NOMURA FUNDS IRELAND PLC

Annual Report and Audited Financial Statements
for the financial year ended 31st December, 2019

Company Registration No. 418598

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MANAGEMENT AND ADMINISTRATION

DIRECTORS
David Dillon – Irish[1]
John Walley – Irish[2]
James Tucker – British (Chairman)
Shinichi Masuda – Japanese[3]
Go Hiramatsu – Japanese
James Downing – British[4]

[1] Non-Executive Director.
[2] Independent Non-Executive Director.
[3] Resigned on 31st March, 2020.
[4] Appointed on 28th June, 2019.

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

ADMINISTRATOR
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DEPOSITARY
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SUB-INVESTMENT MANAGER
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Germany

SUB-INVESTMENT MANAGER
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4500 Main Street
Kansas City, MO 64111
United States of America

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:

- the Nomura Funds Ireland - India Equity Fund
- the Nomura Funds Ireland - Fundamental Index Global Equity Fund[1]
- the Nomura Funds Ireland - Japan Strategic Value Fund
- the Nomura Funds Ireland - US High Yield Bond Fund
- the Nomura Funds Ireland - Asian Smaller Companies Fund[2]
- the Nomura Funds Ireland - Japan High Conviction Fund
- the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund
- the Nomura Funds Ireland - Global High Yield Bond Fund
- the Nomura Funds Ireland - Diversified Growth 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 High Dividend Fund[3]
- 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 - Select US High Yield Bond Fund
- the Nomura Funds Ireland - European High Yield Bond Fund
- the Nomura Funds Ireland - Global Sustainable Equity Fund[4]
- the American Century Global Small Cap Equity Fund[5]
- the American Century Global Growth Equity Fund[6]
- the American Century Concentrated Global Growth Equity Fund[7]
- the American Century Emerging Markets Equity Fund[8]
- the American Century Emerging Markets Debt Total Return Fund[9]
- the Nomura Funds Ireland - Alternative Alpha Fund[10]

[1] The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.
[2] The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.
[3] The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.
[4] The Global Sustainable Equity Fund was launched on 15th April, 2019.
[5] The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.
[6] The American Century Global Growth Equity Fund was launched on 2nd August, 2019.
[7] The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.
[8] The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.
[9] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.
[10] The Alternative Alpha Fund was launched on 30th September, 2019.

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 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 Sterling	GBP	6th March, 2014	GBP 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	GBP	6th March, 2014	GBP 100
	Class ID Sterling Hedged	GBP	6th March, 2014	GBP 100
	Class ID US$	USD	2nd May, 2014	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 US$ Hedged	USD	20th October, 2015	USD 100
	Class RD JPY	JPY	11th January, 2018	JPY 10,000
	Class RD Sterling Hedged	GBP	18th December, 2015	GBP 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

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
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 US$	USD	21st March, 2016	USD 100
	Class BD US$	USD	17th November, 2017	USD 100
	Class D Sterling	GBP	9th September, 2016	GBP 100
	Class D US$	USD	18th April, 2012	USD 100
	Class I CHF Hedged	CHF	24th April, 2014	CHF 100
	Class I Euro	EUR	2nd December, 2019	EUR 100
	Class I Euro Hedged	EUR	6th December, 2012	EUR 100
	Class I SGD Hedged	SGD	9th September, 2019	SGD 100
	Class I Sterling	GBP	3rd October, 2016	GBP 100
	Class I Sterling Hedged	GBP	20th June, 2013	GBP 100
	Class I US$	USD	31st March, 2009	USD 100
	Class ID CHF Hedged	CHF	18th August, 2015	CHF 100
	Class ID Euro 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 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 TI US$	USD	21st October, 2016	USD 100
	Class TID US$	USD	11th January, 2018	USD 100
Nomura Funds Ireland - Japan High Conviction Fund				
	Class A Euro	EUR	12th May, 2015	EUR 100
	Class A Euro Hedged	EUR	28th November, 2018	EUR 100
	Class A JPY	JPY	8th October, 2014	JPY 10,000
	Class A US$	USD	12th May, 2015	USD 100
	Class A US$ Hedged	USD	9th May, 2018	USD 100
	Class 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

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund				
	Class I US$	USD	4th September, 2013	USD 100
	Class ID Euro	EUR	4th October, 2018	EUR 100
Nomura Funds Ireland - Global High Yield Bond Fund				
	Class A Euro	EUR	14th April, 2014	EUR 100
	Class A Euro Hedged	EUR	21st October, 2016	EUR 100
	Class BD US$	USD	23rd April, 2019	USD 100
	Class I Sterling Hedged	GBP	16th November, 2017	GBP 100
	Class I US$	USD	14th April, 2014	USD 100
	Class I US$ Hedged	USD	21st October, 2016	USD 100
	Class ID Euro	EUR	8th October, 2018	EUR 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
	Class TI US$	USD	23rd April, 2019	USD 100
Nomura Funds Ireland - Diversified Growth Fund				
	Class I JPY Hedged	JPY	2nd August, 2016	JPY 10,000
	Class I Sterling	GBP	3rd October, 2016	GBP 100
	Class I Sterling Hedged	GBP	28th November, 2014	GBP 100
	Class I US$	USD	7th November, 2014	USD 100
Nomura Funds Ireland - Global Dynamic Bond Fund				
	Class A Euro Hedged	EUR	30th January, 2015	EUR 100
	Class A US$	USD	10th October, 2019	USD 100
	Class AD US$	USD	19th March, 2019	USD 100
	Class F Sterling Hedged	GBP	15th December, 2017	GBP 100
	Class FD Sterling Hedged	GBP	17th October, 2017	GBP 100
	Class I Euro Hedged	EUR	5th November, 2015	EUR 100
	Class I JPY Hedged	JPY	22nd March, 2018	JPY 10,000
	Class I Sterling Hedged	GBP	30th January, 2015	GBP 100
	Class I US$	USD	30th January, 2015	USD 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 R Euro Hedged	EUR	6th December, 2019	EUR 100
	Class R US$	USD	30th September, 2019	USD 100
	Class RD Sterling Hedged	GBP	26th May, 2015	GBP 100
	Class SD JPY Hedged	JPY	26th January, 2018	JPY 10,000

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund				
	Class I US$	USD	27th February, 2015	USD 100
	Class ID Euro	EUR	21st May, 2019	EUR 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
Nomura Funds Ireland - China Fund				
	Class I US$	USD	27th April, 2015	USD 100
Nomura Funds Ireland - Global High Conviction Fund				
	Class A Euro	EUR	21st December, 2015	EUR 100
	Class A US$	USD	2nd February, 2017	USD 100
	Class I Sterling	GBP	20th January, 2016	GBP 100
	Class I US$	USD	21st December, 2015	USD 100
Nomura Funds Ireland - Select US High Yield Bond Fund				
	Class I Euro Hedged	EUR	8th August, 2018	EUR 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 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 F Euro	EUR	14th November, 2019	EUR 100
	Class F US$	USD	2nd July, 2019	USD 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 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
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
American Century Emerging Markets Debt Total Return Fund				
	Class A US$	USD	2nd August, 2019	USD 100
	Class F US$	USD	2nd August, 2019	USD 100
	Class I US$	USD	2nd August, 2019	USD 100
Nomura Funds Ireland - Alternative Alpha Fund				
	Class I US$	USD	30th September, 2019	USD 100

Nomura Funds Ireland - India Equity Fund

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

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

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

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI India Index (the "Index"). The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager's control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure. 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 - 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.

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a portfolio of global 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 the countries covered by the MSCI All Country World Index (the "Index Countries"). 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 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 Sub-Fund seeks to outperform the MSCI All Country World Index (the "Index") by 2% (gross of investment management fees) per annum. In seeking to outperform the Index, the Sub-Fund uses the Research Affiliates Fundamental Index ("RAFI") methodology. The weights of individual securities in the Index are based on the market capitalisation of the securities. The RAFI methodology believes that such indices are flawed in their construction since they overweight over-valued securities and underweight under-valued securities.

The Sub-Fund intends to achieve its investment objective by creating a portfolio with individual security weights based on a composite of four fundamental factors, being book value (current year), cash flow (5-year average), dividends (5-year average), and net sales (5-year average), rather than their market capitalisation weights within the Index.

The RAFI methodology does not explicitly target specific industry, capitalisation or style allocations within the Sub-Fund. Such allocations are all results of the security selection and weighting methodology.

The Sub-Fund normally invests in approximately 1,500 equity and equity-related securities in developed and emerging countries currently classified as the Index Countries, but is not constrained to invest in only constituent securities of the Index.

Under the terms of the prospectus, investment in equity and equity-related securities in emerging markets, including Russia will not exceed 30% of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest up to 10% in other collective investment schemes including equity exchange-traded funds.

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, 2019 the Sub-Fund holds 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 8 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.

While it is intended to monitor the performance of the Sub-Fund as against the TOPIX Index (the "Index"), the Sub-Fund may, by the nature of the bottom-up stock picking investment approach adopted by the Sub-Investment Manager, take positions in equity and equity-related securities which differ significantly from the weight of such equity and equity-related securities in the Index.

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.

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

The performance of the Sub-Fund's portfolio of investments is measured against the ICE Bank of America Merrill Lynch US High Yield Constrained Index (the "Index"). The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager's control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure.

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 - Asian Smaller Companies Fund

The Nomura Funds Ireland - Asian Smaller Companies Fund (the "Sub-Fund") was fully redeemed on 9th December, 2019 but the Central Bank has not withdrawn its approval yet.

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a portfolio of small capitalisation equity and equity-related securities listed in Asian countries excluding Japan.

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

The Sub-Fund may invest up to 20% of net assets in small capitalisation 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.

The Sub-Fund may also seek to invest up to 20% of net assets in equity and equity-related securities of mid sized companies in Asian countries excluding Japan.

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 will seek investments based on other strategic features as detailed below:

(a) equity and equity-related securities where changes to financial conditions, operations, strategy, 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.

While it is intended to monitor the performance of the Sub-Fund as against the MSCI All Country Asia ex Japan Small Cap Index (the "Index"), the Sub-Fund will not replicate the Index and may, by the nature of the bottom-up stock picking investment approach adopted by the Sub-Investment Manager, take positions in equity and equity-related securities which differ significantly from the weight of such equity and equity-related securities in the Index.

Investors should note that due to the general nature of emerging markets, the Sub-Fund is likely to have a moderate annualised volatility.

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).

Nomura Funds Ireland - Japan High Conviction Fund (conutnued)

While it is intended to monitor the performance of the Sub-Fund as against the TOPIX Index (the "Index"), the Sub-Fund will not replicate the Index and may, by the nature of the bottom-up stock picking investment approach adopted by the Sub-Investment Manager, take positions in equity and equity-related securities which differ significantly from the weight of such equity and equity-related securities in the Index.

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

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

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

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

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

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

The Sub-Fund will seek to outperform the MSCI All Country Asia Ex Japan Index (or any other index which replaces it or is considered by the Sub-Investment Manager to be the market standard in place of it and any such change in that index will be notified to shareholders in the semi-annual and annual accounts).

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

Nomura Funds Ireland - Global High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - Global High Yield Bond Fund (the "Sub-Fund") is to achieve current yield and capital gains through investment in a diversified portfolio of primarily high yielding globally issued 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. 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 are 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.

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

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 Merrill Lynch Level 4 Industry Classification which comprises a detailed sector classification for every constituent of the Merrill Lynch global fixed income universe covering close to 50,000 securities).

The performance of the Sub-Fund's portfolio of investments will be measured against the ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index. The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager's control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised Supplement for the Sub-Fund.

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

Nomura Funds Ireland - Diversified Growth Fund

The investment objective of the Nomura Funds Ireland - Diversified Growth Fund (the "Sub-Fund") is to deliver a positive absolute return by investing in a multi asset portfolio containing a diversified range of traditional and alternative investments, while managing risk efficiently. The target return is cash plus 5% per annum gross of investment management fee expense.

The Sub-Fund aims to achieve its investment objective by investing principally in Equity and Equity-Related Securities, Debt and Debt-Related Securities, Exchange Traded Funds (ETF) and other Collective Investment Schemes (CIS), indirect holdings in property and commodities, cash and financial derivative contracts (including futures, forward currency contracts, non-deliverable forward contracts ("NDFs").

The Sub-Fund will have a well-diversified risk profile and aims to maximise portfolio efficiency by using the most efficient products in the market place that provide liquid, low cost exposure to the relevant asset class.

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, 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 as detailed further below, 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.

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 to10% of the Net Asset Value may be held as a result of investments in hybrid preferred securities which have equity/warrant characteristics or as a result of acquisitions of equity securities upon conversion or exercise of convertible bonds or upon allotments to the bondholders.

Nomura Funds Ireland - 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 Dollars as well as the various Asian currencies included of the Index countries.

Nomura Funds Ireland - Asia High Dividend Fund

The Nomura Funds Ireland - Asia High Dividend Fund (the "Sub-Fund") was fully redeemed on 3rd August, 2018 but the Central Bank has not withdrawn its approval yet.

The investment objective of the Sub-Fund is to generate income and long term capital growth by investing in an actively managed portfolio of Asian (Ex-Japan) companies which offer an enhanced dividend yield with the potential for further dividend growth.

The Sub-Fund shall invest primarily in a diversified portfolio of Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the countries covered by the MSCI Asia AC ex Japan Index (the "Index Countries"). The Investment Manager will select companies that they believe offer superior dividend yields in comparison to similar companies in the Index Countries. The Sub-Fund shall also target companies whose management activities are expected to support the potential for dividend growth in the medium to long term. 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 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 Participatory Notes (P-Notes) and which may be listed on any Recognised Exchange in a non-Index Country. While such P-Notes 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.

In order to gain exposure to the asset class, the Sub-Fund may hold REITs (including REITs structured as collective investment schemes), Stapled Securities and Business Trusts, which may be listed or dealt on a Recognised Exchange.

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 Dollars as well as the various Asian currencies included in the Index countries.

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

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

GENERAL INFORMATION (CONTINUED)

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.

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.

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.

Nomura Funds Ireland - Global High Conviction Fund (continued)

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.

While it is intended to monitor the performance of the Sub-Fund as against the Index, the Sub-Fund will not replicate the Index and may, by the nature of the bottom-up stock picking investment approach adopted by the Investment Manager, take positions in Equity and Equity-Related Securities which differ significantly from the weight of such Equity and Equity-Related Securities in the Index.

Nomura Funds Ireland - Select US High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - Select US High Yield Bond Fund (the "Sub-Fund") is to achieve current yield and capital gains, through investment primarily in a diversified portfolio of US Dollar denominated Debt and Debt-Related Securities rated below investment grade and issued principally in the United States by companies which are listed or traded on a Recognised Exchange.

Under normal circumstances, subject to the 10% limit set out further below, 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 Credit Rating Agency provided that the Sub-Fund will not invest in Debt and Debt-Related Securities rated below B3 by Moody's or B- by S&P/Fitch and will not invest in Debt and Debt-Related Securities which have defaulted on principal or interest payments. The Sub-Fund may purchase unrated Debt and Debt- Related Securities (which are not rated by a Credit Rating Agency) if the Investment Manager determines that the security is of comparable quality to a rated security that the Sub-Fund may purchase.

The Sub-Fund may also invest up to 5% of net assets in investment grade Debt and Debt-Related Securities. For the avoidance of doubt, unsecuritised loan participations and /or loan assignments are not considered to be investment grade and are subject to the 10% of net assets limit.

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 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, such as defaulted high yield securities in the course of reorganisation which are subsequently converted into Equity and Equity-Related Securities.

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 the BofA Merrill Lynch Level 4 Industry Classification which comprises a detailed sector classification for every constituent of the BofA Merrill Lynch global fixed income universe covering close to 50,000 securities).

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into stocklending, repurchase agreements and reverse repurchase agreements for the purpose of efficient portfolio management.

The Sub-Fund may initiate spot foreign exchange transactions for the purposes of settling transactions in the securities. Performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

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 performance of the Sub-Fund's portfolio of investments will be measured against the Index. The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager's control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure. Such a change would represent a change in policy of the Sub-Fund. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised Supplement for the Sub-Fund. If the change in Index is made by the Index concerned, shareholders will be advised of such change in the annual or half-yearly report of the Fund issued subsequent to such change.

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").

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 this 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.

While it is intended to monitor the performance of the Sub-Fund as against the Index, the Sub-Fund will not replicate the Index and may, by the nature of the bottom-up stock picking investment approach adopted by the Investment Manager, take positions in Equity and Equity-Related Securities which differ significantly from the weight of such Equity and Equity-Related Securities in the Index.

Nomura Funds Ireland - Global Sustainable Equity Fund (continued)

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 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.

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 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.

American Century Global Growth Equity Fund (continued)

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

American Century Concentrated Global Growth Equity Fund

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

The Sub-Fund shall invest, under normal market conditions, primarily (at least 65% of net assets) in Equity and Equity-Related Securities of approximately 30 to 50 different issuers located in the countries covered by the MSCI All Country World 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 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 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.

American Century Emerging Markets Equity Fund (continued)

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

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

American Century Emerging Markets Debt Total Return Fund

The investment objective of the American Century Emerging Markets Debt Total Return Fund (the "Sub-Fund") is to generate a total return through investing primarily in Debt and Debt-Related Securities and derivative instruments that are economically tied to the emerging market countries (the "Emerging Market Countries").

Under normal market conditions, the Sub-Fund shall invest its assets that are not cash/cash equivalents primarily in Debt and Debt-Related Securities and derivatives that are economically tied to the Emerging Market Countries, which are listed or traded on a Recognised Exchange. In addition, a portion of the Sub-Fund's assets may be invested in Debt and Debt-Related Securities and derivatives that are economically tied to frontier markets (i.e. the Emerging Market Countries at an earlier stage of development).

