Barclays Capital Securities Ltd	USD 1,972,774

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Ltd	USD 1,201,914

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Goldman Sachs International	USD 439,573
	2	Barclays Capital Securities Ltd	USD 258,991

Nomura Funds Ireland - European High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd	USD 3,533,224
	2	Morgan Stanley	USD 453,923
	3	Goldman Sachs International	USD 277,749

American Century Global Small Cap Equity Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG London	USD 1,954,524
	2	Goldman Sachs International	USD 1,525,890
	3	Morgan Stanley	USD 912,372
	4	Merrill Lynch International	USD 819,135

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	Goldman Sachs International	USD 982,575
	2	Merrill Lynch International	USD 769,840
	3	BNP Paribas	USD 591,135
	4	UBS AG London	USD 586,714
	5	Citigroup Global Markets Ltd	USD 568,042
	6	Morgan Stanley	USD 295,054

American Century Emerging Markets Sustainable Impact Equity Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	BNP Paribas	USD 120,048

Safekeeping of collateral received

Four Depositaries held collateral received as at 31st December, 2023 as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD 57,932,406
CREST	Security collateral	USD 35,996,848
Clearstream	Security collateral	USD 7,352,056
Federal Reserve	Security collateral	USD 3,064,987

Nomura Funds Ireland - US High Yield Bond Fund

Depositary	Type of collateral	Amount
CREST	Security collateral	USD 31,581,416
Euroclear	Security collateral	USD 9,759,107

Nomura Funds Ireland - Japan High Conviction Fund

Depositary	Type of collateral	Amount
Clearstream	Security collateral	USD 11,480,248
CREST	Security collateral	USD 9,067,977
Euroclear	Security collateral	USD 6,672,911

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD 1,052,095
Federal Reserve	Security collateral	USD 210,327

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Depositary	Type of collateral	Amount
CREST	Security collateral	USD 697,782
Euroclear	Security collateral	USD 35,814

Safekeeping of collateral received (continued)

Nomura Funds Ireland - European High Yield Bond Fund

Depositary	Type of collateral	Amount
CREST	Security collateral	USD 3,513,187
Euroclear	Security collateral	USD 965,217

American Century Global Small Cap Equity Fund

Depositary	Type of collateral	Amount
CREST	Security collateral	USD 2,059,981
Clearstream	Security collateral	USD 2,052,947
Euroclear	Security collateral	USD 1,361,045

Nomura Funds Ireland - Japan Small Cap Equity Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD 1,806,592
CREST	Security collateral	USD 1,461,860
Clearstream	Security collateral	USD 616,258
Federal Reserve	Security collateral	USD 99,404

American Century Emerging Markets Sustainable Impact Equity Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD 126,096

Safekeeping of collateral granted

There was no collateral granted for securities lending transactions during the year ended 31st December, 2023.

Return/Costs

Return and cost for each type of SFTs for the year ended 31st December, 2023 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Return	Amount	% overall returns
To Sub-Fund	USD 204,088	70%
To Manager	–	–
To 3rd Party	USD 87,466	30%

Nomura Funds Ireland - US High Yield Bond Fund

Return	Amount	% overall returns
To Sub-Fund	USD 281,466	70%
To Manager	–	–
To 3rd Party	USD 120,628	30%

Nomura Funds Ireland - Japan High Conviction Fund

Return	Amount	% overall returns
To Sub-Fund	USD 37,715	70%
To Manager	–	–
To 3rd Party	USD 16,164	30%

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Return/Costs (continued)

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Return	Amount	% overall returns
To Sub-Fund	USD 14,623	70%
To Manager	–	–
To 3rd Party	USD 6,267	30%

Nomura Funds Ireland - European High Yield Bond Fund

Return	Amount	% overall returns
To Sub-Fund	USD 50,152	70%
To Manager	–	–
To 3rd Party	USD 21,494	30%

American Century Global Small Cap Equity Fund

Return	Amount	% overall returns
To Sub-Fund	USD 62,117	70%
To Manager	–	–
To 3rd Party	USD 26,622	30%

Nomura Funds Ireland - Japan Small Cap Equity Fund

Return	Amount	% overall returns
To Sub-Fund	USD 11,315	70%
To Manager	–	–
To 3rd Party	USD 4,850	30%

American Century Emerging Markets Sustainable Impact Equity Fund

Return	Amount	% overall returns
To Sub-Fund	USD 1,629	70%
To Manager	–	–
To 3rd Party	USD 698	30%

Aggregate transaction data

The maturity of SFTs as at 31st December, 2023 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Maturity	Amount
Less than one day	–
One day to one week	USD 7,720,221
One week to one month	USD 10,848,365
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 80,782,525

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

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 39,369,133

Nomura Funds Ireland - Japan High Conviction Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 25,918,283

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 1,201,914

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 698,564

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 4,264,896

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

American Century Global Small Cap Equity Fund

Maturity	Amount
Less than one day	USD 643,619[1]
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 4,568,302

Nomura Funds Ireland - Japan Small Cap Equity Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	USD 367,079
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 3,426,281

American Century Emerging Markets Sustainable Impact 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 120,048

[1] The maturity of SFTs was 1st December, 2023. SFTs remained out on loan due to borrower's demand.

The settlement and clearing mechanisms for SFTs as at 31st December, 2023 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 99,351,111
Centrally Cleared	–

Nomura Funds Ireland - US High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 39,369,133
Centrally Cleared	–

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - Japan High Conviction Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 25,918,283
Centrally Cleared	–

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 1,201,914
Centrally Cleared	–

Nomura Funds Ireland - Global Sustainable High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 698,564
Centrally Cleared	–

Nomura Funds Ireland - European High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 4,264,896
Centrally Cleared	–

American Century Global Small Cap Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 5,211,921
Centrally Cleared	–

Nomura Funds Ireland - Japan Small Cap Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 3,793,360
Centrally Cleared	–

American Century Emerging Markets Sustainable Impact Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 120,048
Centrally Cleared	–

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Securities lending

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31st December, 2023 is as follows:

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
Barclays Capital Securities Ltd	Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/30	USD 4,627,800	Aaa	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	United Kingdom Gilt 0.125% 22/03/24	USD 30,513,834	Aa3	Less than 3 months	USD	United Kingdom
BNP Paribas	Bundesrepublik Deutschland Bundesanleihe 0.000% 04/07/30	USD 4,863,367	Aaa	Over 1 year	USD	France
BNP Paribas	Bundesrepublik Deutschland Bundesanleihe 0.000% 15/08/31	USD 2,712,140	Aaa	Over 1 year	USD	France
BNP Paribas	French Republic Government Bond OAT 0.500% 25/05/29	USD 2,408,081	Aa2	Over 1 year	USD	France
BNP Paribas	French Republic Government Bond OAT 1.500% 25/05/50	USD 2,298,235	Aa2	Over 1 year	USD	France
BNP Paribas	French Republic Government Bond OAT 4.500% 25/04/41	USD 2,249,175	Aa2	Over 1 year	USD	France
Citigroup Global Markets Ltd	Bundesobligation 0.000% 10/10/25	USD 2,099,867	Aaa	Over 1 year	USD	United States
Citigroup Global Markets Ltd	Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/44	USD 6,188,353	Aaa	Over 1 year	USD	United States
Citigroup Global Markets Ltd	French Republic Government Bond OAT 0.100% 01/03/26	USD 4,252,078	Aa2	Over 1 year	USD	United States
Citigroup Global Markets Ltd	French Republic Government Bond OAT 1.250% 25/05/36	USD 9	Aa2	Over 1 year	USD	United States
Citigroup Global Markets Ltd	French Republic Government Bond OAT 2.500% 25/05/30	USD 4,340,668	Aa2	Over 1 year	USD	United States
Citigroup Global Markets Ltd	Netherlands Government Bond 0.000% 15/01/38	USD 8	Aaa	Over 1 year	USD	United States
Citigroup Global Markets Ltd	United States Treasury Note/Bond 1.125% 15/08/40	USD 3,374,717	Aaa	Over 1 year	USD	United States
Goldman Sachs International	United Kingdom Gilt 0.125% 10/08/48	USD 22,191,970	Aa3	Over 1 year	USD	United States
Merrill Lynch International	French Republic Government Bond OAT 0.750% 25/02/48	USD 27,886,254	Aa2	Over 1 year	USD	United States
Merrill Lynch International	United Kingdom Gilt 0.625% 31/07/35	USD 31,673,248	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	French Republic Government Bond OAT 0.500% 25/05/29	USD 9,376,628	Aa2	Over 1 year	USD	United States
Morgan Stanley	French Republic Government Bond OAT 3.250% 25/05/45	USD 6,408,620	Aa2	Over 1 year	USD	United States
UBS AG London	Swiss Confederation Government Bond 1.500% 24/07/25	USD 21,501,509	Aaa	Over 1 year	USD	Switzerland

* Moody's long term issue credit rating.

APPENDIX 2 (UNAUDITED) – REMUNERATION DISCLOSURE

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited ("Manager") in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

- Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners;
- Senior management;
- Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages;
- Those in control functions: Operations, HR, Compliance, Finance where applicable;
- Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages; and
- Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,948,284	€3,503,284	€445,000
Senior Management (including executives), risk takers and other identified staff	8	€1,194,440	€952,440	€242,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website: *https://bridgefundservices.com/media/ceupd4jd/remuneration-policy.pdf*

ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Nomura Funds Ireland – Japan Strategic Value Fund
Legal entity identifier: 549300PEL817FAJZZS61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics.

The environmental characteristic was pursued through focusing on companies that contribute to reduction of GHG emissions through products and services which improve energy efficiency of manufacturing industry as a whole, and products and services which enables electrification of automobiles and alike.

The social characteristic was pursued mainly through the exclusions applied for the Sub-Fund which limited the Sub-Fund's exposure in certain businesses and sectors such as gambling, thermal coal, tobacco and controversial weapons as well as compliance with the UN Global Compact principles.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Contribution to reduction of greenhouse gas emissions:

- GHG emissions per unit revenue: The weighted average Scope 1 and 2 GHG intensity (Scope 1 & 2 emissions per USD1 million of revenue) was 75.8 tonnes, whereas that of the TOPIX index (the "Index") was 92.1 tonnes.

Sustainable, fair and inclusive business practices:

- Women in senior management: The percentage of female directors was 18.62% as opposed to % 17.84% of the companies in the Index.
- Compliance with UN Global Compact principles: No holdings fell outside compliance with UN Global Compact principles through the year.
- Exposure to controversial weapons: No holdings had exposure to controversial weapons through the year.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the fiscal year (the end of March for most of Japanese companies). Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2023 and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used the data provided by third-party data providers, ISS-ESG and MSCI, as well as research conducted by in-house analysts.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**
GHG emissions per unit revenue (weighted average Scope 1 and 2 GHG intensity)	81.04 tonnes	75.8 tonnes
Women in senior management	16.99%	18.62%
Compliance with UN Global Compact	All holdings	All holdings
Exposure to controversial weapons	No holdings	No holdings

An energy company with a commitment to reducing GHG emissions over medium-term has contributed to the lower GHG intensity through the reduction of Scope 1 and Scope 2 GHG emissions. Additionally, lower weight invested in an airline company has also contributed to the lower GHG intensity compared to the previous period.

Percentage of female board members has improved mainly due to many companies across the board have recenly increased female board members with the help of the listing rule reform by Tokyo Stock Exchange.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	21,153.78	100.00	44,473.15	97.99
1.1.2	Scope 2 GHG emissions	18,152.42	100.00	18,198.17	97.99
1.1.3	Scope 3 GHG emissions	491,188.48	100.00	511,532.99	97.97
1.1.4	Total GHG emissions	530,494.69	100.00	574,256.60	97.96
1.2	Carbon Footprint	719.69	100.00	752.14	97.96
1.3	GHG intensity of investee company	830.96	100.00	857.72	97.97
1.4	Exposure to companies active in the fossil fuel sector	7.42	100.00	8.98	97.12
1.5	Share of non-renewable energy consumption and production	81.69	50.79	82.40	48.38
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	0.00	N/A	0.00

1.6.2	NACE Code B (Mining and Quarrying)	1.75	1.59	0.47	1.50
1.6.3	NACE Code C (Manufacturing)	0.34	37.63	0.40	36.75
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	0.00	2.20	0.72
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	0.00	0.17	0.13
1.6.6	NACE Code F (Construction)	0.23	3.44	0.19	1.39
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.37	5.73	0.27	4.83
1.6.8	NACE Code H (Transportation and Storage)	1.89	4.72	8.36	1.52
1.6.9	NACE Code L (Real Estate Activities)	0.07	2.36	0.12	1.25
1.7	Activities negatively affecting biodiversity-sensitive areas	0.00	100.00	0.00	97.31
1.8	Emissions to water	N/A	0.00	0.15	1.05
1.9	Hazardous waste and radioactive waste ratio	0.29	11.99	0.74	17.88
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.02	0.17	95.93
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	34.16	100.00	41.44	97.28
1.12	Unadjusted gender pay gap	13.15	4.26	19.52	4.52
1.13	Board gender diversity	19.81	99.74	18.66	97.16
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.00	97.46

*Where there was no impact data and/or no data coverage for an indicator, the value is shown as "N/A" above. The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.4 (Exposure to companies active in the fossil fuel sector): While the impact was lower than that of the Index, the Sub-Fund reported 7.42% exposore to companies active in the fossil fuel sector. The exposure calculates the proportion of the Sub-Fund invested in companies that derive any revenue from fossil fuel-related activities. The Sub-Fund's holdings flagged for this PAI are mainly trading companies with diverse businesses that include small proportion of fossil fuel-related activities, and an oil and gas exploration and production company. These companies either contribute to transition to renewable energy through their access to resources or promoting the development of renewable energy sources such as hydrogen and ammonia.

- #1.6.2 (NACE Code B): Regarding NACE Code B (Mining and Quarrying), the Sub-Fund invested in an oil and gas exploration and production company. The company commits to net zero by 2050 (Scope 1 & 2) and plans to invest more than 20% of the CapEx in decrarbonisation projects including the expansion of hydrogen and ammonia businesses. While the PAI data of the Sub-Fund exceeds that of the Index (1.75 and 0.47, respectively), the Investment Manager considers that the commitment and activities of the company will contribute to the promotion of the environmental characteristic of the Sub-Fund.

- #1.6.6 (NACE Code F): Regarding NACE Code F (Construction), the Sub-Fund holds construction companies that provide energy-efficient houses in Japan and overseas.

While the impact for the Sub-Fund underperformed at 0.23 GWh/million EUR of revenue in comparison to 0.19 of the Index, the Investment Manager believes that these companies contribute to the environmental characteristic of the Sub-Fund through the reduction of Scope3 GHG emissions with their houses. One of the companies sources timber from their sustainably-managed forestsry business.

- #1.6.7 (NACE Code G): Regarding NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles), the Sub-Fund holds trading companies. While engaging in various businesses, these companies are working on reducing GHG emissions through investments in expanding renewable energy and utilizing hydrogen and ammonia. Additionally, they are engaged in recycling businesses in emerging countries which the Investment Manager considers contribute to the environmental characteristic of the Sub-Fund by promoting circular economy.

- #1.13 (Board gender diversiry): The Investment Manager has added exposure to companies that respect the importance of diversity which resulted in the Sub-Fund's outperformance on the board gender diversity (19.81%) against the Index (18.66%). The Investment Manager will continue to engage with companies to encourage further improvement.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Index is a broad market index and not consistent with the environmental and social characteristics promoted by the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

Largest investments	Sector	% Assets	Country
NIPPON TELEGRAPH & TELEPHONE CORPORATION	Communication Services	5.33	Japan
SONY GROUP CORP	Consumer Discretionary	4.46	Japan
MITSUBISHI UFJ FINANCIAL	Financials	4.42	Japan
TOKYO ELECTRON LTD	Information Technology	3.62	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	2.97	Japan
SCREEN HOLDINGS CO LTD	Information Technology	2.88	Japan
HITACHI LTD	Industrials	2.76	Japan
SUMITOMO MITSUI FINANCIAL	Financials	2.49	Japan
DAIWA HOUSE INDUSTRY CO	Real Estate	2.41	Japan
NINTENDO CO LTD	Communication Services	2.08	Japan
FUJIFILM HOLDINGS CORP	Information Technology	1.93	Japan
ITOCHU CORP	Industrials	1.90	Japan
ASAHI GROUP HOLDINGS LTD	Consumer Staples	1.89	Japan
DENSO CORP	Consumer Discretionary	1.87	Japan
DAIICHI SANKYO CO LTD	Health Care	1.79	Japan

* Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

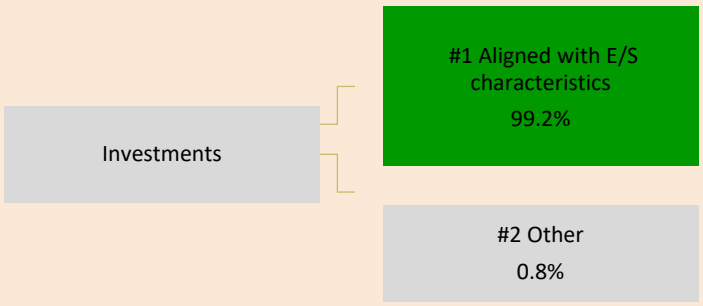
The Sub-Fund invested 99.2% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 0.8% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2022, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 98.4%
- #2 Other: 1.6%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	5.33
Communication Services	Media & Entertainment	3.39
Consumer Discretionary	Consumer Durables & Apparel	7.86

Consumer Discretionary	Automobiles & Components	6.53
Consumer Discretionary	Consumer Discretionary Distribution	3.64
Consumer Staples	Food, Beverage & Tobacco	1.91
Consumer Staples	Consumer Staples Distribution	1.39
Energy	Energy	1.34
Financials	Banks	9.53
Financials	Insurance	2.47
Financials	Financial Services	1.19
Health Care	Pharmaceuticals, Biotechnology	4.24
Health Care	Health Care Equipment & Services	0.06
Industrials	Capital Goods	13.46
Industrials	Transportation	4.87
Information Technology	Semiconductors & Semiconductor	11.53
Information Technology	Technology Hardware & Equipment	4.18
Information Technology	Software & Services	3.69
Materials	Materials	6.21
Real Estate	Real Estate Management & Development	6.35

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

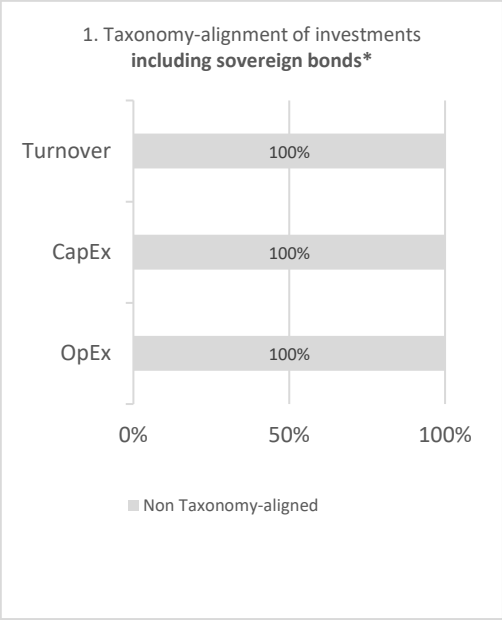
☐ Yes:

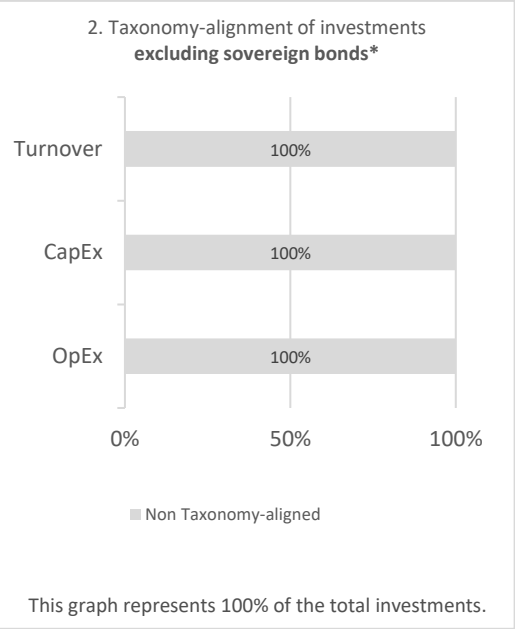
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned (No gas and nuclear)		Non Taxonomy-aligned	
	31 December 2022 reference period	31 December 2023 reference period	31 December 2022 reference period	31 December 2023 reference period
Turnover	0%	0%	100%	100%
CapEx	0%	0%	100%	100%
OpEx	0%	0%	100%	100%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

One of the Sub-Fund's holdings is a consumer discretionary company which is a leading company in gender diversity among its peers but has not yet signed up to the UNGC. Through its direct engagement with the company, the Investment Manager has learned that the company believed it was operating in compliance with the UNGC while it is not a signatory. The Investment Manager previously presented its view on the importance of becoming a signatory with the formal disclosure obligations and monitoring processes in place. Through continuous engagement, the Investment Manager is of the view that the company will become a signatory to the UNGC in the near future and will keep monitoring the development of the company.

The Investment Manager has closely monitored a financial institution which has been on "Watchlist" rating since the previous reference period (ending 31 December 2022) due to its relatively low commitment from the company's management on social and governance issues. The Investment Manager has continued to engage with the company on these issues particularly relating to the number of female directors. As the company has started to take actions on some issues, the Investment Manager will continue to engage for further improvement.

During the reference period, the Sub-Fund divested from a company which was deemed to contradict with the environmental and social characteristics of the Sub-Fund. The Sub-Fund had held a position in a company that provides intralogistics solutions. The Investment Manager had considered that the company contributed to the environmental characteristic through electrification of its products and electric compressors for EVs. The divestment decision followed the company's alleged falsification of emission test results of petrol and diesel engines for forklifts in Japan in March 2023. It was announced that the products in question had or would have produced GHG emissions exceeding the limit set by the Japenese emission regulation when/if used in a deteriorated condition after prolonged use. The Investment Manager determined that the issue had a significantly negative impact on the environmental and social characteristics of the Sub-Fund given that the company continued to sell the products while acknowledging their negative impact.

The Sub-Fund initiated an investment in a leading electric motor manufacturer which has developed and launched a new, high-efficiency motors at low cost without using permanent magnets. These motors significantly improve energy efficiency while reducing environmental negative impact by not using rare earth materials such as neodymium. In addition to the contribution to the environmental characteristic of the Sub-Fund, the Investment Manager valued the commitment of the company in board gender diversity by appointing five female directors for its board of ten.

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ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Nomura Funds Ireland – Japan High Conviction Fund
Legal entity identifier: 549300J9GYEF5XW0TG70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics.

The environmental characteristic was pursued through focusing on companies working towards GHG emissions reduction. Within its investment process, the Investment Manager has taken into account companies' GHG emission reduction targets and monitored current and future emissions of the Sub-Fund in comparison to the carbon budgets for the International Energy Agency (IEA) Sustainable Development Scenario (SDS).

The social characteristic was pursued mainly through the exclusions applied for the Sub-Fund which limited the Sub-Fund's exposure in certain businesses and sectors such as alcohol, adult entertainment, gambling, nuclear weapons, thermal coal, tobacco and controversial weapons as well as compliance with the UN Global Compact principles.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Contribution to reduction of greenhouse gas emissions:

- GHG emissions per unit revenue: The weighted average Scope 1 and 2 GHG intensity (Scope 1 & 2 emissions per USD1 million of revenue) was 42.9 tonnes, whereas that of the TOPIX index (the "Index") was 92.1 tonnes.

Sustainable, fair and inclusive business practices:

- Management remuneration: 47.5% of the investee companies have disclosed their remuneration policies with emphasis on the relationship between remuneration and the effectiveness of management as opposed to 70.8% of the companies in the Index.
- Percent women on the corporate board: The percentage of female directors was 17.20% as opposed to 17.84% of the companies in the Index.
- Compliance with UN Global Compact: No holdings fell outside compliance with UN Global Compact through the year.
- Exposure to controversial weapons: No holdings had exposure to controversial weapons through the year.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the fiscal year (the end of March for most of Japanese companies). Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2023 and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used the data provided by third-party data providers, ISS-ESG and MSCI, as well as research conducted by in-house analysts.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**
GHG emissions per unit revenue (weighted average Scope 1 and 2 GHG intensity)	45.3 tonnes	42.9 tonnes
Management remuneration	58.5%	47.5%
Percent women on the corporate board	16.21%	17.20%
Compliance with UN Global Compact	All holdings	All holdings
Exposure to controversial weapons	No holdings	No holdings

GHG emissions per unit of revenue (weighted average Scope 1 & 2 GHG intensity) of the Sub-Fund has decreased slightly compared to the previous year. The Sub-Fund has avoided investing in companies with high level of Scope 1 and 2 GHG emissions without any credible plans to reduce them.

The proportion of companies in the Sub-Fund that disclosed remuneration policies, including executive compensation, has decreased materially compared to the previous reference period. The main reason behind the deterioration is the enhancement in the indicator's calculation methodology. Under the new methodology, quality of disclosures is additionally assessed to determine whether a company discloses remuneration policies. Some companies that were identified as "disclosed" their remuneration policies in the previous period no longer meet the quality crieria and reassessed as "not disclosed". The Investment Manager has engaged with those companies with no or low quality of disclosures for improvement and will continue to engage with them.

The percentage of women on the corporate board has increased compared to the previous period. However, the indicator underperformed against the Index due to more improvements were seen in larger companies that are constituents of the Index. Towards the end of the reference period, the Investment Manager initiated investments in companies with higher ratio of female directors and as of the end of December 2023, the Sub-Fund recorded higher female director ratio than the Index.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	1,308.94	100.00	16,051.75	97.99
1.1.2	Scope 2 GHG emissions	2,677.13	100.00	6,584.32	97.99
1.1.3	Scope 3 GHG emissions	46,434.15	100.00	184,749.35	97.97
1.1.4	Total GHG emissions	50,420.23	100.00	207,403.96	97.96
1.2	Carbon Footprint	175.34	100.00	752.14	97.96
1.3	GHG intensity of investee company	563.49	100.00	857.72	97.97
1.4	Exposure to companies active in the fossil fuel sector	0.52	100.00	8.98	97.12
1.5	Share of non-renewable energy consumption and production	77.57	45.07	82.40	48.38
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	0.00	N/A	0.00
1.6.2	NACE Code B (Mining and Quarrying)	N/A	0.00	0.47	1.50
1.6.3	NACE Code C (Manufacturing)	0.45	45.03	0.40	36.75
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	0.00	2.20	0.72
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	0.00	0.17	0.13
1.6.6	NACE Code F (Construction)	N/A	0.00	0.19	1.39
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.04	5.35	0.27	4.83
1.6.8	NACE Code H (Transportation and Storage)	N/A	0.00	8.36	1.52
1.6.9	NACE Code L (Real Estate Activities)	N/A	0.00	0.12	1.25
1.7	Activities negatively affecting biodiversity-sensitive areas	0.00	100.00	0.00	97.31
1.8	Emissions to water	0.46	3.07	0.15	1.05
1.9	Hazardous waste and radioactive waste ratio	3.05	6.28	0.74	17.88
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	97.21	0.17	95.93
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	60.22	100.00	41.44	97.28
1.12	Unadjusted gender pay gap	20.00	3.58	19.52	4.52
1.13	Board gender diversity	18.79	100.00	18.66	97.16
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.00	97.46

*Where there was no impact data and/or no data coverage for an indicator, the value is shown as "N/A" above. The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.6.3 (NACE Code C): Regarding NACE Code C (Manufacturing), the data coverage of this particular indicator for both the Sub-Fund and the Index is currently limited. The Sub-Fund holds large chemical manufacturers, who offer products such as polyvinyl chloride and silicon wafers, which have relatively high energy consumption. However, these companies are also working to reduce energy consumption and therefore the Investment Manager will continue to monitor and engage with them.
- #1.8 (Emissions to water): Based on the Data Provider's data, the Sub-Fund's weighed average emissions to water per EUR1 million invested were 0.46 tonnes and higher than those of the Index, 0.15 tonnes. The data coverage for both the Sub-Fund and the Index is currently extremely limited for this indicator with data available only for chemical manufacturer holdings (engaged in pesticides and

electronic materials) held by the Sub-Fund. The Investment Manager will monitor the development of data availability for this indicator.