The Sub-Fund may invest in Debt and Debt-Related Securities issued by corporations, limited liability companies, limited partnerships and in government, sovereign and quasi-sovereign Debt and Debt-Related Securities. The Sub-Fund may, without limitation, invest in both investment grade and non-investment grade Debt and Debt-Related Securities. 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 recognised statistical rating organisation, or determined by the Investment Manager to be of similar quality.

Shareholders should note that the Sub-Fund may also invest in Debt and Debt-Related Securities in the People's Republic of China ("PRC") through the China interbank bond market ("CIBM") or the exchange-traded bond market in the PRC via Bond Connect. Bond Connect is the historic opening up of the CIBM to global investors through the China-Hong Kong mutual access program. The program allows foreign and Mainland China investors the ability to trade in each other's bond market through a connection between the Mainland and Hong Kong based financial infrastructure institutions. Bond Connect aims to enhance the efficiency and flexibility of investing in the China Interbank Bond Market. This is accomplished by easing the access requirements to enter the market, the use of the Hong Kong trading infrastructure to connect to China Foreign Exchange Trading System ("CFETS"), removal of the investment quota and Bond Settlement Agent, all which are required to invest in the CIBM directly. Participants to Bond Connect register with Tradeweb, the Bond Connect offshore electronic trading platform which links directly into CFETS. This platform will allow trading with designated onshore Bond Connect market makers using the Request for Quotation ("RFQ") protocol. The designated bond connect market makers provide tradable prices through CFETS. The quote will include the full amount with the clean price, yield to maturity and effective period for the response. The market makers can decline to respond to the RFQ and can decline, amend or withdraw the quote as long as it hasn't been accepted by the potential buyer. Upon acceptance of the quote by the potential buyer, all other quotes automatically become invalid. CFETS will then generate a trade confirmation on which the market maker, buyers, CFETS and depository will use to process the settlement.

The Sub-Fund invests in derivative instruments in order to shift its investment exposure from one currency into another for hedging purposes or to enhance returns. The Sub-Fund may also invest in other types of derivative instruments such as futures contracts, options and swap agreements in order to manage duration, credit exposure and country exposure.

The instruments in which the Sub-Fund invests may be denominated in any currency, including local currencies of the Emerging Market Countries, as well as hard currencies (such as the U.S. Dollar, Euro, British Pound and Japanese Yen).

The Sub-Fund also may invest directly in foreign currencies.

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.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Alternative Alpha Fund

The Nomura Funds Ireland - Alternative Alpha Fund (the "Sub-Fund") seeks to achieve its objective by employing a diversified combination of investment strategies that primarily utilise various financial derivative instruments with respect to a wide range of asset classes.

The Investment Manager will employ multiple investment strategies with low correlation to each other so as to maximise the benefit of diversification. The strategies primarily entail the use of financial derivative instruments as further described under "Use of Derivatives" and are categorised into two groups; the strategies targeting to enhance the portfolio return ("Return Enhancing Strategies") and the strategies aiming to hedge the risks of the Return Enhancing Strategies ("Hedging Strategies").

Examples of the Return Enhancing Strategies would be using options on underlying indices or engaging in long / short trading on futures. The Investment Manager will apply measures to control the risks associated with the Return Enhancing Strategies including but not limited to target volatility, maximum leverage or expected shortfall, which is the average of losses in the extreme scenarios. The Hedging Strategies aim to provide protection against extreme market conditions known as "tail risk". Examples of the Hedging Strategies would be combining options on an underlying index and options on a volatility index, or engaging in a "barrier option" which is a type of option which can protect the Sub-Fund against a maximum loss or "floor" in respect to the pre-determined price on a particular underlying index. The Sub-Fund will not necessarily engage in the systematic hedging of each strategy on a strategy-by-strategy basis.

The Investment Manager combines a quantitative and a qualitative approach in strategy selection and allocation in order to maximise total return with controlled risks. Although it is expected that the portfolio will primarily consist of derivative-based strategies, the Investment Manager will adopt what it considers to be the appropriate strategies depending on market conditions, market outlook and the portfolio size. Therefore, some strategies may be non-derivative-based (i.e. direct investment in certain asset classes as further described under "Asset Classes"). The selection of and allocations to each strategy are not pre-determined and will be decided by the Investment Manager using diverse quantitative factors (i.e. market prices and data such as interest rates, volume, liquidity, volatility, expected short-fall of the portfolio as well as correlation between strategies) and qualitative factors (i.e. analysis that uses judgment based on unquantifiable information, phenomena or events such as expiries, issuance of new products, trade flows on the market, or monetary and political announcements).

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, 2019.

The Fund is organised in the form of an umbrella fund with twenty-five 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 - Asian Smaller Companies Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Diversified Growth 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 High Dividend 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 - Select US High Yield Bond 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 and the Nomura Funds Ireland - Alternative Alpha 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.

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, 2019 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)
Shinichi Masuda – Japanese[3]
Go Hiramatsu – Japanese
James Downing – British[4]

[1] Non-Executive Director.
[2] Independent Non-Executive Director.
[3] Resigned on 31st March, 2020.
[4] Appointed on 28th June, 2019.

Details of Directors' fees and expenses are given in Note 14.

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, 2019 or during the year, any direct and indirect interest in the shares of the Fund.

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

Except as noted in Note 16, 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, 2019.

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 2nd April, 2019.

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.

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 15 of these financial statements.

Results for the year and assets, liabilities and financial position as at 31st December, 2019

The Statement of Financial Position and the Statement of Comprehensive Income of the Fund are set out on pages 72 to 94.

Dividends

Details of dividends declared by the Fund during the year ended 31st December, 2019 are disclosed in Note 20 of the financial statements.

Events during the year

Class SD JPY Hedged shares of the Nomura Funds Ireland - Asia High Yield Bond Fund launched on 10th January, 2019.

Class SD JPY Hedged shares of the Nomura Funds Ireland - European High Yield Bond Fund launched on 10th January, 2019.

Class AD US$ shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 19th March, 2019.

Prospectus for the Fund was noted by the Central Bank on 2nd April, 2019. The acknowledgements and disclosures in regards to the following were added: the Regulation (EU) 2016/679 of the European Parliament and of the Council on Data Protection information, the European Union Market Infrastructure Reforms known as "MiFID II", the Regulation (EU) 2017/2402 of the European Parliament and of the Council on Securitisation Regulation, the Benchmark Regulation and potential impact of Brexit.

The four Sub-Funds were approved by the Central Bank of Ireland on 2nd April, 2019 and are as follows:

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

The new Sub-Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund launched on 15th April, 2019.

Events during the year (continued)

Class A Euro shares, Class A US$ shares and Class I US$ shares of the Nomura Funds Ireland - Global Sustainable Equity Fund launched on 15th April, 2019.

Class BD US$ shares and Class TI US$ shares of the Nomura Funds Ireland - Global High Yield Bond Fund launched on 23rd April, 2019.

Class T US$ shares, Class TD AUD Hedged shares and Class TD US$ shares of the Nomura Funds Ireland - Global High Yield Bond Fund launched on 25th April, 2019.

Class R Sterling Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund fully redeemed on 21st May, 2019.

Class I Euro shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund fully redeemed on 21st May, 2019.

Class ID Euro shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 21st May, 2019.

Class AD Euro Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund fully redeemed on 29th May, 2019.

Class R Sterling shares of the Nomura Funds Ireland - Japan High Conviction Fund launched on 4th June, 2019.

James Downing was appointed as a Director of Nomura Funds Ireland on 28th June, 2019.

Class B US$ Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 1st July, 2019.

The new Sub-Fund, the American Century Global Small Cap Equity Fund launched on 2nd July, 2019.

Class F US$ shares of the American Century Global Small Cap Equity Fund class launched on 2nd July, 2019.

Class ID Euro shares of the Nomura Funds Ireland - India Equity Fund fully redeemed on 19th July, 2019.

Class I Sterling Hedged shares of the Nomura Funds Ireland - European High Yield Bond Fund launched on 26th July, 2019.

Listed below American Century Investment Funds merged on 2nd August, 2019. The merger will not affect any current shareholders of Nomura Funds Ireland.

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

Class A US$ shares and Class I US$ shares of the American Century Global Growth Equity Fund launched on 2nd August, 2019.

Class A US$ shares, Class I Sterling shares and Class I US$ shares of the American Century Concentrated Global Growth Equity Fund launched on 2nd August, 2019.

Class A US$ shares, Class F Euro shares, Class F US$ shares, Class I US$ shares and Class S US$ shares of the American Century Emerging Markets Equity Fund launched on 2nd August, 2019.

Class A US$ shares, Class F US$ shares and Class I US$ shares of the American Century Emerging Markets Debt Total Return Fund launched on 2nd August, 2019.

Class F Sterling shares of the American Century Concentrated Global Growth Equity Fund launched on 15th August, 2019.

Events during the year (continued)

Class F US$ shares of the American Century Concentrated Global Growth Equity Fund launched on 20th August, 2019.

Class I SGD Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 9th September, 2019.

Class I Sterling shares of the Nomura Funds Ireland - Global Sustainable Equity Fund launched on 25th September, 2019.

Class R US$ shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 30th September, 2019.

The new Sub-Fund, the Nomura Funds Ireland Plc - Alternative Alpha Fund launched on 30th September, 2019.

Class I US$ shares of the Nomura Funds Ireland Plc - Alternative Alpha Fund launched on 30th September, 2019.

Class A US$ shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 10th October, 2019.

Class ID Euro Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 8th November, 2019.

Class F Euro shares of the American Century Global Small Cap Equity Fund launched on 14th November, 2019.

Class I Euro shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 2nd December, 2019.

Class R Euro Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 6th December, 2019.

The Nomura Funds Ireland - Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

Class A Euro shares and Class Z US$ shares of the Nomura Funds Ireland - Asian Smaller Companies Fund fully redeemed on 9th December, 2019.

Class R US$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund fully redeemed on 16th December, 2019.

Class S US$ shares of the American Century Concentrated Global Growth Equity Fund launched on 17th December, 2019.

Events since the year end

The new Sub-Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund launched on 3rd February, 2020.

Class A US$ shares of the Nomura Funds Ireland - Global Multi-Theme Equity Fund launched on 3rd February, 2020.

Class I US$ shares of the Nomura Funds Ireland - Global Multi-Theme Equity Fund launched on 3rd February, 2020.

The new Sub-Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund launched on 7th February, 2020.

Class F JPY shares of the Nomura Funds Ireland - Japan Small Cap Equity Fund launched on 7th February, 2020.

Class I Sterling shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 11th February, 2020.

Class RD JPY Shares Hedged of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 21st February, 2020.

The notice has been given to shareholders of the suspension of the Nomura Funds Ireland - Alternative Alpha Fund on 26th February, 2020 and of the Fund's intention to fully redeem the Sub-Fund on 1st April, 2020.

Class I US$ shares of the Nomura Funds Ireland - Alternative Alpha Fund was suspended on 26th February, 2020 and is planned to be fully redeemed on 1st April, 2020.

Events since the year end (continued)

The new Sub-Fund, the American Century Emerging Markets Sustainable Impact Equity Fund launched on 4th March, 2020.

Class F US$ of the American Century Emerging Markets Sustainable Impact Equity Fund launched on 4th March, 2020.

Shinichi Masuda resigned as a Director of Nomura Funds Ireland on 31st March, 2020.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

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	**James Tucker**
Director	**Director**
15th April, 2020	**15th April, 2020**

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, 2019, 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
15th April, 2020

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	0.88	2.99	7.04	53.37	153.34
Benchmark	1.52	5.32	7.58	38.36	76.78
Out/(Under) Performance	-0.64	-2.33	-0.54	15.01	76.56

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

Performance Commentary

For the year, the Fund recorded a return of 7.04%, compared with the benchmark return of 7.58%, and therefore underperformed the benchmark by 0.54%.

Overweight and stock selection in Consumer Discretionary and Industrials were key detractors to performance. Several consumption categories saw a slow-down in demand over the calendar year. Auto volumes remained muted as price hikes and liquidity constraints pulled back purchases. This led to the underperformance of our key over weight stocks - Maruti Suzuki and Endurance Technologies. Varroc Engineering, a global passenger vehicle lighting manufacturer struggled on slowing global auto demand. In case of Industrials, towards the last quarter of the year, outlook on government spending became weak as government finances were stretched. This impacted performance of industrial stocks like Larsen and Toubro. Meanwhile not holding Reliance Industries (approx. 11% of index) hurt as that stock gained sharply. We believe that the company is over-leveraged and valuations are expensive.

This was to a large extent offset by our overweight and stock selection in Financials. Stocks like a) Aavas Financiers on account of its high growth and strong capital position, b) ICICI Bank on likely improvement in asset quality and return ratios hereon and c) HDFC Bank on consistent and stable delivery were key positive contributors. Our underweight to Healthcare also helped as the sector continues to see high regulatory scrutiny.

Investment Outlook

The market gained roughly 7.58% in US$ terms in 2019 while in local currency terms, the market gained approximately 9.98%.

As in the rest of the world, uncertainty and volatility dominated the Indian markets driven by a fair share of domestic events - Tight liquidity, threat of NBFC insolvencies and a financial system crisis, weakening growth indicators, the elections followed by some significant political events and then the government's attempt to repair the economy. One big measure – a 10% corporate tax rate cut was possibly the single reason for the year's gain. Market gains also masks the extremely narrow nature of the move. A handful of stocks contributed to this while the broader markets, especially the mid and small caps indices declined with a number of stocks in significant losses.

The economy is going through a rough patch. GDP growth has collapsed to about 4.5% in September-2019 and several high frequency consumption and manufacturing indicators are still weak. Reserve Bank of India has been on an accommodative and pro-growth stance since 2019, cutting rates overall by around 135bps. However, this has not fully percolated through to the system yet and driven growth. Meanwhile, inflation which was thus far supportive, has started to increase in the last few months led by food inflation and may lead to a temporary pause on rate cuts by the RBI.

Going ahead, the government will have to do the heavy-lifting to tackle this slowdown in growth. A lot of hopes are pinned on the budget in February-2020 which is expected to deliver decisive measures to set the country on a path to recovery even if it means a 50-100bps increase in the fiscal deficit. Revival of the property sector, a big push for infrastructure, rationalization of taxes – direct and indirect, privatization of SOEs, encouraging large scale FDIs, public and private capital expenditure are the few things that the government can target. A combination of these measures could bring GDP growth back to the 6% mark over the next four to six quarters implying a U shape recovery. Headwinds to this scenario are the lack of fiscal space and balance the trinity of inflation, interest rates and currency. The other risk which has always held the country hostage is the oil prices and an oil shock could spell negativity for the country's prospects.

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Outlook (continued)

The equity markets moved in exactly the opposite direction to the economy in 2019. This behaviour is likely to continue in 2020. Huge market share gains by large players from small and weak players as they struggled in this environment, improvement in asset quality cycle for banks, massive profit boost for corporate India from the recent corporate tax rate cut and favourable base effect of 2019 has meant a strong double digit index earnings growth expectation for the next two years. Markets could therefore end up delivering a return in or around the earnings growth in 2020 which is currently at around 20%+.

In addition to that, flows have been extremely supportive. Domestic savings have been flowing into equity markets through several routes providing adequate cushion and India has also been a beneficiary of the shift in global flows from Developed markets to Emerging markets.

In the current environment, earnings will be a key driver of stock prices. Therefore, our framework to evaluate our portfolio will be through the earnings revision after every quarterly result season. If this is better than the index earnings revision, then the portfolio in theory should do better than the index. Our current portfolio holdings are likely to see earnings growth that is stronger than market earnings growth with far more visibility and stability. Our focus sectors are those with secular long-term growth drivers namely Financials and Consumption (both Staples and Discretionary) with a bias towards larger capitalization with quality management backed by good track record and sound balance sheets. Until we see a broad-base improvement in economic activity we will maintain the bias to large caps.

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	1.03	9.37	19.33	19.78	116.99
Benchmark	1.45	8.59	18.12	21.31	120.34
Out/(Under) Performance	-0.42	0.78	1.21	-1.53	-3.35

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

Performance Commentary

For the year, the Fund recorded a return of 19.33% compared with the benchmark return of 18.12%, and therefore outperformed the benchmark by 1.21%.

On a quarterly basis, the index rebounded 7.7% in the first quarter followed by a decline of 2.4%, but then rallied by 3.4% and 8.6% in the third and fourth quarters respectively.

The intensifying US-China trade dispute and a slowing global economy had been the two overriding concerns. The US 10-year Treasury bond yield, which ended 2018 at 2.7%, continued to fall to below 1.5% by the end of August, but climbed back to 1.9% as the underlying concerns started to ease at the end of the year.

Monetary policy from the Federal Reserve Bank turned accommodative and it cut the overnight lending rate three times from July, reversing nearly all of the rate increases implemented in 2018. Abundant liquidity provided by major central banks, including the Bank Of Japan and the European Central Bank, supported the stock markets globally. At the same time, downward revisions to corporate earnings estimates continued in Japan throughout the year.

Recurring profit growth for the fiscal year ending March 2020 had been expected to rise by 9.7% at the end of 2018 but has since been revised down to a 5.7% decrease at the end of 2019. Manufacturing sectors were negatively impacted by the slowdown in the Chinese economy in particular. On the other hand, recurring profits for the fiscal year ending March 2021 are expected to grow by 9.5%. (Source: Nomura Securities. Russell Nomura Large Cap ex Financials, recurring profits based as of 28th December 2019). The JPY remained flat relative to the USD, while appreciating somewhat against the EUR and GBP.

As for sector performance, Precision instruments was the strongest (+48%), followed by Information & Communication (+31%) and Machinery (+25%). Underperforming sectors included Electric Power & Gas, the weakest (-10%), followed by Oil & Gas products (-9.3%) and Iron & Steel (-6.1%). From a style index perspective, growth outperformed.

The Russell Nomura Growth index rose 24.3% while the Value index rose 13.4% in the year. Increasing shareholder returns (combination of dividends and share buybacks) was in line with progress in corporate governance reform and the abundant cash holding of listed companies. Dissolution of parent-subsidiary listings has been welcomed by the market. There were several takeover bids by parent companies for their listed subsidiaries, and the share prices of these target subsidiaries tended to rise sharply. Foreign investors turned net buyers of the Japanese stock market in 2019 from net sellers in 2018, when including futures transactions.

Uncertainties remain, such as the US Presidential election and geopolitical tensions in the Middle East. Nevertheless, the Japanese stock market looks attractive if we take into account several positive factors such as the cyclical recovery of the global economy, a large-scale economic stimulus package to support the domestic economy, innovation relating to 5G communication networks, expectations for a semiconductor market recovery, reasonable valuations and corporate governance reform.

When comparing the sector composition with the market at the end of December, the portfolio held overweight positions in Insurance, Chemicals, and Machinery, while its underweight positions include Information & Communication Services, and Food.

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Outlook

The Ministry of Economy, Trade and Industry released the November 2019 Preliminary Industrial Production Index on 27th December; the data showed a fall of 0.9% (month on month). The index declined due to the suspension of production and supply chain difficulties for parts procurement due to unusually destructive typhoons that hit Japan in September and October. The survey for the index of Industrial Production Forecasts shows that manufacturing production is estimated to rise in January 2020 by 2.5% (month on month), followed by a rise of 2.8% (month on month) in December 2019.

According to Nomura Securities Financial & Economic Research Centre, corporate earnings (recurring profits) for the fiscal year ending March 2020 are expected to decline by 5.7% (as of 30th December, 2019, based on the Russell/Nomura Large Cap Index, excluding financials). With the deterioration of the external economic environment, including the ongoing US-China trade friction, many companies have been forced to revise their initial earnings estimates downward. Nomura's forecast for earnings growth for fiscal year 2020 (ending March 2021) is +9.5% in terms of recurring profits.

Japan's economic outlook is currently difficult to gauge given the combined impact of the consumption tax hike in October and the natural disasters that also occurred during the second half of 2019. Japan's Real GDP (Gross Domestic Product) growth rate (second preliminary report) for the July-September 2019 quarter was +1.8% (year on year), revised upward from the initial preliminary report of +0.2%. It is estimated that fiscal stimulus and other measures totalling 26 trillion yen, in terms of overall impact, including recovery measures from unusually destructive typhoons in September and October, are estimated to have a positive effect on the real GDP growth rate of 1.4%.

According to the Bank of Japan's ("BOJ") Tankan survey of business conditions, the diffusion index of large manufacturing companies deteriorated in the fourth quarter 2019. However, the large non-manufacturers have weakened only slightly. Capital investment plans are also firm, and at the moment stagnant external demand has had only a limited impact on domestic demand. Under these circumstances, the BOJ has maintained its existing policy settings at the monetary policy meeting in December. The central bank is wary of the negative ramifications of falling ultra-long-term interest rates and therefore remains cautious about taking additional monetary easing measures. Japan's Real GDP growth rate is expected to have fallen significantly over the October-December 2019 quarter, chiefly due to the sudden drop in demand that followed the consumption tax hike. However, despite the uncertain outlook, we believe that public spending and capital investment aimed at labour substitution will support the Japanese economy. Our forecast for Japan's real GDP (Gross Domestic Product) growth rate in 2020 is +0.2% (year on year).

As for valuations, the market PBR was 1.31* at the end of December. The earnings yield (i.e. earnings per share/stock price) was 5.95%*. The expected dividend yield is 2.28%*, which is higher than the long-term interest rate (10-year JGB yield) of -0.025%. (*Source: Nomura Research Institute, based on the TSE1st Section)

Our research and analysis into representative companies has identified the following characteristics:
1. The shift in currency exchange rates, economic policies of the Japanese government and the recovery of the US economy could have an uneven impact on the earnings of different sectors and individual stocks.
2. There are companies for which earnings levels differ significantly from their sector peer group due to differences in target sales regions and manufacturing locations, as well as differing levels of competitiveness in products and services.
3. The number of companies that are effectively using their improving cash flows for future growth investment as well as raising their returns to shareholders has increased.

Considering the investment environment described above, we aim to review our stock holdings based on undervaluation from the earnings and asset perspectives, focusing on the following factors:
1. Changes in corporate financial position, policies taken to improve shareholder returns.
2. Competitive advantage, growth potential, and management reform.

We aim to pay particular attention to companies that are expanding their market share backed by a strong competitive edge, those that have strong balance sheets and profitability, which provides room for dividend increases and share-buybacks, and those that are improving their earnings due to structural reform and a changing business environment.

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	2.23	2.65	12.41	17.04	218.63
Benchmark	2.11	2.61	14.41	20.19	208.36
Out/(Under) Performance	0.12	0.04	-2.00	-3.15	10.27

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

Performance Commentary

For the year, the fund recorded a return of 12.41%, compared with the benchmark return of 14.41%, and therefore underperformed the benchmark by 2.00%.

2019 proved to be a somewhat difficult year for the Nomura Funds Ireland - US High Yield Bond Fund. This is the first year that we have underperformed over the past 10 years on a gross of fees basis. The main drivers of our underperformance for the calendar year included our exposure to the Energy-Exploration & Production sector, in which we started the year with an overweight. Commodity-related sectors more broadly proved to be the largest detractors from performance during 2019. While we have reduced our Energy sector exposure over the course of 2019, our positioning still caused part of the performance deficit. We had a constructive view on oil prices at the beginning of 2019, given OPEC (+Russia) production restraint, Venezuela and Iran sanctions, and slower North American capital spending. However, the sector continued to see a number of production problems, and the market became reluctant to fund companies with cash flow deficits.

EP Energy, Murray Energy, and McDermott Industries were the largest detractors from performance on an absolute basis. EP Energy experienced deteriorating earnings, production issues, increased well decay rates going back to the fourth quarter 2018. In addition, lower oil and gas valuations in the M&A market closed off opportunities for the company to sell non-core assets to address near-term maturities (2020 maturity) and reduce leverage. As a result, the company defaulted and filed for Chapter 11 bankruptcy in October. Murray Energy filed for Chapter 11 in October as well. As international demand for coal has weakened significantly, the company could not generate enough EBITDA to cover its capex and interest costs. A $350mm debtor-in-possession (DIP) loan was provided by the 1st lien term loan holders at the time of the filing. McDermott International missed its coupon on 1st December, 2019, and is now in default. 2019 EBITDA and FCF were lower versus previous guidance by $250mm and $550mm, respectively. The reasons given were legacy projects (Cameron + Freeport) and more conservative assumptions on future working capital management. The company continues to pursue the sale of its remaining pipe fabrication business.

Our underweight and security selection in the Wireline Telecom sector also detracted from performance during 2019. Domestic wireline companies continue to face a weak operating environment. Many issuers have under-invested historically and are losing share to better technology. One of the largest issuers, Frontier, is engaged in balance sheet restructuring, and the market is anticipating a potential bankruptcy filing. The market continues to differentiate strongly between companies with large fiber holdings and companies operating with legacy networks.

Sectors that helped offset some of the losses associated with Energy-Exploration & Production and Wireline Telecom were an overweight and strong security selection in the Pharmaceuticals sector, as well as a distressed play in the Electric-Integrated space. During the year, Bausch Health, Sprint, and HCA Healthcare were the largest gainers for our high yield strategy. Bausch Health remains a solid performer as the company works toward its goal of 5x leverage by 2022. The company has largely avoided the major issues in the pharmaceuticals industry: opioids and generics pricing. While Sprint bonds strengthened throughout most of the year, the company's earnings have weakened recently. In addition, the credit is becoming increasingly binary, as the T-Mobile merger process drags on. Without a merger, we believe the company will be in worse shape and much more of a turnaround story than it was when the deal was announced 18 months ago. HCA senior secured bonds were upgraded to investment grade earlier in 2019 to Baa3/BBB- and were subsequently removed from the high yield index (roughly $13.8bln of bonds). The unsecured bonds are rated Ba2/BB- and remain in the high yield index. HCA continued to post strong earnings throughout 2019, and remains the a core holding in our portfolios.

From a ratings perspective, despite the strong rally in late November and December, CCC-rated issuers detracted the most from relative performance. Our overweight and security selection throughout most of 2019 had a negative impact on the portfolio.

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Performance Commentary (continued)

Despite starting the year with a more significant underweight to BBs, our repositioning of the portfolio in 2019, coupled with strong security selection, left us approximately flat to the index on a relative basis. Bs added the most to relative performance in 2019, as our overweight and positive security selection helped offset some of the losses from our CCC exposure. 2019 had two key factors that impacted ratings performance and created an atypical recovery year. Rather than raising rates as is typical when the economic outlook stabilizes, the Fed cut rates three times, leading to a strong US Treasury rally. This drove BB performance throughout the year. At the same time, Energy bonds, which make up a significant percentage of CCC-rated issuers, performed poorly, depressing CCC returns. In addition, there are other mature sectors like Wireline that also negatively impacted CCC returns.

Our short duration posture to begin the year also had a negative impact on portfolio performance, which was concentrated more towards the beginning of the year. As we've added to BBs throughout 2019, our duration has lengthened to a level that we're more comfortable with in the current environment (we started 2019 0.27 years short to the index, and are currently 0.15 years short). The drag on performance from our duration posture lessened as the year progressed.

Investment Outlook

Looking forward, our 2020 base case forecast for the US high yield market, as measured by the ICE BofA US High Yield Constrained Index (HUC0), is a cautiously optimistic call for a total return of 4.5% to 5.5%. Given that spreads compressed by 174 bps over the course of 2019 (534 bps to 360 bps), we believe that returns over the next twelve months will be driven by income generation. We expect spreads to remain range-bound throughout the course of the year (+/-25 bps to end 2020 at 375 bps), with some pockets of volatility. Our base case incorporates steady US growth, Fed monetary policy to remain on hold, stable-to-upward-moving oil prices, and a technical demand for yield.

We expect moderate growth in the US in 2020, while Europe and China stabilize. Our base case is for US GDP growth of 1.5% to 2.0% over the next twelve months, with the potential for an uptick in growth during the second half of the year. We expect growth to be driven by the lagging impact of the 75 bps in rate cuts over the past six months, increased business investment with more clarity on the trade front, dovish global central bank policies, stable-to-upward-moving oil prices, and tangible progress on the US/China trade deal. In addition, strong US labor markets, solid income growth, and healthy US consumer balance sheets should continue to support robust personal consumption growth, which will serve as a buffer against an economic slowdown. Further, lower long-term interest rates relative to 2017-18 should boost residential investment over the course of 2020 and robust growth out of the services portion of the economy. This effect may be offset somewhat by the roll-off of the fiscal stimulus bill and weakness in the manufacturing segment of the economy.

Going into 2020, we continue to focus on US-centric, non-cyclical issuers. Our portfolio posture is generally underweight Industrials, Rentals, Coal, Energy-Exploration & Production, and Natural Gas, while overweight Consumer Finance, Banking, Homebuilders, Building Products, and Gaming. We feel properly positioned from a credit ratings perspective. Over the course of the first half of 2019, we added exposure to BBBs (off-benchmark) and BBs to increase the overall quality of the portfolio and to extend duration (we started 2019 0.27 years short to the index, and are currently 0.15 years short). While we remained slightly overweight CCCs throughout 2019, we did sell down some problem CCC credits during the year, mainly focused on the Energy-Exploration & Production sector. That being said, we did begin to opportunistically add to select CCC names in November as we believed that there were (and are) pockets of value in that segment of the market, as well as technicals at work (market looking for higher coupon primary and secondary opportunities). The performance bifurcation between BBs and CCCs reached its zenith back in November, as BBs were up 14.29% YTD through November 30, while CCCs were up 3.91% over the same period, culminating in a 10.38% return dispersion. While most of the dispersion was driven by distressed Energy and Retail names, CCCs managed to rally significantly in December (up 5.43%).

Overall, we continue to be positive on the outlook for high yield. There continues to be demand for the asset class for institutional investors seeking yield. At the end of 2019, roughly 20% of global fixed income instruments were trading with negative yields. Additionally, companies continue to focus on balance sheet improvement. Refinancing accounted for roughly 70% of use of proceeds from new issuance in both 2018 and 2019. Given our growth and default outlooks, we believe high yield fundamentals will remain sound in 2020.

NOMURA FUNDS IRELAND – ASIAN SMALLER COMPANIES FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	Year to Date*	1 Year*	3 Year	Since Inception**
Fund	-1.30	1.61	0.90	0.44	0.59	6.84
Benchmark	-0.73	5.25	2.73	0.88	7.79	2.53
Out/(Under) Performance	-0.57	-3.64	-1.83	-0.44	-7.20	4.31

Source BBH; % Returns in USD. Benchmark is MSCI All Country Far East ex Japan Small Cap Index.
**This fund was closed on 9th December, 2019 due to a full redemption by the shareholders.*
***Since Inception date is 12th March, 2013.*

Performance Commentary

For the11 month review period to the end of November 2019, the Fund recorded a return of 0.90% compared with the benchmark return of 2.73%, and therefore underperformed the benchmark by 1.83%.

Attribution analysis showed that stock selection and the country allocation effect both detracted from the relative performance, while the allocation effect had the largest negative impact.

In terms of country allocation, our overweight exposures to China, Thailand and the Philippines, and underweight exposures to Korea, India and Pakistan made positive contributions. Meanwhile, the overweight exposures to Hong Kong and Indonesia and underweight exposures to Taiwan and Malaysia detracted from the relative performance.

There were positive stock selection contributions from Hong Kong, Singapore, Taiwan, Korea, Thailand, Indonesia and the Philippines, with negative results in China, India and Malaysia.

Stock selection in holdings such as PT Industri Jamu dan Farmasi Sideo, Chicony Power Technology and PT Bank Tabungan Pensiunan made positive contributions to the portfolio. However, other overweight stock positions such Parag Milk Foods, Bajaj Consumer Care and Apollo Tyres detracted from the portfolio's performance.

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	-0.96	8.79	24.85	37.34	103.37
Benchmark	1.45	8.59	18.12	21.31	70.93
Out/(Under) Performance	-2.41	0.20	6.73	16.03	32.44

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

Performance Commentary

For the year, the Fund recorded a 24.85% return, while the Index recorded a return of 18.12%, therefore the Fund outperformed the index by 6.73%.

The stock market rallied in the first three months of the year, recovering from the sharp fall in the October-December quarter 2018. In particular, blue-chip stocks had been heavily sold off by investors regardless of their fundamentals, but these stocks rebounded during the 1Q 2019. In terms of the portfolio, we disposed of the entire position in Bridgestone after reviewing our assessment of its top-line growth potential due to intensified competition in emerging countries. We took advantage of lower stock prices to increase our positions in companies whose share prices were lagging behind despite strong fundamentals, and we also trimmed positions and took profits on stocks that had appreciated significantly.

Despite there being no clear sense of market direction in the April-June quarter due to mixed concerns about a global economic slowdown and expectations that the US Federal Reserve would revert to monetary easing, investors continued to buy back blue-chip stocks that had been sold off at the end of 2018. Regarding portfolio adjustments in the second quarter, we sold the position in Makita following a downward revision from our expected level of ROE, which fell below 10%. We continued to take advantage of lower share prices to increase positions in companies that still offered strong fundamentals but where stock prices had not yet reflected this. We also trimmed positions to take profits on stocks that had appreciated significantly.

Stock market conditions during the July-September quarter were mixed due to concerns about trade friction between the US and China, as well as expectations of easy monetary policy from the US Federal Reserve. Overall, investor purchasing activity was centered on stocks in economically-sensitive sectors. We added new positions in Obic and Recruit Holdings, as we consider them able to maintain high ROE levels regardless of the macroeconomic environment. On the other hand, we completed the disposal of our position in Makita as we lost confidence in its ability to maintain high ROE, and we also began to sell off the position in Kubota. We continued to take advantage of lower share prices to increase our positions in companies where fundamentals remained strong but where stock prices had not yet reflected this. We also trimmed positions to take profits on stocks that had appreciated significantly.

In the October-December quarter, the stock market rallied due to expectations that the trade friction between the United States and China would be resolved and that monetary easing policies would be implemented. Investors showed a preference for companies with stable earnings as uncertainty over the outlook for the global economy persisted. In terms of the portfolio, we introduced Daifuku, which we consider capable of maintaining a high level of ROE regardless of the macroeconomic environment. Meanwhile we completed the disposal of Kubota, after losing confidence in its ability to maintain high ROE, and also liquidated the entire positions in Nitto Denko and Mitsubishi Electric. We continued to take advantage of lower share prices to increase our positions in companies where fundamentals remained strong but where stock prices were still lagging behind, and we also trimmed positions to take profits on stocks that had appreciated significantly.

Investment Outlook

We expect the TOPIX index to move within a range of 1377-1893 points going forward.
In the absence of factors that would significantly change our outlook on fundamentals, the stock market in the fourth quarter of 2019 appreciated due to expectations of both a resolution of the trade friction between the United States and China and monetary easing. The following risk factors could also emerge in the future:

1. Intensification of trade friction: We will pay attention to the risk that products closely related to Japanese companies, such as smartphones, might be adversely affected by the US imposition of a fourth round of sanctions against China, the continued risk that the global economy will slow down, and the risk that Japanese products will be subject to import tariff hikes.

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Outlook (continued)

2. Changes in central bank monetary policy: We will scrutinize expectations for changes in the Federal Reserve's monetary policy and their impact on the real economy. We will also closely follow the possibility that the Bank of Japan, which continues to buy large amounts of stock ETFs, may implement a policy change.
3. Slowing Chinese economy: We will examine the impact of shadow banking regulations by the Chinese authorities. We are also paying attention to the default risk of financial instruments such as wealth products.
4. Turmoil in the US credit market: Attention should be paid to the risk that the US corporate bond market, which has more than doubled in size since the Global Financial Crisis, and the leveraged loan market could face disruption due to heightened fears of default, which would have an adverse overall impact on financial markets.