- #1.9 (Hazardous waste and radioactive waste ratio): Based on the Data Provider's data, the Sub-Fund has indicated a higher negative impact than that of the Index. The data coverage of this indicator for both the Sub-Fund and the Idex is currently limited and only 2 companies within the Sub-Fund had the data. In addition, the Investment Manager has identified a discrepancy between company-report data and the data provided by the Data Provider for one of the companies, which has been confirmed by the Data Provider as an error.
- #1.11 (Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines): The Investment Manager will engage with those companies that lack in processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines.
- #1.12 (Unadjusted gender pay gap): The data coverage for both the Sub-Fund and the Index is currently limited for this indicator with data available for only one holding within the Sub-Fund. The Investment Manager will monitor the development of data availability for this indicator.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Index is a broad market index and not consistent with the environmental and social characteristics promoted by the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

Largest investments	Sector	% Assets	Country
UNICHARM CORP	Consumer Staples	5.46	Japan
SHIN-ETSU CHEMICAL CO LT	Materials	5.40	Japan
CHUGAI PHARMACEUTICAL CO	Health Care	5.21	Japan
KEYENCE CORP	Information Technology	5.21	Japan
FAST RETAILING CO LTD	Consumer Discretionary	5.16	Japan
M3 INC	Health Care	5.10	Japan
GMO PAYMENT GATEWAY INC	Financials	4.67	Japan
DAIKIN INDUSTRIES LTD	Industrials	4.52	Japan
OBIC CO LTD	Information Technology	4.15	Japan
SMC CORP	Industrials	3.62	Japan
MONOTARO CO LTD	Industrials	3.55	Japan
SYSMEX CORP	Health Care	3.45	Japan
RECRUIT HOLDINGS CO LTD	Industrials	3.34	Japan
MURATA MANUFACTURING CO	Information Technology	3.32	Japan
ASAHI INTECC CO LTD	Health Care	3.15	Japan

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

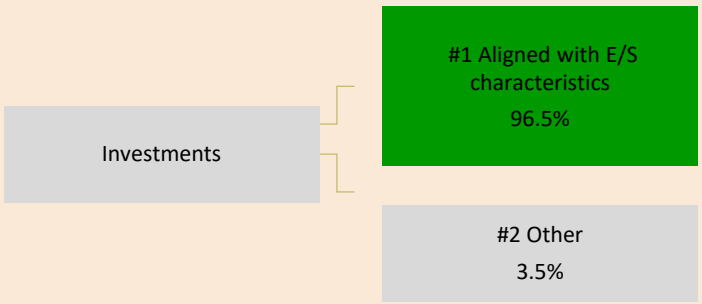
The Sub-Fund invested 96.5% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 3.5% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2022, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 96.9%
- #2 Other: 3.1%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Discretionary Distribution	5.16
Consumer Discretionary	Consumer Durables & Apparel	2.90
Consumer Discretionary	Automobiles & Components	1.79
Consumer Staples	Household & Personal Products	8.34

Consumer Staples	Consumer Staples Distribution	1.47
Financials	Financial Services	5.69
Health Care	Health Care Equipment & Services	14.40
Health Care	Pharmaceuticals, Biotechnology	5.21
Industrials	Capital Goods	15.69
Industrials	Commercial & Professional Services	8.26
Information Technology	Technology Hardware & Equipment	8.53
Information Technology	Software & Services	4.61
Information Technology	Semiconductors & Semiconductor	4.02
Materials	Materials	8.35
Real Estate	Real Estate Management & Development	2.07

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

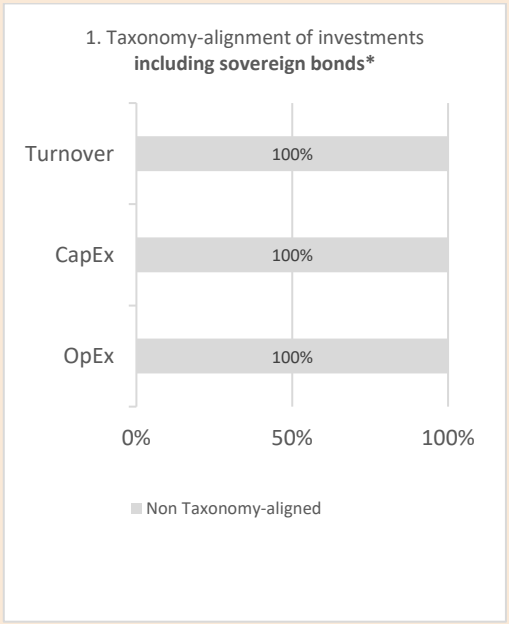
  ☐ Yes:

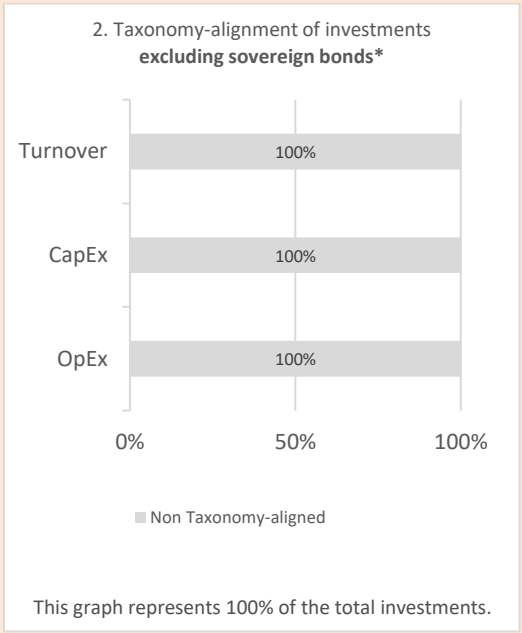
  ☐ In fossil gas ☐ In nuclear energy

  ✖ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned (No gas and nuclear)		Non Taxonomy-aligned	
	31 December 2022 reference period	31 December 2023 reference period	31 December 2022 reference period	31 December 2023 reference period
Turnover	0%	0%	100%	100%
CapEx	0%	0%	100%	100%
OpEx	0%	0%	100%	100%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to promote the environmental characteristic of the Sub-Fund, the Investment Manager believes that it is essential to further accelerate the reduction of GHG emissions by those companies that are already deemed to be contributing to environmental characteristics. Based on this belief, the Investment Manager has engaged with companies to understand their carbon neutrality targets and to promote Science Based Targets (SBT) accreditation.

One of the Sub-Fund's holdings is a company that manufactures optical and electronic products This company is engaged in social contribution activities, such as improving access to ophthalmic medical care in developing countries. However, the company had lacked in efforts in disclosing sustainability information particularly in terms of medium- to long-term reduction targets for its GHG emissions. Since 2021, the Investment Manager has been engaging with the company with a paticular focus on requesting them to demonstrate efforts towards achieving carbon neutrality. In April 2023, the company disclosed a scenario analysis based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for the first time, and announced its carbon neutrality targets for 2040 concerning scope 1 and 2 GHG emissions. The Investment Manager will continue its engegement to encourage the company to disclose scope 3 GHG emissions and other sustainability information.

For the social characteristics of the Sub-Fund, the Investment Manager believes in the importance of creating a welcoming and efficient working environment, meeting the diverse needs of customers, and making effective decisions to expand demand over the medium to long term. One of the Sub-Fund's holdings is a company that provides credit insurance for accounts receivable generated from daily transactions mainly for small and medium-sized enterprises. The Investment Manager has been engaging with the company on board diversity such as the number of external directors and female directors since 2021. In June 2023, the company has introduced the first female external director to the board and since then the company has shown its intention of increasing the number of external directors. The Investment Manager will continue its engagement activities.

During the reference period, the Sub-Fund divested a major manufacturer of electric motors used in hard disk drives, consumer electronics, automobiles, and industrial and manufacturing equipment. The Sub-Fund had kept the company on close monitoring due to its less effective governance model observed in aspects such its ongoing challenges in appointing a business successor to the founder and the lack of experience among external directors in managing companies. While the Investment Manager had engaged with the company to address these issues, the speed and extent of the progress had not been sufficient to satisfy the standards of good govenance practices pursued by the Sub-Fund and these issues have started to cause negative impact on the financial results of the

company. As a result, the Investment Manager sold all holdings of this company in June 2023.

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ANNEX

Product name: Nomura Funds Ireland – Global Sustainable High Yield Bond Fund
Legal entity identifier: 549300BLIU8FQVR1RG50

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 81.2%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 16.2%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund has sustainable investment as its investment objective. In order to achieve its sustainable investment objective, the Sub-Fund invested in securities of issuers that the Investment Manager viewed as contributing to environmental and/or social objectives. The environmental and social objectives of the Sub-Fund are to contribute to:

Environmental objectives:

- Climate Mitigation - Own Operations
- Climate Mitigation - Enabling Activities
- Climate Adaptation
- Efficient use of raw materials
- Sustainable use of water and land
- Minimizing waste production
- Mitigating impact on biodiversity
- Support the circular economy

Social objectives:

- Tackling inequality
- Fosters social cohesion
- Encourages social integration
- Investment in human capital
- Investment in economically or socially disadvantaged communities

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the above environmental or social objectives. Each sustainable investment was assessed against the proprietary ESG scores, exclusions and contribution assessment, and categorised into the appropriate contribution category of “direct contribution”, “indirect contribution” or “transition”. The details of the contribution categories and the binding strategies are further described under “What investment strategy does this financial product follow?” in Annex 1 attached to the Sub-Fund’s Supplement.

The summary of the sustainable investments made by the Sub-Fund aligned with the above environmental and/or social objectives is below:

Environmental objectives:

- Climate Mitigation - Own Operations
    - Sustainable investments in this objective have made commitments to reduce GHG emissions, which in most cases are either SBTi approved or in line with the commitments of the Paris Agreement. Companies invested have made medium and long term commitments to GHG reductions, track their GHG emissions on a yearly basis and have concrete plans towards their planned targets.
- Climate Mitigation - Enabling Activities
    - Sustainable investments in this objective have offered, as their economic activity, products or services that helped their customers reduce their GHG emission profile. The largest exposure in this objective was in renewable power companies that generate a majority of their electricity through wind or solar generating capacity.
- Efficient use of raw materials
    - Sustainable investments in this objective have industry leading processes to reduce raw materials used in their production process.
- Sustainable use of water and land
    - Sustainable investments in this objective manufacture products that help consumers reduce water usage, such as the installation of water saving fixtures in the home.
- Minimizing waste production
    - Sustainable investments in this objective contribute to reducing waste production in their own operations. For example, a building materials company implementing measures to maximize lumber utilization.
- Support the circular economy
    - Sustainable investments in this obejctive are commiting to increasing the amount of recycled or recyclable materials in their products.

Social objectives:

- Tackling inequality
    - Sustainable investments in this objective have had strong commitments and measurable targets to equality, diversity and inclusion within their employee base.
- Fosters social cohesion
    - Sustainable investments in this objective have provided services such as basic internet access in underserved areas.

- Encourages social integration
    - Sustainable investments in this objective provided services to inform and engage minority populations where their native language services were not otherwise available.
- Investment in human capital
    - Sustainable investments in this objective contributed to the development, training and education of society.
- Investment in economically or socially disadvantaged communities
    - Sustainable investments in this objective provided services such as financing, healthcare, internet service to economic or socially disadvantaged communities.

The extent of the Sub-Fund's sustainability outcome and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund's sustainability indicators performed as below:

- Greenhouse gas (GHG) emissions: The weighted average scope 1 and 2 GHG emissions was 2,832,590 tonnes.

- GHG intensity: The weighted average scope 1 & 2 GHG intensity (scope 1 and 2 GHG emissions per USD1 million of revenue) was 229.8 tonnes.

- Subsidised healthcare provided to economically or socially disadvantaged communities: The subsidised healthcare per USD1 million revenue was USD139,713. Subsidised healthcare are health care sercives provided that are either subsidised by government programs or uncompensated. The calculation uses the aggregate of subsidised and uncompensated healthcare for 2023. The amount of subsidised health care is based on revenues from services provided by investee companies that are paid by Medicaid, and the amounf of uncompensated health care is an estimate for the cost of care provided by investee companies. The total sum of subsidised and uncompensated health care is then divided by the aggregate revenues reported by each issuer for 2023. The Investment Manager calculated the weighted average of the subsidised healthcare for the four issuers that align with this objective as of the end of December 2023.

Please note that the sustainability indicator data generally becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report. Unless otherwise stated, the data has been calculated using the quarter-end average weights of holdings held in the Sub-Fund in 2023, and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports as well as data provided by a third-party data provider, Sustainalytics.

…and compared to previous periods?

Sustainability indicators	31 December 2022 reference period (reported in 2023 periodic report)	31 December 2023 reference period (reported in 2024 periodic report)
GHG emissions (scope 1 & 2)	2,346,761 tonnes	2,264,215 tonnes
GHG intensity (scope 1 & 2)	359.6 tonnes	206.6 tonnes
Subsidised healthcare provided to economically or socially disadvantaged communities (per USD1 million revenue)	USD143,190*	USD139,713

*Regarding the amount of subsidised healthcare provided to economically or socially disadvantaged communities, the Sub-Fund reported USD36,957 for the reference period ending 31 December 2022, as it only counted the amount of uncompensated healthcare provided. For this indicator, the Sub-Fund calculates the aggregate of subsidised and uncompensated healthcare. Therefore, investors are advised that the aggregate amount of subsidised and uncompensated healthcare for the reference period ending 31 December 2022 was USD 143,190 compared to USD139,713 for the reference period ending 31 December, 2023.

The Sub-Fund's reduction in GHG emissions and intensity was due to a reduction in the portfolio's exposure to certain high carbon intensity industries, such as leisure, transportation, utility and energy.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Within this assessment, the Investment Manager used in-house research and analysis taking into account reported data and data provided by third party data providers, Sustainalytics and Bloomberg, where available.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered the following principal adverse impacts ("PAI") indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, proprietary ESG scores and contribution assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below) as further described under "What investment strategy does this financial product follow?".

1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
2) Carbon footprint
3) GHG intensity of investee companies

4) Exposure to companies active in the fossil fuel sector
5) Share of non-renewable energy consumption and production
6) Energy consumption intensity per high impact climate sector
7) Activities negatively affecting biodiversity-sensitive areas
8) Emissions to water
9) Hazardous waste and radioactive waste ratio
10) Violations of UNGC and OECD Guidelines
11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
12) Unadjusted gender pay gap
13) Board gender diversity
14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager has also taken into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there was no sufficient data to make credible assessment, the Investment Manager supplemented with its qualitataive research and engagement. Engagement with companies takes place on an ongoing basis.

Please note that data from the third party data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Exposure to companies deemed to be in violation of UNGC and OECD Guidelines as assessed by the Investment Manager using inputs from third-party data providers (threshold 0%)

For the following PAI indicators, the Investment Manager's analysts consider the PAI for each investment of the Sub-Fund to understand and mitigate the impacts. Where quantitative data was available, the Investment Manager sought to invest in companies with lower negative impacts when other characteristics (such as contribution to environmental or social objectives) were similar. However, data continues to be limited for

PAI, particularly for US based investee companies. In these situations, the Investment Manager analysed the company's goals, policies and activities to judge the company's impact on PAI qualitatively. Where there are concerns, the Investment Manager's analysts document how the company plans on mitigating or the company's initiatives to confirm if the investments still qualify as sustainable investments. The Investment Manager used sources such as company sustainability reports and filing, as well as third party providers, Sustainalytics and Bloomberg, to perform this analysis.

- GHG emissions (Scope 1 GHG emissions, and Scope 2 GHG emissions, Scope 1&2 GHG emissions)
- Scope 1&2 Carbon footprint
- Scope 1&2 GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Board gender diversity
- Share of securities not issued under Union legislation on environmentally sustainable bonds
- Number of days lost to injuries, accidents, fatalities or illness

Please note that data from the third party providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

Largest investments	Sector	% Assets	Country
Cash	N/A	2.54	N/A
Pattern Energy Group Inc. PEGI 4.500% 08/15/28	Utility	1.54	USA
Atlantica Yield PLC AY 4.125% 06/15/28	Utility	1.51	Spain
Big River Steel BIGBRS 6.625% 01/31/29	Basic Industry	1.48	USA
Terraform Power Operating Llc TERP 4.750% 01/15/30	Utility	1.45	USA
Clearway Energy Op Llc CWENA 4.750% 03/15/28	Utility	1.37	USA
Sunnova Energy Corp NOVA 5.875% 09/01/26	Utility	1.35	USA
Leeward Energy LEEREN 4.250% 07/01/29	Utility	1.28	USA
NextEra Energy NEP 3.875% 10/15/26	Utility	1.27	USA
Hannon Armstrong HASI 3.375% 06/15/26	Real Estate	1.18	USA
Constellium Se CSTM 3.750% 04/15/29	Basic Industry	0.96	USA
Charter CHTR 4.500% 08/15/30	Media	0.94	USA
Unicredit UCGIM VAR 09/23/29	Banking	0.91	Italy
Tenet Healthcare Corp THC 5.125% 11/01/27	Healthcare	0.85	USA
Ford Motor Company F 3.375% 11/13/25	Automotive	0.83	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets classified as "#Not sustainable" (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Sustainable

The Investment Manager has invested 97.4% of the Sub-Fund's assets in sustainable investments.

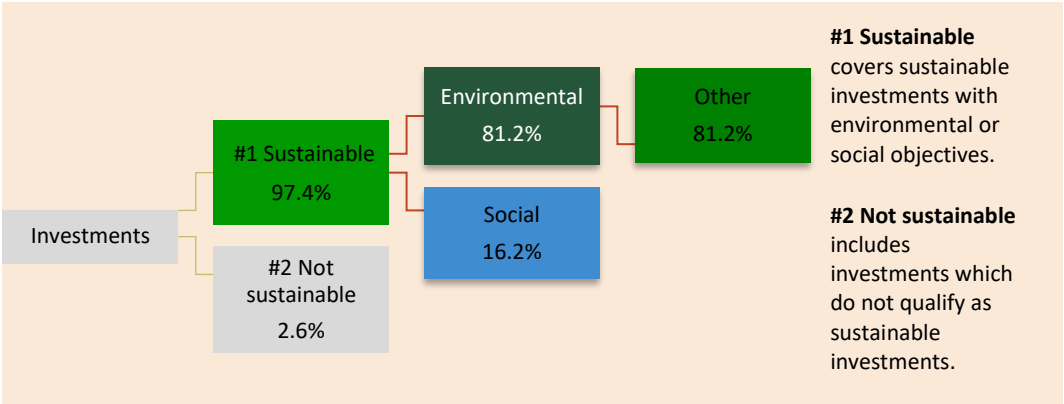
Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 2.6% of investments were primarily cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.

Within this 2.6%, a small proportion constitutes certain legacy debt instruments held by the Sub-Fund from the time prior to the recategorisation of the Sub-Fund as an Article 9 fund within the meaning of SFDR in November, 2021. The Investment Manager continues to seek to divest such legacy debt instruments and has not written off such holdings taking into account the best interest of shareholders and potential future increase in liquidity. The proportion of legacy debt instruments account for 0.04% of the Sub-Fund using the quarter-end average weights of Sub-Fund holdings. These holdings did not affect the delivery of the sustainable investment objective in the reference period due to the limited proportion.



For the previous reference period ending 31 December 2022, the asset allocation was as below:

- #1 Sustainable: 92.6 (split as to Environmental: 80.7% and Social: 11.9%)
- #2 Not Sustainable: 7.4%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Automotive	Auto Loans	2.16
Automotive	Auto Parts & Equipment	4.74

Automotive	Automakers	1.02
Banking	Banking	2.88
Basic Industry	Building & Construction	2.45
Basic Industry	Building Materials	0.71
Basic Industry	Chemicals	0.42
Basic Industry	Metals/Mining Excluding Steel	2.19
Basic Industry	Steel Producers/Products	1.84
Capital Goods	Aerospace/Defense	1.56
Capital Goods	Diversified Capital Goods	0.38
Capital Goods	Machinery	1.19
Capital Goods	Packaging	5.09
Consumer Goods	Beverage	0.62
Consumer Goods	Food - Wholesale	1.34
Consumer Goods	Personal & Household Products	1.33
Energy	Energy - Exploration & Production	0.00
Energy	Gas Distribution	1.12
Financial Services	Cons/Comm/Lease Financing	4.65
Financial Services	Investments & Misc Financial Services	1.72
Healthcare	Health Facilities	2.69
Healthcare	Health Services	2.42
Healthcare	Managed Care	1.57
Healthcare	Medical Products	2.08
Healthcare	Pharmaceuticals	2.84
Insurance	Monoline Insurance	0.67
Leisure	Gaming	1.88
Leisure	Hotels	1.09
Leisure	Recreation & Travel	4.02
Leisure	Theaters & Entertainment	0.32
Media	Advertising	0.57
Media	Cable & Satellite TV	2.07
Media	Media - Diversified	0.61
Media	Media Content	0.67
Media	Printing & Publishing	0.58
Real Estate	RealEstate Dev & Mgt	0.72
Real Estate	REITs	3.47
Retail	Food & Drug Retailers	0.73
Retail	Restaurants	0.71
Retail	Specialty Retail	1.57
Services	Environmental	0.64
Services	Support-Services	4.48
Technology & Electronics	Electronics	0.79
Technology & Electronics	Software/Services	1.80
Technology & Electronics	Tech Hardware & Equipment	0.82
Telecommunications	Telecom - Satellite	0.03
Telecommunications	Telecom - Wireless	2.24
Telecommunications	Telecom - Wireline Integrated & Services	4.03
Transportation	Air Transportation	2.26
Transportation	Rail	0.27

Transportation	Transport Infrastructure/Services	0.75
Utility	Electric-Generation	10.51
Utility	Non-Electric Utilities	0.13

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

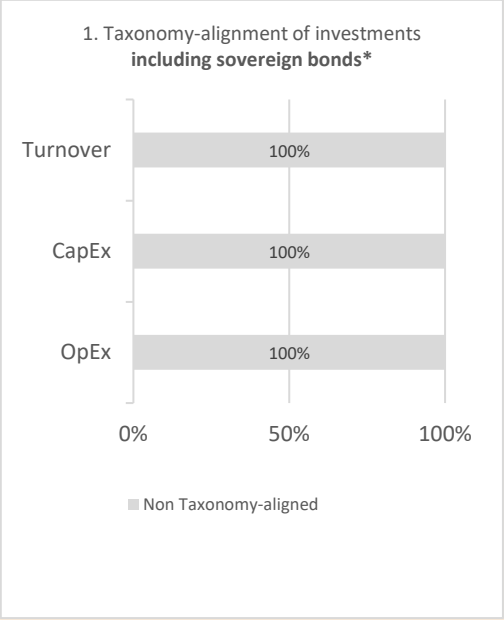
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

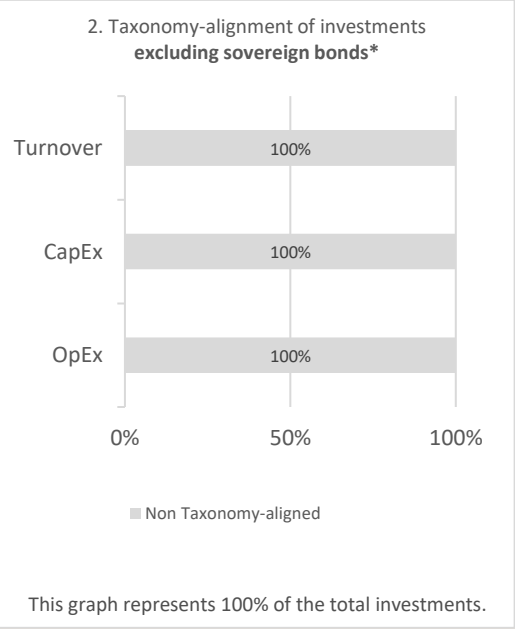
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned (No gas and nuclear)		Non Taxonomy-aligned	
	31 December 2022 reference period	31 December 2023 reference period	31 December 2022 reference period	31 December 2023 reference period
Turnover	0%	0%	100%	100%
CapEx	0%	0%	100%	100%
OpEx	0%	0%	100%	100%

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 81.2%.

The Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 16.2%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments made by the Sub-Fund were primarily cash held as ancillary liquidity, along with a small proportion of certain legacy debt instruments as further detailed under the section "What was the proportion of sustainability-related investments?". They did not follow any minimum environmental or social safeguards. The proportion and use of such "#2 Not sustainable" investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and/or the nature of those instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager conducts deep dive engagements to address particular sustainability-related issues. For example, initiatives and timelines for climate change mitigation plans were discussed to ascertain how committed companies were to their GHG emission reduction goals and their ability to achieve those goals. The Investment Manager engaged with 24 high-yield bond issuers, which include potential investee companies that are not held within the Sub-Fund, in 2023.

For example, the Investment Manager conducted an enagement with a company that engineers, manufactures, and distributes components and systems for worldwide automotive, heavy truck, off-highway, engine, and industrial markets. The Investment Manager believes the company to be a sustainable investment which contribute to Climate Mitigation objective (via its own operations) and engaged with the company to verify how it will achieve market-based carbon neutrality by 2040, and to better understand its new product development in the EV space.

The company is aiming to achieve carbon neutrality by 2040, aligned with SBTi and its net zero standard. Its interim goal is to reduce 75% of Scope 1 & 2 GHG emissions by 2030, and 25% of Scope 3 GHG emissions by 2030. On its market-based Scope 3 GHG emissions, the company has created a flexible product offering such as motors that could work with biofuel, fossil fuels, fuel cells and/or battery power. The company's main initiative to reduce Scope 1 & 2 GHG emissions is through increasing its use of solar power at production facilities and purchasing electricity from renewable sources. The company is committed to sourcing from suppliers that are close to its operations, which helps reduce the carbon footprint of the supply chain and monitor suppliers' efforts in sustainable business practices. At the time of the engagement, the company has recycled 74.1% YTD of the waste it generated, including about 6.3% considered hazardous. About 65% of its new backlog is dedicated to either electrification or other clean energy technologies.

The company will publish an extensive integrated sustainability report for 2023 in the first half of 2024. The company is showing good progress toward meeting GHG emissions goals. The Investment Manager's ESG rating remains 3 (on its 1-8 scale with 1 being the best), and the Investment Manager plans to follow up in 12 months.

The Sub-Fund initiated an investment in the US dollar-denominated new issue of a Germany-based automotive supplier of electronics, drivetrain and e-mobility products. The investment thesis was supported by sustainability factors, including the company's growing electrification business and also its strong governance which can be seen in the fact that the issuer is owned by a German municipality where it is headquartered and has no record of governance challenges. The firm is on track to achieve its goal of reducing its scope 1 and 2 emissions by 80% by 2040. The company expects to achieve this goal by purchasing 100% of its electricity from renewable sources by 2030, while continuing to expand its electrification business.

ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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Product name: Nomura Funds Ireland – Global High Conviction Fund
Legal entity identifier: 549300RRS0HBO8UNLZ19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions and sustainable, fair and inclusive business practices as its environmental and social characteristics. The Sub-Fund particularly focused on the areas covered by the following six "Impact Goals".

Impact Goals:

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Eliminate Communicable Disease
4. Mitigate the Obesity Epidemic
5. Global Access to Basic Financial Services
6. Global Access to Clean Drinking Water

The environmental characteristic, mainly represented by Impact Goals 1 and 2 above, was pursued as explained below:

1. Mitigate Climate Change – The Sub-Fund has:
   - Consistently shown forecast compliance with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for climate change (according to ISS-ESG), that is global warming kept well below 2 degrees centigrade. While the Sub-Fund's emissions are low, the investments have also included companies whose activities actively reduce the emissions of others through product efficiency improvement or the stimulation of investment in low carbon power generation.
   - Invested in companies that offer products to improve the efficiency of buildings (heating and cooling).
   - Invested in a leading operator of renewable power generation in the USA and several very low carbon emissions companies including one that has committed to ultimately mitigating all the carbon emissions it has produced in its history.
   - The Investment Manager has also engaged with several companies to encourage them to set Science Based Targets (SBTs) for GHG emission reduction.

2. Mitigate Natural Capital Depletion – The Sub-Fund has:
   - Engaged with a company that consumes palm oil to ensure that the impact of palm oil production on deforestation is appropriately monitored and mitigated.

The social characteristic, mainly represented by Impact Goals 3, 4, 5 and 6 above, was pursued as explained below:

3. Eliminate Communicable Disease - The Sub-Fund has:
   - Invested in a leading vaccine company and a company that supplies equipment and consumables to the pharmaceutical industry. The Sub-Fund also invested in a health insurance company that helps support the public health primarily in the USA.
4. Mitigate the Obesity Epidemic – The Sub-Fund has:
   - Invested in a company that produces insulin and other diabetes related treatments as well as a drug to help people lose weight because diabetes is often a consequence of obesity.
5. Global Access to Basic Financial Services – The Sub-Fund has:
   - Invested in a company that supports payments infrastructure worldwide.
6. Global Access to Clean Drinking Water – The Sub-Fund did not invest in companies specifically addressing this Impact Goal during the reference period.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Contribution to reduction of greenhouse gas emissions:

- GHG emissions per unit revenue: The weighted average Scope 1 and 2 GHG intensity (Scope 1 and 2 GHG emissions per USD1 million of revenue) was 68.22 tonnes. The average GHG intensity for the MSCI All Country World Index (the "Index") was 117.50 tonnes. The Sub-Fund's highest emitting company had the GHG intensity of 1,581 tonnes but the company is also a very large generator of renewable power.