According to Nomura Securities Financial & Economic Research Centre, corporate earnings (recurring profits) for the fiscal year ending March 2020 are expected to decline by -5.7% (as of 30th December, 2019, based on the Russell/Nomura Large Cap Index, excluding financials). With the deterioration of the external economic environment, including the ongoing US-China trade friction, many companies have been forced to revise their initial earnings estimates downward. Nomura's forecast for earnings growth for fiscal year 2020 (ending March 2021) is +9.5% in terms of recurring profits.

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	7.08	11.49	25.78	53.79	83.54
Benchmark	6.65	11.78	18.17	43.40	53.75
Out/(Under) Performance	0.43	-0.29	7.61	10.39	29.79

Source BBH; % Returns in USD. Benchmark is MSCI All Country Asia Ex Japan Index.
**Since Inception date is 5th September, 2013.*

Performance Commentary

For the year, the Fund posted a return of 25.78% against the benchmark return of 18.17% outperforming the benchmark by 7.61% for the year.

Positive stock selection results were the primary driver of the outperformance with country allocation results marginally negative. On a country basis, stocks in China, Korea and Taiwan were the biggest positive contributors. On a sectoral basis, exposures in Financials, Consumer Staples and Information Technology added the most value.

In China, the dominant theme behind the outperformers was high earnings visibility. Kweichow Moutai led in terms of contribution to positive performance. The company remains the price setter in its industry and earnings surprises drove a rerating for the stock. Our other A share position, China International Travel, also contributed positively on strong earnings growth. Good earnings visibility and capacity growth drove New Oriental Education's stock price. Ping An Insurance was a beneficiary of improving liquidity and earnings delivery, with most of the stock price gains coming in the first half of the year.

In Korea, an overweight to Samsung Electronics and SK Hynix accounted for bulk of the gains, even as our other exposures in the market detracted. These two stocks rallied sharply especially in the fourth quarter when expectations of an improved "memory market" outlook into 2020 became more entrenched.

In Taiwan, TSMC accounted for the bulk of our gains with the stock price rerating to new all-time high valuation levels. The company has established itself as the leader in foundry technology and applications such as High performance computing, 5G, IOT etc. provide high earnings visibility. Poya International continued to outperform as existing stores showed a steady sales recovery. The market also expected Poya's new store format to lead further earnings growth in the medium-term.

Among other notable positive contributors were Bank Tabungan Pensiunan Nasional Syariah (BTPS) in Indonesia. This is the country's leading micro finance lender, and rerated sharply driven by multiple quarters of strong earnings results. We had no exposure to Malaysia or Philippines during the year, a stance which added value as the smaller ASEAN markets faced their own challenges.

Detractors to performance during the year stemmed from an under-estimation of the magnitude of ongoing developments. The first was in Hong Kong, where a reduction in exposure to REITs would have helped the Fund's performance; their stock prices were sharply impacted by the pro-democracy protests, which went on for much longer and at a sharper intensity than had been expected. We also underestimated the extent of economic slowdown in India, which was a cumulative impact of prior policy measures such as demonetisation and GST implementation and a government which has focused more on its socio-political agenda to the detriment of the economy in the near term. Economically sensitive stocks such as Maruti Suzuki and Ultratech Cement saw volumes come in lower than expected and were a drag on performance.

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Outlook

Broadly, we expect 2020 to follow the trend set in 2019, somewhat lower in terms of the numbers but similar in direction. Primarily, this is justified by an improvement in absolute earnings and the easier monetary policy driving valuations higher. Unlike last year, this will be more due to earnings growth than valuation expansion. We also expect a late interest rate cut or two from the US Fed in response to weakening labour market conditions. However, this is unlikely to be enough to stimulate the fixed income markets. In that scenario, equities should do better than fixed income, potentially turning into a "Goldilocks scenario" for equity markets globally – while Asian markets could benefit from a lack of US dollar strength.

Hopes of some relief in the trade war, improved data in China, increased monetary accommodation driving markets higher, and the stalling of downward earnings revisions have buoyed market sentiment towards the end of the year, and have even started the new decade on a very confident and optimistic note. Markets have almost appeared complacent, even as the flare up in US-Iran tensions rocked the boat. Higher oil prices are the last thing the Asian economies need in a recovery environment, but given the weak demand supply fundamentals for oil markets, an oil price shock seems unlikely. Combined with a recovery in Asian corporate earnings, driven chiefly by a strong phase in the semiconductor cycle due to increasing usage applications such as 5G, AI and Internet of Things ("IoT") which we expect to continue, this leads to a positive outlook for Asian stock markets this year.

Due to an uncertain political picture in the medium term leading to weakened Macroeconomic we have reduced Thailand to an underweight position. We have increased Indonesia expecting potential improvements off a low base and a shift back towards policy reform after a lull in activity.

While the Indian government appears to be focusing more on politics than the economy we have reduced our overweight exposure to this market.

China continues to gain traction, with almost all macro indicators showing signs of improvement. With sentiment on the mend thanks to easing trade tensions, accommodative monetary policy, and enormously increased investment opportunities from mainland China shares, the Chinese market continues to offer potentially the best prospects for the year and we are well positioned for this. Indirectly, we will try to capture the trough in Hong Kong equity markets, in hope that the street disturbances in the territory may have peaked. Given the potential benefits of improved Chinese sentiment and liquidity, and a very low base effect, Hong Kong is probably the only market with valuations lower than average and offering value investment opportunities.

With no major sector changes we believe our positioning will help us over the coming year as it did so successfully in 2019.

NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	2.51	3.39	11.83	17.57	24.35
Benchmark	2.30	3.22	13.57	20.58	28.13
Out/(Under) Performance	0.21	0.17	-1.74	-3.01	-3.78

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 14th April, 2014.*

Performance Commentary

For the year, the Fund recorded a return of 11.83%, compared with the benchmark return of 13.57%, and therefore underperformed the benchmark by 1.74%.

The portfolio's performance during 2019 was driven primarily by security selection. Our ratings posture was a drag, as Bs and CCCs underperformed over the entire year, despite strong outperformance in Q4. Geographic exposure was not a major driver or relative performance. From a sector standpoint, the biggest sources of positive relative performance for the portfolio were Oil Field Equipment & Services, Steel Producers/Products, and Pharmaceuticals. In Oil Field Equipment & Services, the biggest driver was our underweight to Nobel Energy, which underperformed in a volatile energy market. In Steel, Schmolz & Bickenbach received a large equity infusion to stabilize its balance sheet, and our avoidance of ThyssenKrupp also helped, as the largely short-duration structure underperformed the rallying market. Pharmaceuticals was driven by Bausch and Teva. Bausch continues to de-lever its balance sheet and stabilize its operations, while Teva bonds have done well in recent months on the back of decent earnings, some clarity around opioid liabilities, and large refinancing activities. Outside of these sectors, Altice performed very well, as the company successfully sold assets to de-lever, turned around operations in France, and carried out large-scale refinancing activities throughout the year.

The biggest drags on relative performance were Wireline Telecom, Wireless Telecom, and Energy-Exploration & Production (E&P). Wireline Telecom was driven by Windstream, which unexpectedly filed for Chapter 11 after losing a controversial lawsuit that squeezed its liquidity. Underweight positions across the Telecom Italia curve also hurt, as the bonds rallied in the strong rate environment. The biggest drag in Energy E&P was EP Energy, which ran into liquidity problems due to production issues late in 2018 and early in 2019. Our position in shorter duration bonds hurt performance. Our modest overweight to the sector over the full year also hurt as it underperformed the broader market. In Wireless Telecom, exposure to Digicel hurt as the company, with operations in Latin American and other emerging markets, struggled with competition and operational challenges. We believe the company has a few years to improve operations and has shown some progress already. Away from these sectors, coal company Murray hurt as it entered a restructuring due to weak coal prices, and German wind turbine manufacturer Senvion defaulted despite a strong order book and improving industry trends, as it had operational difficulties which hit its liquidity.

Investment Outlook

After a challenging end to 2018, the market feared that a combination of slowing growth, particularly outside the US, central banks with an eye toward tightening policy, trade tensions, and the ongoing Brexit morass would continue to weigh on risk assets in 2019. However, the dynamics changed quickly in January when the Fed abruptly reversed course and the ECB began making noise about further stimulus if necessary. These developments triggered a strong rally which ran for most of 2019. For much of the year, higher quality BBs led the market, as investors sought "safe" yield given the trade, Brexit, and growth concerns. The market also contended with myriad EM risks throughout the year. A surprise election result in Argentina, political volatility in Latin America (Chile and Ecuador, for example), and ongoing tensions in the Middle East all provided some headwind throughout the year.

Nonetheless, several positive events in the second half of the year filtered down into lower quality segments of the market. The Fed cut interest rates three times, while the ECB cut rates and announced a new Quantitative Easing program which began in the fourth quarter. The US and China finally agreed to a phase one trade agreement, and Boris Johnson won a dramatic victory in the UK elections. Further production discipline from OPEC supported oil prices and signs of a bottoming in European and global economic data began to emerge toward the end of the year. All of these events were positive for risk assets, and Bs and CCCs outperformed meaningfully in the fourth quarter. Within Europe, £-denominated high yield outperformed the market overall, as investors have become more comfortable with the likely outcomes in the UK's ultimate exit from the EU and the general political direction in the country overall.

NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Outlook (continued)

Looking ahead, we believe global high yield is relatively attractive in a low yield environment, given stable economic data, decent earnings, central bank support, and low default rates. We believe the compression which started in late 2019 can continue into 2020, as multiple downside risks have been reduced in recent months. The developed markets global high yield market ended December with a YTW of 5.26% and an OAS of 392 basis points. We are cognizant of valuations, particularly in the BB part of the market where absolute yields are at all-time lows. However, with a constructive backdrop of steady growth, low global rates, and some improvement in the macro picture, we expect the market will remain strong in early 2020.

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	3.86	8.00	18.78	19.06	11.67
Benchmark	0.15	0.46	2.33	5.54	6.29
Out/(Under) Performance	3.71	7.54	16.45	13.52	5.38

Source BBH; % Returns in USD. Benchmark is USD LIBOR 1 Month.
**Since Inception date is 7th November, 2014.*

Performance Commentary

For the year, the Fund recorded a return of 18.78%, compared with the benchmark return of 2.33%, and therefore outperformed the benchmark by 16.45%.

Positions that contributed positively to the portfolio included US Equities, European Equities, Hong Kong Equities, Crude Oil and Gold. Exposures to UK Equities, NOK, and AUD detracted from the Fund's performance. On the other hand, there were no assets that had a negative effect greater than -1% during this review period.

In the last quarter of the year, the stock market advanced along with 1) easing of policy uncertainty, such as US-China trade talks and Brexit, and 2) better-than-expected corporate earnings from US companies. The Fund applied an equity-oriented strategy, with expectations of a risk-on trend supported by sound US 3Q2019 earning reports.

We judged that the probability of bond yields bottoming out had increased with the signs of a pause in the Federal Reserve's preemptive rate cuts, solid US employment data and a more optimistic outlook for US-China trade talks. The Fund shifted its exposure from properties (REITs) to the financial sector, and from growth stocks (biotech) to US value stocks.

In addition, we improved our strategy diversification as follows:
1. Resumed investing in copper and the CRB index (Commodities).
2. Tilted exposure towards US and Chinese technology sectors.
3. Resumed gold investment as an effective risk diversifier and a gauge of dollar weakness.

Investment Outlook

Policy uncertainty has become the new normal, which can have a negative impact in several ways - economic growth, cooling investor sentiment and increasing market volatility. However, these conditions can lead to positive policy measures that benefit risk assets, such as monetary policy easing or fiscal stimulus.

As the former Fed chairman Alan Greenspan said in 2010 "A stock market rally may be the best economic stimulus". The US stock market rally in 2019 can increase consumer net worth, which could push up economic growth.

We focus on the following:
1. policy uncertainty driven by President Trump's 2020 election strategy, and
2. growth industries that will keep adding value for the next 10 years, due to trends such as economic digitalization and climate change mitigation, etc., through which we expect to generate new investment opportunities.

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	1.57	2.75	17.30	26.33	29.33

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

Performance Commentary

For the year, the Fund recorded a return of 17.30%.

The strong returns seen from the Fund in 2019 were driven primarily by allocations that were designed to benefit from more accommodative monetary policy from both the Fed and ECB throughout the year.

At the beginning of 2019 the Fund held significant weights in risk assets including Portuguese sovereign bonds, selected emerging markets including India (local currency) and Egypt (hard currency) and the subordinated debt of Financials generally and European banks in particular. Each of these positions contributed strongly to returns in the first half of the year.

These risks were counterbalanced by both equity put option-based hedging - a proxy hedge for credit risk - and duration, which was raised to historic highs in order to provide a broad risk-off hedge whilst also benefiting from easy monetary policy in its own right.

The equity put options detracted from returns until May 2019, when they served to hedge the portfolio against ECB-related disappointment. The positive return from equity puts in May more than financed further hedging throughout the remainder of the year.

In June, profits were taken on the Portuguese positions, which were replaced by Italian sovereign exposure. This also added to return as the Prime Minister Mario Conte side-stepped the challenge from populist leader Mattel Salvini. After strong spread compression, we sold the Italian exposure also.

In the Summer of 2019 a small position in Argentina debt hurt returns at the margin after a surprise election result in Buenos Aires. Meanwhile, the Fund placed an allocation to local currency Russian sovereign bonds that performed strongly throughout the second half of the year. A renewed exposure to subordinated European and U.K. financials debt also added significantly to returns towards year end, particularly after the U.K. election result.

Investment Outlook

Due to the potential market consequences of heightened tension in the Middle East we are working this into our view of markets in the short and longer term. Generally, we observe that such events tend to impact in the short term, before the macro environment reasserts itself.

Currently, there has been no concerted retaliation by Iran against the US or its allies due to the killing of Iranian military leader Qusem Soleimani. Although risk markets have already adjusted lower, it is likely that they could move lower still if we see retaliation or any further escalation of tensions.

Our views of both duration and risk markets over recent months has proven largely correct, and the Middle East troubles do not derail our central view.

The trade deal optimism is likely to continue to buoy risk markets and force government bond yields higher. However, the real economy is likely to continue to disappoint. This in turn will lead equity and spread markets to correct and lead to lower bond yields, all the time with Central Banks firmly entrenched in accommodative policy.

Further geopolitical tensions will only deepen the need for the Federal Reserve and other Central Banks to remain accommodative. Higher oil prices might seem superficially inflationary, but they cannot be sustained within a weakened economic environment and Central Banks will not react to them with higher rates.

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Outlook (continued)

The volatility creates opportunity for the Fund. We have short-dated, liquid cash proxies in the Fund that can be readily sold to participate in risk markets if the sell-off becomes unjustifiably large. At the same time, our flexibility means that we can take further hedging through equity options and other tools.

Ultimately, we continue to expect higher risky asset prices and steeper curves in the short-medium term, along with subsequent economic disappointment which will drive the Central Banks to remain accommodative. That in turn will support asset prices in the medium-long term.

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	3.31	4.36	11.68	18.52	12.82
Benchmark	4.13	5.20	13.47	22.61	15.87
Out/(Under) Performance	-0.82	-0.84	-1.79	-4.09	-3.05

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, the Fund returned 11.68% compared with the benchmark return of 13.47%, thereby underperforming the benchmark by 1.79%.

The Fund performed better at the beginning of the year. We took a more defensive position as uncertainty continued to increase in the market. As a result, the Fund increased the USD cash levels in the second half of the year, managed some currency risks by hedges and from time to time invested in off benchmark markets. It had a lower volatility than its benchmark and its peers in this period.

The escalation of the trade war between the US and China adversely affected the global economic outlook at the beginning of 2019. To mitigate the downside growth risk, the US Fed gave dovish messages early on which was followed by expansionary monetary policies across the globe, including EM central banks. Global inflation stayed muted and especially EM economies that had twin deficits (fiscal and current account) to boost growth felt less pressure on their currencies. In the last quarter of the year, increased likelihood of a potential trade deal between the US and China, boosted market sentiment.

EM Local bond markets rallied significantly in most countries as central banks cut rates aggressively. Amid the rally we saw some countries suffering on the back of idiosyncratic risks: a combination of geopolitical, economic problems and social unrest. As a result emerging market currencies had a mixed performance against the USD: RUB, THB and MXN appreciated against the USD whereas ARS, TRY CLP and HUF depreciated.

The Fund benefited from overweight positions in Brazil, Philippines and Malaysia, underweight positions in Czech Republic, Poland, Hungary and Colombia. The detractors were overweight positions in Uruguay and Indonesia and underweight positions in Thailand and Turkey.

We maintain a long-term investment approach and aim for long term outperformance and relatively low volatility. For this reason we keep a substantial USD cash position, while maintaining a higher yield and average rating than the benchmark. As a result, often we underperform in short term euphoric rallies and generally outperform in sell-offs, maintaining a lower volatility.

Investment Outlook

After the news of the "phase one" trade deal priced in, the markets will focus on implementation and further trade related developments between the US and China. We need to see more concrete steps from both sides to reverse the global economic slowdown due to the trade war.

We reckon that the risks still prevail both on the global trade, economic growth and geopolitical side. The truce in the trade war may prove to be transitory, the geopolitical risks have not subsided and unless significant steps are taken to eliminate these risks by politicians, we will stay wary of them. Unexpected development in the US elections and Chinese growth impact are risks the market has not priced in yet. We expect the volatility to continue in the financial markets going forward.

Most EM countries have tried to mitigate their economic growth risk through a combination of monetary and fiscal policies so far. With rates lower, they have less room to manoeuver in case they need to boost economic growth. They are still exposed to the US Fed policies and the outcome of the US-China negotiations, which increases risk of policy mistakes from each country. The market seems to ignore the inflation risk after a period of loose monetary policy. This could undo some of the gains we saw at the end of the year. On the more positive side, negative interest rates in some developed markets are likely to support portfolio flows to EM.

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Outlook (continued)

We are cautious over credit risks keeping the overall portfolio credit quality better than the benchmark. We will be very selective in taking duration exposure and would only allocate to markets with attractive valuations. We continue to make efforts to actively allocate to off-benchmark markets, so to avoid increasing performance volatilities because of wild swings in money flows.

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	1.16	2.72	10.64	15.66	29.79
Benchmark	0.71	2.43	12.76	16.71	33.95
Out/(Under) Performance	0.45	0.29	-2.12	-1.05	-4.16

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, the Fund recorded a return of 10.64% compared with the benchmark return of 12.76%, and therefore underperforming the benchmark by 2.12%.

Credit selection in China and Indonesia was a key contributor to the underperformance.

Our duration was mainly neutral relative to the benchmark and had limited impact on portfolio performance. Curve positioning performance contribution was also minimal.

The benchmarked returned 12.76% for the full year of 2019, underperforming both US HY performance of 14.08% and CEMBI HY performance of 14.84%. The current benchmark yield of 6.77% and spread of 509bps is slightly cheap when compared with compared to Emerging Market ("EM") and US HY levels.

Investment Outlook

Asia economic fundamentals remain supportive with many of the bigger component countries such as China, India and Indonesia, while experiencing slower growth, will continue to contribute strongly to global growth. Asia credit markets continue to be strongly supported by the ongoing regional bid and supply should be moderated in 2020 compared to next year.

The fundamental story for Asia credits remain stable and valuation are now more compelling. We do however continue to be conservatively positioned given the uncertainties on the impact on slower growth on credits with weaker fundamentals.

We have a neutral stance to portfolio duration positioning and remain underweight higher risk credits. We prefer relative value trades and are positioned in credits that our analysts have a high conviction in. We prefer China properties to industrials and continue to like the longer term fundamentals of Indonesia. We see opportunities in India but are turning more cautious given slower growth and potential slippages in budget deficit targets.

On the back of a very successful 2019 in absolute return terms, we continue to see strong support for the Asia high yield asset class given improved valuations vs EM and US HY peers as well as continued strong inflows to the asset class from Asian investors.

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	0.17	0.60	13.00	17.82	23.14
Benchmark	0.22	0.75	10.98	16.99	23.26
Out/(Under) Performance	-0.05	-0.15	2.02	0.83	-0.12

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, the Fund recorded a return of 13.00 % compared with the benchmark 10.98 % and therefore the Fund outperformed the benchmark by 2.02%.

Duration strategy contributed to the performance in 2019. We kept larger duration position in the first half of the year, because we expected the FED delivered several rate cuts. Toward the end of the year we reduced the duration position and the rise in the US Treasury yield didn't affect much in fourth Quarter.

Our total spread risk control (duration times spread control) also contributed to the performance, especially in the first half. We started the year with relatively large spread risk position and kept the moderate overweight position in the later half. Such strategy performed well as the average spread in Asia IG continued the tightening trend.

Credit selections in China and Indonesia also worked well in 2019. In the China portion of our portfolio, we were over - weight senior perpetual bonds issued by stable SOEs, and they performed strongly in 2019. In Indonesia, we tactically switched the position based on the valuation analysis and such switch trades contributed to the excess return.

The benchmark returned 10.98% for the full year of 2019. The US Treasury factor contributed 6.15 % to the benchmark return. The 10 year US Treasury yield declined by 0.77% in 2019 driven by the dovish monetary policy stance and the several rate cuts by the Fed. The benchmark spread tightened from 179 bps to 125bps and spread factor contributed 4.55% to the benchmark return. The benchmark yield at the end of 2019 was 3.13%, declined from 4.50% of 2018.

Investment Outlook

Asia economic fundamentals remain supportive with many of the bigger component countries such as China, India and Indonesia, while experiencing slower growth, will continue to contribute strongly to global growth. Asia credit markets continue to be strongly supported by the ongoing regional bid and supply should be moderated in 2020 compared to next year.

The fundamental story for Asia credits remain strong and the Asian credit market performed extremely well in 2019. After the strong spread performance, we reduced our total credit risk position to the benchmark neutral revel. In 2020, we will keep this position for a while and will lay more emphasis on credit selections.

As for the country allocation, we tactically reduced exposure to Indonesia as Indonesian Sovereign and SOEs showed strong performance and their valuations are less attractive compared with other BBB rated names in other Asian countries. However, we evaluate the economic and political fundamentals of Indonesia as strong and we will cover the underweight position once the valuations recovered.

We still expect that the Fed will deliver another rate cut in the year of 2020, especially in the latter half of the year as we expect the labour market in the United States to deteriorate. However, the conviction on this view is not so strong and we are going to start the year of 2020 with close to the benchmark neutral duration position.

NOMURA FUNDS IRELAND – CHINA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	7.18	10.25	24.12	38.53	259.81
Benchmark	8.33	14.71	23.46	54.31	387.61
Out/(Under) Performance	-1.15	-4.46	0.66	-15.78	-127.80

Source BBH; % Returns in USD. Benchmark is MSCI China Index.
**Since Inception date is 2nd 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, the Fund recorded a return of 24.12%, compared with the benchmark return of 23.46%, and therefore outperformed the benchmark by 0.66%.

Attribution analysis shows that sector allocation contributed negatively while stock selection contributed positively to the Fund.

In asset allocation, cash made a negative contribution amid a strong market.

In sector allocation, underweight in communication sector and overweight in real estate sector are positive factors of the relative performance while the underweight in consumer discretionary and overweight in financial were negative contributors.

Positives in stock selection were overweight in Ping An (Financials), Anhui Conch (Materials), and China Merchants Bank (Financial). Overweight in China Railway Construction (Industrial) and underweight in Alibaba (Consumer Discretionary), were negative to the performance.

2019 was a strong year for MSCI China which recorded a 20% rally following 20% drop in 2018. It had a good start to the year with close to a 19% rise from January to April as the RMB depreciation trend moderated and trade sentiment turned positive.

Concerns over the trade war between China and US has been on and off during the whole year which led to the volatility in the market. Trade talks have been ongoing in the first quarter of the year which led to better market sentiment. But the trade war escalated once again in May as Trump placed Huawei on restriction list while China also responded by raising US's rare earth tariff to 25%. Going into the second half of the year, trade talks remained volatile especially in August as China responded against earlier US tariff escalation and US escalated once again. However, the US and China temporarily agreed on a Phase 1 trade deal which led to a strong rally towards the end of the year.

Throughout 2019, macro factors have been rather sluggish but as expected stimulus policies were rolled out to defend growth. During the National People's Congress in March, we saw the government continuing to support small companies with lower interest rate such as an RRR cut. Monetary stance remained prudent yet flexible while fiscal policies turned more expansionary such as a VAT cut. The Politburo meeting in April suggested that the government was cautious in further or large-scale easing and also brought back requirement of deleveraging.

Going into the second half of 2019 the overall stance is still expansionary. During the Politburo in July, overall policy stance remained supportive to ensure growth stability but also ruled out any aggressive easing in the short term. The meeting also reiterated the need for structural reform and market opening. Amid the volatile trade talks in August, the government rolled out first loan prime rate as part of the latest reform. More dovish monetary and fiscal policies such as RRR cut, LPR cut and the updated plan on special government bond quota were released going into September. On the property side, we also saw a loosening at local government level in October. With the settling of the Phase 1 trade agreement as well as supportive policies, the market rallied almost 14% in the last quarter of 2019.

NOMURA FUNDS IRELAND – CHINA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Outlook

On the US-China trade war, the phase one US-China trade agreement is likely to be signed on 15 January. China's Ministry of Commerce also said China and the US have agreed to cancel existing tariffs in phases without giving any details. Phase two trade deal is still uncertain but any continued easing of trade tensions will improve market sentiment.

With regard to government policy, the government is more dovish in terms of fiscal and monetary policies. On the fiscal side, the Ministry of Finance also announced pre-allocation of RMB1trillion local government special bond quota, for bond issuances before March 2020 NPC. RRR cut of 50bps was also announced to ease liquidity in Jan20. We expect the government to implement more fiscal and monetary loosening policies to defend economic growth. We expect more supporting policy to come when we see a weaker macro environment.

With respect to property, we see a slight loosening on the local government level which supported the sector sentiment. Supportive liquidity as well as policy relaxation is likely to drive the sentiment in the sector.

On the monetary side, PBOC cut the RRR by 50bps to ease liquidity before Chinese New Year. Household and corporate lending should continue to improve on lower lending rates after PBoC cut 1-year Medium Lending Facility (MLF) rate by 5bps in November. The earlier than expected Loan Prime Rate (LPR) transition for outstanding loans also accelerated the interest rate reform that began in August. We expect more selective credit easing measures as well as fine tuning policies to support the economy on the monetary side.

As for the currency, we expect Renminbi to stabilize assuming no further escalation of trade war until US presidential election.

Market rallied strongly in the month on expectation of the phase one US-China trade agreement to be signed while US trade policy is quite uncertain especially after US election. On the macro side, November data was encouraging but sustainability remains to be seen. Thus, we are not very bullish.

However, corporate earnings revision shows signs of the end of downward revision in 4Q2019. In addition, we believe supportive policies are still available until confirming economic stabilization amid the lingering trade war. Together with corporate earnings trend as well as MSCI China's reasonable valuations, we are incrementally positive on China equity market.

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	3.54	9.84	36.05	56.43	65.86
Benchmark	3.52	8.95	26.60	42.17	55.50
Out/(Under) Performance	0.02	0.89	9.45	14.26	10.36

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

Performance Commentary

For the year, the Fund returned 36.05% compared with the benchmark return of 26.60%, thereby out-performing the benchmark by 9.45%.

The investing environment of the prior year, was characterised by rising trade tensions between the US and China, weakening lead indicators of economic activity and higher volatility. By contrast, 2019 saw trade tensions between the US and China appear to ease towards the end of the year, lead indicators of economic growth stabilize and reduced equity market volatility. Given the broad-based sell-off in Q4 2018, with long-term inflation expectations firmly anchored in most developed markets and monetary policy still loose, there was a particularly favorable backdrop for equity markets' performances. Indeed, last year saw the S&P 500 index post its biggest yearly gain since 2009. Whilst allocation bets have no place in our process, from a geographic perspective Fund performance was improved by 0.5% due to its holdings domiciled in North America and Asia Pacific which were offset by none in Eastern Europe, the Middle East and Latin America. On a sector basis allocation benefits were similarly modest at 0.6% for the full year. In this context the lack of exposure to Energy and Materials was offset by holdings in Healthcare and Communication Services. Currency effects on the Fund for the full year were small at 0.1%. The single largest stock contribution to the Fund was, for the second year running, the global payment processor MasterCard. The company continues to benefit from two powerful secular trends: a shift towards electronic payments and growth in online retail. The industrial conglomerate 3M was the largest detractor as a profit warning early in the year raised concerns about growth in its non-cyclical business as well as group margin progression. Despite the short-term operating weakness, 3M remains a well-run and high quality industrial that is attractively priced.

Investment Outlook

We are cautious about the outlook for global equity markets in 2020. The tailwinds are readily apparent, economic lead indicators have stabilised and despite no imminent threat of recession, monetary policy is expected to remain highly accommodative. However, valuation multiples have rebounded from the December 2018 nadir and now do not appear especially attractive. Indeed US indices now look stretched due to the strong gains in the Technology sector. Even though bull markets don't die of old-age, we believe the scope for further re-rating is limited. Accordingly, for the current market rally to continue corporate earnings in aggregate have to beat already raised expectations. To put it simply, the tables have turned 180 degrees from a year ago so the bar for further gains in equities this year is high.

We do not take views on macro-economic variables and actively seek to contain our exposures to the most apparent risks. At the forefront of these is uncertainty over the extent, duration and effectiveness of what is unprecedentedly loose monetary policy. This is important as the 'lower-for-longer' trend has demonstrably buoyed growth over value shares, and extreme-growth over growth. This is a clear risk for investors where the timing of any inflection in the cycle defeats the most seasoned experts and can result in sharp reversals in value versus growth styles. The vicious rotation into value last August is a case in point. In contrast our strategy has generated acceptable returns since inception whilst maintaining little exposure to ether classic 'growth' or 'value' factors.

As was the case last year, the most apparent risks to the strategy appear to be from a sharp improvement in the economic outlook. Under such a scenario the lowliest rated stocks most exposed to the economy, such as heavily indebted banks and extractives, would rally most. Such a 'dash for trash' would see our Fund underperform the broader market and is precisely what happened after Donald Trump's election victory in 2016. This is a structural risk of the strategy given our focus on decent quality businesses. That said, we are more comfortable heading into this year's US election as, firstly, President Trump has an incumbent advantage and, secondly, some pick-up in economic activity is already priced-in to cyclically sensitive stocks.

European populist movements still threaten to disrupt the status quo. However, the markedly reduced probability of a hard Brexit bodes well for business confidence in the UK as well as growth prospects across the continent.

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Outlook (continued)

We continue to believe that in the current environment a strategy of buying good companies at a discount to intrinsic value will outperform over time. As downside risks to economic activity abate equity investors will be increasingly focussed on business' outlooks and company earnings. This should favour our bottom-up approach of buying our favourite names at attractive prices.

NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	1.26	1.75	10.54	n/a	5.64
Benchmark	1.38	1.85	11.71	n/a	7.00
Out/(Under) Performance	-0.12	-0.10	-1.17	n/a	-1.36

Source BBH; % Returns in EUR. Benchmark is ICE BofA BB-B US High Yield Constrained Index (HUC4).
**Since Inception date is 8th August, 2018.*

Performance Commentary

For the year, the Fund recorded a return of 10.54%, compared with the benchmark return of 11.71%, and therefore underperformed the benchmark by 1.17%.

2019 proved to be a somewhat difficult year for the Fund. This is the first year that we have underperformed over the past 10 years on a gross of fees basis. The main drivers of our underperformance for the calendar year included our exposure to the Energy-Exploration & Production sector, in which we started the year with an overweight. While we have reduced our Energy sector exposure over the course of 2019, our positioning still caused part of the performance deficit.

We had a constructive view on oil prices at the beginning of 2019, given OPEC (+Russia) production restraint, Venezuela and Iran sanctions, and slower North American capital spending. However, the sector continued to see a number of production problems, and the market became reluctant to fund companies with cash flow deficits. The key detractors in this sector included Alta Mesa, EP Energy, and Gulfport. EP Energy experienced deteriorating earnings, production issues, increased well decay rates going back to the fourth quarter 2018. In addition, lower oil and gas valuations in the M&A market closed off opportunities for the company to sell non-core assets to address near-term maturities (2020 maturity) and reduce leverage. As a result, the company defaulted and filed for Chapter 11 bankruptcy in October.

Support-Services was also a detractor for the year, driven by Exela, which was down in the fourth quarter on weak earnings and concerns around valuation and liquidity. Bonds are off the lows subsequent to year-end, after the company secured additional financing.

Top contributors to relative performance included strong security selection in Metals/Mining Excluding Steel, Lease Financing, and Media Content. In Metals/Mining, First Quantum Minerals and Teck Resources performed well in a generally challenging environment. In Media, Netflix was a winner in the ongoing streaming wars. In the coming year, we expect the media industry to benefit from growth in advertising spend, including a combination of some core growth supported by the economy, political growth driven by the contested election, and the Summer Olympics. Several additional major streaming platforms are expected to launch in 2020, and we expect that these developments could continue to pressure traditional distribution platforms and the companies dependent on them.

Lease Financing was driven by strong performance from lenders Navient and OneMain Financial. We expect that a healthy consumer economy will be supportive for most specialty lenders, as we expect consumer delinquency rates to remain around their cyclical lows in the US. We believe that, heading into the 2020 election, the future regulatory environment will be highly topical for the consumer-facing issuers in this sector. The environment for commercial specialty finance companies should be relatively stable.

Outside of these sectors, the top overall gainers were HCA Healthcare and Sprint. While Sprint bonds strengthened throughout most of the year, the company's earnings have weakened recently. In addition, the credit is becoming increasingly binary, as the T-Mobile merger process drags on. Without a merger, we believe the company will be in worse shape and much more of a turnaround story than it was when the deal was announced 18 months ago. HCA senior secured bonds were upgraded to investment grade earlier in 2019 to Baa3/BBB- and were subsequently removed from the high yield index (roughly $13.8bln of bonds). The unsecured bonds are rated Ba2/BB- and remain in the high yield index. HCA continued to post strong earnings throughout 2019, and remains the a core holding in our portfolios.

NOMURA FUNDS IRELAND – SELECT US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Outlook

Looking forward, our 2020 base case forecast for the overall US high yield market, as measured by the ICE BofA US High Yield Constrained Index (HUC0), is a cautiously optimistic call for a total return of 4.5% to 5.5%. Given that spreads compressed by 174 bps over the course of 2019 (534 bps to 360 bps), we believe that returns over the next twelve months will be driven by income generation. We expect spreads to remain range-bound throughout the course of the year (+/-25 bps to end 2020 at 375 bps), with some pockets of volatility. Our base case incorporates steady US growth, Fed monetary policy to remain on hold, stable-to-upward-moving oil prices, and a technical demand for yield.

We expect moderate growth in the US in 2020, while Europe and China stabilize. Our base case is for US GDP growth of 1.5% to 2.0% over the next twelve months, with the potential for an uptick in growth during the second half of the year. We expect growth to be driven by the lagging impact of the 75 bps in rate cuts over the past six months, increased business investment with more clarity on the trade front, dovish global central bank policies, stable-to-upward-moving oil prices, and tangible progress on the US/China trade deal. In addition, strong US labor markets, solid income growth, and healthy US consumer balance sheets should continue to support robust personal consumption growth, which will serve as a buffer against an economic slowdown. Further, lower long-term interest rates relative to 2017-18 should boost residential investment over the course of 2020 and robust growth out of the services portion of the economy. This effect may be offset somewhat by the roll-off of the fiscal stimulus bill and weakness in the manufacturing segment of the economy.