Sustainable, fair and inclusive business practices:

- Management remuneration: The weighted average annual total compensation for the Sub-Fund's holdings' CEOs (or equivalent) was USD34.4 million including stock awards of USD25.8 million. This compares to USD26.1 million in total compensation and USD21.6 million in stock awards for the Index companies. Many companies in the Index do not provide this remuneration

data, with transparency typically limited in emerging markets. Therefore, the Index averages reflect largely developed market companies.

- Percent women on the corporate board: The weighted average percent of female directors is 34% for the Sub-fund compared to 30% for the Index.
- Compliance with UN Global Compact principles: No holdings fell outside compliance with UN Global Compact through the year.
- Exposure to controversial weapons: No holdings had exposure to controversial weapons through the year.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2023, and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports and third-party data providers, ISS-ESG and MSCI.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**
GHG emissions per unit revenue (weighted average Scope 1 and 2 GHG intensity)	44.25 tonnes	68.22 tonnes
Management remuneration (weighted average annual total compensation for the Sub-Fund's holdings' CEOs)	USD 28.9 million (including USD 20 mil. stock awards)	USD 34.4 million (including USD 25.8 mil. stock awards)
Percent women on the corporate board (weighted average percent of female directors)	25%	34%
Compliance with UN Global Compact principles	All holdings	All holdings
Exposure to controversial weapons	No holdings	No holdings

The higher Scope 1 and 2 GHG intensity was due to the higher average weight invested in an energy company compared to the previous reference period ending 31 December 2022. The company is heavily involved in renewable energy.

The Sub-Fund has shown improvement on the female director ratio on the corporate board compared to the previous period due to a combination of some companies having materially increased the number of female directors and the Sub-Fund having initiated investment in companies with higher percentage of female directors.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	**Portfolio**	**Data coverage (%)**	**Index**	**Data coverage (%)**
1.1.1	Scope 1 GHG emissions	861.04	100.00	4,791.68	99.88
1.1.2	Scope 2 GHG emissions	335.22	100.00	1,096.21	99.88
1.1.3	Scope 3 GHG emissions	13,366.35	100.00	37,240.89	99.79
1.1.4	Total GHG emissions	14,562.61	100.00	43,131.72	99.79
1.2	Carbon Footprint	148.43	100.00	432.66	99.79
1.3	GHG intensity of investee company	537.68	100.00	873.21	99.71
1.4	Exposure to companies active in the fossil fuel sector	6.61	100.00	11.56	99.63
1.5	Share of non-renewable energy consumption and production	50.68	83.21	62.85	69.36
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	0.00	0.98	0.00
1.6.2	NACE Code B (Mining and Quarrying)	N/A	0.00	1.67	2.96
1.6.3	NACE Code C (Manufacturing)	0.13	46.79	0.47	38.10
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	11.98	3.22	7.75	1.99
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	0.00	1.17	0.31
1.6.6	NACE Code F (Construction)	0.03	2.46	0.23	0.57
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.07	8.11	0.15	5.61
1.6.8	NACE Code H (Transportation and Storage)	N/A	0.00	1.77	1.72
1.6.9	NACE Code L (Real Estate Activities)	N/A	0.00	0.49	1.48
1.7	Activities negatively affecting biodiversity-sensitive areas	0.00	100.00	0.19	99.77
1.8	Emissions to water	N/A	0.00	0.27	0.69
1.9	Hazardous waste and radioactive waste ratio	0.12	36.36	5.20	36.73
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	0.61	99.85

1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	42.99	100.00	54.99	99.62
1.12	Unadjusted gender pay gap	8.34	42.76	10.85	23.77
1.13	Board gender diversity	34.21	100.00	32.88	99.92
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.41	99.93

*Where there was no impact data and/or no data coverage for an indicator, the value is shown as "N/A" above.The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.4 (Exposure to companies active in the fossil fuel sector): The Sub-Fund reported 6.61% for this indicator which was much lower than that of the Index. The exposure calculates the proportion of the Sub-Fund invested in companies that derive any revenue from relevant fossil fuel-related activities. The Sub-Fund's holdings flagged for this PAI are companies involved in the renewable energy transition. One of them is heavily involved in renewable energy and the other company is a supplier of equipment to the renewables industry.
- #1.6.4 (NACE Code D): Regarding NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply), the Sub-Fund is invested in a company that is heavily involved in renewable energy and the Investment Manager views the company as contributing to the reduction of GHG emissions.
- #1.11 (Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines): While the Sub-Fund showed the favourable impact compared to the Index, the Investment Manager sees this as an area for improvement and will keep engaging with issuers without a process and compliance mechanisms.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Index is a broad market index and not consistent with the environmental and social characteristics promoted by the Sub-Fund.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.24	USA
ALPHABET INC-CL A	Communication Services	6.40	USA
APPLE INC	Information Technology	6.40	USA
MASTERCARD INC - A	Financials	5.21	USA
LVMH MOET HENNESSY LOUIS	Consumer Discretionary	4.61	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

NESTLE SA-REG	Consumer Staples	4.58	Switzerland
AMAZON.COM INC	Consumer Discretionary	4.55	USA
COMPASS GROUP PLC	Consumer Discretionary	4.18	UK
TAIWAN SEMICONDUCTOR MAN	Information Technology	4.15	Taiwan
CASH	N/A	3.95	N/A
THERMO FISHER SCIENTIFIC INC	Health Care	3.92	USA
NOVO NORDISK A/S-B	Health Care	3.92	Denmark
MOODY'S CORP	Financials	3.91	USA
UNITEDHEALTH GROUP INC	Health Care	3.55	USA
ASTRAZENECA PLC	Health Care	3.54	UK

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental / social characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics

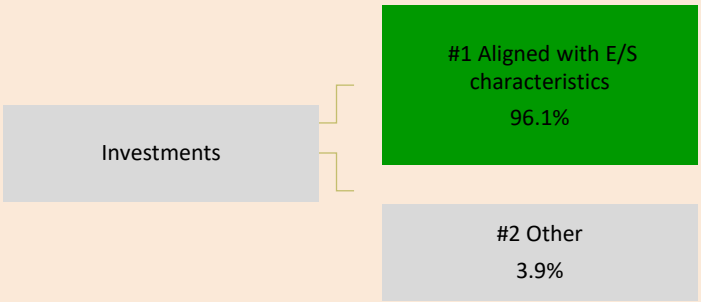
The Sub-Fund invested 96.1% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time on the basis that no sustainable investment framework has been adopted for this Sub-Fund and investments have not been screened against the sustainable investment criteria set down in SFDR.

#2 Other

The remaining 3.9% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

For the previous reference period ending 31 December 2022, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 94.5%
- #2 Other: 5.5%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	6.40
Consumer Discretionary	Consumer Discretionary Distribution	7.79
Consumer Discretionary	Consumer Durables & Apparel	6.97
Consumer Discretionary	Consumer Services	4.18
Consumer Staples	Food, Beverage & Tobacco	8.08
Financials	Financial Services	9.12
Financials	Insurance	6.05
Health Care	Pharmaceuticals, Biotechnology	11.39
Health Care	Health Care Equipment & Services	3.55
Industrials	Capital Goods	10.26
Information Technology	Software & Services	7.24
Information Technology	Technology Hardware & Equipment	6.40
Information Technology	Semiconductors & Semiconductor	5.53
Utilities	Utilities	3.09

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported below and in the graphs set out in the following section are an incidental result of the investment strategy of the Sub-Fund and the environmental and social characteristics promoted by the Sub-Fund.

The extent to which sustainable investments with an environment objective were aligned with the EU Taxonomy were:

- 0% as measured in turnover
- 0.18% as measured in capital expenditure (CapEx)
- 0% as measured in operational expenditure (OpEx)

0.18% as measured in CapEx (as above) was aligned with the environmental objective of a) Climate Change Mitigation under the EU Taxonomy based on company reported data. There was no available data in respect of the extent to which sustainable investments were aligned with the following objectives under the EU Taxonomy:

b) climate change adaptation:
c) the sustainable use and protection of water and marine resources:
d) the transition to a circular economy:
e) pollution prevention and control:
f) the protection and restoration of biodiversity and ecosystems:

The EU Taxonomy alignment data in this report was calculated based on the alignment ratios reported by investee companies which were obtained from a third-party data provider and does not include estimates provided by companies or third-party data providers. The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

As the Sub-Fund did not hold any sovereign bonds for the reference period, the alignment ratios with the EU Taxonomy were identical between calculations including sovereign bonds and excluding sovereign bonds.

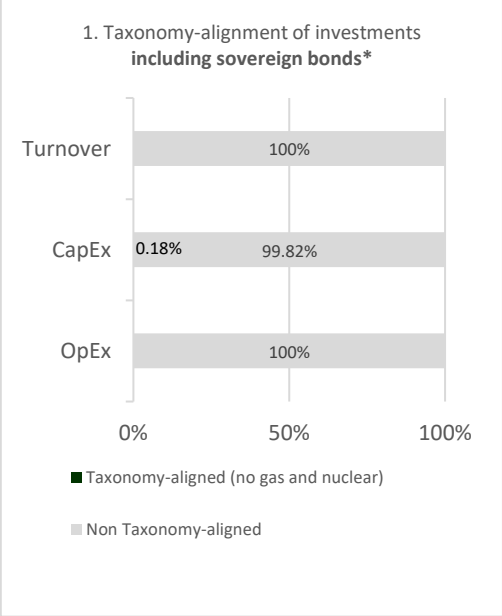
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

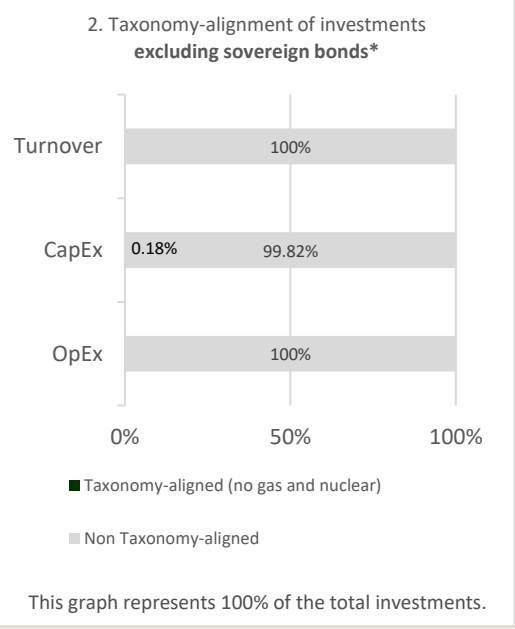
Yes:

In fossil gas In nuclear energy

✖ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0% respectively.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned (No gas and nuclear)		Non Taxonomy-aligned	
	31 December 2022 reference period	31 December 2023 reference period	31 December 2022 reference period	31 December 2023 reference period
Turnover	0%	0%	100%	100%
CapEx	0%	0.18%	100%	99.82%
OpEx	0%	0%	100%	100%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. For the reference period, the Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported above are an incidental result of the investment strategy of the Sub-Fund and the environmental and social characteristics promoted by the Sub-Fund.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager undertook a total of 50 engagements with portfolio companies during the reference period. There were 12 in Europe, 27 in North America, 6 in Asia ex Japan, 5 in Japan and none in Africa. This broadly reflects the location of the headquarters of the investee companies held by the Sub-Fund during the period. 23 of the engagements included issues relating to the environment and 30 included issues relating to social considerations. As further described in Annex 1 attached to the Sub-Fund's Supplement, the Investment Manager particularly focuses on the areas covered by its six Impact Goals

to promote the environmental and social characteristics of the Sub-Fund. Among the engagements undertaken, 9 related to Mitigate Climate Change, 3 related to Mitigate Natural Capital Depletion, 2 related to Eliminate Communicable Disease, 10 related to Mitigate the Obesity Epidemic. The total number of Impact Goal-related engagements was 24, fewer than the total number of engagements as the Impact Goals relate to a narrower set of engagement topics than the broader subjects tackled by the Investment Manager's engagement activity.

The Sub-Fund has kept portfolio-level carbon emissions below those required to limit the potential global temperature increase to the target of the IEA (International Energy Agency) SDS (Sustainable Development Scenario). The portfolio is estimated to be approximately 30% better than the necessary SDS emissions budget by 2050, which means that the Sub-Fund is within the necessary emissions to achieve a potential temperature increase of 1.5 degrees centigrade. These estimates were calculated using the analysis by a third-party data provider (source: ISS-ESG) based on the quarter-end average weights of holdings held in the Sub-Fund during the reference period.

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ANNEX

Product name: Nomura Funds Ireland – Global Sustainable Equity Fund
Legal entity identifier: 213800J5LRHOLZRU5724

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 52.2%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy *	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 47.0%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

* The EU Taxonomy alignment figures reported herein are an incidental result of the sustainable investment objective pursued by the Sub-Fund. Please see further below under "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?"

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive impact on society (meaning the environment, society, customers, suppliers, employees and investors). Based on the sustainable investment objective above, the Investment Manager sought to invest in companies with the greatest total positive impact on all stakeholders by mainly focusing on the following six UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Eliminate Communicable Disease
4. Mitigate the Obesity Epidemic
5. Global Access to Basic Financial Services
6. Global Access to Clean Drinking Water

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the Impact Goals or other environmental or social objectives. Each sustainable investment was assessed

against the proprietary ESG ratings, exclusions, SDGs assessment, contribution assessment and proprietary total stakeholder impact assessment, and categorised into the appropriate contribution category of “direct contribution” and “indirect contribution”. The details of the contribution categories and the binding strategies are further described under “What investment strategy does this financial product follow?” in Annex 1 attached to the Sub-Fund’s Supplement.

As further described under the section “How did the sustainability indicators perform?”, the Investment Manager has measured the impact of the Sub-Fund’s investments through the metric of impact of the underlying holdings per USD 1 million invested in the Sub-Fund. The Investment Manager has observed positive contribution across all six Impact Goals particularly in the social Impact Goals of 3) Eliminate Communicable Disease and 4) Mitigate the Obesity Epidemic.

The extent of the Sub-Fund’s impact and/or contribution is further described in the section “How did the sustainability indicators perform?” and “How did this financial product consider principal adverse impacts on sustainability factors?” below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section “What was the proportion of sustainability-related investments?” below.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund’s sustainability indicators performed as below (impact of the underlying holdings per USD 1 million invested in the Sub-Fund):

- Tonnes of carbon avoided as a result of an investee company’s products and services: (Scope 1+2+3) 68.23 tonnes
- Number of low income patients reached with drugs and treatments through company’s access strategies: 24 patients
- Number of people reached with financial services that were previously unbanked: 111
- Litres of clean drinking water provided as a result of a company’s technology: 1578 litres

The following indicators were not included as the sustainability indicators indicated within Annex 1 attached to the Sub-Fund’s Supplement but have been added in this report to provide shareholders and potential investors with better understanding of the impact of the Sub-Fund’s investments during the reference period. Some or all of the following indicators may not be relevant for future reference periods because of the idiosyncratic nature of the indicators that reflect certain particular investments held by the Sub-Fund during the current reference period.

- Tonnes of carbon avoided relative to the MSCI All Country World Index (the “Index”): 378 tonnes
- Number of diabetes patients treated: 3 patients
- Amount of industrial and precious metal recycled: 828 tonnes
- Financial amount of mortgages provided to low income and economically deprived population: USD 272.
- Total financial amount of loans to micro, small and medium enterprises in Indonesia: USD 19,283.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2023, market capitalisation data as of 2023 December-end and the fiscal year-end impact data for 2022. Sustainability indicators above do not take

into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports and a third-party data provider, ISS-ESG.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**
Tonnes of carbon avoided as a result of an investee company's products and services (Scope 1+2+3)	78.35 tonnes*	68.23 tonnes
Number of low income patients reached with drugs and treatments through company's access strategies	24 patients	24 patients
Number of people reached with financial services that were previously unbanked	114	111
Litres of clean drinking water provided as a result of a company's technology	1532 litres	1578 litres
Tonnes of carbon avoided relative to the Index (Scope 1+2+3)	157 tonnes	378 tonnes
Number of diabetes patients treated	5 patients	3 patients
Amount of industrial and precious metal recycled	722 tonnes	828 tonnes
Financial amount of mortgages provided to low income and economically deprived population	USD 976	USD 272
Total financial amount of loans to micro, small and medium enterprises in Indonesia	USD 22,546	USD 19,283

*For the reference period ending 31 December 2022, the Sub-Fund reported the tonnes of carbon avoided as a result of an investee company's products and services as 157 tonnes, which in fact was the tonnes of carbon avoided relative to the Index. Investors are advised that the tonnes of carbon avoided as a result of an investee company's products and services for the reference period ending 31 December 2022 was 78.35 tonnes compared to 68.23 tonnes for the reference period ending 31 December 2023.

The Sub-Fund has a low turnover in the range of 20-25% and therefore the Investment Manager expects that these metrics should not change materially on a year-on-year basis.

The lower tonnes of carbon avoided as a result of an investee company's products and services (Scope 1+2+3), and the higher tonnes of carbon avoided relative to the Index (Scope 1+2+3) were as a result of the divestment of a company that had particularly high scope 3 emissions while their products significantly contributed to high Scope 4 avoided emissions.

The number of diabetes patients treated declined due to a combination of the strong performance of the underlying holding and the Sub-Fund maintaining its weight in the company which has contributed to reducing the proportional ownerhsip of the Sub-Fund in the company despite the company itself has shown improvement with respect to the number of patients it reached. In the reference period, HDFC Group merged with HDFC Bank. As a result, the Sub-Fund has a smaller proportional ownerhsip in the company which impacted the lower value of mortgages provided to low income and economically deprived population.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

Within this assessment, the Investment Manager used the data available from a third-party data provider, MSCI which was based on the latest available impact data as well as in-house research and analysis provided by the Investment Manager.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered the following principal adverse impacts ("PAI") indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, proprietary ESG ratings, SDGs assessment, contribution assessment and proprietary total stakeholder impact assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below) as further described under "What investment strategy does this financial product follow?".

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
2) Carbon footprint
3) GHG intensity of investee companies
4) Exposure to companies active in the fossil fuel sector
5) Share of non-renewable energy consumption and production
6) Energy consumption intensity per high impact climate sector
7) Activities negatively affecting biodiversity-sensitive areas
8) Emissions to water
9) Hazardous waste and radioactive waste ratio
10) Violations of UNGC and OECD Guidelines
11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
12) Unadjusted gender pay gap
13) Board gender diversity
14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager has also taken into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there was no sufficient data to make credible assessment, the

Investment Manager supplemented with its qualitataive research and engagement. Engagement with companies takes place on an ongoing basis.

Please note that data from the data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	335.61	100.00	1,553.91	99.88
1.1.2	Scope 2 GHG emissions	144.54	100.00	355.33	99.88

1.1.3	Scope 3 GHG emissions	4,734.26	100.00	12,070.38	99.79
1.1.4	Total GHG emissions	5,214.42	100.00	13,980.73	99.79
1.2	Carbon Footprint	158.45	100.00	432.66	99.79
1.3	GHG intensity of investee company	527.19	100.00	873.21	99.71
1.4	Exposure to companies active in the fossil fuel sector	6.94	98.78	11.56	99.63
1.5	Share of non-renewable energy consumption and production	59.22	74.20	62.85	69.36
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	0.00	0.98	0.00
1.6.2	NACE Code B (Mining and Quarrying)	N/A	0.00	1.67	2.96
1.6.3	NACE Code C (Manufacturing)	0.10	45.13	0.47	38.10
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	6.11	6.94	7.75	1.99
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	0.00	1.17	0.31
1.6.6	NACE Code F (Construction)	N/A	0.00	0.23	0.57
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	N/A	0.00	0.15	5.61
1.6.8	NACE Code H (Transportation and Storage)	N/A	0.00	1.77	1.72
1.6.9	NACE Code L (Real Estate Activities)	N/A	0.00	0.49	1.48
1.7	Activities negatively affecting biodiversity-sensitive areas	0.00	100.00	0.19	99.77
1.8	Emissions to water	N/A	0.00	0.27	0.69
1.9	Hazardous waste and radioactive waste ratio	0.37	37.08	5.20	36.73
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	0.61	99.85
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	41.88	98.78	54.99	99.62
1.12	Unadjusted gender pay gap	7.99	27.81	10.85	23.77
1.13	Board gender diversity	35.83	100.00	32.88	99.92
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.41	99.93

*Where there was no impact data and/or no data coverage for an indicator, the value is shown as "N/A" above. The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.1.1 to 1.3 (GHG emissions, Carbon footprint and GHG intensity): All of these PAI indicators were significantly lower than those of the Index due to the Sub-Fund's focus on the companies that have both lower operational GHG emissions and contribute to reducing emissions through their products and services. Overall total GHG emissions were 37% of the Index. Scope 3 GHG emissions may become higher once the estimates are replaced by investee companies' reported data.

- #1.4 (Exposure to companies active in the fossil fuel sector): While the impact was lower than that of the Index, the Sub-Fund reported 6.94% exposure to companies active in the fossil fuel sector. The exposure calculates the proportion of the Sub-Fund invested in companies that derive any revenue from fossil fuel-related activities. The Sub-Fund's holdings flagged for this PAI are companies heavily involved in the renewable energy transition.

- The Sub-Fund outperformed the Index on all other environmental PAI indicators such as hazardous waste and radioactive waste emissions and the share of non-renewable energy consumption.

- #1.11 (Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines): While the Sub-Fund showed the favourable impact

compared to the Index, the Investment Manager sees this as an area for improvement and will keep engaging with issuers without a process and compliance mechanisms.

- #1.12 & 1.13 (Unadjusted gender pay gap & Board gender diversity): While the Sub-Fund showed the favourable impacts compared to the Index, the Investment Manager sees these PAI indicators as areas for improvement. The Investment Manager will keep engaging with issuers to encourage further improvement.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impacts of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.09	USA
MASTERCARD INC - A	Financials	4.03	USA
JOHNSON CONTROLS INTERNATION	Industrials	3.82	USA
THERMO FISHER SCIENTIFIC INC	Health Care	3.77	USA
NOVO NORDISK A/S-B	Health Care	3.73	Denmark
ASML HOLDING NV	Information Technology	3.63	Netherlands
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	3.49	Taiwan
NEXTERA ENERGY INC	Utilities	3.46	USA
ADOBE INC	Information Technology	3.08	USA
CISCO SYSTEMS INC	Information Technology	3.06	USA
BOSTON SCIENTIFIC CORP	Health Care	3.06	USA
ALPHABET INC-CL A	Communication Services	2.99	USA
VISA INC-CLASS A SHARES	Financials	2.89	USA
UNITEDHEALTH GROUP INC	Health Care	2.85	USA
BECTON DICKINSON AND CO	Health Care	2.82	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Sustainable

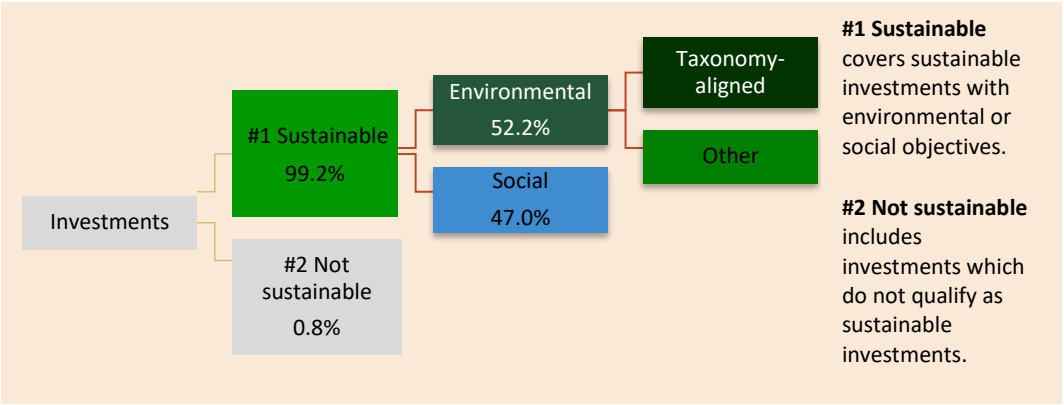
The Investment Manager has invested 99.2% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 0.8% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



* The EU Taxonomy alignment figures reported herein are an incidental result of the sustainable investment objective pursued by the Sub-Fund. Please see further below under "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?"

For the previous reference period ending 31 December 2022, the asset allocation was as below:

- #1 Sustainable: 99.1% (split as to Environmental: 50.5% and Social: 48.6%)
- #2 Not Sustainable: 0.9%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	2.99
Communication Services	Telecommunication Services	0.22
Consumer Staples	Food, Beverage & Tobacco	1.82
Consumer Staples	Household & Personal Products	1.62
Financials	Financial Services	9.19
Financials	Insurance	7.48
Financials	Banks	2.91
Health Care	Pharmaceuticals, Biotechnology	14.63
Health Care	Health Care Equipment & Servic	11.39
Industrials	Capital Goods	12.80
Industrials	Commercial & Professional Serv	4.40
Information Technology	Software & Services	9.83
Information Technology	Semiconductors & Semiconductor	7.12
Information Technology	Technology Hardware & Equipmen	3.06
Materials	Materials	2.85
Utilities	Utilities	6.84

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported below and in the graphs set out in the following section are an incidental result of the sustainable investment objective pursued by the Sub-Fund.

The extent to which sustainable investments with an environment objective were aligned with the EU Taxonomy were:

- 1.85% as measured in turnover
- 2.73% as measured in capital expenditure (CapEx)
- 3.23% as measured in operational expenditure (OpEx)

Following is the breakdown of the proportion of the investments per each of the environmental objectives under the EU Taxonomy reported by investee companies.

a) climate change mitigation:
   - 0.64% as measured in turnover
   - 1.38% as measured in CapEx
   - 1.72% as measured in OpEx

b) climate change adaptation: data not available
c) the sustainable use and protection of water and marine resources: data not available
d) the transition to a circular economy: data not available
e) pollution prevention and control: data not available
f) the protection and restoration of biodiversity and ecosystems: data not available

The EU Taxonomy alignment data in this report was calculated based on the alignment ratios reported by investee companies which were obtained from a third-party data provider and does not include estimates provided by companies or third-party data providers. The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

As the Sub-Fund did not hold any sovereign bonds for the reference period, the alignment ratios with the EU Taxonomy were identical between calculations including sovereign bonds and excluding sovereign bonds.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

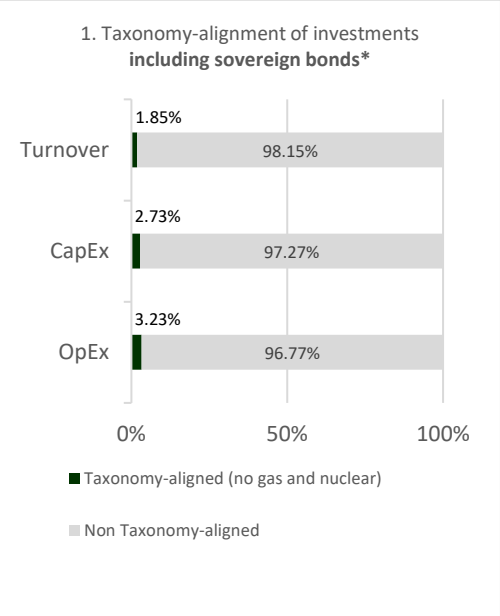
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

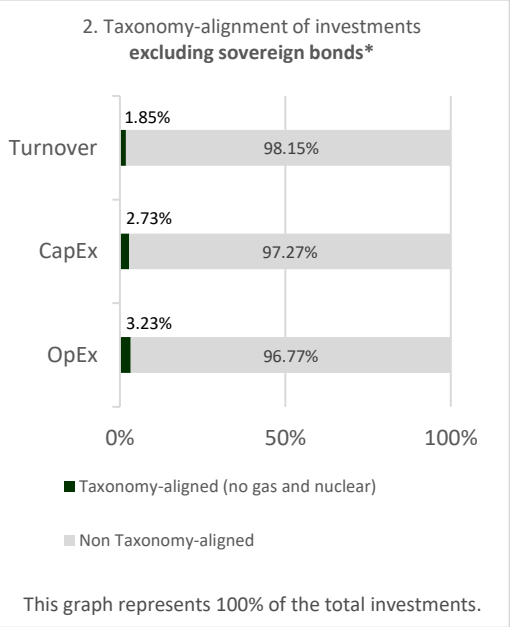
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Within the meaning of the EU Taxonomy, the share of investments in transitional activities was 0%. The share of investments in enabling activities was as below.

- 0.64% as measured in turnover
- 1.38% as measured in CapEx
- 1.72% as measured in OpEx

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned (No gas and nuclear)		Non Taxonomy-aligned	
	31 December 2022 reference period	31 December 2023 reference period	31 December 2022 reference period	31 December 2023 reference period
Turnover	0%	1.85%	100%	98.15%
CapEx	0%	2.73%	100%	97.27%
OpEx	0%	3.23%	100%	96.77%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was below:

- 50.34% as measured in turnover
- 49.46% as measured in CapEx
- 48.96% as measured in OpEx

The Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported above in response to the question "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?" are an incidental result of the sustainable investment objective pursued by the Sub-Fund.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 47.0%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such "#2 Not sustainable" investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager has conducted the following engagement activities in each quarter during the reference period. The Investment Manager utilised milestone progress tracking in its engagement which is broken down into the following 5 stages:

- Stage I: Communicate issues to portfolio companies
- Stage II: Company shares a recognition of the issues
- Stage III: Company formulates countermeasures
- Stage IV: Company implements countermeasures
- Stage V: Completion

1. The Investment Manager undertook 35 engagements for impact with portfolio companies in Q1. Of these, the breakdown of engagement activities and the targeted Impact Goals are following: 22 were focused on Mitigate the Obesity Epidemic, 8 were on Mitigate Climate Change, 1 was on Eliminate Communicable Disease, 1 was on Mitigate Natural Capital Depletion and 3 were on other sustainability matters. Of the 35 engagements undertaken, 26 were ongoing engagements whilst 9 were one-off engagements. Of these ongoing engagements the breakdown by milestone was: 12

were at milestone Stage I, 8 were at Stage II, 2 were at Stage III, 2 were at Stage IV, 2 were at Stage V.

2. The Investment Manager undertook 20 engagements for impact with portfolio companies over 2Q. Of these, the breakdown of engagement activities and the targeted Impact Goals are following: 9 were focused on Mitigate the Climate Change, 1 was on Mitigate Natural Capital Depletion, 1 was on Global Access to Clean Drinking Water, 1 was on Global Access to Basic Financial Services, 1 was on Mitigate the Obesity Epidemic and 7 were on other sustainability matters. Of the 20 engagements undertaken, 16 were ongoing engagements whilst 4 were one-off engagements. Of these ongoing engagements, the breakdown by milestone was: 4 were at milestone Stage I, 5 at Stage II, 2 at Stage III, 0 at Stage IV and 2 at Stage V. 3 had to be closed without success to prioritise other engagements given the limited prospect for success through further engagement, or where one company had not been able to participate in the Investment Manager's intercompany collaboration project. For those closed without success, while the engagements were not successful, the Investment Manager believed that the companies still had sufficient positive total impact and are qualified as sustainable investments.

3. The Investment Manager undertook 8 engagements for impact with portfolio companies over 3Q. Of these, the breakdown of engagement activities and the targeted Impact Goals are following: 2 were focused on Eliminate Communicable Disease, 1 was on Mitigate Natural Capital Depletion, 1 was on Mitigate Climate Change, 1 was on Mitigate the Obesity Epidemic and 4 were on other sustainability matters. Of the 8 engagements undertaken, 6 were ongoing engagements whilst 2 were one-off engagements. Of these ongoing engagements the breakdown by milestone was: 4 were at milestone Stage II and 2 at Stage IV.

4. The Investment Manager undertook 10 engagements for impact with portfolio companies over Q4. Of these, the breakdown of engagement activities and the targeted Impact Goals are following: 4 were focused on Mitigate Climate Change impact goal, 4 were on Mitigate the Obesity Epidemic, and 2 were on other sustainability matters. Of the 10 engagements undertaken, 6 were ongoing engagements whilst 4 were one-off engagements. Of these ongoing engagements the breakdown by milestone was: 4 were at milestone Stage I, 1 at Stage II and 1 at Stage V (completed).

The Investment Manager strongly believes that investing sustainably is an evolving process as new research, evidence and societal understanding develop. In the final quarter of the reference period, the Investment Manager carried out in-depth research into the area of ultra processed foods (UPF) and reassessed areas of the portfolio that were exposed to this. After rigorous discussions, the Investment Manager concluded that two holdings were no longer appropriate for the portfolio and did not align with the Sub-Fund's Impact Goal of Mitigate the Obesity Epidemic. Please note that those companies were still held during the reference period but were fully exited in January 2024. In this process, Investment Manager's research on UPF was further accelerated through collaborative and open-minded engagement with shareholders of the Sub-Fund. The Investment Manager will remain engaged on the issue of UPF and be open to reassess companies if improvements are made to mitigate the negative impact of UPF.

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ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: American Century Global Small Cap Equity Fund
Legal entity identifier: 213800ZBE2LLV7F4VR97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding, in whole or in part, companies with exposure to controversial weapons, tobacco production, and thermal coal extraction.
- **ESG Assessment** – The Investment Manager has developed a proprietary ESG assessment which is comprised of an ESG score and trend signal. At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), were invested in companies that received an ESG score that fell in the top 75% of the investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold was monitored on an ongoing basis.

- **Engagement** – The Investment Manager has also, to a limited extent, invested in companies with an ESG score in the bottom 25% of each's respective universe based on the Investment Manager's assessment that the companies were transitioning to more sustainable business practices. The Investment Manager has actively engaged with these transitioning investee companies. The Investment Manager, based on its assessment, did not identify any investee companies assessed to have newly identified severe controversies as determined by a third-party data provider. Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The extent of the Sub-Fund's compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund's Supplement is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with exposure in whole or in part to controversial weapons, tobacco production or thermal coal extraction.

- **ESG Assessment** – The proportion of the net assets, excluding Excluded Investments, invested within the 85% Threshold was 97%. The proportion of companies with ESG scores in the bottom 25% of each's respective universe was 3%. These proportions were calculated based on the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2023. For the previous reference period ending 31 December 2022, the relevant proportions were calculated based on the quarter-end average weights of holdings held in the Sub-Fund. The Investment Manager has changed the calculation methodology to appropriately capture the frequency of changes in ESG scores during the reference period ending 31 December 2023.

- **Engagement –** As at the end of December 2023, the aggregate number of investee companies engaged with, as a result of the Investment Manager's ESG assessment, was 46. This includes those investee companies assessed by the Investment Manager as having ESG scores in the bottom 25% of each's respective universe. No investee companies were assessed as having a newly identified severe controversy by a third-party data provider in the reference period.

For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, as well as data provided by third party providers such as FactSet and MSCI. Regarding data from third-party data providers, the Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

…and compared to previous periods?

Sustainability indicators	31 December 2022 reference period (reported in 2023 periodic report)	31 December 2023 reference period (reported in 2024 periodic report)
Exclusions	No exposure	No exposure
ESG Assessment (within top 75% ESG scores)	92%	97%
Engagement (as a result of ESG assessment)	35	46

Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

Largest investments	Sector	% Assets	Country
SAMSONITE INTERNATIONAL	Consumer Discretionary	1.64	USA
ASICS CORP	Consumer Discretionary	1.53	Japan
STANTEC INC	Industrials	1.41	Canada
KINSALE CAPITAL GROUP INC	Financials	1.34	USA
CLEAN HARBORS INC	Industrials	1.26	USA
TOLL BROTHERS INC	Consumer Discretionary	1.21	USA
RYMAN HOSPITALITY PROPERTIES	Real Estate	1.15	USA
FIRSTSERVICE CORP	Real Estate	1.14	Canada
TENABLE HOLDINGS INC	Information Technology	1.13	USA
RADNET INC	Health Care	1.11	USA
ATI INC	Materials	1.08	USA
CAPSTONE COPPER CORP	Materials	1.07	Canada
WEATHERFORD INTERNATIONAL PL	Energy	1.07	USA
BOARDWALK REAL ESTATE INV.	Real Estate	1.06	Canada
INTERMEDIATE CAPITAL GROUP	Financials	1.00	UK

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

The Sub-Fund invested 96.7% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to

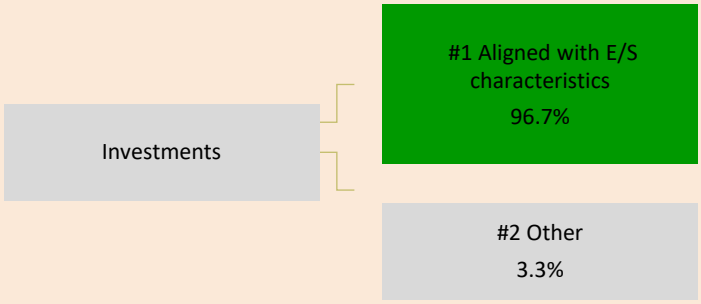
the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 3.3% of investments were unscreened investments (collective investment schemes) for efficient portfolio management purposes, or cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2023 to calculate the allocations above. For the previous reference period ending 31 December 2022, the relevant proportions were calculated based on the quarter-end average weights of holdings held in the Sub-Fund. The Investment Manager has changed the calculation methodology to appropriately capture the frequency of changes in ESG scores during the reference period ending 31 December 2023.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2022, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 98.5%
- #2 Other: 1.5%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	3.01
Consumer Discretionary	Consumer Durables & Apparel	7.24
Consumer Discretionary	Distributors	4.20
Consumer Discretionary	Consumer Services	2.51
Consumer Discretionary	Automobiles & Components	0.88
Consumer Staples	Household & Personal Products	1.80
Consumer Staples	Food, Beverage & Tobacco	1.65
Consumer Staples	Distribution	1.47
Energy	Energy	4.46

Financials	Financial Services	4.48
Financials	Banks	4.01
Financials	Insurance	2.35
Health Care	Health Care Equipment & Services	7.45
Health Care	Pharmaceuticals, Biotechnology	1.93
Industrials	Capital Goods	12.79
Industrials	Commercial & Professional Services	6.52
Industrials	Transportation	2.04
Information Technology	Software & Services	7.81
Information Technology	Semiconductors & Semiconductor Equipment	4.11
Information Technology	Technology Hardware & Equipment	3.61
Materials	Materials	5.45
Real Estate	Equity Real Estate Investment	4.33
Real Estate	Real Estate Management & Development	2.34
Utilities	Utilities	1.27

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity and collective investment schemes used for efficient portfolio management.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

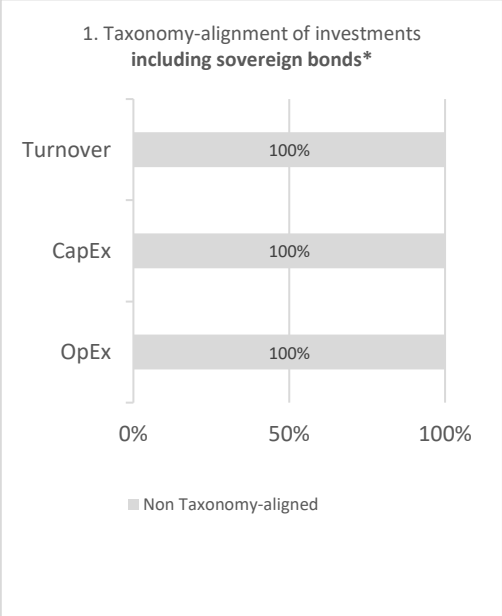
☐ Yes:

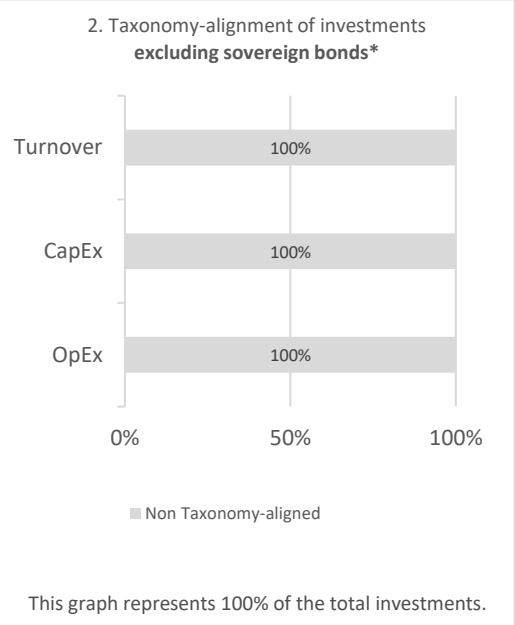
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned (No gas and nuclear)		Non Taxonomy-aligned	
	31 December 2022 reference period	31 December 2023 reference period	31 December 2022 reference period	31 December 2023 reference period
Turnover	0%	0%	100%	100%
CapEx	0%	0%	100%	100%
OpEx	0%	0%	100%	100%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were unscreened investments (collective investment schemes) for efficient portfolio management purposes, or cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Sub-Fund excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies are promoting certain environmental and social characteristics. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC.

The Investment Manager's analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as improved health outcomes, energy transition and decarbonization. For example, the Sub-Fund invested in companies that provide innovative and important solutions supporting emissions reduction and solar energy. The Investment Manager has also identified companies held by the portfolio that contribute to health care innovation and pharmaceuticals, such as the investment in companies engaged in the discovery, development and manufacture of treatments for rare conditions.

The Investment Manager engaged with 46 investee companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material sustainability-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the team believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2023, the Investment Manager engaged with the management of investee companies on 26 different topics. The five topics most frequently addressed in engagements during the period were ESG due diligence and risk management, human capital, data privacy and security, general governance, and greenhouse gas emissions. Some of these engagements were identified for follow up in the prior reporting year.

In most situations, engagement resulted in a better understanding of the sustainability risks facing the company and, more importantly, how company management is addressing those risks. For 27 engagements spanning 24 investee companies, the Investment Manager identified situations where further follow up was warranted, most often as part of an ongoing process to seek additional information or disclosure. Pursuant to its policy, the Investment Manager will revisit and re-engage with management on those situations.

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ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: American Century Global Growth Equity Fund
Legal entity identifier: 2138007FEAPWMZL96K86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding, in whole or in part, companies with exposure to controversial weapons, tobacco production, and thermal coal extraction.
- **ESG Assessment** – The Investment Manager has developed a proprietary ESG assessment which is comprised of an ESG score and trend signal. At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), were invested in companies that received an ESG score that fell in the top 75% of the investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold was monitored on an ongoing basis.

- **Engagement** – The Investment Manager has also, to a limited extent, invested in companies with an ESG score in the bottom 25% of each's respective universe based on the Investment Manager's assessment that the companies were transitioning to more sustainable business practices. The Investment Manager has actively engaged with these transitioning investee companies. The Investment Manager has also engaged with investee companies that have newly identified severe controversies as determined by a third-party data provider. Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The extent of the Sub-Fund's compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund's Supplement is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with exposure in whole or in part to controversial weapons, tobacco production or thermal coal extraction.

- **ESG Assessment** – The proportion of the net assets, excluding Excluded Investments, invested within the 85% Threshold was 99%. The proportion of companies with ESG scores in the bottom 25% of each's respective universe was 1%. These proportions were calculated based on the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2023. For the previous reference period ending 31 December 2022, the relevant proportions were calculated based on the quarter-end average weights of holdings held in the Sub-Fund. The Investment Manager has changed the calculation methodology to appropriately capture the frequency of changes in ESG scores during the reference period ending 31 December 2023.

- **Engagement –** As at the end of December 2023, the aggregate number of investee companies engaged with, as a result of the Investment Manager's ESG assessment, was 43. This includes those investee companies assessed by the Investment Manager as having ESG scores in the bottom 25% of each's respective universe and two investee companies assessed as having a newly identified severe controversy by a third-party data provider.

For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, as well as data provided by third party providers such as FactSet and MSCI. Regarding data from third-party data providers, the Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period reported in 2024 periodic report)**
Exclusions	No exposure	No exposure
ESG Assessment (within top 75% ESG scores)	98%	99%
Engagement (as a result of ESG assessment)	35	43

Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.28	USA
AMAZON.COM INC	Consumer Discretionary	2.93	USA
ALPHABET INC-CL	Communication Services	2.64	USA
EQUINIX INC	Real Estate	2.28	USA
MASTERCARD INC	Financials	2.09	USA
ASTRAZENECA PLC	Health Care	2.00	UK
S&P GLOBAL INC	Financials	1.74	USA
HDFC BANK LTD	Financials	1.56	India
VISA INC-CLASS A SHARES	Financials	1.49	USA
AIR PRODUCTS & CHEMICALS INC	Materials	1.47	USA
CASH	N/A	1.47	N/A
WELLS FARGO & CO	Financials	1.45	USA
PROLOGIS INC	Real Estate	1.45	USA
ICON PLC	Health Care	1.44	Ireland
CHENIERE ENERGY INC	Energy	1.43	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental and/or social characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

The Sub-Fund invested 98.4% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to

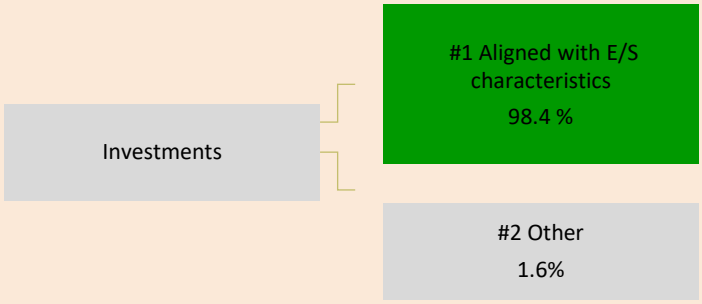
the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 1.6% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2023 to calculate the allocations above. For the previous reference period ending 31 December 2022, the relevant proportions were calculated based on the quarter-end average weights of holdings held in the Sub-Fund. The Investment Manager has changed the calculation methodology to appropriately capture the frequency of changes in ESG scores during the reference period ending 31 December 2023.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2022, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 98.3%
- #2 Other: 1.7%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	3.69
Communication Services	Telecommunication Services	1.60
Consumer Discretionary	Distributors	5.15
Consumer Discretionary	Automobiles & Components	2.56
Consumer Discretionary	Consumer Durables & Apparel	1.08
Consumer Discretionary	Consumer Services	0.21
Consumer Staples	Food, Beverage & Tobacco	1.69
Consumer Staples	Distribution	0.42
Consumer Staples	Household & Personal Products	0.20
Energy	Energy	4.54
Financials	Financial Services	10.69

Financials	Banks	6.20
Financials	Insurance	4.82
Health Care	Pharmaceuticals, Biotechnology	9.25
Health Care	Health Care Equipment & Services	4.60
Industrials	Capital Goods	6.19
Industrials	Commercial & Professional Services	3.00
Industrials	Transportation	2.73
Information Technology	Software & Services	10.31
Information Technology	Semiconductors & Semiconductor Equipment	5.57
Information Technology	Technology Hardware & Equipment	1.52
Materials	Materials	5.64
Real Estate	Equity Real Estate Investment	6.72
Utilities	Utilities	0.89

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

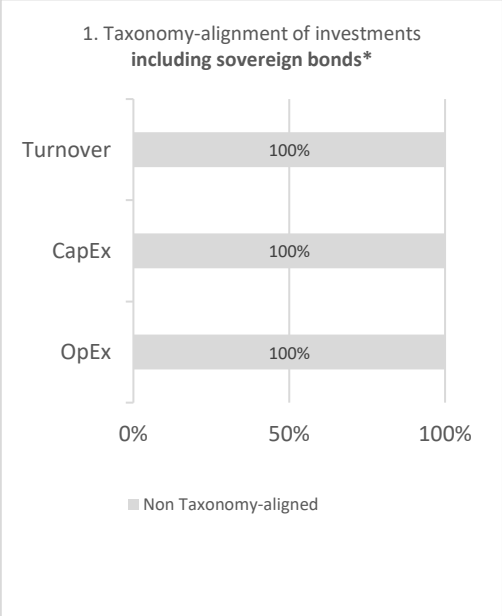
For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

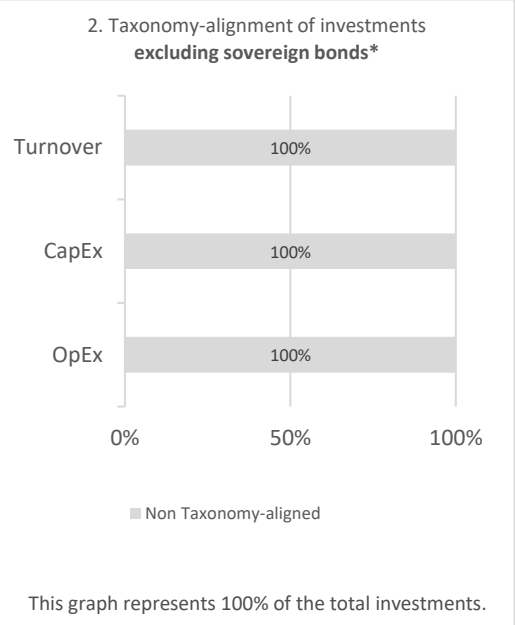
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ✖ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned (No gas and nuclear)		Non Taxonomy-aligned	
	31 December 2022 reference period	31 December 2023 reference period	31 December 2022 reference period	31 December 2023 reference period
Turnover	0%	0%	100%	100%
CapEx	0%	0%	100%	100%
OpEx	0%	0%	100%	100%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Sub-Fund excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies are promoting certain environmental and social characteristics. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC.

The Investment Manager's analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, alternative energy, clean water technologies and companies providing innovative health care services and solutions. Further, the Investment Manager is invested in companies based in developing markets, which they believe also contribute to the financial inclusion in their respective countries.

The Investment Manager engaged with 43 investee companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material sustainability-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the team believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2023, the Investment Manager engaged with the management of investee companies on 26 different topics. The five topics most frequently addressed in engagements during the period were ESG due diligence and risk management, human capital, greenhouse gas emissions, labour practices and supply chain management, and clean technology and renewable energy opportunities. Some of these engagements were identified for follow up in the prior reporting year.

The Investment Manager also engaged two investee companies assessed as having a newly identified severe controversy, as determined by a third-party data provider. According to the data provider, the first investee company was involved in a severe controversy related to labour management relations due to allegations of poor working conditions and low wages. The Investment Manager engaged the company's executive managment on their premises and toured their fulfilment center to better understand the conditions of the employees working there. The Investment Manager plans to monitor progress toward the company's commitment to increase disclosure of worker safety information in future.

The second company was flagged by a third-party data as being involved in a severe controversy related to supply chain standards. The Investment Manager engaged the

company on the topics of controversial sourcing and supply chain management policies. While the company was unable to directly address the supply chain labour standards controversy, the Investment Manager assessed its supply chain management policies and procedures and found them to be robust. After speaking with the company, the Investment Manager believes that the company has taken appropriate actions to remediate these allegations.

In most situations, including the controversy-related engagements, engagement resulted in a better understanding of the sustainability risks facing the investee company, and more importantly, how company management is addressing those risks. For 22 engagements spanning 20 investee companies, the Investment Manager identified situations where further follow up was warranted, most often as part of an ongoing process to seek additional information or disclosure. Pursuant to its policy, the Investment Manager will revisit and re-engage with management on those situations.

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ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: American Century Concentrated Global Growth Equity Fund
Legal entity identifier: 21380012SZ774E8GAY03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding, in whole or in part, companies with exposure to controversial weapons, tobacco production, and thermal coal extraction.
- **ESG Assessment** – The Investment Manager has developed a proprietary ESG assessment which is comprised of an ESG score and trend signal. At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), were invested in companies that received an ESG score that fell in the top 75% of the investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold was monitored on an ongoing basis.

- **Engagement** – For the reference period, the Investment Manager, based on its assessment, did not invest in companies with an ESG score in the bottom 25% of each's respective universe. To the extent the Investment Manager invests in companies assessed to be in the bottom 25% of each's respective universe in future reference periods, it will actively engage with these transitioning investee companies. The Investment Manager has actively engaged with one investee company assessed to have a newly identified severe controversy, as determined by a third-party data provider. Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The extent of the Sub-Fund's compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund's Supplement is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with exposure in whole or in part, to controversial weapons, tobacco production or thermal coal extraction.

- **ESG Assessment** – The proportion of the net assets, excluding Excluded Investments, invested within the 85% Threshold was 100%. The proportion of companies with ESG scores in the bottom 25% of each's respective universe was 0%. These proportions were calculated based on the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2023. For the previous reference period ending 31 December 2022, the relevant proportions were calculated based on the quarter-end average weights of holdings held in the Sub-Fund. The Investment Manager has changed the calculation methodology to appropriately capture the frequency of changes in ESG scores during the reference period ending 31 December 2023.

- **Engagement –** As at the end of December 2023, the aggregate number of investee companies engaged with, as a result of the Investment Manager's ESG assessment, was 14. There were no engagements resulting from investee companies with ESG scores in the bottom 25% of each's respective universe. The Investment Manager engaged with one investee company as determined by a third-party data provider as having a newly identified severe controversy.

For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, as well as data provided by third party providers such as FactSet and MSCI. Regarding data from third-party data providers, the Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**
Exclusions	No exposure	No exposure
ESG Assessment (within top 75% ESG scores)	100%	100%
Engagement (as a result of ESG assessment)	15	14

Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.19	USA
WORKDAY INC-CLASS A	Information Technology	2.83	USA
MASTERCARD INC - A	Financials	2.80	USA
GXO LOGISTICS INC	Industrials	2.71	USA
AXA SA	Financials	2.76	France
COSTAR GROUP INC	Real Estate	2.68	USA
ICON PLC	Health Care	2.68	Ireland
B3 SA-BRASIL BOLSA BALCA	Financials	2.64	Brazil
CHENIERE ENERGY INC	Energy	2.62	USA
PROLOGIS INC	Real Estate	2.69	USA
ASTRAZENECA PLC	Health Care	2.65	UK
S&P GLOBAL INC	Financials	2.62	USA
TRANSDIGM GROUP INC	Industrials	2.63	USA
HDFC BANK LTD-ADR	Financials	2.61	India
CELLNEX TELECOM SA	Communication Services	2.59	Spain

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

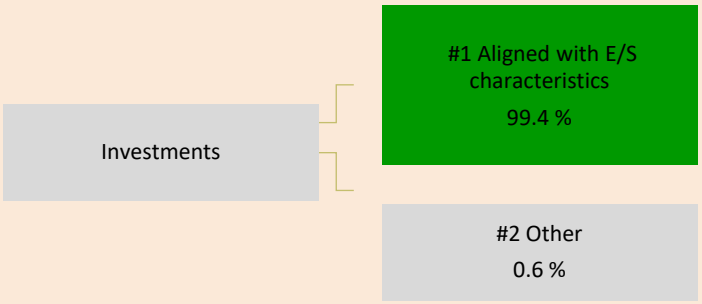
The Sub-Fund invested 99.4% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 0.6% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2023 to calculate the allocations above. For the previous reference period ending 31 December 2022, the relevant proportions were calculated based on the quarter-end average weights of holdings held in the Sub-Fund. The Investment Manager has changed the calculation methodology to appropriately capture the frequency of changes in ESG scores during the reference period ending 31 December 2023.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2022, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 98.2%
- #2 Other: 1.8%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	2.59
Communication Services	Media & Entertainment	2.18
Consumer Discretionary	Automobiles & Components	3.85
Consumer Discretionary	Distributors	2.18
Consumer Staples	Food, Beverage & Tobacco	2.28
Energy	Energy	5.20
Financials	Financial Services	13.92
Financials	Insurance	5.98
Financials	Banks	2.61
Health Care	Pharmaceuticals, Biotechnology	11.49
Health Care	Health Care Equipment & Services	3.12
Industrials	Capital Goods	7.31
Industrials	Transportation	5.29

Industrials	Commercial & Professional Services	0.58
Information Technology	Software & Services	9.66
Information Technology	Semiconductors & Semiconductor Equipment	6.58
Materials	Materials	3.29
Real Estate	Equity Real Estate Investment	7.30
Real Estate	Real Estate Management & Development	2.68
Utilities	Utilities	0.60

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

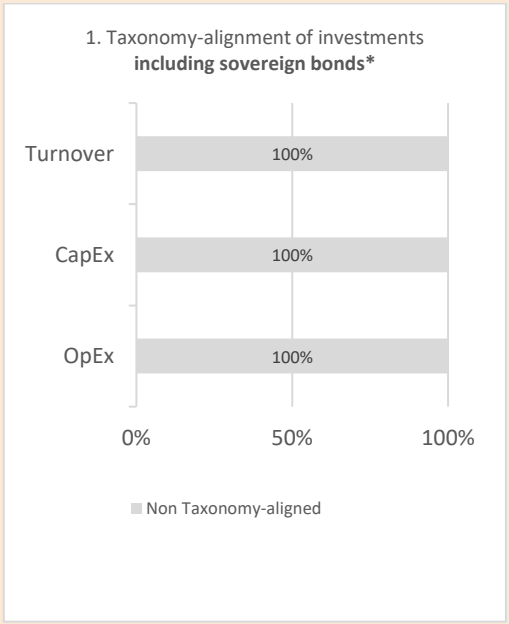
☐ Yes:

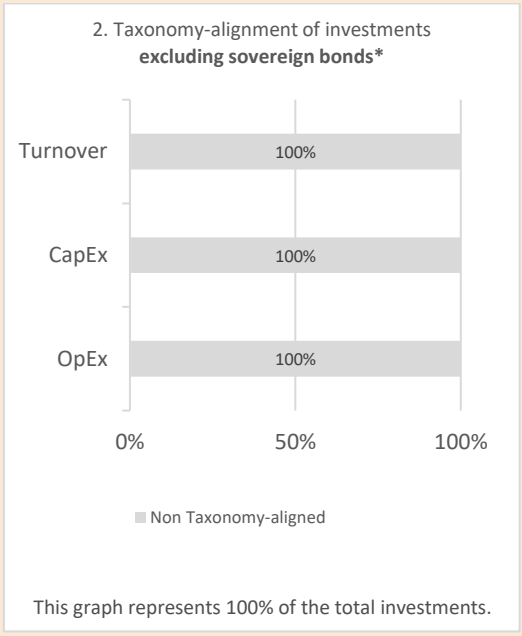
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned (No gas and nuclear)		Non Taxonomy-aligned	
	31 December 2022 reference period	31 December 2023 reference period	31 December 2022 reference period	31 December 2023 reference period
Turnover	0%	0%	100%	100%
CapEx	0%	0%	100%	100%
OpEx	0%	0%	100%	100%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Sub-Fund excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies are promoting certain environmental and social characteristics. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC.