Going into 2020, we continue to focus on US-centric, non-cyclical issuers. Our overall posture is generally underweight Industrials, Rentals, Coal, Energy-Exploration & Production, and Natural Gas issuers, while overweight Consumer Finance, Banking, Homebuilders, Building Products, and Gaming. Overall, we continue to be positive on the outlook for high yield. There continues to be demand for the asset class for institutional investors seeking yield. At the end of 2019, around 20% of global fixed income instruments were trading with negative yields. Additionally, companies continue to focus on balance sheet improvement. Refinancing accounted for roughly 70% of use of proceeds from new issuance in both 2018 and 2019. Given our growth and default outlooks, we believe high yield fundamentals will remain sound in 2020.

NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	1.58	2.89	11.77	n/a	6.00
Benchmark	1.17	2.64	12.25	n/a	7.80
Out/(Under) Performance	0.41	0.25	-0.48	n/a	-1.80

Source BBH; % Returns in USD. Benchmark is ICE BofA Merrill Lynch European Currency High Yield Constrained IndeX.
**Since Inception date is 8th November, 2017.*

Performance Commentary

For the year, the Fund recorded a return of 11.77%, compared with the benchmark return of 12.25%, and therefore underperformed the benchmark by 0.48%.

The portfolio's performance was driven primarily by security selection. Our ratings posture helped somewhat as Bs and CCCs, which we were overweight, ultimately outperformed. From a sector standpoint, the biggest sources of positive relative performance for the portfolio were Steel Producers/Products, Wireline Telecom, and Support-Services. Steel was driven by Schmolz & Bickenbach, which received a large equity infusion to stabilize its balance sheet. Our avoidance of ThyssenKrupp also helped as the largely short-duration structure underperformed the rallying market. In Wireline Telecom, the Altice structure performed very well as the company successfully sold assets to de-lever, turned around operations in France, and carried out large-scale refinancing activities throughout the year. Key gainers in Support-Services included Italian facilities management company Rekeep and UK auto insurance and roadside assistance company AA, which have both continued to report stable-to-improving results. Outside of these sectors, debt collector Garfunkelux (Lowell) rallied into a potential refinancing in 2020, and Consus, a German real estate developer, was bought by an investment grade company.

The biggest drags on relative performance included Machinery, Building Materials, and Multi-Line Insurance. In Machinery, a German wind turbine manufacturer, Senvion, defaulted despite a strong order book and improving industry trends, as it had operational difficulties which hit its liquidity. Building Materials was driven by Italian construction company Officine Maccaferi which ran into liquidity problems when its parent company defaulted. While this exposure hurt relative performance, we sold out of the position 20 points above current levels. Multi-line Insurance was a drag as we did not have exposure to this very small sector which performed well during the year. Outside of these sectors, Intralot bonds have been weak, as the Greek gaming credit has had soft results in its legacy business while it is building up its US sports betting business, and Lycra (Eagle) bonds have been weak as its parent, Shangdong Rui, has struggled with maturities. We continue to like Lycra's business and long-term prospects. Cash was also a drag on performance in a strong overall market.

Investment Outlook

The European high yield market enjoyed a very strong 2019. After a challenging end to 2018, the market feared that a combination of slowing growth, particularly outside the US, central banks with an eye toward tightening policy, trade tensions, and the ongoing Brexit morass would continue to weigh on risk assets in 2019. However, the dynamics changed quickly in January when the Fed abruptly reversed course and the ECB began talking about the possibility of further stimulus if necessary. These developments triggered a strong rally which ran for most of 2019. For much of the year, higher quality BBs led the market, as investors sought "safe" yield given the trade, Brexit, and growth concerns.

Nonetheless, several positive events in the second half of the year filtered down into lower quality segments of the market. The Fed cut interest rates three times, while the ECB cut rates and announced a new Quantitative Easing program which began in the fourth quarter. The US and China finally agreed to a phase one trade agreement, and Boris Johnson won a dramatic victory in the UK elections. Signs of a bottoming in European and global economic data began to emerge toward the end of the year. All of these events were positive for risk assets, and Bs and CCCs outperformed meaningfully in the fourth quarter. Within Europe, £-denominated high yield outperformed the market overall, as investors have become more comfortable with the likely outcomes in the UK's ultimate exit from the EU and the general political direction in the country overall.

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Outlook (continued)

The European high yield market ended December with a YTW of 2.91% and an OAS of 325 basis points. While both Bs and £-denominated bonds remain somewhat attractive on a relative value basis, the mis-pricings have largely closed, and we will seek to lock in gains on certain credits opportunistically. We continue to believe longer duration BBs are rich at current spreads and have seen some underperformance in recent months. New issue supply has been strong to start the new year, but it has been easily digested by the market. Finally, default rates remain below historic averages and we expect them to remain so in the foreseeable future.

NOMURA FUNDS IRELAND – GLOBAL SUSTAINABLE EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	YTD	Since Inception*
Fund	2.96	10.71	14.79	14.79
Benchmark	3.52	8.95	9.95	9.95
Out/(Under) Performance	-0.56	1.76	4.84	4.84

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

Performance Commentary

The Fund was launched with seed capital on 15th April, 2019. Since launch the Fund has returned 14.79% compared with the benchmark return of 9.95%, thereby outperforming the benchmark by 4.84%.

Global equity markets were very strong over the year, however performance was again led by higher quality companies with value underperforming considerably. This market effect was driven by falling global PMI's and increased uncertainty over trade rhetoric weighing on the outlook for businesses that are more sensitive to the strength of the global economy whilst declining bond yields and rising expectations of global central bank loosening fuelled the broader equity market. The strategy has a significant bias toward 'Quality', and was supported by this continued outperformance.

On a regional basis allocation was very modestly negative, benefiting from being underweight Asia Pacific, whilst the overweight to Africa & the Middle East dragged on performance. On a sector basis allocation has been a very strong driver of outperformance primarily as a result of the overweight to Healthcare & Technology, and underweight Energy. Selection has also been very positive especially within Utilities and Healthcare. The greatest contributor to performance since launch has been Humana – the company is well positioned over the long term as the only pure play on the Medicare Advantage segment of US Healthcare insurance, and we identified that the stock had become materially undervalued as a result of market fear over the outlook for private healthcare insurers. As these fears have dissipated the company has rerated sharply in line with our thesis. The greatest detractor to performance was AO Smith; the company has been weighed down by very weak sales in China and company management have not managed the distributor inventory well or indeed communication of this to the market.

Investment Outlook

We are cautious about the outlook for global equity markets in 2020. The tailwinds are readily apparent, economic lead indicators have stabilised and despite no imminent threat of recession, monetary policy is expected to remain highly accommodative. However, valuation multiples have rebounded from the December 2018 nadir and now do not appear especially attractive. Indeed US indices now look stretched due to the strong gains in the Technology sector. Even though bull markets don't die of old-age, we believe the scope for further re-rating is limited. Accordingly, for the current market rally to continue corporate earnings in aggregate have to beat already raised expectations. To put it simply, the tables have turned 180 degrees from a year ago so the bar for further gains in equities this year is higher.

We take no view on macro-economic variables and actively seek to contain our exposures to the most apparent risks. At the forefront of these is uncertainty over the extent, duration and effectiveness of what is unprecedentedly loose monetary policy. This is important as the 'lower-for-longer' trend has demonstrably buoyed growth over value shares, and extreme-growth over growth. This is a clear risk for investors where the timing of any inflection in the cycle defeats the most seasoned experts and can result in sharp reversals in value versus growth styles. The sharp rotation into value last August is a case in point. The most apparent risks to the strategy appear to be from a material improvement in the economic outlook. Under such a scenario the lowliest rated stocks most exposed to the economy, such as heavily indebted banks and extractives, would rally most. Such a 'dash for trash' would see our Fund underperform the broader market. This is a structural risk of the strategy given our focus on decent quality businesses.

We continue to believe that, over time, a strategy of buying good companies at a discount to intrinsic value will outperform over time. As downside risks to economic activity abate equity investors will be increasingly focussed on business' outlooks and company earnings. This should favour our bottom-up approach of buying our favourite names at discounted prices. As the market and broader society's focus on 'ESG' continues to grow exponentially the Fund is also very well positioned to benefit from any repricing of environmental and social risks.

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	Since Inception*
Fund	4.49	12.54	7.73
Benchmark	3.73	9.74	7.78
Out/(Under) Performance	0.76	2.80	-0.05

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

Performance Commentary

The Fund was launched on 2nd July, 2019. Since launch, the Fund recorded a return of 7.73%, while the benchmark recorded a return of 7.78% therefore the Fund underperformed the benchmark by 0.05%.

The investing environment of the prior year was characterized by escalating trade tensions between the U.S. and China, stalling economic growth and volatility. By contrast, investor optimism increased late in 2019 as trade and political issues that had been weighing on global markets neared resolution. This has helped increase investor confidence and may lead to a recovery in capital spending. Such changes could support a cyclical recovery that had been hampered by investors' focus on those uncertainties.

On a sector basis, our consumer discretionary shares were the strongest detractors, offset by the contribution of our health care stocks. Badger Daylighting was among the largest detractors. This global construction company provides nondestructive excavating services to end markets such as the oil fields in the U.S. and Canada. The stock declined as the company reported disappointing results, after record rainfalls delayed the start of the construction season. Higher information technology-related expenses also impacted results. In our view, increased oil field activity in the U.S. and Canada, along with the company's own internal initiatives, have created solid growth potential. Among the largest stock contributors to the portfolio was A-Living Services. This property management services company in China was a top positive contributor. The stock rose as the company reported strong third-quarter revenue growth. In our view, strategic acquisitions, including a recent purchase in the public property management space, have positioned it for healthy earnings growth in 2020.

From a geographical perspective, holdings in the U.S. and Canada weighed on the portfolio's performance, whereas our allocation to holdings in China and Germany lifted relative results.

Investment Outlook

As we enter 2020, the market continues to experience uncertainty about earnings, global trade, the effectiveness of central bank policy and the sustainability of the long-running bull market.

Corporate earnings growth slowed in the final quarter of 2019, the third-consecutive quarter of decline. Some pockets of strength remain—health care, consumer staples and information technology companies were among those reporting earnings gains. Conversely, materials, energy and most retail companies reported declines. While select companies have surpassed earnings expectations, many have dampened investor enthusiasm by simultaneously lowering forward guidance.

As earnings growth becomes scarcer, we believe equity markets will reward companies that deliver above-consensus results and guide analysts and investors toward further growth.

We expect central banks to remain accommodative, which would benefit local economies and, in turn, corporate earnings. However, we note the Fed chose to pause its interest rate-cutting regime. We also wonder how effective further stimulus programs will be in Europe or Japan. Even though rates in many markets are below zero, growth remains sluggish.

On the trade front, negotiators haven't closed a comprehensive deal, but they have been making progress. Their phased approach is unlikely to produce a sweeping bargain that addresses all points of contention at once, but it may deliver incremental gains that help reduce uncertainty.

In Europe, the outlook for the U.K. has improved in the wake of December's election results. We further expect U.K. equities would benefit from an orderly Brexit. However, many questions remain about how and when Brexit will occur because the U.K. and European Union must still approve a formal trade agreement.

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Outlook (continued)

We believe conditions for emerging markets remain attractive because the global outlook is showing signs of improvement and trade dispute activity may be bottoming. Macroeconomic factors have weighed on emerging markets stocks in the short term, but fundamentals for the asset class remain compelling.

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	3.03	7.89	35.19	60.16	152.41
Benchmark	3.52	8.95	26.60	42.17	117.85
Out/(Under) Performance	-0.49	-1.06	8.59	17.99	34.56

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 was launched by way of a merger on 2nd August, 2019).*

Performance Commentary

For the year, the Fund recorded a return of 35.19%, while the Benchmark recorded a return of 26.60% therefore the Fund outperformed the benchmark by 8.59%.

The investing environment of the prior year was characterized by escalating trade tensions between the U.S. and China, stalling economic growth and volatility. By contrast, investor optimism increased late in 2019 as trade and political issues that had been weighing on global markets neared resolution. This has helped increase investor confidence and may lead to a recovery in capital spending. Such changes could support a cyclical recovery that had been hampered by investors' focus on those uncertainties.

On a sector basis, information technology was the strongest contributor, somewhat offset by consumer staples. Among the largest stock contributors to the portfolio was Worldpay, which rallied on news of its acquisition by Fidelity National Information Services ("FIS"). The merger, which was completed in July, gives investors access to the full range of the financial technology market, from core banking transactions to online payment processing. We continue to own shares of FIS. Not owning shares of Apple was among the greatest detractors from relative performance, as the stock delivered solid performance for the year. The company continues to enjoy strong iPhone sales and also is seeing strong growth in Apple Pay transactions. We do not invest in Apple because it does not exhibit the characteristics consistent with our investment approach.

From a geographical perspective, the portfolio benefited from its holdings in the U.S. and the U.K., but these gains were slightly offset by holdings in France and Canada.

Investment Outlook

As we enter 2020, the market continues to experience uncertainty about earnings, global trade, the effectiveness of central bank policy and the sustainability of the long-running bull market. Corporate earnings growth slowed in the final quarter of 2019, the third-consecutive quarter of decline. Some pockets of strength remain—health care, consumer staples and information technology companies were among those reporting earnings gains. Conversely, materials, energy and most retail companies reported declines. While select companies have surpassed earnings expectations, many have dampened investor enthusiasm by simultaneously lowering forward guidance.

As earnings growth becomes scarcer, we believe equity markets will reward companies that deliver above-consensus results and guide analysts and investors toward further growth.

We expect central banks to remain accommodative, which would benefit local economies and, in turn, corporate earnings. However, we note the Fed chose to pause its interest rate-cutting regime. We also wonder how effective further stimulus programs will be in Europe or Japan. Even though rates in many markets are below zero, growth remains sluggish.

On the trade front, negotiators haven't closed a comprehensive deal, but they have been making progress. Their phased approach is unlikely to produce a sweeping bargain that addresses all points of contention at once, but it may deliver incremental gains that help reduce uncertainty.

In Europe, the outlook for the U.K. has improved in the wake of December's election results. We further expect U.K. equities would benefit from an orderly Brexit. However, many questions remain about how and when Brexit will occur because the U.K. and European Union must still approve a formal trade agreement.

We believe conditions for emerging markets remain attractive because the global outlook is showing signs of improvement and trade dispute activity may be bottoming. Macroeconomic factors have weighed on emerging markets stocks in the short term, but fundamentals for the asset class remain compelling.

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	3.15	9.60	41.54	21.17	174.17
Benchmark	3.52	8.95	26.60	12.44	117.24
Out/(Under) Performance	-0.37	0.65	14.94	8.73	56.93

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

Performance Commentary

For the year, the Fund recorded a return of 41.54%, while the Benchmark recorded a return of 26.60% therefore the Fund outperformed the benchmark by 14.94%.

The investing environment of the prior year was characterized by escalating trade tensions between the U.S. and China, stalling economic growth and volatility. By contrast, investor optimism increased late in 2019 as trade and political issues that had been weighing on global markets neared resolution. This has helped increase investor confidence and may lead to a recovery in capital spending. Such changes could support a cyclical recovery that had been hampered by investors' focus on those uncertainties.

On a sector basis, financials was the strongest contributor, which was offset by communication services. Among the largest stock contributors to the portfolio was London Stock Exchange Group, which delivered strong earnings growth driven by its core data and trade settlement business. Shares were also boosted by news that the company will merge with market insights and trading platform Refinitiv. The acquisition will be accretive to growth.

Not owning shares of Apple was among the largest detractors from relative performance, as the stock delivered solid performance for the year. The company continues to enjoy strong iPhone sales and also is seeing strong growth in Apple Pay transactions. We do not invest in Apple because it does not exhibit the characteristics consistent with our investment approach.

From a geographic perspective, the portfolio benefited from its allocation to holdings in the U.S. and the U.K., which was slightly offset by not investing in Russia, Taiwan or Canada.

Investment Outlook

As we enter 2020, the market continues to experience uncertainty about earnings, global trade, the effectiveness of central bank policy and the sustainability of the long-running bull market.

Corporate earnings growth slowed in the final quarter of 2019, the third-consecutive quarter of decline. Some pockets of strength remain—health care, consumer staples and information technology companies were among those reporting earnings gains. Conversely, materials, energy and most retail companies reported declines. While select companies have surpassed earnings expectations, many have dampened investor enthusiasm by simultaneously lowering forward guidance.

As earnings growth becomes scarcer, we believe equity markets will reward companies that deliver above-consensus results and guide analysts and investors toward further growth.

We expect central banks to remain accommodative, which would benefit local economies and, in turn, corporate earnings. However, we note the Fed chose to pause its interest rate-cutting regime. We also wonder how effective further stimulus programs will be in Europe or Japan. Even though rates in many markets are below zero, growth remains sluggish.

On the trade front, negotiators haven't closed a comprehensive deal, but they have been making progress. Their phased approach is unlikely to produce a sweeping bargain that addresses all points of contention at once, but it may deliver incremental gains that help reduce uncertainty.

In Europe, the outlook for the U.K. has improved in the wake of December's election results. We further expect U.K. equities would benefit from an orderly Brexit. However, many questions remain about how and when Brexit will occur because the U.K. and European Union must still approve a formal trade agreement.

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Outlook (continued)

We believe conditions for emerging markets remain attractive because the global outlook is showing signs of improvement and trade dispute activity may be bottoming. Macroeconomic factors have weighed on emerging markets stocks in the short term, but fundamentals for the asset class remain compelling.