The Investment Manager's analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, alternative energy, clean water technologies and companies providing innovative health care services and solutions. Further, the Investment Manager is invested in companies based in developing markets, which they believe also contribute to the financial inclusion in their respective countries.

The Investment Manager engaged with 14 investee companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material sustainability-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the team believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2023, the Investment Manager engaged with the management of investee companies on 17 different topics. The five topics most frequently addressed in engagements during the period were ESG due diligence and risk management, labour practices and supply chain management, human capital, diversity, equity and inclusion, and proxy voting. Some of these engagements were identified for follow up in the prior reporting year.

The Investment Manager also engaged one investee company assessed to have a newly identified severe controversy, as determined by a third-party data provider. According to the data provider, the investee company was involved in a severe controversy related to labour management relations due to allegations of poor working conditions and low wages. The Investment Manager engaged the company's executive managment on their premises and toured their fulfilment center to better understand the conditions of the employees working there. The Investment Manager plans to monitor progress toward the company's commitment to increase disclosure of worker safety information in future.

In most situations, including the controversy-related engagement, engagement resulted in a better understanding of the sustainability risks facing the investee company, and more importantly, how company management is addressing those risks. In 2023, the Investment Manager identified situations where further follow up was warranted for an additional seven

investee companies, most often as part of an ongoing process to seek additional information or disclosure. Pursuant to its policy, the Investment Manager will revisit and re-engage with management on those situations.

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ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: American Century Emerging Markets Equity Fund
Legal entity identifier: 213800LRMUDBHLRA4N79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager has promoted sustainable practices in the areas of the environment and society as its environmental and social characteristics through:

- **Exclusions** – The Investment Manager has excluded companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption as well as avoiding, in whole or in part, companies with exposure to controversial weapons, tobacco production, and thermal coal extraction.
- **ESG Assessment** – The Investment Manager has developed a proprietary ESG assessment which is comprised of an ESG score and trend signal. At least 85% of net assets, excluding cash, short-term debt instruments, and collective investment schemes ("Excluded Investments"), were invested in companies that received an ESG score that fell in the top 75% of the investee company's universe ("the 85% Threshold") at time of purchase. Compliance with the 85% Threshold was monitored on an ongoing basis.

- **Engagement** – The Investment Manager has also, to a limited extent, invested in companies with an ESG score in the bottom 25% of each's respective universe based on the Investment Manager's assessment that the companies were transitioning to more sustainable business practices. The Investment Manager has actively engaged with these transitioning investee companies. The Investment Manager has also engaged with an investee company that has a newly identified severe controversy as determined by a third-party data provider. Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The extent of the Sub-Fund's compliance with the binding requirements set out in Annex 1 attached to the Sub-Fund's Supplement is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

- **Exclusions** – No exposure to companies that did not meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption nor to companies with exposure in whole or in part to controversial weapons, tobacco production or thermal coal extraction.

- **ESG Assessment** – The proportion of the net assets, excluding Excluded Investments, invested within the 85% Threshold was 99.8%. The proportion of companies with ESG scores in the bottom 25% of each's respective universe was 0.2%. These proportions were calculated based on the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2023. For the previous reference period ending 31 December 2022, the relevant proportions were calculated based on the quarter-end average weights of holdings held in the Sub-Fund. The Investment Manager has changed the calculation methodology to appropriately capture the frequency of changes in ESG scores during the reference period ending 31 December 2023.

- **Engagement –** As at the end of December 2023, the aggregate number of investee companies engaged with, as a result of the Investment Manager's ESG assessment, was 12. This includes those investee companies assessed by the Investment Manager as having ESG scores in the bottom 25% of each's respective universe and one investee company assessed as having a newly identified severe controversy by a third-party data provider.

For the sustainability indicators above, the Investment Manager has used the Investment Manager's proprietary data, as well as data provided by third-party providers such as FactSet and MSCI. Regarding data from third-party data providers, the Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

…and compared to previous periods?

Sustainability indicators	31 December 2022 reference period (reported in 2023 periodic report)	31 December 2023 reference period (reported in 2024 periodic report)
Exclusions	No exposure	No exposure
ESG Assessment (within top 75% ESG scores)	100%	99.8%
Engagement (as a result of ESG assessment)	19	12

Details of the engagement activities are described in the section under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to those companies deemed in violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines), based on a third-party classification (threshold 0%)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	9.14	Taiwan
SAMSUNG ELECTRONICS CO L	Information Technology	5.99	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.76	China
ALIBABA GROUP HOLDING-SP	Consumer Discretionary	3.07	China
HDFC BANK LTD	Financials	2.38	India
ICICI BANK LTD-SPON	Financials	2.36	India
RELIANCE INDUSTRIES LTD	Energy	2.34	India
CASH	N/A	2.34	N/A
PRIO SA	Energy	2.20	Brazil
GRUPO FINANCIERO BANORTE	Financials	1.96	Mexico
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	1.91	China
SAMSUNG BIOLOGICS CO LTD	Health Care	1.85	South Korea
SUN PHARMACEUTICAL INDUS	Health Care	1.76	India
TRIP.COM GROUP LTD	Consumer Discretionary	1.68	China
NETEASE INC	Communication Services	1.66	China

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental and/or social characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental and social characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

The Sub-Fund invested 98.7% of the Sub-Fund's assets in investments which are aligned with the environmental and social characteristics promoted by the Sub-Fund.

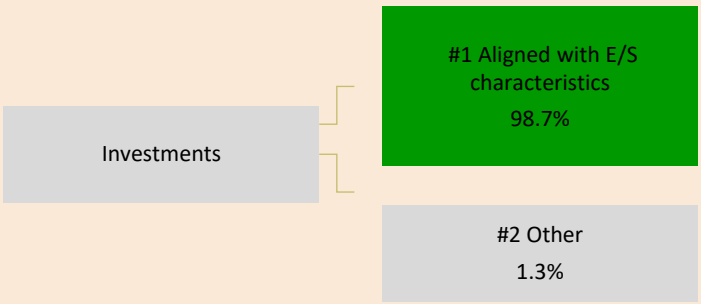
The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental and social characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 1.3% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the 12-month average weights of holdings held in the Sub-Fund during the reference period ending 31 December 2023 to calculate the allocations above. For the previous reference period ending 31 December 2022, the relevant proportions were calculated based on the quarter-end average weights of holdings held in the Sub-Fund. The Investment Manager has changed the calculation methodology to appropriately capture the frequency of changes in ESG scores during the reference period ending 31 December 2023.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

For the previous reference period ending 31 December 2022, the asset allocation was as below:

- #1 Aligned with E/S characteristics: 98.0%
- #2 Other: 2.0%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	8.52
Communication Services	Telecommunication Services	1.24
Consumer Discretionary	Distributors	6.59
Consumer Discretionary	Consumer Services	6.51
Consumer Discretionary	Automobiles & Components	2.50
Consumer Discretionary	Consumer Durables & Apparel	0.64
Consumer Staples	Consumer Staples Distribution	4.13
Consumer Staples	Food, Beverage & Tobacco	3.24
Consumer Staples	Household & Personal Products	0.66
Energy	Energy	6.38

Financials	Banks	15.78
Financials	Financial Services	2.31
Financials	Insurance	0.98
Health Care	Pharmaceuticals, Biotechnology	4.14
Health Care	Health Care Equipment & Services	1.74
Industrials	Capital Goods	2.79
Industrials	Transportation	0.80
Information Technology	Semiconductors & Semiconductor Equipment	11.89
Information Technology	Technology Hardware & Equipment	8.76
Information Technology	Software & Services	2.17
Materials	Materials	1.96
Real Estate	Real Estate Management & Development	3.16
Utilities	Utilities	0.79

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

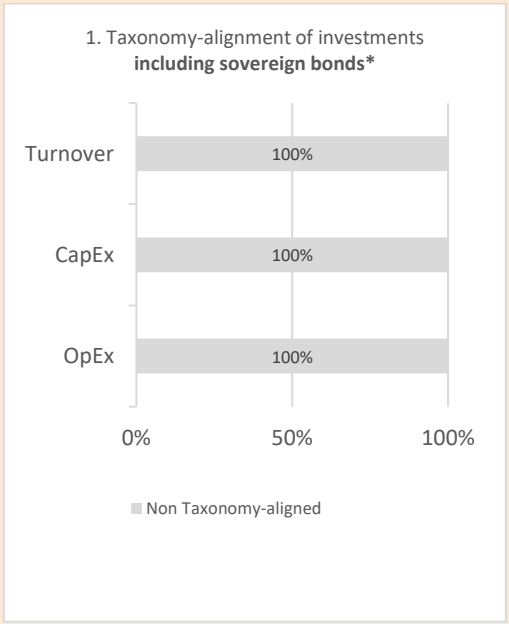
  ☐ Yes:

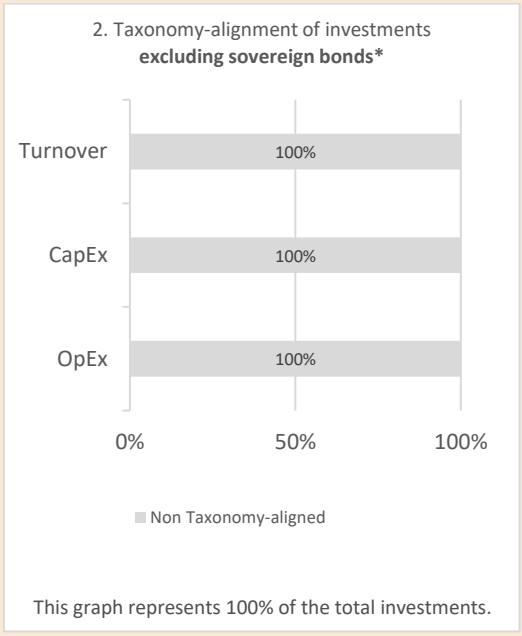
  ☐ In fossil gas ☐ In nuclear energy

  ✖ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned (No gas and nuclear)		Non Taxonomy-aligned	
	31 December 2022 reference period	31 December 2023 reference period	31 December 2022 reference period	31 December 2023 reference period
Turnover	0%	0%	100%	100%
CapEx	0%	0%	100%	100%
OpEx	0%	0%	100%	100%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Sub-Fund excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies are promoting certain environmental and social characteristics. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC.

The Investment Manager's analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, energy transition and decarbonization. For example, the Sub-Fund invested in companies that provide innovative and important solutions supporting vehicle electrification, solar and wind power, and fuel efficiency. The Investment Manager has also identified companies held by the portfolio that contribute to health care innovation and pharmaceuticals, such as the Sub-Fund's investment in companies engaged in the discovery, development and manufacture of biologics services. The Sub-Fund has also invested in companies tied to financial inclusion, such as innovative companies that help provide access to financial services to the underbanked and underprivileged sections of the rural population.

The Investment Manager engaged with 12 investee companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material sustainability-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the team believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication and industry forums, are summarized and shared in the Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2023, the Investment Manager engaged with the management of investee companies on 12 different topics. The five topics most frequently addressed in engagements during the period were human capital, ESG due diligence and risk management, labour practices and supply chain management, general governance, and proxy voting. Some of these engagements were identified for follow up in the prior reporting year.

The Investment Manager also engaged one investee company assessed as having a newly identified severe controversy, as determined by a third-party data provider. According to the data provider, the investee company was involved in a severe controversy related to civil liberties. The Investment Manager engaged with the investee company on the allegations of civilian surveillance and the policies the investee company has in place to protect civil liberties and comply with local regulation. The Investment Manager continues to monitor the situation.

In most situations, including the controversy-related engagement, engagement resulted in a better understanding of the sustainability risks facing the company, and more importantly, how company management is addressing those risks. For two engagements spanning two companies, the Investment Manager identified situations where further follow up was warranted, most often as part of an ongoing process to seek additional information or disclosure. Pursuant to its policy, the Investment Manager will revisit and re-engage with management on those situations.

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ANNEX

Product name: American Century Emerging Markets Sustainable Impact Equity Fund
Legal entity identifier: 2138001UIKNNHF8YOP86

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 15.0%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 82.1%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to create a positive societal and/or environmental impact through investment in an actively managed portfolio of emerging markets equity securities. Based on the sustainable investment objective above, the Investment Manager sought to invest in companies that create a positive, measurable social and/or environmental impact (a "sustainable impact"), as demonstrated by their contribution to at least one or more of five sustainable investment themes: 1) Health Care, 2) Empowerment, 3) Sustainable Living, 4) Climate, and 5) Technological Advancement. Each of these sustainability themes were guided by sub-themes which are aligned with the UN Sustainable Development Goals ("SDGs").

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the SDGs above. Each sustainable investment was assessed against the exclusions, contribution assessment and SDGs alignment assessment, and categorised into the appropriate contribution category of "direct contribution". The details of the contribution categories and the binding strategies are further described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund's sustainability indicators performed as described below:

- 8.04%* of the portfolio's revenue is derived from investee companies offering products and/or services that improve access to health care or sustainable living to lower-income populations;

  * Note that investee companies may derive revenue from multiple business lines not associated with improving access to health care and/or sustainable living for lower-income populations. Those investee companies assessed as having at least 20% of their revenue (latest available) aligned with these primary themes are considered to be contributing to improving access to health care or sustainable living for lower-income populations. It should also be noted that as data availability and quality continue to evolve, the Investment Manager will seek to improve upon the quality of this reporting - one potential impact may be decreases in future datapoints as accuracy and precision improve.

- Innovation and technological advancement as measured by capital expenditures resulted in EUR16,815 per EUR1 million invested in the Sub-Fund in calendar year 2022, which is the most recent data available at the time of this report.
- The carbon footprint of the portfolio based on the weighted average measurement of greenhouse gas (GHG) emissions was 177 tonnes of CO2e per EUR 1 million invested.
- Over the reference period, 26% of the Sub-Fund's assets were in companies with gender diverse boards as assessed by the Investment Manager.
- Over the reference period, 53% of the Sub-Fund's assets were in companies with independent board of directors.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report. Unless otherwise stated, the data has been calculated using the quarter-end average weights of holdings held in the Sub-Fund in 2023, enterprise values data as of 2023 December-end and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports, information obtained through the Investment Manager's engagement directly with investee companies,, Factset, and MSCI. Regarding data from third-party data providers, the Investment Manager is not able to verify the accuracy of the data, nor the sources from which the data is collected.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**
Revenue or percent of revenue from portfolio holdings that offers products and/or services that improve access to health care or sustainable living to lower-income populations	7% of revenue	8.04% of revenue
Innovation and technological advancement as measured by capital expenditures (per EUR 1 million invested in the Sub-Fund)	EUR11,801	EUR16,815
Carbon footprint metrics of the portfolio based on the measurement of greenhouse gas (GHG) emissions (per EUR 1 million invested in the Sub-Fund)	177 tonnes of CO2e	177 tonnes of CO2e
Board gender diversity (as identified by the Investment Manager)	25% of Sub-Fund's holdings	26% of Sub-Fund's holdings
Independent board of directors	51% of Sub-Fund's holdings	53% of Sub-Fund's holdings.

For this reference period, the Sub-Fund experienced improvements in four out of five sustainability indicators, while the fifth indicator, carbon footprint, remained unchanged compared to the prior reporting period. Capital expenditures (per EUR 1 million invested in Sub Fund) notably improved with the addition of a new semiconductor holding, and as all semiconductor-related holdings ramped up CapEx investments.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has considered certain indicators for adverse impacts on sustainability factors, as described below.

Within this assessment, the Investment Manager used in-house research and analysis taking into account data provided by a third party data provider, MSCI, where available.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered the following principal adverse impacts ("PAI") indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, contribution assessment and SDGs alignment assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below), as further described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
2) Carbon footprint
3) GHG intensity of investee companies
4) Exposure to companies active in the fossil fuel sector
5) Share of non-renewable energy consumption and production
6) Energy consumption intensity per high impact climate sector
7) Activities negatively affecting biodiversity-sensitive areas
8) Emissions to water
9) Hazardous waste and radioactive waste ratio
10) Violation of UNGC and OECD Guidelines
11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
12) Unadjusted gender pay gap
13) Board gender diversity
14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager has also considered other relevant PAI indicators depending on the business activities and behaviours of the respective company. The Investment Manager has monitored the availability of data regarding investee companies and engaged with those companies that the Investment Manager has determined have insufficient data to make a credible assessment of the company's impact on sustainability factors. These engagements, which include requesting disclosure and implementation of procedures to mitigate PAI, take place on an ongoing basis.

Please note that data from the the third party data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments were aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights because companies that the Investment Manager deemed to be in violation of UNGC and OECD Guidelines were excluded from the portfolio.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons), based on a third-party classification (threshold 0%)
- Exposure to companies deemed to be in violation of UNGC and OECD Guidelines, based on a third-party classification (threshold 0%)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MAN	Information Technology	9.32	Taiwan
TENCENT HOLDINGS LTD	Communication Services	6.18	China
SAMSUNG ELECTRONICS CO	Information Technology	5.68	South Korea
ALIBABA GROUP HOLDING-SP	Consumer Discretionary	3.29	China
CASH	N/A	3.26	N/A
AL RAJHI BANK	Financials	2.95	Saudi
ICICI BANK LTD-SPON	Financials	2.84	India
GENTERA SAB DE CV	Financials	2.58	Mexico
AIA GROUP LTD	Financials	2.69	Hong Kong
GRUPO FINANCIERO BANORTE	Financials	2.46	Mexico
BDO UNIBANK INC	Financials	2.46	Philippines
BANGKOK DUSIT MED SERVICES	Health Care	2.16	Thailand
CHAILEASE HOLDING CO LTD	Financials	2.23	Taiwan
SUN PHARMACEUTICAL INDUSTRIES	Health Care	1.84	India
CP ALL PCL FOREIGN	Consumer Staples	1.95	Thailand

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets classified as "#Not sustainable" (i.e., all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

#1 Sustainable

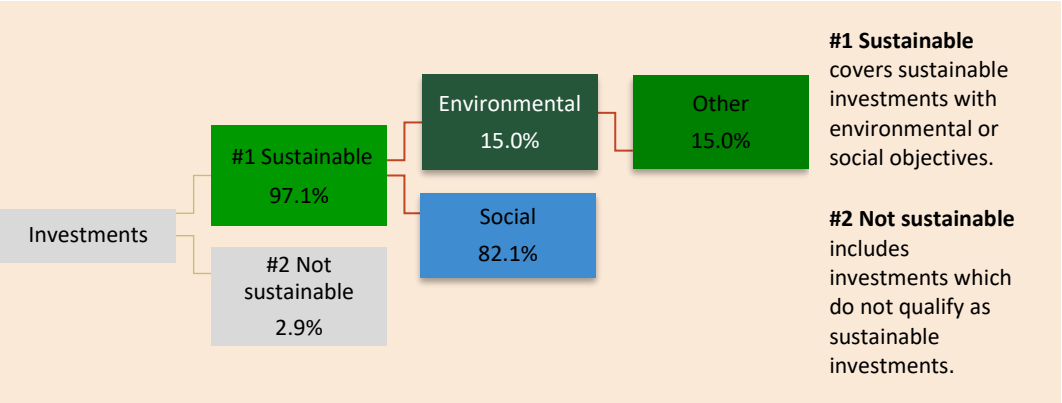
The Investment Manager has invested 97.1% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 2.9% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



For the previous reference period ending 31 December 2022, the asset allocation was as below:

- #1 Sustainable: 99.1% (split as to Environmental: 17.6% and Social: 81.5%)
- #2 Not Sustainable: 0.9%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	6.29
Communication Services	Telecommunication Services	0.84
Consumer Discretionary	Distributors	5.99
Consumer Discretionary	Consumer Services	5.04
Consumer Discretionary	Consumer Durables & Apparel	1.53
Consumer Discretionary	Automobiles & Components	1.04
Consumer Staples	Distribution	3.87
Consumer Staples	Food, Beverage & Tobacco	0.63
Energy	Energy	0.42
Financials	Banks	20.34
Financials	Financial Services	6.95
Financials	Insurance	3.75
Health Care	Health Care Equipment & Services	6.35
Health Care	Pharmaceuticals, Biotechnology	4.59
Industrials	Capital Goods	4.26
Industrials	Commercial & Professional Services	0.35
Information Technology	Semiconductors & Semiconductor Equipment	10.26
Information Technology	Technology Hardware & Equipment	7.94
Information Technology	Software & Services	1.79
Materials	Materials	0.43
Real Estate	Real Estate Management & Development	0.11
Utilities	Utilities	3.97

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

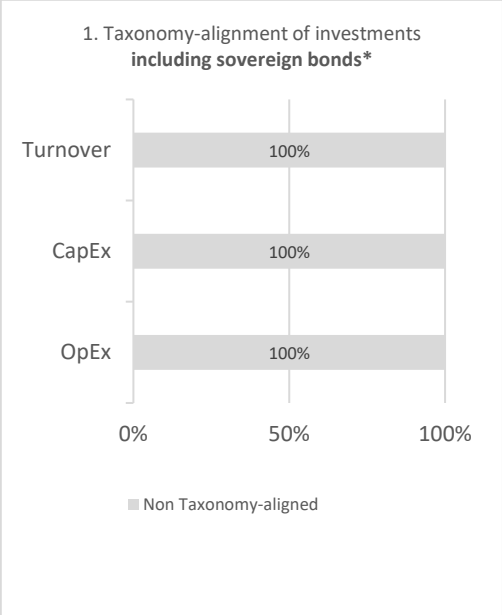
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

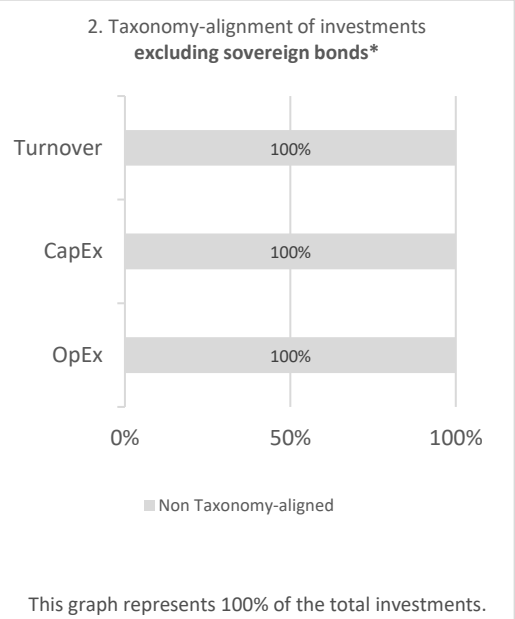
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0% respectively.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned (No gas and nuclear)		Non Taxonomy-aligned	
	31 December 2022 reference period	31 December 2023 reference period	31 December 2022 reference period	31 December 2023 reference period
Turnover	0%	0%	100%	100%
CapEx	0%	0%	100%	100%
OpEx	0%	0%	100%	100%

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 15.0%.

The Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 82.1%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such "#2 Not sustainable" investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

In 2023, the Sub-Fund sought to enable the growth of companies with opportunities for current or projected net-positive growth by specifically investing in companies the Investment Manager believed to be aligned with at least one or more of five sustainable

investment themes: 1) Health Care, 2) Empowerment, 3) Sustainable Living, 4) Climate, and 5) Technological Advancement. Each of these sustainability themes were guided by sub-themes which are aligned with the SDGs.

The Sub-Fund also excluded companies that violated the mandated product and norms-based criteria from its investment universe to ensure investee companies do not cause significant harm to any environmental or social sustainable investment objective. For example, the Sub-Fund did not invest in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC principles.

The Investment Manager's analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as digitalization, energy transition and decarbonization. For example, the Sub-Fund invested in companies that provide innovative and important solutions supporting vehicle electrification, solar and wind power, and fuel efficiency. The Investment Manager has also identified and invested in companies that contribute to health care innovation and pharmaceuticals, such as companies engaged in the discovery, development, and manufacture of biologics services. The Sub-Fund also invested in companies tied to financial inclusion, such as innovative companies that help provide access to financial services to the underbanked and underprivileged sections of the rural population.

The Investment Manager engaged with 10 investee companies during the reference period, pursuant to its engagement policy and procedures. In general, engagement is conducted by the Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material sustainability-related issues that the Investment Manager believes could potentially impact the value of the company. The Sustainable Research team may also engage with companies on key themes that the Investment Manager believes will promote a more sustainable economy. Engagement activities, which may include in-person meetings, written communication, and industry forums, summarized and shared in the Investment Manager's investment research platform. Engagement summaries catalogue objectives, record a company's progress, and document outcomes.

In 2023, the Investment Manager engaged with the management of investee companies on 10 different topics. The five topics that were the most frequently engaged during the period were ESG due diligence and risk management, human capital, biodiversity, labour practices and supply chain management, general governance, and modern slavery. Some of these engagements were identified for follow up in the prior reporting year.

The Investment Manager also engaged one investee company assessed as having a newly identified severe controversy, as determined by a third-party data provider. According to the data provider, the investee company was involved in a severe controversy related to civil liberties. The Investment Manager engaged with the investee company on the allegations of civilian surveillance and the policies the investee company has in place to protect civil liberties and comply with local regulation. The Investment Manager continues to monitor the situation.

In most situations, including the controversy-related engagement, engagement resulted in a better understanding of the sustainability risks the company is facing and, more importantly how company management is addressing those risks. For three engagements spanning three companies, the Investment Manager identified situations where further follow up is warranted, most often as part of an ongoing process to seek additional information or disclosure. Pursuant to the Investment Manager's policy, it will revisit and reengage with management on those situations.

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ANNEX

Product name: Nomura Funds Ireland – Japan Sustainable Equity Growth Fund
Legal entity identifier: 213800Q2NXQGYA2F3N25

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 28.5%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 70.6%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive environmental and/or societal impact. Based on the sustainable investment objective above, the Sub-Fund has mainly focused on the following five UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Promote Good Health and Well-Being
4. Improve Quality of Life
5. Promote Sustainable Industrialisation and Foster Innovation

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the Impact Goals or other environmental or social objectives. Each sustainable investment was assessed against the proprietary ESG scores, exclusions and contribution assessment, and categorised into the appropriate contribution category of "direct contribution. The details of the contribution categories and the binding strategies are further described under "What

investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

As further described under the section "How did the sustainability indicators perform?", the Investment Manager has measured the impact of the Sub-Fund's investments through the metric of impact of the underlying holdings per JPY100 million invested in the Sub-Fund.

The Investment Manager has particularly focused on the following sustainable investments in relation to the above environmental and social objectives:

1. Mitigate Climate Change: Sustainable investments in this objective have contributed to reducing GHG emissions through their products with lower GHG emissions. For example, one of the Sub-Fund's holdings measures the amount of GHG emissions avoided through the use of its high efficiency air conditioning equipment, which produces lower GHG emissions.

2. Mitigate Natural Capital Depletion: Sustainable investments in this objective have contributed to the conservation of natural capital mainly through recycling and sustainable sourcing of materials. For example, one of the Sub-Fund's holdings measures the impact of recycling by the number of plastic bottles recycled into carpet materials they produce.

3. Promote Good Health and Well-Being: Sustainable investments in this objective have contributed to improving health and well-being in both developed and emerging countries mainly through the provision of drugs and medical devices. The Investment Manager measures the impact through the number of patients treated with drugs and medical devices provided by investee companies. However, the Investment Manager have also used the amount of R&D investments spent by investee companies on the development of new drugs and medical devices as an alternative way to measure the impact in order to supplement lack of disclosure by investee companies.

4. Improve Quality of Life: A sustainable investment in this objective has contributed particularly to the improvement of sanitation and education. The company provides education to women on topics such as menstruation and financial independence to support independence for women in emerging countries. The Sub-Fund measured the impact through the number of education projects provided by the investee company.

5. Promote Sustainable Industrialisation and Foster Innovation: A sustainable investment in this objective has contributed to the conservation of industries and social capital, as well as improving productivity through the provision of products and services. This company provides M&A advisory services including rescuing Japanese mid-to-small sized businesses from going out of business through offering succeeding business partners. The Sub-Fund measured the impact through the number of business successions assisted by the investee company.

The extent of the Sub-Fund's impact and/or contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***How did the sustainability indicators perform?***

  The Sub-Fund's sustainability indicators performed as below (impact of the underlying holdings per JPY 100 million invested in the Sub-Fund):

- Tonnes of carbon avoided as a result of an investee company's products and services: (Scope 1+2+3) 96.7 tonnes
- Number of low income patients reached with drugs and treatments through company's access strategies: 14 patients
- Amount of R&D investment spent on promoting the development of new drugs and medical equipment: JPY 372,549
- Level of economic loss avoided by successful business succession of small to mid-sized companies: JPY 555,866

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the fiscal year (the end of March for most of Japanese companies). Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2023, market capitalisation data as of 2023 December-end and the fiscal year-end impact data for 2022. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**
Tonnes of carbon avoided as a result of an investee company's products and services (Scope 1+2+3)	46.8 tonnes	96.7 tonnes
Number of low income patients reached with drugs and treatments through company's access strategies	4 patients	14 patients
Amount of R&D investment spent on promoting the development of new drugs and medical equipment	JPY 340,851	JPY 372,549
Level of economic loss avoided by successful business succession of small to mid-sized companies	JPY 877,704	JPY 555,866

Higher tonnes of carbon avoided as a result of an investee company's products and services for the reference period ending 31 December 2023 was due to more companies started reporting this metric.

The amount of economic loss avoided by successful business succession of small to mid-sized companies was lower than the previous reference as the Investment Manager divested from a holding which had significant contribution to this metric due to concerns around its performance and outflow of core employees.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on

sustainability factors. Details on how the indicators have been considered is described below.

Within this assessment, the Investment Manager used the data available from a third-party data provider, MSCI which was based on the latest available impact data as well as in-house research and analysis provided by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered the following principal adverse impacts ("PAI") indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, proprietary ESG scores and contribution assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below) as further described under "What investment strategy does this financial product follow?".

1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
2) Carbon footprint
3) GHG intensity of investee companies
4) Exposure to companies active in the fossil fuel sector
5) Share of non-renewable energy consumption and production
6) Energy consumption intensity per high impact climate sector
7) Activities negatively affecting biodiversity-sensitive areas
8) Emissions to water
9) Hazardous waste and radioactive waste ratio
10) Violations of UNGC and OECD Guidelines
11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
12) Unadjusted gender pay gap
13) Board gender diversity
14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager has also taken into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there was no sufficient data to make credible assessment, the Investment Manager supplemented with its qualitataive research and engagement. Engagement with companies takes place on an ongoing basis.

Please note that data from the data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	Portfolio	Data coverage (%)	Index	Data coverage (%)
1.1.1	Scope 1 GHG emissions	22.49	100.00	105.01	97.99
1.1.2	Scope 2 GHG emissions	43.90	100.00	42.99	97.99
1.1.3	Scope 3 GHG emissions	797.66	100.00	1207.95	97.97
1.1.4	Total GHG emissions	864.05	100.00	1356.07	97.96
1.2	Carbon Footprint	479.60	100.00	752.14	97.96
1.3	GHG intensity of investee company	709.58	100.00	857.72	97.97
1.4	Exposure to companies active in the fossil fuel sector	6.66	100.00	8.98	97.12
1.5	Share of non-renewable energy consumption and production	82.12	47.96	82.40	48.38
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	0.00	N/A	0.00

1.6.2	NACE Code B (Mining and Quarrying)	N/A	0.00	0.47	1.50
1.6.3	NACE Code C (Manufacturing)	0.44	45.63	0.40	36.75
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	0.00	2.20	0.72
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	0.00	0.17	0.13
1.6.6	NACE Code F (Construction)	N/A	0.00	0.19	1.39
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.12	4.52	0.27	4.83
1.6.8	NACE Code H (Transportation and Storage)	N/A	0.00	8.36	1.52
1.6.9	NACE Code L (Real Estate Activities)	N/A	0.00	0.12	1.25
1.7	Activities negatively affecting biodiversity-sensitive areas	0.00	100.00	0.00	97.31
1.8	Emissions to water	0.46	2.18	0.15	1.05
1.9	Hazardous waste and radioactive waste ratio	1.30	12.24	0.74	17.88
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	96.55	0.17	95.93
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	45.34	100.00	41.44	97.28
1.12	Unadjusted gender pay gap	16.53	4.58	19.52	4.52
1.13	Board gender diversity	18.92	100.00	18.66	97.16
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.00	97.46

*Where there was no impact data and/or no data coverage for an indicator, the value is shown as "N/A" above. The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.1.2 (Scope 2 GHG emissions): Based on the Data Provider's data, the Sub-Fund has reported higher emissions than that of the TOPIX index (the "Index"). The Sub-Fund held a manufacturer of industrial gases and chemicals which accounted for more than half of the total scope 2 GHG emissions of the Sub-Fund. The company has set a carbon neutral goal for Scope 1 and 2 emissions by 2050 and currently is working towards its interim goal of reducing 30% of its Scope 1 and 2 emissions by 2030.

- #1.6.3 (NACE Code C): Regarding NACE Code C (Manufacturing), the data coverage of this particular indicator for both the Sub-Fund and the Index is currently limited. The holdings within the Sub-Fund with reported data for this metric include chemical manufacturers, healthcare and household product manufacturer and electronic component manufacturer. The Investment Manager believes that those companies do not display significant impact on this metric.

- #1.8 (Emissions to water): The data coverage of this indicator for both the Sub-Fund and the Index is particularly limited. The Sub-Fund had one holding that had data for this indicator which was a chemical company. The Investment Manager found that the company looked after the local community they operate in by treating the water appropriately and conducting learning workshops for the local community.

- #1.9 (Hazardous waste and radioactive waste ratio): Based on the Data Provider's data, the Sub-Fund has indicated a higher negative impact than that of the Index. The data coverage of this indicator for both the Sub-Fund and the Index is currently limited and only 4 companies within the Sub-Fund reported the data. However, the Investment Manager has identified a discrepancy between company-report data and the data provided by the Data Provider for one of holdings for this impact.

- #1.11 (Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines): The Investment Manager will engage with those companies that lack in processes and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines.
- #1.13 (Board gender diversity): The Investment Manager has engaged with the companies held in the Sub-Fund to increase the proportion of female directors on their boards. While the data coverage is high for both the Sub-Fund and the Index when calculated by weight, the data coverage for the Index falls significantly when calculated by the number of companies. Therefore, if the data for small-cap companies becomes available, the indicator for the Index may likely appear less favourable.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impacts of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

Largest investments	Sector	% Assets	Country
SHIN-ETSU CHEMICAL CO LTD	Materials	5.42	Japan
HITACHI LTD	Industrials	4.73	Japan
SONY GROUP CORP	Consumer Discretionary	4.43	Japan
DAIWA HOUSE INDUSTRY CO	Real Estate	4.30	Japan
TOYOTA TSUSHO CORP	Industrials	4.11	Japan
CHUGAI PHARMACEUTICAL CO	Health Care	3.79	Japan
UNICHARM CORP	Consumer Staples	3.54	Japan
OBIC CO LTD	Information Technology	3.49	Japan
SOMPO HOLDINGS INC	Financials	3.17	Japan
KEYENCE CORP	Information Technology	3.15	Japan
DAIKIN INDUSTRIES LTD	Industrials	3.13	Japan
KOMATSU LTD	Industrials	3.08	Japan
RENESAS ELECTRONICS CORP	Information Technology	2.67	Japan
MURATA MANUFACTURING CO	Information Technology	2.67	Japan
DENSO CORP	Consumer Discretionary	2.63	Japan

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Sustainable

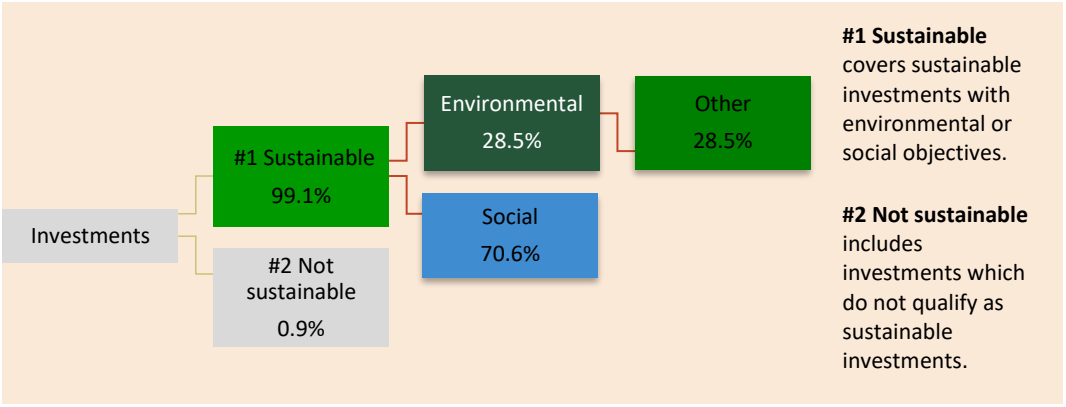
The Investment Manager has invested 99.1% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 0.9% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



For the previous reference period ending 31 December 2022, the asset allocation was as below:

- #1 Sustainable: 98.2% (split as to Environmental: 24.0% and Social: 74.2%)
- #2 Not sustainable: 1.8%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	2.15
Consumer Discretionary	Consumer Durables & Apparel	6.51
Consumer Discretionary	Consumer Discretionary Distribution	4.49
Consumer Discretionary	Automobiles & Components	3.14
Consumer Staples	Household & Personal Products	3.68
Financials	Insurance	5.51
Financials	Financial Services	2.60
Health Care	Pharmaceuticals, Biotechnology	7.25
Health Care	Health Care Equipment & Services	6.58
Industrials	Capital Goods	16.49
Industrials	Commercial & Professional Services	3.04
Industrials	Transportation	0.89
Information Technology	Technology Hardware & Equipment	9.03
Information Technology	Semiconductors & Semiconductor	6.05
Information Technology	Software & Services	3.49

Materials	Materials	13.96
Real Estate	Real Estate Management & Development	4.30

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

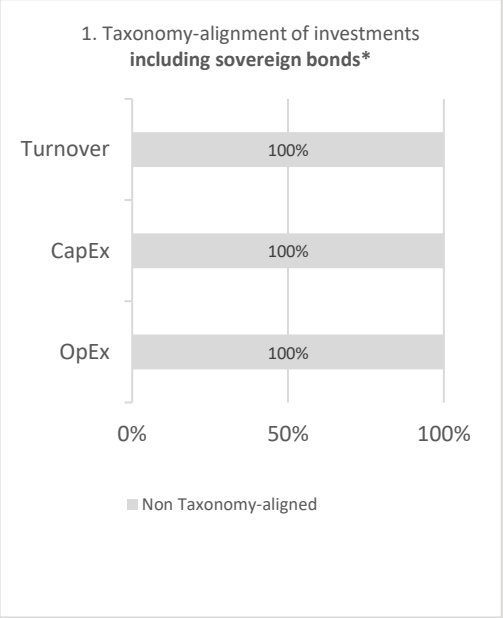
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

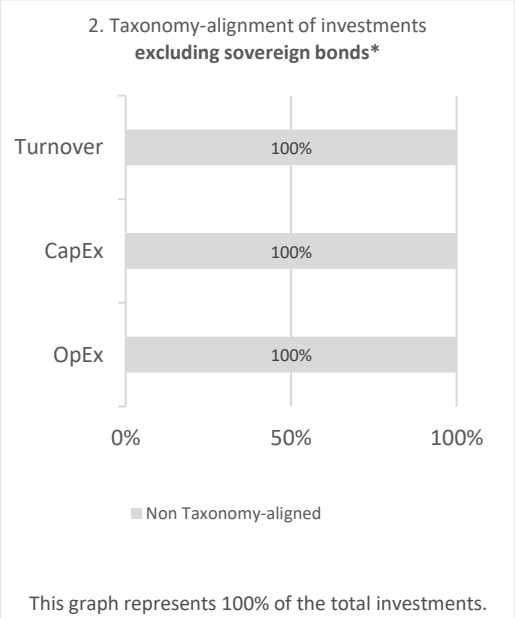
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities was 0% respectively.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned (No gas and nuclear)		Non Taxonomy-aligned	
	31 December 2022 reference period	31 December 2023 reference period	31 December 2022 reference period	31 December 2023 reference period
Turnover	0%	0%	100%	100%
CapEx	0%	0%	100%	100%
OpEx	0%	0%	100%	100%

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28.5%.

The Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 70.6%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such "#2 Not sustainable" investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Manager engaged with a portfolio company that produces sensors and measuring instruments for factory automation. Its business model is referred to as "fabless" which means the company designs and markets products while outsourcing the products' fabrication to a third-party partners. The Investment Manager believes that the company contributes to the Sub-Fund's Impact Goal 5, Promote Sustainable Industrialisation and Foster Innovation, through its wide range of technologies.

However, there have been some concerns around its supply chain labour-related risks in countries without effective labour standards, which are reflected in the assessment by the Corporate Human Rights Benchmark. In response to this, the company has disclosed a full list of smelters (suppliers) and conducted due diligence exercises to the smelters. The Investment Manager will continue to monitor the development and request for greater disclosures on human rights due diligence.

One of the portfolio holdings is an electronics manufacturer which the Investment Manager deems to contribute to the Sub-Fund's Impact Goal 5, Promote Sustainable Industrialisation and Foster Innovation, through its social and technological innovation. The company has a Scope 1, 2 & 3 carbon neutral target by 2050, a Scope 1 & 2 carbon neutral target by 2030 and a target of 100 million tons of avoided GHG emissions per year by fiscal year 2024 through its products and services. To further push the company's efforts, the Investment Manager has encouraged the company to disclose the progress on its avoided emissions as well as setting a longer term goal for its avoided emissions.

The Investment Manager also engaged with a manufacturer of optical and electronic products which contributes to the Sub-Fund's Impact Goal 3, Promote Good Health and Well-Being, through its products and services. However, the company had lacked in efforts in disclosing sustainability information particularly in terms of medium- to long-term reduction targets for its GHG emissions. Since 2021, the Investment Manager has been engaging with the company with a paticular focus on requesting them to demonstrate efforts towards achieving carbon neutrality. In April 2023, the company disclosed a scenario analysis based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for the first time, and announced its carbon neutrality targets for 2040 concerning scope 1 and 2 GHG emissions. The Investment Manager will continue its engegement to encourage the company to disclose scope 3 GHG emissions and other sustainability information.

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ANNEX

Product name: Nomura Funds Ireland – Japan Sustainable Equity Core Fund
Legal entity identifier: 213800OZBIQ3K5QR5E90

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 66.6%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 32.4%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive environmental and/or societal impact. Based on the sustainable investment objective above, the Sub-Fund has mainly focused on the following three UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Promote Good Health and Well-Being

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the Impact Goals or other environmental or social objectives. Each sustainable investment was assessed against the proprietary ESG scores, exclusions and contribution assessment, and categorised into the appropriate contribution category of "direct contribution". The details of the contribution categories and the binding strategies are further described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

As further described under the section “How did the sustainability indicators perform?”, the Investment Manager has measured the impact of the Sub-Fund’s investments through the metric of impact of the underlying holdings per JPY100 million invested in the Sub-Fund.

The Investment Manager has particularly focused on the following sustainable investments in relation to the above environmental and social objectives:

1. Mitigate Climate Change: Sustainable investments in this objective have offered products and/or services that enables others to reduce their energy emissions, or produced energy through renewable sources such as wind and solar power.

2. Mitigate Natural Capital Depletion: Sustainable investments in this objective have reduced their wastes through recycling, or offered products and/or services that are more resource-efficient to reduce environmental impact.

3. Promote Good Health and Well-Being: Sustainble investments in this objective have provided medical care and products, high quality education or basic infrastructures for healthy life in developed and/or emerging countries.

The extent of the Sub-Fund’s impact and/or contribution is further described in the section “How did the sustainability indicators perform?” and “How did this financial product consider principal adverse impacts on sustainability factors?” below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section “What was the proportion of sustainability-related investments?” below.

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund’s sustainability indicators performed as below (impact of the underlying holdings per JPY100 million invested in the Sub-Fund):

- Tonnes of carbon avoided as a result of an investee company’s products and services: (Scope 1+2+3) 65 tonnes. The amount of carbon avoided was calculated using the quarter-end average weights of holdings held in the Sub-Fund in 2023, market capitalisation data as of the end of December 2023 and fiscal year-end impact data for 2022.

- Amount of natural resources avoided in manufacturing and servicing of an investee company’s products: Water consumption avoided was 13.2 m3. Energy consumption avoided was 10.6 MWh. The water and energy consumption avoided were the amount of consumption reduced on a year on year basis within the manufacturing and servicing process of investee companies’ products between the fiscal year 2021 and 2022. These indicators were calculated based on the quarter-end average weights of holdings held in the Sub-Fund in 2023 and market capitalisation data as of the end of December 2023.

- Amount of R&D investment spent on promoting the development of new drugs and medical equipment: JPY 0.59 million. This is the aggregate financial amount of R&D investment spent during the reference period.

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the fiscal year (the end of March for most of Japanese companies). Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report as indicated above. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator.

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports as well as data obtained by a third-party data provider, MSCI.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**
Tonnes of carbon avoided as a result of an investee company's products and services (Scope 1+2+3)	374 tonnes	65 tonnes
Amount of natural resources avoided in manufacturing and servicing of an investee company's products	Water: 17.2 m3 Energy: 44.0 MWh (between 2019/2020)*	Water: 13.2 m3 Energy: 10.6 MWh (between 2021/2022)*
Amount of R&D investment spent on promoting the development of new drugs and medical equipment	JPY 0.44 million	JPY 0.59 million

* Due to the data availability at the time of the reporting for the reference period ending 31 December 2022, the Sub-Fund reported the amount of natural resources avoided in manufacturing and servicing of an investee company's products by using the data from 2019 and 2020. As companies' disclosures improved, the Sub-Fund has reported the same indicator based on the data from 2021 and 2022 for the reference period ending 31 December 2023.

The Sub-Fund reported significantly lower tonnes of carbon avoided as a result of an investee company's products and services (Scope 1+2+3) during the reference period due to changes in holdings. This was due to the divestment of a company, which accounted for about 300 tonnes of carbon avoided. Based on the holdings held in the Sub-Fund at 31 December 2023, the same indicator has improved compared the previous period.

The lower amount of natural resources avoided in manufacturing and servicing of an investee company's products was due to the impact of the expansion of economic activities. Total sales of investee companies increased by about 13%. When measured in water and energy intensity of the investee companies, both have shown improvements.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

Within this assessment, the Investment Manager used the data available from a third-party data provider, MSCI which was based on the latest available impact data as well as in-house research and analysis provided by the Investment Manager.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered the following principal adverse impacts ("PAI") indicators, either directly or indirectly, throughout the investment process

through certain product-, activity- or conduct-based exclusions, proprietary ESG scores and contribution assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below) as further described under "What investment strategy does this financial product follow?".

1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
2) Carbon footprint
3) GHG intensity of investee companies
4) Exposure to companies active in the fossil fuel sector
5) Share of non-renewable energy consumption and production
6) Energy consumption intensity per high impact climate sector
7) Activities negatively affecting biodiversity-sensitive areas
8) Emissions to water
9) Hazardous waste and radioactive waste ratio
10) Violations of UNGC and OECD Guidelines
11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
12) Unadjusted gender pay gap
13) Board gender diversity
14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager has also taken into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there was no sufficient data to make credible assessment, the Investment Manager supplemented with its qualitataive research and engagement. Engagement with companies takes place on an ongoing basis.

Please note that data from the data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	**Portfolio**	**Data coverage (%)**	**Index**	**Data coverage (%)**
1.1.1	Scope 1 GHG emissions	201.08	100.00	618.01	97.99
1.1.2	Scope 2 GHG emissions	255.49	100.00	252.95	97.99
1.1.3	Scope 3 GHG emissions	5,023.22	100.00	7108.92	97.97
1.1.4	Total GHG emissions	5,479.80	100.00	7980.61	97.96
1.2	Carbon Footprint	508.79	100.00	752.14	97.96
1.3	GHG intensity of investee company	555.98	100.00	857.72	97.97
1.4	Exposure to companies active in the fossil fuel sector	0.00	100.00	8.98	97.12
1.5	Share of non-renewable energy consumption and production	83.48	49.76	82.40	48.38
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	0.00	N/A	0.00
1.6.2	NACE Code B (Mining and Quarrying)	N/A	0.00	0.47	1.50
1.6.3	NACE Code C (Manufacturing)	0.19	41.03	0.40	36.75
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	N/A	0.00	2.20	0.72
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	0.08	0.47	0.17	0.13
1.6.6	NACE Code F (Construction)	0.63	1.80	0.19	1.39
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0.59	3.00	0.27	4.83
1.6.8	NACE Code H (Transportation and Storage)	0.30	2.30	8.36	1.52
1.6.9	NACE Code L (Real Estate Activities)	0.02	3.28	0.12	1.25

1.7	Activities negatively affecting biodiversity-sensitive areas	0.00	100.00	0.00	97.31
1.8	Emissions to water	N/A	0.00	0.15	1.05
1.9	Hazardous waste and radioactive waste ratio	0.29	15.21	0.74	17.88
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	99.65	0.17	95.93
1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	29.06	100.00	41.44	97.28
1.12	Unadjusted gender pay gap	19.61	4.56	19.52	4.52
1.13	Board gender diversity	20.36	100.00	18.66	97.16
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.00	97.46

*Where there was no impact data and/or no data coverage for an indicator, the value is shown as "N/A" above. The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.1.2 (Scope 2 GHG emissions): The Sub-Fund has reported higher Scope 2 GHG emissions compared to the TOPIX (the "Index"). Some of the contributors to higher Scope 2 GHG emissions were a bearing manufacturer and machinery manufacturer. Both companies contribute to the reduction of GHG emissions of their customers through low emission products.

- #1.5 (Share of non-renewable energy consumption and production): The Sub-Fund had slightly higher negative impact on this indicator compared to the Index. One of the holdings, for example, is an electronic manufacturer which reported relatively high share of non-renewable energy consumption. The Investment Manager deems the company contributes to the Impact Goal of Promote Good Health and Well-Being through provision of education.

- #1.6.6 (NACE F): Regarding NACE Code F (Construction), the data coverage of this particular indicator for both the Sub-Fund and the Index is currently limited. The Sub-Fund holds a construction company which the Investment Manager deems to contribute to the Sub-Fund's Impact Goal of Mitigate Climate Change through its products. The Investment Manager believes that the negative impact of the company on this PAI has not been significant.

- #1.6.7 (NACE G): Regarding NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles), the data coverage of this particular indicator for both the Sub-Fund and the Index is currently limited. The major contributor to the higher intensity of the Sub-Fund was an information technology company, which the Investment Manager deems to contribute to the Sub-Fund's Impact Goal of Mitigate Climate Change through its solution services. The Investment Manager believes that the negative impact of the company on this PAI has not been significant.

- #1.12 (Unadjusted gender pay gap): The data coverage of this particular indicator for both the Sub-Fund and the Index is currently limited with only two holdings reported data. However, the Investment Manager has identified a discrepancy between company-report data and the data provided by the Data Provider for one of the companies, which has been confirmed by the Data Provider as an error.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impacts of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

Largest investments	Sector	% Asets	Country
SONY GROUP CORP	Consumer Discretionary	5.06	Japan
NIPPON TELEGRAPH & TELEP	Communication Services	4.89	Japan
SANTEN PHARMACEUTICAL CO	Health Care	4.09	Japan
RECRUIT HOLDINGS CO LTD	Industrials	4.02	Japan
DAIICHI SANKYO CO LTD	Health Care	3.91	Japan
BIPROGY INC	Information Technology	3.71	Japan
SOMPO HOLDINGS INC	Financials	3.58	Japan
RENESAS ELECTRONICS CORP	Information Technology	3.43	Japan
DAITO TRUST CONSTRUCT CO	Real Estate	3.25	Japan
ORIX CORP	Financials	3.10	Japan
FUJIFILM HOLDINGS CORP	Information Technology	3.09	Japan
NEC CORP	Information Technology	3.06	Japan
CANON MARKETING JAPAN IN	Information Technology	2.97	Japan
SUMITOMO MITSUI TRUST HOLDINGS INC	Financials	2.80	Japan
YAMAHA CORP	Consumer Discretionary	2.79	Japan

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Sustainable

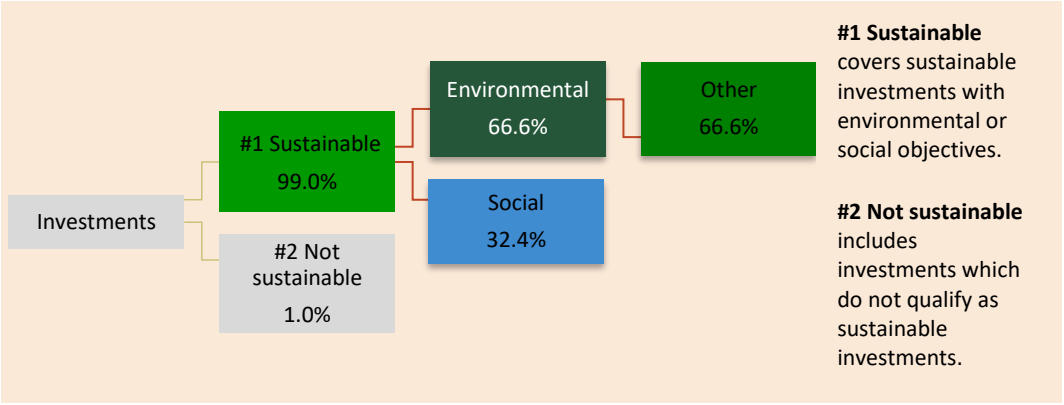
The Investment Manager has invested 99.0% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 1.0% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



For the previous reference period ending 31 December 2022, the asset allocation was as below:

- #1 Sustainable: 98.9% (split as to Environmental: 75.9% and Social: 23.0%)
- #2 Not Sustainable: 1.1%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	4.89
Consumer Discretionary	Consumer Durables & Apparel	10.43
Consumer Discretionary	Automobiles & Components	6.18
Consumer Discretionary	Consumer Services	1.58
Financials	Insurance	5.59
Financials	Financial Services	4.59
Financials	Banks	2.80
Health Care	Pharmaceuticals, Biotechnology	10.57
Industrials	Capital Goods	12.05
Industrials	Commercial & Professional Services	4.02
Industrials	Transportation	2.28
Information Technology	Technology Hardware & Equipment	11.93
Information Technology	Software & Services	8.32
Information Technology	Semiconductors & Semiconductor	3.43
Materials	Materials	5.13
Real Estate	Real Estate Management & Development	5.24

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

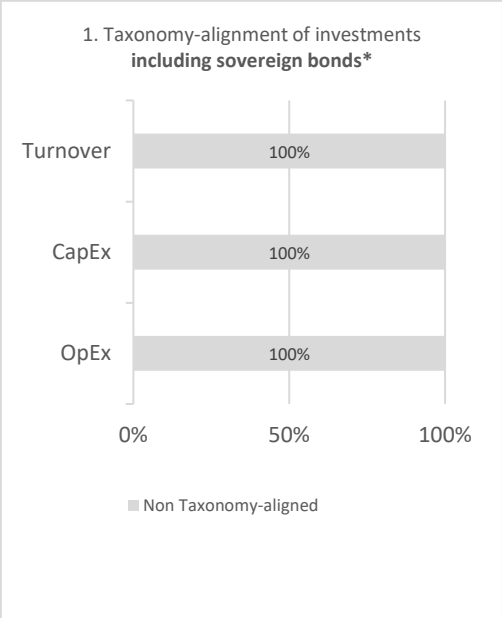
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy*?**

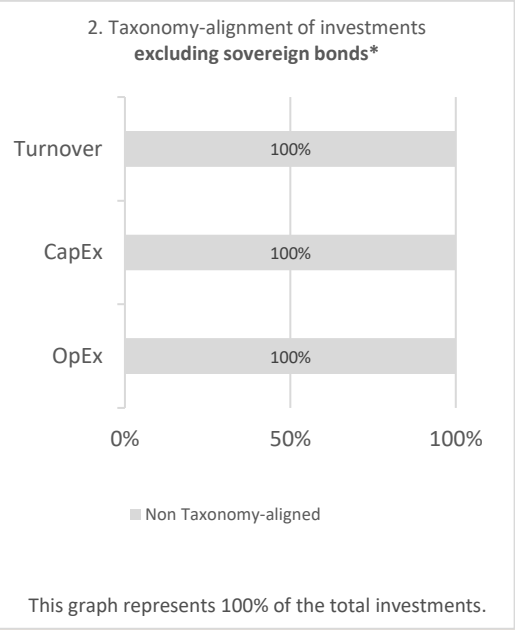
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

* Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned (No gas and nuclear)		Non Taxonomy-aligned	
	31 December 2022 reference period	31 December 2023 reference period	31 December 2022 reference period	31 December 2023 reference period
Turnover	0%	0%	100%	100%
CapEx	0%	0%	100%	100%
OpEx	0%	0%	100%	100%

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 66.6%.

The Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32.4%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such "#2 Not sustainable" investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager has invested in a bearing manufacturer based on the company's contribution to the Sub-Fund's Impact Goal of Mitigate Climate Change through lower emission products such as bearings and electronic power steerings. Since 2015 the company has improved its score assigned by CDP for its disclosures and environmental performance and was scored as A in 2023 (A- since 2017). The Investment Manager has engaged with the company to encourage more enhanced and comprehensive disclosure of its effort and comittment in reducing nagative environmental (in particular, climate) impacts. The Investment Manager has also requested the company to set a SBTi approved targets. In 2023, the company improved its integrated report with more details on non-

financial activitieis and submitted a commitment letter to the SBTi, which is an initial step in setting a science-based target.

The Investment Manager also engaged with a machinery manufacturer whom the Investment Manager has deemed as contributing to the Sub-Fund's Impact Goal of Mitigate Climate Change through its lower emission products. The main focus of the engagement was insufficient disclosure by the company on its effort and commitment in reducing negative environmental (in particular, climate) impacts. Investment Manager has addressed this issue with the senior management of the company since 2022. The senior management has become more proactive and committed to the company's enviromental strategies and disclosure has improved. In 2023 , the momentum has further accelerated as the company submitted a commitment letter to the SBTi, which is an initial step in setting a science-based target.

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ANNEX

Product name: Nomura Funds Ireland – Asia Sustainable Equity Fund
Legal entity identifier: 213800V1RG4MVLPA6B05

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** 91.5%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 5.1%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is to invest in companies with a high overall positive environmental and/or societal impact. Based on the sustainable investment objective above, the Sub-Fund has mainly focused on the following six UN Sustainable Development Goals ("SDGs") aligned "Impact Goals":

1. Mitigate Climate Change
2. Mitigate Natural Capital Depletion
3. Global Access to Basic Financial Services
4. Global Access to Clean Drinking Water
5. Eliminate Communicable Disease
6. Mitigate the Obesity Epidemic

The Investment Manager has sought to achieve the sustainable investment objective through investment in sustainable investments that are aligned with the Impact Goals or other environmental or social objectives. Each sustainable investment was assessed against the proprietary ESG scores, exclusions, contribution assessment and proprietary total stakeholder impact assessment, and categorised into the appropriate contribution

category of “direct contribution” and “indirect contribution”. The details of the contribution categories and the binding strategies are further described under “What investment strategy does this financial product follow?” in Annex 1 attached to the Sub-Fund’s Supplement.

For Mitigate Climate Change and Mitigate Natural Capital Depletion, the Investment Manager has mainly invested in companies that make “direct contribution” to these Impact Goals through their products (for example, electric vehicle (EV) manufacturers, EV battery manufacturers, renewable utilities) and services (for example, providing financing for emerging technologies). For Global Access to Basic Financial Services, the Sub-Fund has mainly invested in financial institutions that provide their financial services to population in low-income blanket or focus on providing finance to small and medium-sized enterprises. For Global Access to Clean Drinking water, the Investment Manager invested in a company that makes “indirect contribution” through their project focusing on providing safe and clean water to wide community in Malaysia, as well as companies focused on 3Rs (reduce, reuse and recycle) for optimal water consumption. The Investment Manager also invested in companies that make “direct contribution” to Eliminate Communicable Disease and Mitigate the Obesity Epidemic through innovative research for development of new drugs and medical devices.

As further described under the section “How did the sustainability indicators perform?”, the Investment Manager has measured the impact of the Sub-Fund’s investments through the metric of impact of the underlying holdings per USD 1 million invested in the Sub-Fund.

The extent of the Sub-Fund’s impact and/or contribution is further described in the section “How did the sustainability indicators perform?” and “How did this financial product consider principal adverse impacts on sustainability factors?” below. The proportion of the Sub-Fund that was invested in sustainable investments is disclosed under the section “What was the proportion of sustainability-related investments?” below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund’s sustainability indicators performed as below (impact per USDmn invested in the Sub-Fund):

- Tonnes of carbon avoided as a result of an investee company’s products and services: 188.94 tonnes
- Amount of investment that financed sustainable projects and deprived or underprivileded communities: the amount of green finance (loans to renewable projects) was USD 22,046.80 and the amount of loans provided to low income population was USD 21,458.17
- Amount of R&D investment spent on promoting the development of new drugs and medical equipment: USD 2,755.38
- Total amount of water saved by water recycling: 14.44 tonnes

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the data available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund in 2023, market capitalisation data as of 2023 December-end and the latest available impact data. Sustainability indicators above do not take into account companies without relevant data and/or companies whose activities are not relevant to the particular sustainability indicator(s).

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports.

…and compared to previous periods?

Sustainability indicators	**31 December 2022 reference period (reported in 2023 periodic report)**	**31 December 2023 reference period (reported in 2024 periodic report)**
Tonnes of carbon avoided as a result of an investee company's products and services	142.17 tonnes	188.94 tonnes
Amount of investment that financed sustainable projects and deprived or underprivileded communities	Green finance (loans to renewable projects) : USD 42,162.24 loans provided to low income population: USD 2,394.60	Green finance (loans to renewable projects) : USD 22,046.80 loans provided to low income population: USD 21,458.17
Amount of R&D investment spent on promoting the development of new drugs and medical equipment	USD 5,206.34	USD 2,755.38
Total amount of water saved by water recycling	13.95 tonnes	14.44 tonnes

The Sub-Fund reported higher tonnes of carbon avoided as a result of an investee company's products and services. Main contributor to this indicator was a renewable energy distributor who has expanded its storage facilities and power grid capaciy. Smaller amount of green finance and larger amount of loans provided to low income population were due to the changes in the portfolio holdings.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective, the Sub-Fund has taken into account certain indicators for adverse impacts on sustainability factors. Details on how the indicators have been considered is described below.

Within this assessment, the Investment Manager used the data available from a third-party data provider, MSCI which was based on the latest available impact data as well as in-house research and analysis provided by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager considered the following principal adverse impacts ("PAI") indicators, either directly or indirectly, throughout the investment process through certain product-, activity- or conduct-based exclusions, proprietary ESG scores, contribution assessment and proprietary total stakeholder impact assessment.

The exclusions include controversial weapons (#14 below), thermal coal (climate-related PAI indicators), and companies deemed to be in violation of the UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (#10 below) as further described under "What investment strategy does this financial product follow?".

1) GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
2) Carbon footprint
3) GHG intensity of investee companies
4) Exposure to companies active in the fossil fuel sector
5) Share of non-renewable energy consumption and production
6) Energy consumption intensity per high impact climate sector
7) Activities negatively affecting biodiversity-sensitive areas
8) Emissions to water
9) Hazardous waste and radioactive waste ratio
10) Violations of UNGC and OECD Guidelines
11) Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
12) Unadjusted gender pay gap
13) Board gender diversity
14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager has also taken into account other relevant PAI indicators depending on the business activities, behaviours of a company and the availability of data. Where there was no sufficient data to make credible assessment, the Investment Manager supplemented with its qualitataive research and engagement. Engagement with companies takes place on an ongoing basis.

Please note that data from the data provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments have aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights by excluding companies that the Investment Manager deemed in violation of UNGC and OECD Guidelines.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI indicators as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UNGC and OECD Guidelines (threshold 0%)

The Sub-Fund also considered following PAI indicators:

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, Scope 3 GHG emissions and Total GHG emissions)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Lack of process and compliance mechanisms to monitor compliance with UNGC and OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity

	Impact	**Portfolio**	**Data coverage (%)**	**Index**	**Data coverage (%)**
1.1.1	Scope 1 GHG emissions	89.50	100.00	368.82	99.89
1.1.2	Scope 2 GHG emissions	68.91	100.00	87.06	99.89
1.1.3	Scope 3 GHG emissions	1,034.83	100.00	1778.24	99.87
1.1.4	Total GHG emissions	1,193.24	100.00	2234.27	99.86
1.2	Carbon Footprint	361.59	100.00	660.37	99.86
1.3	GHG intensity of investee company	649.39	100.00	1388.68	99.86
1.4	Exposure to companies active in the fossil fuel sector	9.06	97.27	11.44	99.03
1.5	Share of non-renewable energy consumption and production	86.40	72.03	84.94	62.68
1.6.1	NACE Code A (Agriculture, Forestry and Fishing)	N/A	0.00	0.98	0.03
1.6.2	NACE Code B (Mining and Quarrying)	N/A	0.00	2.44	4.52
1.6.3	NACE Code C (Manufacturing)	0.54	41.24	0.84	31.18
1.6.4	NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	4.68	4.77	30.30	1.32
1.6.5	NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)	N/A	0.00	2.96	0.04
1.6.6	NACE Code F (Construction)	5.69	0.87	0.30	1.65
1.6.7	NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	N/A	0.00	0.25	6.54
1.6.8	NACE Code H (Transportation and Storage)	N/A	0.00	2.39	1.55
1.6.9	NACE Code L (Real Estate Activities)	0.19	1.71	0.16	1.78
1.7	Activities negatively affecting biodiversity-sensitive areas	0.00	97.27	0.19	99.85
1.8	Emissions to water	0.00	1.42	0.00	0.82
1.9	Hazardous waste and radioactive waste ratio	1.08	46.49	3.39	40.32
1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00	100.00	2.74	100.00

1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	59.56	97.27	63.39	99.05
1.12	Unadjusted gender pay gap	23.10	4.48	15.29	8.49
1.13	Board gender diversity	23.95	100.00	22.99	99.93
1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00	100.00	0.45	100.00

*Where there was no impact data and/or no data coverage for an indicator, the value is shown as "N/A" above. The PAI data above represents the average of four quarter-end impacts obtained from MSCI (the "Data Provider") at the time of this periodic report. The data coverage for #1.6.1 to #1.6.9 has been calculated by the Investment Manager based on the Data Provider's data.

- #1.4 (Exposure to companies active in the fossil fuel sector): The Sub-Fund reported 9.06% for this PAI which was lower than that of the MSCI All Countries Asia Pacific ex Japan Index (the "Index"). The exposure calculates the proportion of the Sub-Fund invested in companies that derive any revenue from fossil fuel-related activities. The Sub-Fund's holdings flagged for this PAI are companies heavily involved in the renewable energy transition.

- #1.5 (Share of non-renewable energy consumption and production): Based on the Data Provider's data, the Sub-Fund has reported a higher negative impact than that of the Index. Many emerging market companies have not currently disclosed the use of renewable energy. The Investment Manager will engage with those companies within the Sub-Fund on this topic.

- #1.6.6 (NACE Code F): Regarding NACE Code F (Construction), While the impact for the Sub-Fund underperformed at 5.69 GWh/million EUR of revenue in comparison to 0.30 of the Index, the data coverage of this particular indicator for both the Sub-Fund and the Index is currently limited. The Sub-Fund holds a holding company that engage in various business activities based in Philippine. The Investment Manager believes that the company contributes to the Sub-Fund Impact Goal of Mitigate Climate Change through construction of renewable energy generation capacity.

- #1.6.9 (NACE Code L): Regarding NACE Code L (Real Estate Activities), While the impact for the Sub-Fund underperformed at 0.19 GWh/million EUR, the data coverage of this particular indicator for both the Sub-Fund and the Index is currently limited. The Sub-Fund holds a property company in Australia. The Investment Manager believes that the company contributes to the Sub-Fund Impact Goal of Mitigate Climate Change through provision of energy-efficient buildings.

- #1.12 (Unadjusted gender pay gap): The Sub-Fund has reported 23.10% for this PAI and was higher than that of the Index. For this PAI, the data coverage is less than 10% for both the Sub-Fund and the Index and the data only represents only one holding of the Sub-Fund. The Investment Manager will keep engaging with issuers to encourage further improvement and monitor the data coverage.

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund or the Index.

The Sub-Fund uses the Index in the way that the PAI of the Sub-Fund are compared against the PAI of the Index, with the aim being to limit such portfolio average adverse impacts (weighted average adverse impacts of the companies held by the Sub-Fund) to be lower than that of the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund and is not used for the purpose of determining the attainment

of the sustainable investment objective of the Sub-Fund. The Index is a broad market index and not consistent with the sustainable investment objective of the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2023 to 31st December 2023.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MAN	Information Technology	9.03	Taiwan
TENCENT HOLDINGS LTD	Communication Services	7.00	China
HDFC BANK LTD	Financials	5.86	India
SK HYNIX INC	Information Technology	4.55	South Korea
SAMSUNG ELECTRONICS CO L	Information Technology	4.32	South Korea
SK INNOVATION CO. LTD	Energy	4.21	South Korea
LENOVO GROUP LTD	Information Technology	4.13	China
AIA GROUP LTD	Financials	3.48	Hong Kong
CASH	N/A	3.38	N/A
DBS GROUP HOLDINGS LTD	Financials	3.36	Singapore
DELTA ELECTRONICS INC	Information Technology	3.29	Taiwan
ENN ENERGY HOLDINGS LTD	Utilities	3.01	China
BYD CO LTD-H	Consumer Discretionary	2.98	China
CSL LTD	Health Care	2.96	Australia
SHINHAN FINANCIAL GROUP	Financials	2.67	South Korea

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The list of top investments is reflective of the general portfolio composition including assets classified as "#Not sustainable" (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which was invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Sustainable

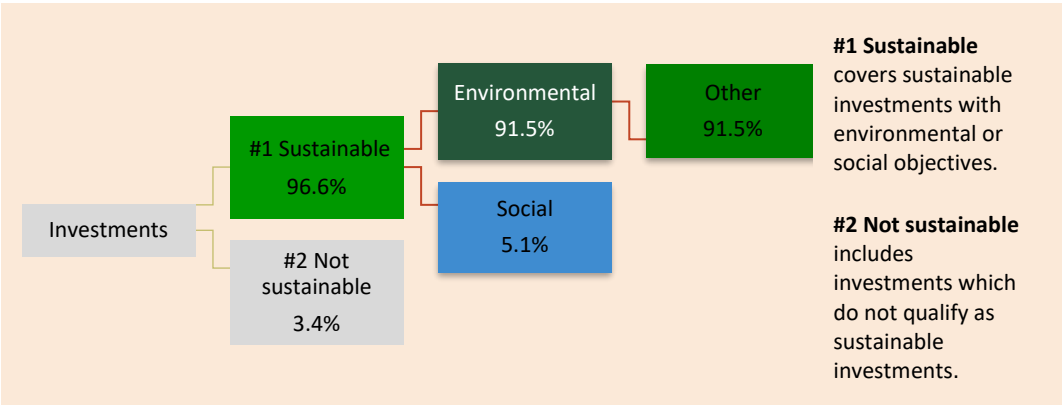
The Investment Manager has invested 96.6% of the Sub-Fund's assets in sustainable investments.

Further details on how the Investment Manager identifies sustainable investments are described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

#2 Not sustainable

The remaining 3.4% of investments were cash held as ancillary liquidity.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period to calculate the allocations above.



For the previous reference period ending 31 December 2022, the asset allocation was as below:

- #1 Sustainable: 96.1% (split as to Environmental: 90.0% and Social: 6.1%)
- #2 Not Sustainable: 3.9%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	7.00
Communication Services	Telecommunication Services	1.49
Consumer Discretionary	Automobiles & Components	4.71
Consumer Discretionary	Consumer Services	0.78
Consumer Discretionary	Consumer Durables & Apparel	0.75
Energy	Energy	4.23
Financials	Banks	17.33
Financials	Insurance	4.94
Financials	Financial Services	4.17
Health Care	Pharmaceuticals, Biotechnology	4.33
Industrials	Capital Goods	3.66
Information Technology	Technology Hardware & Equipment	15.92
Information Technology	Semiconductors & Semiconductor	15.42
Information Technology	Software & Services	1.96
Real Estate	Real Estate Management & Development	2.63
Real Estate	Equity Real Estate Investment	1.65
Utilities	Utilities	5.65

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period. The denominator includes cash held as ancillary liquidity.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

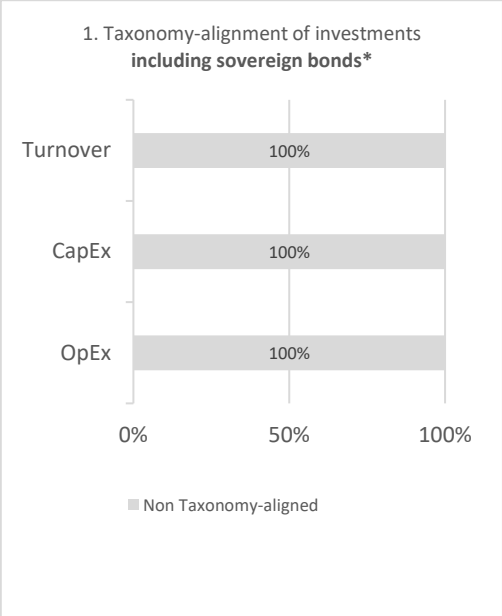
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

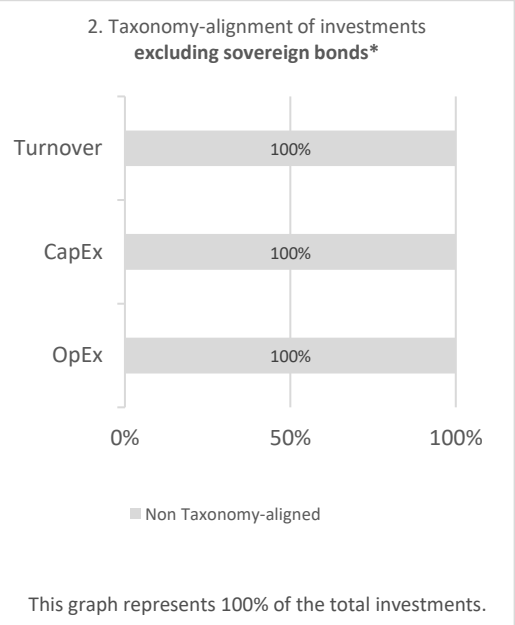
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

	Taxonomy-aligned (No gas and nuclear)		Non Taxonomy-aligned	
	31 December 2022 reference period	31 December 2023 reference period	31 December 2022 reference period	31 December 2023 reference period
Turnover	0%	0%	100%	100%
CapEx	0%	0%	100%	100%
OpEx	0%	0%	100%	100%

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 91.5%.

The Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 5.1%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards. The proportion and use of such "#2 Not sustainable" investments did not affect the delivery of the sustainable investment objective in the reference period due to the limited use and the nature of those instruments.

What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Manager conducted 10 engagements with investee companies on various issues such as carbon reduction strategies, management's KPIs related to ESG, clean energy generation/usage strategies, water recycling technologies, and gender diversity of corporate board of directors/employees.

Within the above engagements, the Investment Manager engaged with a technology company to better understand and further encourage its strategies for achieving net-zero and promoting circular economy. The company pledged to achieve net-zero carbon

emissions by 2050 and announced its net-zero strategy under three major pillars of business operations, products & services, and supply chain. In business operations, the company has introduced reporting based on the Task Force on Climate-Related Financial Disclosures (TCFD) and the internal carbon pricing mechanism to monitor climate risks and opportunities. The company has a Science Based Targets initiative (SBTi) approved target which is aligned with the 1.5°C carbon reduction pathway and committed to achieve a 50% carbon reduction in operational emissions (Scope 1+2 GHG emissions) by 2030 compared to 2019. In products & services, the company incorporates the circular economy concept and considers the product life cycle in R&D and design to reduce the environmental impact and balance product management and environmental performance. In addition, since 2017, the company has been implementing actions targeting greener supply chain through supply chain audits.

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ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Nomura Funds Ireland – Corporate Hybrid Bond Fund
Legal entity identifier: 213800MJTEQ25TDKRG04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund sought to contribute to reduction of greenhouse gas (GHG) emissions as its environmental characteristics by investing primarily in issuers that are committed to decarbonisation as well as exhibiting declining GHG emissions.

The extent of the Sub-Fund's contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

- GHG emissions:
  - Scope 1: 5,480.40 tonnes
  - Scope 2: 847.36 tonnes
  - Scope 3: 28,544.67 tonnes
  - Total (Scope 1+ 2+3): 34,872.44 tonnes
- Carbon footprint: The total GHG emissions (Scope 1+2+3) per EUR 1 million invested in the Sub-Fund was 1,078.78 tonnes.
- GHG intensity: The weighted average GHG intensity (Scope 1+2+3 GHG emissions per EUR 1 million revenue) was 1,375.89 tonnes.
- Proportion of the Sub-Fund that reduced GHG emissions on a year on year basis:
  - 32.1% has reduced total Scope 1+2+3 GHG emissions
  - 32.0% has reduced carbon footprint
  - 58.9% has reduced GHG intensity

Please note that the sustainability indicator data becomes available on an annual basis in the following months post the end of the year. Therefore, GHG emissions, carbon footprint and GHG intensity data provided above have been calculated based on the impact data and estimates available at the time of this periodic report, using the quarter-end average weights of holdings held in the Sub-Fund and the quarter-end average net assets of the Sub-Fund since 9 August 2023 (the launch date of the Sub-Fund) to 31 December 2023. Sustainability indicators above do not take into account companies without relevant data or estimates.

For the sustainability indicators above, the Investment Manager has used data provided by companies in annual sustainability reports and data and estimates provided by a third-party data provider, MSCI.

…and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicators as part of its broader exclusions as further described in Annex 1 to the Sub-Fund's Supplement. The Sub-Fund complied with these exclusions based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (threshold 0%)
- Violation of UN Global Compact principles (UNGC) and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises (OECD Guidelines) (threshold 0%)

For the following PAI indicators, the Sub-Fund monitors the indicators on an individual issuer-level and intends to engage with the issuers whose GHG emissions (as measured in GHG emissions, carbon footprint and GHG intensity) are not declining on a year on year basis and/or who the Investment Manager deems are failing to meet their decarbonisation plans based on the mid to long term trajectory. Due to the short period of time since the launch of the Sub-Fund, the number of engagements with portfolio companies undertaken by the Investment Manager during the reference period was limited to 3, as further described under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

- GHG emissions of investee companies
- Carbon footprint
- GHG intensity of investee companies

Please note that data from the Data Provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 9th August 2023 to 31st December 2023.

Largest investments	Sector	% Assets	Country
AUSNET SERVI V/R 03/11/81	Utilities	6.98	Australia
BP CAPITAL MAR V/R /PERP	Energy	6.32	UK
TOTALENERGIES V/R /PERP	Energy	6.00	France
BRITISH TELECOMMU V/R 11/23/81	Communications	5.48	UK
CASH	N/A	4.48	N/A
ENBW ENERGIE V/R 08/05/79	Utilities	4.64	Germany
VOLKSWAGEN INT V/R /PERP	Consumer, Cyclical	4.55	Netherlands
SSE PLC V/R /PERP	Utilities	4.51	UK
SOUTHERN CO V/R 09/15/81/EUR	Utilities	3.95	USA
NGG FINANCE V/R 06/18/73/GBP	Utilities	3.82	UK
IBERDROLA INTL V/R /PERP//EUR	Utilities	3.67	Netherlands
ROGERS COMMUNICAT V/R 03/15/82	Communications	3.50	Canada
ENBRIDGE INC V/R 07/15/77	Energy	3.27	Canada
TRANSCANADA TRUST V/R 03/15/77	Energy	2.99	Canada
BERTELSMANN V/R 04/23/75	Communications	2.95	Germany

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period (9 August 2023, the launch date of the Sub-Fund, to 31 December 2023). The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

The Sub-Fund invested 61.7% of the Sub-Fund's assets in investments which are aligned with the environmental characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria which were used to attain the Sub-Fund's environmental characteristics as set out in Annex 1 attached to the Sub-Fund's Supplement.

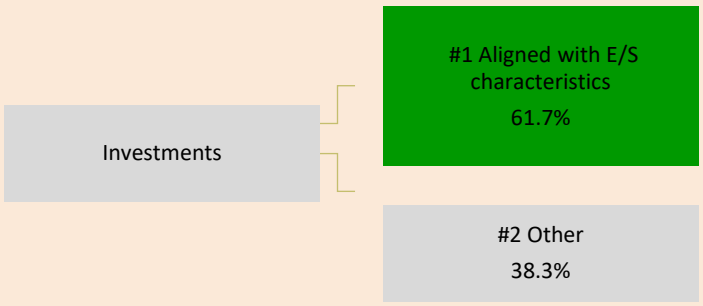
Within the context of the binding criterion of iii) GHG emission profile and engagement, the proportion was calculated as the aggregate proportion of 1) issuers that reduced total Scope1+2+3 GHG emissions, carbon footprint and/or GHG intensity between 2021 and 2022, and 2) issuers whose increase in total Scope 1+2+3 GHG emissions, carbon footprint and/or GHG intensity between 2021 and 2022 was assessed as temporary and not affecting their mid to long term trajectory.

The Sub-Fund did not make any sustainable investments at this time on the basis that no sustainable investment framework has been adopted for this Sub-Fund and investments have not been screened against the sustainable investment criteria set down in SFDR.

#2 Other

The remaining 38.3% of investments were cash held as ancillary liquidity (4.5%), forward currency contracts for hedging purposes (0.2%), and issuers who did not meet the criteria of 1) or 2) above under "#1 Aligned with E/S characteristics" and were yet to be engaged with by the Investment Manager due to the short period of time since the launch of the Sub-Fund (33.6%). At the time of this report, the Investment Manager has made some progress on its engagement activities with the companies that require engagement. Engagement progress and results will be periodically assessed and unsuccessful engagement may lead to divestment.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period (9 August 2023, the launch date of the Sub-Fund, to 31 December 2023) to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Communications	Telephone-Integrated	7.23
Communications	Cellular Telecom	5.60
Communications	Publishing-Periodicals	2.95
Consumer, Cyclical	Auto-Cars/Light Trucks	5.24
Consumer, Non-cyclical	Medical-Drugs	1.47
Consumer, Non-cyclical	Human Resources	0.82
Energy	Oil Comp-Integrated	16.02
Energy	Pipelines	6.26
Financial	REITS-Diversified	2.10
Financial	Real Estate Operating Companies /Development	1.50
Industrial	Building-Heavy Construct	1.88
Industrial	Transport-Rail	1.05
Utilities	Electric-Integrated	17.06
Utilities	Electric-Generation	9.55

Utilities	Electric-Distribution	6.98
Utilities	Electric-Transmission	3.82
Utilities	Gas-Distribution	2.75
Utilities	Water	2.37
Utilities	Gas-Transportation	0.62

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period (9 August 2023, the launch date of the Sub-Fund, to 31 December 2023). The denominator includes cash held as ancillary liquidity and derivatives used for hedging purposes.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported below and in the graphs set out in the following section are an incidental result of the investment strategy of the Sub-Fund and the environmental characteristics promoted by the Sub-Fund.