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	6.70	10.54	22.12	44.85	53.26
Benchmark	7.46	11.84	18.42	38.89	39.38
Out/(Under) Performance	-0.76	-1.30	3.70	5.96	13.88

Source BBH; % Returns in USD. Net Returns. Institutional Class. Benchmark is the MSCI Emerging Markets Index.
**Since Inception date is 30th August, 2013 (Please note that this Sub Fund was launched by way of a merger on 2nd August, 2019).*

Performance Commentary

For the year, the Fund recorded a return of 22.12%, while the Benchmark recorded a return of 18.42% therefore the Fund outperformed the benchmark by 3.70%.

The investing environment of the prior year was characterized by accommodative fiscal policy from global central banks, as well as political uncertainty and U.S.-China trade tensions. Later in the period, prospects for a trade deal improved and chances of a hard Brexit declined, and the reduction in some of the uncertainty that had been weighing on the markets helped increase investor confidence toward emerging markets equities.

On a sector basis, consumer discretionary was the strongest contributor, due primarily to an overweight allocation. Conversely, consumer staples weighed on relative returns. The single-largest stock contribution to the Fund was Li Ning, as the China-based sporting goods company benefited from sales growth and increased consumer demand, reporting strong core profit results. South Korea-based cosmetics manufacturer Cosmax was the largest detractor, weighed down by slowing sales growth in South Korea and declining sales for Cosmax China, as well as lower forecasts for the firm's U.S. and China operations. From a geographical perspective, the Fund benefited from its allocation to holdings in China, Brazil and Taiwan, which was partially offset by holdings in South Korea.

Investment Outlook

We are constructive on emerging markets ("EM") equities in 2020. Though trade conflicts and a strong U.S. dollar weighed on investor sentiment and acted as headwinds in 2019, we now see changes that may improve the outlook for EM economies in the new year.

The phase 1 trade deal marks a truce in the tense U.S.-China relationship and helps reduce the uncertainty and risk of further escalation. In our view, this development is positive for global activity and market confidence.

U.S.-dollar strength has weighed on EM stocks for several years. However, after three interest rate cuts in 2019 to support the U.S. economy, the Fed has held steady. If, as many investors believe, the Fed plans to maintain its "pause" in rate changes, we may see a levelling in the U.S.-dollar rally. That would relieve some of the pressure on EM economies and stocks.

Emerging markets are leading a modest recovery in global GDP. In addition, Purchasing Managers' Indices appear to be bottoming, and we believe EM cyclical stocks should continue to outperform with the improvement in economic news flow and data.

We believe the trajectory of EM's growth premium over developed markets will be a key driver of its relative equity performance. We expect the growth differential to widen in EM's favor. This is notable because the change in annual growth differentials has historically correlated with relative annual EM versus developed markets ("DM") equity performance.

We believe 2020 will bring a solid earnings recovery. We've seen improving EM earnings sentiment as measured by the share of earnings upgrades compared with downgrades. Importantly, EM earnings per share expectations outpaced DM this year.

As always, there are risks to the 2020 outlook, such as slowing (rather than improving) global activity, the U.S. presidential race and a sudden and sustained spike in the U.S. dollar. However, we believe geopolitical risks are declining. Global data, including China's, are stabilizing, and central banks continue to provide ample liquidity, all of which create an attractive environment for emerging markets.

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	2.12	2.97	10.48	n/a	9.82

Source BBH; % Returns in USD. Net Returns. Institutional Class. This Fund has no Benchmark.
**Since Inception date is 6th June, 2017 (Please note that this Sub Fund was launched by way of a merger on 2nd August, 2019).*

Performance Commentary

For the year, the Fund recorded a return of 10.48%.

The year ended much as it started, with downward pressure on the U.S. dollar contributing to gains from emerging markets assets. In January 2019, the Fed pivoted to a dovish tone, which boosted currencies, local bonds and spreads. In December, the U.S. and China reached a phase 1 trade deal, which similarly bolstered emerging markets returns as the dollar weakened.

Our expectations early on that U.S. rates were too high set up the portfolio well for the Fed's dovish turn and subsequent rate cuts. Capturing much of the upside in the ensuing spread tightening cycle added to full-year performance. Fresh declines in the U.S. dollar further bolstered performance through the fourth quarter.

With spreads compressing and the dollar faltering, external bond holdings, including corporate securities in Mexico, generated considerable returns. Investments in Egypt, where various economic reforms steadily advanced, added to gains, as did holdings in Oman and Russia. Investments in Argentina diminished results, although we exited the position as political conditions started deteriorating. Positions in Ecuador, which we reduced, and Lebanon, which we exited, also weighed on results.

Our positions in local bonds in Peru bolstered returns as low inflation and weak growth dynamics prompted two rate cuts from the central bank. Local bond holdings in Mexico, which rallied amid central bank rate cuts, added to gains. Positions in Indonesia also rallied as the central bank cut rates four times during the year.

A short position in the Hungarian forint led positive contributions from currency positions as the currency slumped amid the country's robust economic growth. The Russian ruble added to gains as oil markets stabilized. The portfolio further benefited from exposure to the Chilean peso.

Our decision to reduce duration in July proved detrimental, as the 10-year U.S. Treasury yield continued to decline through early September. A shorter duration in local bonds also modestly limited returns.

Investment Outlook

Anticipating additional weakness in the U.S. dollar, we favour long positions in several emerging markets currencies. We believe European currencies offer the biggest opportunity and have positions in the Hungarian forint, Polish zloty and the Czech Republic koruna. We also are maintaining a considerable position in the Malaysian ringgit, as we believe the country's exposure to global oil markets potentially supports further appreciation.

In general, we still prefer local debt over external bonds. However, we remain cautiously selective, and we continue to avoid local rates that are linked to developed markets rates. Within our local allocation, we favour positions in Indonesia, Mexico and Russia, where we see value or believe rates are high and above their longer-term averages.

We have adopted a neutral to cautious tone in external markets after the significant 2019 rally. Given market conditions, we don't believe spreads have much more room to compress. Within our external allocation, we favour select frontier markets where we believe investors are undervaluing strong fundamentals. Our exposure includes positions in Egypt, the Dominican Republic, Nigeria and Oman.

Additionally, given economic growth prospects and the likelihood that the Fed will resist change during 2020, we believe the U.S. yield curve will steepen further in the coming quarters. Therefore, our emphasis remains on the short end of the curve with a steepening bias.

NOMURA FUNDS IRELAND – ALTERNATIVE ALPHA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2019

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	0.10	0.02	n/a	n/a	0.02

Source BBH; % Returns in USD. This Fund has no Benchmark.
**Inception date is 30th September, 2019.*

Performance Commentary

The Sub-Fund was launched on 30th September, 2019 and has recorded by year end a performance of 0.02%. Investments into the strategies have been delayed given the persistently low volatility environment that we found ourselves following a brief sell off at the start of October.

The Fund has prioritized investing in convexity and tail hedge sub-strategies and we have managed to maintain a flat performance whilst being protected against major shocks that could hit the equity markets. As the difference between realized and implied volatility and skew started growing we have started implementing some of the volatility risk premia type strategies.

Investment Outlook

A highly unpredictable market with numerous risks such as coronavirus, earnings in developed markets, Brexit and the trade negotiations beyond the mainly token Phase 1 between the US and China. This will require us to be careful in the implementation and execution of the sub-strategies, especially as the Fund is equity heavy given the size of the Fund.

We are beginning to see entry opportunities for some of our sub-strategies, as we start seeing correlation between indices breakdown and volatility starting to rise again. Since year end we have focused on increasing volatility and skew premia trades. The major risk nevertheless, is that we see a sustained and slow drop in equity levels, a reflection of lower growth, much akin to what happened in 2003 with SARS.

Building a better working world

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

Opinion

We have audited the financial statements of Nomura Funds Ireland Plc ('the Company') for the year ended 31 December 2019, 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, Statements of Investments and notes to the financial statements, including the summary of significant accounting policies 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 as applied in accordance with the provisions of the Companies Act 2014.

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 2019 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 2015.

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

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the General Information, Director's Report, Report of the Depositary to the Shareholders, Investment Manager's Report, Statement of Changes in the Portfolio and unaudited appendices. 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.

In connection with our audit of the financial statements, 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider 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 of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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 (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set on page 24, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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_responsiblities_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.

Aidan Tiernan
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

22 April 2020

STATEMENT OF FINANCIAL POSITION

	Notes	India Equity Fund As at 31st December, 2019 USD	India Equity Fund As at 31st December, 2018 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2019 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2018 USD	Japan Strategic Value Fund As at 31st December, 2019 JPY	Japan Strategic Value Fund As at 31st December, 2018 JPY
Assets							
Cash at bank	2	23,432,080	42,164,402	28,000	34,120	894,692,448	1,164,792,022
Debtors and other receivables	5	14,318,071	4,042,861	20,998	14,331	439,453,153	911,251,952
Financial assets at fair value through profit or loss	7	638,629,045	696,590,426	–	2,293	68,610,544,105	98,745,970,038
Total assets		676,379,196	742,797,689	48,998	50,744	69,944,689,706	100,822,014,012
Current liabilities							
Financial liabilities at fair value through profit or loss	7	(69)	(26)	–	–	(8,576,095)	(181,489,097)
Bank overdraft	2	–	–	–	–	(139,137)	(262,580)
Creditors - amounts falling due within one year	6	(45,105,462)	(5,359,365)	(48,998)	(50,744)	(1,100,854,372)	(1,573,813,139)
Total liabilities		(45,105,531)	(5,359,391)	(48,998)	(50,744)	(1,109,569,604)	(1,755,564,816)
Net assets attributable to holders of redeemable participating shares	8	631,273,665	737,438,298	–	–	68,835,120,102	99,066,449,196

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

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	US High Yield Bond Fund As at 31st December, 2019 USD	US High Yield Bond Fund As at 31st December, 2018 USD	Asian Smaller Companies Fund[2] As at 31st December, 2019 USD	Asian Smaller Companies Fund As at 31st December, 2018 USD	Japan High Conviction Fund As at 31st December, 2019 JPY	Japan High Conviction Fund As at 31st December, 2018 JPY
Assets							
Cash at bank	2	58,691,878	66,847,091	36,104	193,634	793,713,798	194,503,693
Debtors and other receivables	5	102,836,961	88,612,595	912	35,180	87,923,416	402,672,018
Financial assets at fair value through profit or loss	7	4,294,235,907	3,649,654,589	–	8,120,299	25,007,940,726	11,707,867,915
Total assets		4,455,764,746	3,805,114,275	37,016	8,349,113	25,889,577,940	12,305,043,626
Current liabilities							
Financial liabilities at fair value through profit or loss	7	–	(74,305)	–	–	(1,603,345)	(9,178,618)
Bank overdraft	2	–	–	–	–	(172,671)	(49,992)
Creditors - amounts falling due within one year	6	(75,463,197)	(60,186,107)	(37,016)	(28,070)	(75,259,629)	(428,682,744)
Total liabilities		(75,463,197)	(60,260,412)	(37,016)	(28,070)	(77,035,645)	(437,911,354)
Net assets attributable to holders of redeemable participating shares	8	4,380,301,549	3,744,853,863	–	8,321,043	25,812,542,295	11,867,132,272

[2] The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Asia Ex Japan High Conviction Fund As at 31st December, 2019 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2018 USD	Global High Yield Bond Fund As at 31st December, 2019 USD	Global High Yield Bond Fund As at 31st December, 2018 USD	Diversified Growth Fund As at 31st December, 2019 USD	Diversified Growth Fund As at 31st December, 2018 USD
Assets							
Cash at bank	2	244,704	426,615	8,477,144	13,022,909	9,055,942	10,172,455
Amounts due from broker on margin accounts	4	–	–	–	–	2,911,735	1,472,866
Debtors and other receivables	5	87,357	186,445	5,768,299	6,540,201	1,886,794	27,696
Financial assets at fair value through profit or loss	7	44,231,339	34,972,426	312,692,172	314,684,460	8,008,239	5,059,751
Total assets		44,563,400	35,585,486	326,937,615	334,247,570	21,862,710	16,732,768
Current liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	(7,794)	(8,418)	(80,531)	(200,878)
Bank overdraft	2	–	–	–	(214)	(1,443)	(1,237)
Creditors - amounts falling due within one year	6	(198,344)	(135,397)	(1,810,920)	(1,303,565)	(2,623,131)	(559,090)
Total liabilities		(198,344)	(135,397)	(1,818,714)	(1,312,197)	(2,705,105)	(761,205)
Net assets attributable to holders of redeemable participating shares	8	44,365,056	35,450,089	325,118,901	332,935,373	19,157,605	15,971,563

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Global Dynamic Bond Fund As at 31st December, 2019 USD	Global Dynamic Bond Fund As at 31st December, 2018 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2019 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2018 USD	Asia High Yield Bond Fund As at 31st December, 2019 USD	Asia High Yield Bond Fund As at 31st December, 2018 USD
Assets							
Cash at bank	2	30,775,259	25,894,603	1,033,999	3,102,683	573,034	663,462
Amounts due from broker on margin accounts	4	2,126,404	2,802,376	–	–	–	–
Debtors and other receivables	5	16,594,849	7,869,301	1,553,212	1,379,403	370,937	240,688
Financial assets at fair value through profit or loss	7	1,048,492,418	322,186,375	85,529,203	52,802,829	17,861,584	11,034,142
Total assets		1,097,988,930	358,752,655	88,116,414	57,284,915	18,805,555	11,938,292
Current liabilities							
Financial liabilities at fair value through profit or loss	7	(1,435,249)	(2,745,034)	(370,594)	(10,413)	(380)	–
Bank overdraft	2	–	(2,685)	–	–	–	–
Creditors - amounts falling due within one year	6	(6,780,830)	(8,121,011)	(1,141,163)	(1,771,266)	(54,736)	(66,951)
Total liabilities		(8,216,079)	(10,868,730)	(1,511,757)	(1,781,679)	(55,116)	(66,951)
Net assets attributable to holders of redeemable participating shares	8	1,089,772,851	347,883,925	86,604,657	55,503,236	18,750,439	11,871,341

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Asia High Dividend Fund[3] As at 31st December, 2019 USD	Asia High Dividend Fund[3] As at 31st December, 2018 USD	Asia Investment Grade Bond Fund As at 31st December, 2019 USD	Asia Investment Grade Bond Fund As at 31st December, 2018 USD	China Fund As at 31st December, 2019 USD	China Fund As at 31st December, 2018 USD
Assets							
Cash at bank	2	25	76,383	168,548	123,586	724,526	848,995
Amounts due from broker on margin accounts	4	–	–	6,830	23,103	–	–
Debtors and other receivables	5	52,621	3,969	181,161	171,856	7,174	80,028
Financial assets at fair value through profit or loss	7	–	–	18,325,351	16,107,454	18,181,708	15,683,667
Total assets		52,646	80,352	18,681,890	16,425,999	18,913,408	16,612,690
Current liabilities							
Creditors - amounts falling due within one year	6	(52,646)	(80,352)	(66,031)	(85,838)	(157,521)	(185,522)
Total liabilities		(52,646)	(80,352)	(66,031)	(85,838)	(157,521)	(185,522)
Net assets attributable to holders of redeemable participating shares	8	–	–	18,615,859	16,340,161	18,755,887	16,427,168

[3] The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Global High Conviction Fund As at 31st December, 2019 USD	Global High Conviction Fund As at 31st December, 2018 USD	Select US High Yield Bond Fund As at 31st December, 2019 USD	Select US High Yield Bond Fund[4] As at 31st December, 2018 USD	European High Yield Bond Fund As at 31st December, 2019 EUR	European High Yield Bond Fund As at 31st December, 2018 EUR
Assets							
Cash at bank	2	832,668	509,368	1,206,249	8,279,975	10,806,094	12,247,907
Debtors and other receivables	5	50,736	42,426	1,286,656	1,230,093	5,987,215	2,809,702
Financial assets at fair value through profit or loss	7	13,856,496	9,623,776	80,811,506	70,118,258	384,103,059	178,480,101
Total assets		14,739,900	10,175,570	83,304,411	79,628,326	400,896,368	193,537,710
Current liabilities							
Financial liabilities at fair value through profit or loss	7	(14)	–	–	–	(467,461)	–
Bank overdraft	2	–	(51)	–	–	(2,537)	(4,828)
Creditors - amounts falling due within one year	6	(61,394)	(55,139)	(159,127)	(172,369)	(2,620,657)	(237,329)
Total liabilities		(61,408)	(55,190)	(159,127)	(172,369)	(3,090,655)	(242,157)
Net assets attributable to holders of redeemable participating shares	8	14,678,492	10,120,380	83,145,284	79,455,957	397,805,713	193,295,553

[4] The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Global Sustainable Equity Fund[5] As at 31st December, 2019 USD	American Century Global Small Cap Equity Fund[6] As at 31st December, 2019 USD	American Century Global Growth Equity Fund[7] As at 31st December, 2019 USD	American Century Concentrated Global Growth Equity Fund[8] As at 31st December, 2019 USD	American Century Emerging Markets Equity Fund[9] As at 31st December, 2019 USD	American Century Emerging Markets Debt Total Return Fund[10] As at 31st December, 2019 USD
Assets							
Cash at bank	2	19,891	72,655	1,086,103	387,115	2,941,526	4,874,735
Amounts due from broker on margin accounts	4	–	–	–	–	–	24,355
Debtors and other receivables	5	23,889	26,689	278,297	312,211	1,220,629	647,689
Financial assets at fair value through profit or loss	7	3,154,325	12,758,339	107,151,788	117,672,388	299,845,372	48,253,921
Total assets		3,198,105	12,857,683	108,516,188	118,371,714	304,007,527	53,800,700
Current liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	–	–	–	(369,596)
Creditors - amounts falling due within one year	6	(40,740)	(59,969)	(528,996)	(546,042)	(2,133,706)	(121,519)
Total liabilities		(40,740)	(59,969)	(528,996)	(546,042)	(2,133,706)	(491,115)
Net assets attributable to holders of redeemable participating shares	8	3,157,365	12,797,714	107,987,192	117,825,672	301,873,821	53,309,585