The extent to which sustainable investments with an environment objective were aligned with the EU Taxonomy were:
- 4.21% as measured in turnover
- 12.12% as measured in capital expenditure (CapEx)
- 7.75% as measured in operational expenditure (OpEx)

Following is the breakdown of the proportion of the investments per each of the environmental objectives under the EU Taxonomy reported by investee companies.

a) climate change mitigation:
   - 4.17% as measured in turnover
   - 12.00% as measured in CapEx
   - 7.63% as measured in OpEx

b) climate change adaptation:
   - 0.01% as measured in OpEx

c) the sustainable use and protection of water and marine resources: data not available
d) the transition to a circular economy: data not available
e) pollution prevention and control: data not available
f) the protection and restoration of biodiversity and ecosystems: data not available

The EU Taxonomy alignment data in this report was calculated based on the alignment ratios reported by investee companies which were obtained from a third-party data provider and does not include estimates provided by companies or third-party data providers. The compliance of the investments of the Sub-Fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties.

As the Sub-Fund did not hold any sovereign bonds for the reference period, the alignment ratios with the EU Taxonomy were identical between calculations including sovereign bonds and excluding sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

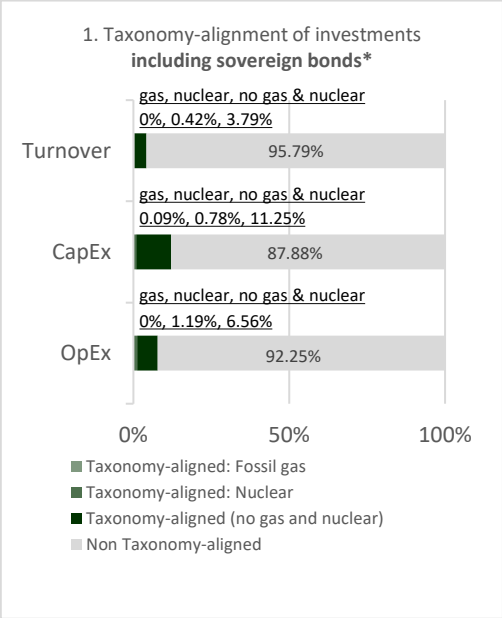
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

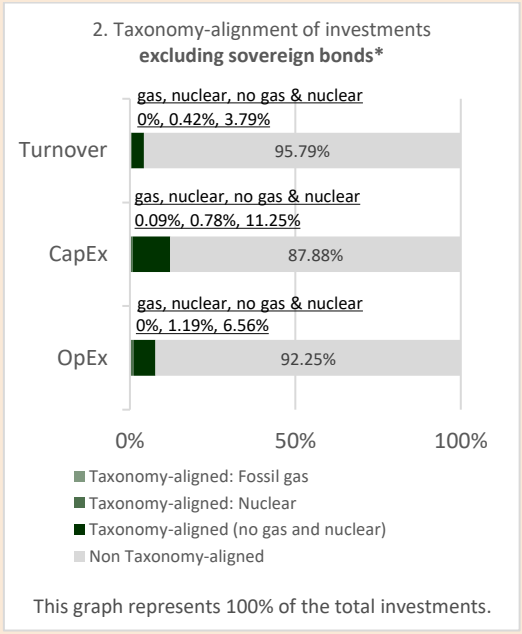
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  - [x] Yes:
    - [x] In fossil gas
    - [x] In nuclear energy
  - [ ] No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was as below.

  Enabling activities:
  - 1.22% as measured in turnover
  - 3.81% as measured in CapEx
  - 2.39% as measured in OpEx

  Transitional activities:
  - 0.00% as measured in turnover
  - 0.14% as measured in CapEx
  - 0.06% as measured in OpEx

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. For the reference period, the Sub-Fund did not use the EU Taxonomy classification system in determining whether economic activities of investee companies have contributed to an environmental objective or not. Therefore, the EU Taxonomy alignment figures reported above are an incidental result of the investment strategy of the Sub-Fund and the environmental characteristics promoted by the Sub-Fund.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity, forward currency contracts for hedging purposes, and issuers who did not meet the criteria of 1) or 2) above under "#1 Aligned with E/S characteristics" and were yet to be engaged with by the Investment Manager due to the short period of time since the launch of the Sub-Fund. While the investments in cash and forward currency contracts did not follow any minimum environmental or social safeguards, the remaining proportion followed minimum environmental and social safeguards by complying with i) proprietary credit ESG scores and ii) exclusions described under "What investment strategy does this financial product follow?" in Annex 1 attached to the Sub-Fund's Supplement.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Due to the short period of time since the launch of the Sub-Fund,the number of engagements with portfolio companies undertaken by the Investment Manager during the reference period was limited to 3. Engagements with portfolio companies have focused on environmental topics including carbon footprit, GHG intensity and sustainability strategies. The Investment Manager plans to conduct appropriate engagement with all of the relevant compaines that require engagement within the next reporting period.

As at the time of this report, 46.6% of the Sub-Fund's asset is invested in issuers with SBTi approved mid term targets based on a third-party data provider's data. The Investment Manager intends to engage with portfolio companies on setting credible plans including SBTi targets where appropriate.

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ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Nomura Funds Ireland – US High Yield Bond Continuum Fund
Legal entity identifier: 213800F61MPBBYFMK267

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions by investing in issuers that exhibit low or declining GHG emissions characteristics.

The Sub-Fund sought to contribute to the environmental characteristics through investments in issuers that have lower GHG intensity and issuers who have shifted their business to more sustainable models such as taking measures including adopting more fuel efficient equipment and leveraging renewable energy.

The extent of the Sub-Fund's contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund's sustainability indicators performed as below:

- GHG intensity: Scope 1 and 2 GHG intensity were 243.6 tonnes for the Sub-Fund and 280.7 for the ICE BofA US High Yield Constrained Index (the "Index"). 67.7% of the Sub-Fund's assets had reported or estimated GHG intensity data to enable this calculation.
- Total GHG emissions for corporate issuers (scope 1 and 2): 2,453,502 tonnes

Please note that the sustainability indicator data generally becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the latest reported or estimated impact data available at the time of this periodic report, which is typically lagged by at least one full year (i.e. 2022). For the calculation of the above sustainability indicators, the Investment Manager has used the quarter-end average weights of holdings held in the Sub-Fund during the reference period (23 August 2023, the launch date of the Sub-Fund, to 31 December 2023).

Sustainability indicators above do not take into account companies without relevant reported or estimated data.

For the sustainability indicators above, the Investment Manager has used reported and estimated data provided by a third-party data provider, Sustainalytics.

…and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicator as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement ("Annex 1"). The Sub-Fund complied with the exclusion based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (revenue threshold 5%)

For the following PAI indicators, the Sub-Fund managed to limit its portfolio average adverse impact (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index. The Investment Manager used reported and estimated data from a third party provider, Sustainalytics, to perform this analysis.

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, and Scope 1&2 GHG emissions)

Please note that data from the third party provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 23rd August 2023 (the launch date of The Sub-Fund) to 31st December 2023.

Largest investments	Sector	% Assets	Country
Cash	N/A	2.83	N/A
GTCR W Merger Sub Llc GTCRWM 7.500% 01/15/31	Financial Services	1.68	USA
Ford Motor Company F 5.113% 05/03/29	Automotive	1.55	USA
Carnival Plc CCL 5.750% 03/01/27	Leisure	1.54	USA
Altice France SFRFP 8.125% 02/01/27	Telecommunication	1.50	France
Virgin Media Vendor Fin VMED 4.750% 07/15/31	Telecommunication	1.40	UK
Charter CHTR 4.750% 02/01/32	Media	0.69	USA
Carnival Plc CCL 7.625% 03/01/26	Leisure	0.61	USA
Transdigm TDG 5.500% 11/15/27	Capital Goods	0.59	USA
Allied Universal UNSEAM 9.750% 07/15/27	Services	0.59	USA
Ingram Micro Inc IM 4.750% 05/15/29	Services	0.56	USA
Restaurant Brands International Inc BCULC 4.000% 10/15/30	Retail	0.53	Canada
Transdigm TDG 6.750% 08/15/28	Capital Goods	0.52	USA
Charter CHTR 4.500% 05/01/32	Media	0.51	USA
Ford Motor Company F 4.750% 01/15/43	Automotive	0.48	USA

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period (23 August 2023, the launch date of the Sub-Fund, to 31 December 2023). The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

The Sub-Fund invested 97.2% of the Sub-Fund's assets in investments which are aligned with the environmental characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria of i) proprietary ESG scoring and ii) exclusions, as set out under "What investment strategy does this financial product follow" in Annex 1. These criteria were used to attain the Sub-Fund's environmental characteristics as set out in Annex 1.

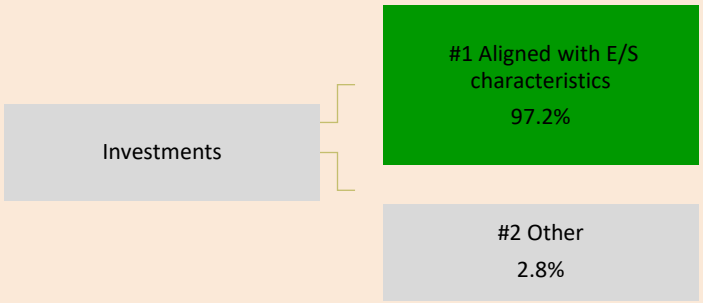
The binding criterion of iii) ESG constraint (where the Sub-Fund will constrain the weighted average GHG intensity of the corporate issuers held in the Sub-Fund to be below that of the Index), described under "What investment strategy does this financial product follow" in Annex 1, was also applied to the Sub-Fund's assets in respect of which reported or estimated GHG intensity data was available (which assets comprised 67.7% of the Sub-Fund's investments).

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 2.8% of investments were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period (23 August 2023, the launch date of the Sub-Fund, to 31 December 2023) to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Automotive	Auto Loans	1.55
Automotive	Auto Parts & Equipment	0.79
Automotive	Automakers	1.29
Banking	Banking	0.38
Basic Industry	Building & Construction	1.57
Basic Industry	Building Materials	1.42
Basic Industry	Chemicals	1.24
Basic Industry	Metals/Mining Excluding Steel	1.67
Basic Industry	Steel Producers/Products	0.20
Capital Goods	Aerospace/Defense	3.35
Capital Goods	Diversified Capital Goods	0.18
Capital Goods	Machinery	1.02
Capital Goods	Packaging	1.88
Consumer Goods	Beverage	0.36
Consumer Goods	Food – Wholesale	2.15
Consumer Goods	Personal & Household Products	0.97
Energy	Energy – Exploration & Production	1.96
Energy	Gas Distribution	3.39
Energy	Oil Field Equipment & Services	2.45
Energy	Oil Refining & Marketing	0.37
Financial Services	Cons/Comm/Lease Financing	5.37
Financial Services	Investments & Misc Financial Services	3.60
Healthcare	Health Facilities	4.10

Healthcare	Health Services	1.72
Healthcare	Managed Care	0.81
Healthcare	Medical Products	1.23
Healthcare	Pharmaceuticals	0.92
Insurance	Insurance Brokerage	0.95
Insurance	Monoline Insurance	0.40
Leisure	Gaming	2.76
Leisure	Hotels	1.69
Leisure	Recreation & Travel	6.27
Leisure	Theaters & Entertainment	1.19
Media	Advertising	0.74
Media	Cable & Satellite TV	4.43
Media	Media – Diversified	0.46
Media	Media Content	3.06
Media	Printing & Publishing	0.17
Real Estate	RealEstate Dev & Mgt	0.63
Real Estate	REITs	4.44
Retail	Department Stores	0.33
Retail	Food & Drug Retailers	0.80
Retail	Restaurants	1.13
Retail	Specialty Retail	2.32
Services	Support-Services	7.21
Technology & Electronics	Electronics	0.71
Technology & Electronics	Software/Services	2.77
Technology & Electronics	Tech Hardware & Equipment	1.39
Telecommunications	Telecom – Wireless	0.10
Telecommunications	Telecom – Wireline Integrated & Services	4.56
Transportation	Air Transportation	0.86
Utility	Electric-Generation	1.64
Utility	Non-Electric Utilities	0.20

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period (23 August 2023, the launch date of the Sub-Fund, to 31 December 2023). The denominator includes cash held as ancillary liquidity.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

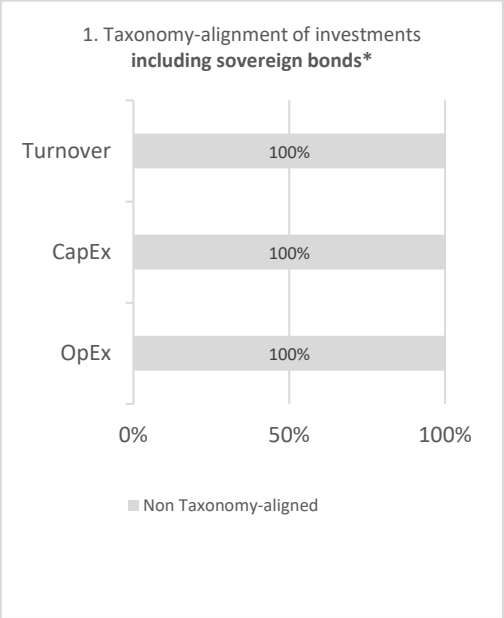
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

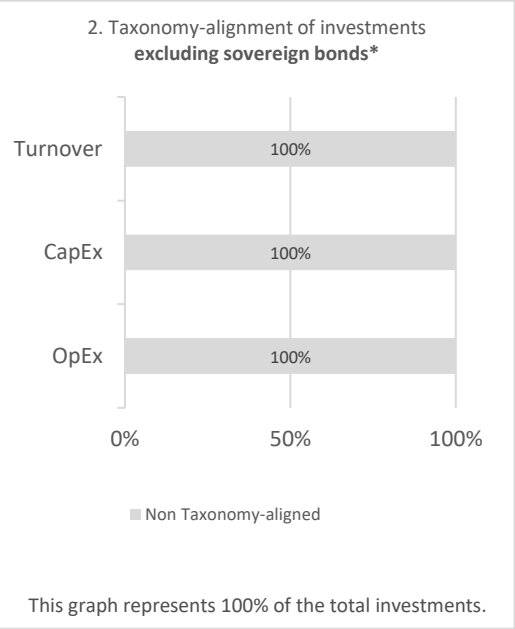
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducts deep dive engagements to address particular sustainability-related issues. For example, initiatives and timelines for climate change mitigation plans were discussed to ascertain how committed companies were to their GHG emission reduction goals and their ability to achieve those goals. The Investment Manager engaged with 23 U.S. high-yield bond issuers, which include potential investee companies that are not held within the Sub-Fund, in 2023.

For example, the Investment Manager conducted an enagagement with a company that offers, designs and builds single and multi-family houses, apartments and condominiums in the U.S. The Investment Manager believes that the company contributes to reduction of GHG emissions through its construction services and has engaged with the company to validate its Net Zero Energy Ready commitment. The Investment Manager considered that one of the goals within the commitment was ambitious, which was to have a Home Energy Rating System ("HERS") Index Score for all new houses provided by the company to be 45 or less by the end of 2025. The Investment Manager's engagement with the company has found that the average HERS Index Score for all houses built by the company in 2022 was 54 with the highest and lowest being around 60 and 30. In December 2020, the company became the first national homebuilder to publicly commit to ensuring that every house built by the company will meet the requirements of the Net Zero Energy Ready Home program set by the US Department of Energy. The "Net Zero Energy Ready" commitment means that every houseowner of the company's houses will be able to achieve "net zero energy" by attaching an appropriate renewable energy system, such as a solar photovoltaic system, that will generate as much energy as the house consumes. The company's management explained that all divisions have houses under construction that will be net zero energy ready. The company explained that the full development of a typical new construction site takes about three years with 25-30% progress per year. Since every site started now is for net zero energy ready houses, the percentages of those houses within the company will start increasing rapidly.

The Investment Manager assigned the company an ESG rating of 3 (on its 1-8 scale with 1 being the best) and the rating may be upgraded if the company stays on track to achieve its Net Zero Energy Ready and HERS goals for 2025.

One of the holdings the Sub-Fund invested in was a passenger airline that entered into a joint venture (JV) to collaborate on a project to commercialize sustainable aviation fuel

(SAF). The JV partners plan to develop and commercialize a novel SAF technology that uses ethanol as feedstock. If successful, the JV will begin construction of a pilot facility in 2024 and a full-scale facility with commercial operations by 2028. Once operational, the entity has the potential to provide up to 135mm gallons of fuel annually.

ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Nomura Funds Ireland – Emerging Market Corporate Bond Fund
Legal entity identifier: 213800S8S3LY5PVCL933

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted contribution to reduction of greenhouse gas (GHG) emissions as its environmental characteristics by investing in issuers that exhibit low or declining GHG emissions.

The Sub-Fund sought to contribute to the environmental characteristics through investments in issuers that have lower GHG intensity and issuers who have shifted their business to more sustainable models such as taking measures including adopting more fuel efficient equipment and leveraging renewable energy.

The extent of the Sub-Fund's contribution is further described in the section "How did the sustainability indicators perform?" and "How did this financial product consider principal adverse impacts on sustainability factors?" below. The proportion of the Sub-Fund that was aligned with the environmental and social characteristics is disclosed under the section "What was the proportion of sustainability-related investments?" below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund's sustainability indicators performed as below:

- GHG intensity (scope 1 and 2): 537 tonnes for the Sub-Fund and 581 tonnes for the J.P. Morgan CEMBI Broad Diversified Index (the "Index"). 86.3% of the Sub-Fund's assets had reported or estimated GHG intensity data to enable this calculation.
- Total GHG emissions (scope 1 and 2): 9,494,161 tonnes

Please note that the sustainability indicator data generally becomes available on an annual basis in the following months post the end of the year. Therefore, the sustainability indicators provided above have been calculated based on the latest reported or estimated impact data available at the time of this periodic report, which is typically lagged by at least one full year. For the calculation of the above sustainability indicators, the Investment Manager has used the quarter-end average weights of holdings held in the Sub-Fund during the reference period (12 September 2023, the launch date of the Sub-Fund, to 31 December 2023).

In-scope securities for the above sustainability indicators are securities with direct exposure to issuers and do not include financial derivative instruments, on the basis that financial derivative instruments were used for hedging or efficient portfolio management purposes and were not used to attain the environmental characteristics promoted by the Sub-Fund. Sustainability indicators above do not take into account companies without relevant reported or estimated data.

For the sustainability indicators above, the Investment Manager has used reported and estimated data provided by a third-party data provider, Sustainalytics.

…and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following principal adverse impact (PAI) indicator as part of its broader exclusions which include other exclusion criteria as further described in Annex 1 to the Sub-Fund's Supplement ("Annex 1"). The Sub-Fund complied with the exclusion based on the assessment of the Investment Manager.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (revenue threshold 5%)

For the following PAI indicators, the Sub-Fund managed to limit its portfolio average adverse impact (weighted average adverse impact of the companies held by the Sub-Fund) to be lower than that of the Index. The Investment Manager used reported and estimated data from a third party provider, Sustainalytics, to perform this analysis.

- GHG emissions (Scope 1 GHG emissions, Scope 2 GHG emissions, and Scope 1&2 GHG emissions)

Please note that data from the third party provider may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may incorrectly assess the PAI of a security or issuer in the Sub-Fund.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12th September 2023 (the launch date of The Sub-Fund) to 31st December 2023.

Largest investments	Sector	% Assets	Country
TUH4 Comb Comdty US 2 YR NOTE (CBT) 4/03/2024	Sovereign	6.51	USA
Cash	N/A	5.44	N/A
FVH4 Comdty US 5YR NOTE (CBT) 3/31/2024	Sovereign	2.92	USA
QNB Finance Ltd QNBK 3.500% 03/28/24	Banking	2.27	Qatar
TSMC Global Ltd TAISEM 0.750% 09/28/25	Technology & Electronics	1.80	Taiwan
Saudi Arabian Oil Co ARAMCO 1.625% 11/24/25	Energy	1.52	Saudi Arabia
AIA Group Ltd AIA VAR //	Insurance	1.47	Hong Kong
Korea Land & Housing Cor KOLAHO 5.750% 10/06/25	Basic Industry	1.40	Korea
EIG Pearl Holdings Sarl EIGPRL 3.545% 08/31/36	Energy	1.38	Saudi Arabia
Saudi Arabian Oil Co ARAMCO 3.250% 11/24/50	Energy	1.32	Saudi Arabia
BHARTI AIRTEL INTERNATIO BHARTI VAR //	Telecommunications	1.30	India
Equate Petrochemical Bv EQPTRC 5.000% 05/18/25	Basic Industry	1.30	Kuwait
Hynix Semiconductor Inc HYUELE 2.375% 01/19/31	Technology & Electronics	1.28	Korea
Comunicacion Celular SA AMXLMM 4.700% 07/21/32	Telecommunications	1.26	Mexico
GC Treasury Centre Co PTTGC 4.400% 03/30/32	Basic Industry	1.08	Thailand

*Top investments above were calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period (12 September 2023, the launch date of the Sub-Fund, to 31 December 2023). The list of top investments is reflective of the general portfolio composition including assets which are not aligned with the environmental characteristics promoted by the Sub-Fund (i.e. all investments of the Sub-Fund).

What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental characteristics during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

#1 Aligned with E/S characteristics

The Sub-Fund invested 93.9% of the Sub-Fund's assets in investments which are aligned with the environmental characteristics promoted by the Sub-Fund. The proportion was calculated as the proportion of the portfolio which was subject to the binding criteria of i) proprietary ESG scoring and ii) exclusions, as set out under "What investment strategy does this financial product follow" in Annex 1. These criteria were used to attain the Sub-Fund's environmental characteristics as set out in Annex 1.

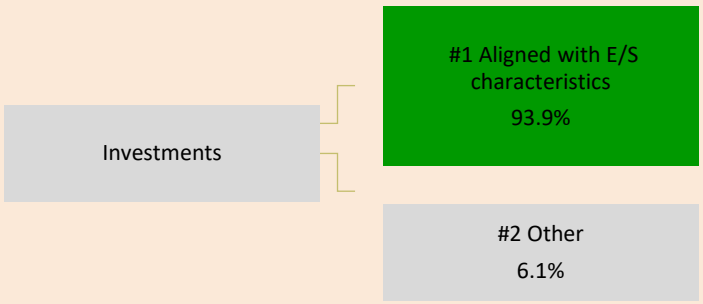
The binding criterion of iii) ESG constraint (where the Sub-Fund will constrain the weighted average GHG intensity of the Sub-Fund to be below that of the Index), described under "What investment strategy does this financial product follow" in Annex 1, was also applied to the Sub-Fund's assets in respect of which reported or estimated GHG intensity data was available (which assets comprised 86.3% of the Sub-Fund's investments).

The Sub-Fund did not make any sustainable investments at this time.

#2 Other

The remaining 6.1% of investments were cash held as ancillary liquidity and financial derivative instruments used for efficient portfolio management and hedging purposes, and they did not follow any minimum environmental or social safeguards.

The Investment Manager used the quarter-end average weights of holdings held in the Sub-Fund during the reference period (12 September 2023, the launch date of the Sub-Fund, to 31 December 2023) to calculate the allocations above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Automotive	Auto Parts & Equipment	0.52
Automotive	Automakers	0.31
Banking	Banking	11.49
Basic Industry	Building & Construction	1.40
Basic Industry	Building Materials	1.49
Basic Industry	Chemicals	6.59
Basic Industry	Forestry/Paper	0.88
Basic Industry	Metals/Mining Excluding Steel	4.71
Basic Industry	Steel Producers/Products	1.57
Capital Goods	Aerospace/Defense	1.13
Capital Goods	Diversified Capital Goods	1.22
Capital Goods	Machinery	0.29
Capital Goods	Packaging	0.84
Consumer Goods	Beverage	0.61
Consumer Goods	Food - Wholesale	1.79
Consumer Goods	Personal & Household Products	0.34
Energy	Energy - Exploration & Production	3.63
Energy	Gas Distribution	4.25
Energy	Integrated Energy	6.15
Energy	Oil Field Equipment & Services	1.14

Energy	Oil Refining & Marketing	3.02
Financial Services	Cons/Comm/Lease Financing	2.27
Financial Services	Investments & Misc Financial Services	0.28
Foreign Sovereign	Foreign Sovereign	0.43
Healthcare	Pharmaceuticals	1.36
Insurance	Life Insurance	1.47
Leisure	Gaming	4.50
Leisure	Hotels	0.81
Media	Advertising	1.77
Real Estate	RealEstate Dev & Mgt	4.12
Retail	Food & Drug Retailers	0.31
Retail	Restaurants	0.67
Retail	Specialty Retail	1.21
Sovereign	Sovereign	9.43
Technology & Electronics	Electronics	3.90
Technology & Electronics	Tech Hardware & Equipment	2.24
Telecommunications	Telecom - Wireless	5.85
Telecommunications	Telecom - Wireline Integrated & Services	2.12
Transportation	Air Transportation	0.43
Transportation	Transport Infrastructure/Services	2.11
Transportation	Trucking & Delivery	0.96
Utility	Electric-Distr/Trans	0.36
Utility	Electric-Generation	2.57
Utility	Electric-Integrated	0.89
Utility	Non-Electric Utilities	0.43

*The proportion above was calculated based on the average of quarter-end weights of holdings in the Sub-Fund during the reference period (12 September 2023, the launch date of the Sub-Fund, to 31 December 2023). The denominator includes cash held as ancillary liquidity and derivatives used for efficient portfolio management and hedging purposes.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) was 0% of the net assets of the Sub-Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

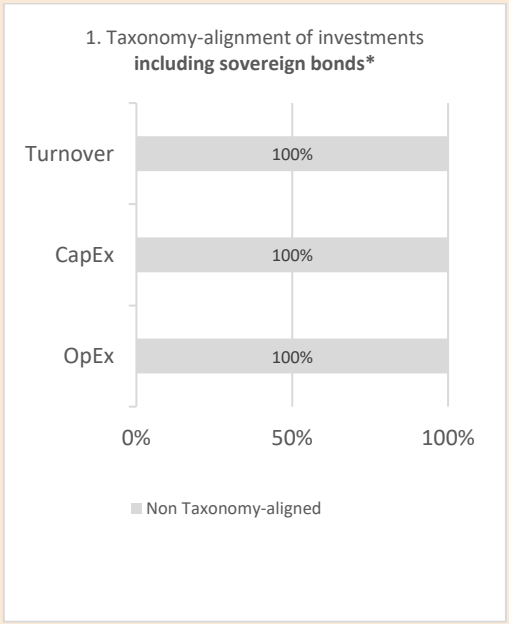
☐ Yes:

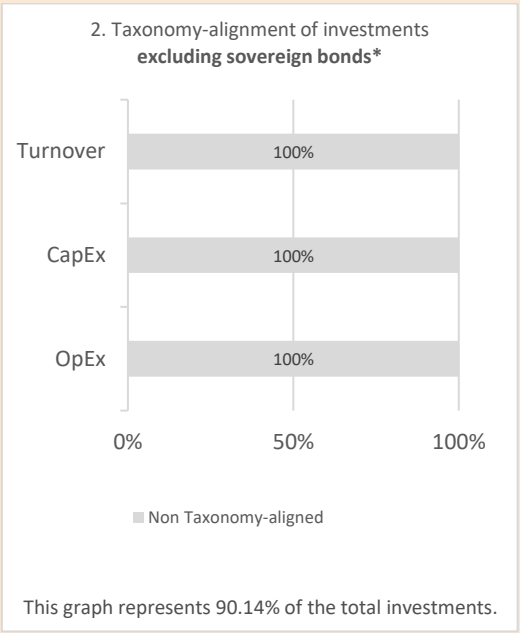
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments in transitional and enabling activities was 0% respectively.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" investments made by the Sub-Fund were cash held as ancillary liquidity, and financial derivative instruments used for efficient portfolio management and hedging purposes, and they did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As of the end of the reference period, the Investment Manager has not conducted engagement activities on companies that are held within the Sub-Fund due to the short period of time since the launch of the Sub-Fund. However, the Investment Manager plans to conduct deep dive engagements to address certain sustainability-related issues. For example, initiatives and timelines for climate change mitigation plans are discussed to ascertain how committed companies are to their GHG emission reduction goals and their ability to achieve those goals.

One of the holdings the Sub-Fund invested in was a renewable energy generator operating in five Central American countries. Of the company's 763 megawatts of installed capacity, 42% is hydro, 42% is wind and 16% is solar energy. The company continues to grow with an expectation of adding an additional 330MW by 2030, mainly in wind and solar energy. The specific issue held by the Sub-Fund is a green bond where the proceeds can only be used to fund green energy production projects.