[5] The Global Sustainable Equity Fund was launched on 15th April, 2019.
[6] The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.
[7] The American Century Global Growth Equity Fund was launched on 2nd August, 2019.
[8] The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.
[9] The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.
[10] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Alternative Alpha Fund[11] As at 31st December, 2019 USD	Total As at 31st December, 2019 USD	Total As at 31st December, 2018 USD
Assets				
Cash at bank	2	1,538,952	174,432,164*	199,800,634*
Amounts due from broker on margin accounts	4	423,098	5,492,422	4,298,345
Debtors and other receivables	5	24,314	159,114,877	125,603,285
Financial assets at fair value through profit or loss	7	11,992,432	8,473,032,108	6,412,093,904
Total assets		13,978,796	8,812,071,571*	6,741,796,168*
Current liabilities				
Financial liabilities at fair value through profit or loss	7	(100,600)	(2,982,871)	(4,766,997)
Bank overdraft	2	–	(7,155)	(12,551)
Creditors - amounts falling due within one year	6	(88,960)	(151,619,279)*	(97,670,814)*
Total liabilities		(189,560)	(154,609,305)*	(102,450,362)*
Net assets attributable to holders of redeemable participating shares	8	13,789,236	8,657,462,266	6,639,345,806

[11] The Alternative Alpha Fund was launched on 30th September, 2019.
*The Fund Totals as at 31st December, 2019 and 31st December, 2018, 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

15th April, 2020

James Tucker

Director

15th April, 2020

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2019			31st December, 2018			31st December, 2017		
	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	EUR19,271,641	78,359	EUR245.9404	EUR15,239,362	66,739	EUR228.3427	EUR5,490,261	22,534	EUR243.6434
Class A US$	USD1,665,764	15,141	USD110.0168	USD2,236,265	21,342	USD104.7824	USD1,548,295	13,199	USD117.3040
Class I US$	USD566,242,297	4,433,834	USD127.7094	USD666,777,189	5,558,005	USD119.9670	USD213,461,573	1,597,336	USD133.6360
Class ID Euro	–	–	–	EUR2,216,337	20,000	EUR110.8169	–	–	–
Class S JPY	JPY1,684,383,923	73,963	JPY22,773.3316	JPY1,851,544,186	84,699	JPY21,860.2839	JPY2,347,119,484	94,508	JPY24,835.1408
Class T US$	USD227,927	2,014	USD113.1713	USD110,700	1,028	USD107.6848	–	–	–
Class Z US$	USD26,008,485	45,589	USD570.4991	USD31,526,903	58,738	USD536.7378	USD47,654,188	80,509	USD591.9113
Japan Strategic Value Fund									
Class A Euro	EUR3,871,881	18,240	EUR212.2742	EUR14,315,856	82,979	EUR172.5238	EUR16,076,428	80,123	EUR200.6469
Class A Euro Hedged	EUR10,331,427	77,889	EUR132.6430	EUR9,340,854	83,031	EUR112.4984	EUR24,878,529	176,153	EUR141.2325
Class A JPY	JPY5,308,476,654	243,703	JPY21,782.5659	JPY17,694,681,908	963,992	JPY18,355.6315	JPY10,868,884,085	476,803	JPY22,795.3349
Class A US$	USD11,877,282	67,479	USD176.0145	USD724,022	4,951	USD146.2375	USD1,684,180	9,456	USD178.1070
Class A US$ Hedged	USD15,685,963	115,102	USD136.2788	USD20,220,431	180,324	USD112.1339	USD28,715,736	210,020	USD136.7286
Class AD Euro Hedged	–	–	–	EUR7,481	69	EUR108.4203	EUR1,575,140	11,501	EUR136.9568
Class AD Sterling	GBP2,425,432	14,308	GBP169.5158	GBP2,778,802	18,984	GBP146.3760	GBP1,767,561	10,549	GBP167.5572
Class B US$ Hedged	USD176	2	USD88.0000	–	–	–	–	–	–
Class I Euro	EUR60,013,339	317,411	EUR189.0714	EUR108,530,759	710,053	EUR152.8488	EUR69,822,934	394,953	EUR176.7880
Class I Euro Hedged	EUR17,216,898	83,958	EUR205.0656	EUR23,751,625	137,431	EUR172.8258	EUR110,412,954	511,973	EUR215.6617
Class I JPY	JPY7,672,211,273	353,576	JPY21,698.9028	JPY26,432,915,463	1,453,667	JPY18,183.6111	JPY48,587,936,469	2,163,514	JPY22,457.8794
Class I Sterling	GBP45,250,858	214,873	GBP210.5935	GBP64,977,533	360,360	GBP180.3128	GBP74,058,762	361,331	GBP204.9610
Class I Sterling Hedged	GBP388,882	3,225	GBP120.5836	GBP784,924	7,778	GBP100.9159	GBP1,001,994	8,049	GBP124.4868
Class I US$	USD1,663,377	12,379	USD134.3709	USD23,647,385	212,960	USD111.0414	USD4,673,368	34,747	USD134.4970
Class I US$ Hedged	USD3,765,090	22,073	USD170.5745	USD3,765,519	26,984	USD139.5464	USD21,982,690	130,170	USD168.8768
Class ID Euro	EUR540,271	4,154	EUR130.0604	EUR533,201	5,024	EUR106.1308	EUR2,994,277	24,242	EUR123.5161
Class ID Euro Hedged	EUR353,492	3,354	EUR105.3942	EUR341,668	3,814	EUR89.5826	EUR389,454	3,466	EUR112.3641
Class ID Sterling	GBP12,798	75	GBP170.6400	GBP11,060	75	GBP147.4667	GBP12,650	75	GBP168.6667
Class ID Sterling Hedged	GBP150,723	1,124	GBP134.0952	GBP127,962	1,129	GBP113.3410	GBP158,983	1,130	GBP140.6929
Class ID US$	USD34,893	250	USD139.5720	USD29,108	250	USD116.4320	USD35,475	250	USD141.9000
Class ID US$ Hedged	USD298,769	1,978	USD151.0460	USD246,760	1,978	USD124.7523	USD301,035	1,978	USD152.1916

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2019			31st December, 2018			31st December, 2017		
	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 Euro	EUR144,186,895	1,061,253	EUR135.8648	EUR829,803	7,566	EUR109.6753	EUR12,152,937	95,949	EUR126.6604
Class R Euro Hedged	EUR1,972,026	17,451	EUR113.0036	EUR7,025,614	73,810	EUR95.1851	EUR35,588,921	300,213	EUR118.5456
Class R JPY	JPY12,739,179,005	1,068,434	JPY11,923.2250	JPY15,934,541,543	1,597,043	JPY9,977.5282	JPY33,874,178,247	2,753,016	JPY12,304.3884
Class R Sterling Hedged	–	–	–	GBP151,856	1,393	GBP109.0136	GBP187,112	1,393	GBP134.3230
Class R US$	–	–	–	USD557,546	4,905	USD113.6689	USD12,630,529	91,881	USD137.4662
Class R US$ Hedged	USD1,122,582	9,089	USD123.5100	USD3,552,105	35,174	USD100.9867	USD5,973,358	48,868	USD122.2346
Class RD JPY	JPY3,287,424,735	357,165	JPY9,204.2186	JPY2,589,395,091	332,257	JPY7,793.3500	–	–	–
Class RD Sterling Hedged	GBP215,278	1,964	GBP109.6120	GBP345,891	3,731	GBP92.7073	GBP3,464,452	29,888	GBP115.9145
Class T JPY	JPY37,406,907	3,754	JPY9,964.5464	JPY37,885,833	4,485	JPY8,447.2314	JPY219,749	21	JPY10,464.2381
Class T US$	USD120,357	1,150	USD104.6583	USD222,431	2,542	USD87.5024	USD365,611	3,411	USD107.1859
Class T US$ Hedged	USD184,344	1,768	USD104.2670	USD284,512	3,298	USD86.2680	USD55,385	524	USD105.6966
US High Yield Bond Fund									
Class A Euro	EUR5,813,106	27,322	EUR212.7628	EUR2,213,438	11,861	EUR186.6148	EUR2,081,782	11,320	EUR183.9030
Class A Euro Hedged	EUR17,924,967	121,546	EUR147.4748	EUR21,833,738	160,669	EUR135.8927	EUR89,733,742	620,768	EUR144.5528
Class A US$	USD111,213,667	629,568	USD176.6508	USD66,324,807	420,056	USD157.8952	USD112,681,407	690,176	USD163.2647
Class AD US$	USD75,541,578	699,670	USD107.9674	USD42,465,192	416,438	USD101.9724	USD56,252,059	504,796	USD111.4352
Class BD US$	USD103,333,229	1,145,817	USD90.1830	USD92,187,832	1,037,329	USD88.8704	USD28,413,707	283,497	USD100.2258
Class D Sterling	GBP438,545	4,346	GBP100.9077	GBP399,571	4,066	GBP98.2713	GBP188,533	1,854	GBP101.6899
Class D US$	USD55,171,364	515,647	USD106.9944	USD71,229,948	705,882	USD100.9091	USD92,677,551	839,948	USD110.3372
Class I CHF Hedged	CHF65,624,226	567,510	CHF115.6354	CHF81,400,701	764,453	CHF106.4823	CHF114,553,094	1,011,707	CHF113.2275
Class I Euro	EUR149,160	1,480	EUR100.7838	–	–	–	EUR2,577,771	25,921	EUR99.4472
Class I Euro Hedged	EUR207,738,980	1,499,929	EUR138.4992	EUR244,317,075	1,923,791	EUR126.9977	EUR284,738,664	2,119,292	EUR134.3556
Class I SGD Hedged	SGD2,719,027	26,551	SGD102.4077	–	–	–	–	–	–
Class I Sterling	GBP17,392	149	GBP116.7248	GBP11,578	108	GBP107.2037	GBP10,457	100	GBP104.5700
Class I Sterling Hedged	GBP630,581,714	4,595,222	GBP137.2255	GBP200,019,662	1,607,059	GBP124.4632	GBP288,842,254	2,215,529	GBP130.3717
Class I US$	USD2,212,782,459	6,942,406	USD318.7342	USD2,250,577,381	7,939,400	USD283.4695	USD2,311,857,885	7,926,894	USD291.6474
Class ID CHF Hedged	CHF34,356,672	371,404	CHF92.5049	CHF21,870,701	241,789	CHF90.4537	CHF12,800,977	125,376	CHF102.1007
Class ID Euro Hedged	EUR184,480,832	1,958,365	EUR94.2015	EUR158,620,970	1,729,322	EUR91.7244	EUR118,233,266	1,146,598	EUR103.1166
Class ID Sterling	GBP650,735	6,397	GBP101.7250	GBP1,184,506	11,944	GBP99.1716	GBP7,191,190	70,082	GBP102.6111
Class ID Sterling Hedged	GBP96,109,349	1,030,624	GBP93.2536	GBP75,718,527	844,451	GBP89.6660	GBP88,276,157	885,217	GBP99.7226
Class ID US$	USD99,587,027	980,888	USD101.5274	USD62,424,475	650,981	USD95.8929	USD253,628,931	2,420,397	USD104.7882

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2019			31st December, 2018			31st December, 2017		
	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 T AUD Hedged	AUD615,155	5,830	AUD105.5154	AUD694,467	7,229	AUD96.0668	AUD65,423	653	AUD100.1884
Class T US$	USD4,974,516	46,551	USD106.8616	USD7,742,396	80,495	USD96.1848	USD6,103,751	60,944	USD100.1534
Class TD AUD	AUD4,305,015	38,868	AUD110.7599	AUD3,953,501	36,895	AUD107.1555	AUD1,126,000	10,482	AUD107.4222
Class TD AUD Hedged	AUD4,477,263	49,764	AUD89.9699	AUD3,426,987	38,664	AUD88.6351	AUD537,817	5,429	AUD99.0637
Class TD US$	USD91,593,199	1,052,948	USD86.9874	USD89,046,834	1,049,585	USD84.8400	USD92,837,624	979,661	USD94.7651
Class TI US$	USD57,023,857	484,005	USD117.8167	USD90,100,852	858,198	USD104.9884	USD42,327,903	391,079	USD108.2336
Class TID US$	USD28,412,972	293,464	USD96.8193	USD19,301,588	211,378	USD91.3131	–	–	–
Asian Smaller Companies Fund[1]									
Class A Euro	–	–	–	EUR23,010	200	EUR115.0500	EUR27,572	200	EUR137.8600
Class Z US$	–	–	–	USD8,294,733	78,830	USD105.2230	USD14,616,840	112,155	USD130.3271
Japan High Conviction Fund									
Class A Euro	EUR7,618,013	49,137	EUR155.0362	EUR5,274,113	43,810	EUR120.3861	EUR4,970,884	38,083	EUR130.5276
Class A Euro Hedged	EUR221	2	EUR110.5000	EUR178	2	EUR89.0000	–	–	–
Class A JPY	JPY234,027,386	13,637	JPY17,161.2075	JPY232,248,975	16,812	JPY13,814.4763	JPY45,468,999	2,843	JPY15,993.3166
Class A US$	USD15,962,626	103,144	USD154.7606	USD25,241,680	205,533	USD122.8108	USD513,055	3,679	USD139.4550
Class A US$ Hedged	USD2,929,978	26,467	USD110.7031	USD348,306	4,000	USD87.0765	USD434,408	4,119	USD105.4644
Class I JPY	JPY17,626,738,220	866,721	JPY20,337.2691	JPY5,714,243,850	350,793	JPY16,289.5036	JPY2,242,229,342	119,484	JPY18,765.9381
Class I Sterling	GBP5,751	45	GBP127.8000	GBP4,705	45	GBP104.5556	GBP4,988	45	GBP110.8444
Class I US$	USD27,428,290	173,220	USD158.3437	USD13,875,293	110,941	USD125.0691	USD2,366,763	16,750	USD141.2993
Class I US$ Hedged	USD1,004,992	8,785	USD114.3986	USD2,131,723	23,815	USD89.5118	–	–	–
Class ID Euro	EUR12,948,128	120,868	EUR107.1262	EUR5,246,607	63,387	EUR82.7710	–	–	–
Class R Sterling	GBP2,052,791	18,162	GBP113.0267	–	–	–	–	–	–
Asia Ex Japan High Conviction Fund									
Class I US$	USD34,863,704	189,939	USD183.5521	USD29,116,008	199,532	USD145.9215	USD15,535,751	85,383	USD181.9537
Class ID Euro	EUR8,468,229	68,992	EUR122.7422	EUR5,539,690	57,854	EUR95.7529	–	–	–

[1] The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2019			31st December, 2018			31st December, 2017		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Global High Yield Bond Fund									
Class A Euro	EUR26,898	181	EUR148.6077	EUR23,714	181	EUR131.0166	EUR23,739	181	EUR131.1547
Class A Euro Hedged	EUR24,891	230	EUR108.2217	EUR22,862	230	EUR99.4000	EUR24,301	230	EUR105.6565
Class BD US$	USD9,841	100	USD98.4100	–	–	–	–	–	–
Class I Sterling Hedged	GBP5,604,231	52,593	GBP106.5585	GBP5,510,949	57,291	GBP96.1922	GBP8,842,058	87,796	GBP100.7114
Class I US$	USD304,131,670	2,445,191	USD124.3795	USD318,239,493	2,862,001	USD111.1948	USD62,256,291	535,710	USD116.2127
Class I US$ Hedged	USD3,209,145	26,827	USD119.6237	USD5,205,067	49,097	USD106.0160	USD27,250	250	USD109.0000
Class ID Euro	EUR2,253,684	22,000	EUR102.4402	EUR2,086,057	22,000	EUR94.8208	–	–	–
Class T US$	USD5,905,896	57,032	USD103.5541	–	–	–	–	–	–
Class TD AUD Hedged	AUD453,557	4,605	AUD98.4923	–	–	–	–	–	–
Class TD US$	USD1,540,943	15,560	USD99.0323	–	–	–	–	–	–
Class TI US$	USD10,435	100	USD104.3500	–	–	–	–	–	–
Diversified Growth Fund									
Class I JPY Hedged	JPY512,928,443	50,000	JPY10,258.5689	JPY442,919,698	50,000	JPY8,858.3940	JPY501,003,311	50,000	JPY10,020.0662
Class I Sterling	GBP211,945	1,955	GBP108.4118	GBP18,704	198	GBP94.4646	GBP9,783	100	GBP97.8300
Class I Sterling Hedged	GBP13,531	130	GBP104.0846	GBP15,304	171	GBP89.4971	GBP17,189	171	GBP100.5205
Class I US$	USD14,153,056	126,790	USD111.6260	USD11,914,466	126,790	USD93.9701	USD13,138,881	126,790	USD103.6271
Global Dynamic Bond Fund									
Class A Euro Hedged	EUR1,599,275	14,097	EUR113.4479	EUR967,677	9,645	EUR100.3294	EUR22,764	220	EUR103.4727
Class A US$	USD9,305,822	90,718	USD102.5797	–	–	–	–	–	–
Class AD US$	USD64,497,501	586,681	USD109.9362	–	–	–	–	–	–
Class F Sterling Hedged	GBP1,835,360	16,040	GBP114.4239	GBP1,298,029	13,103	GBP99.0635	GBP424,202	4,238	GBP100.0949
Class FD Sterling Hedged	GBP49,325,506	462,580	GBP106.6313	GBP53,729,386	560,797	GBP95.8090	GBP63,501,204	635,588	GBP99.9094
Class I Euro Hedged	EUR257,476,317	2,117,054	EUR121.6201	EUR30,049,700	281,154	EUR106.8799	EUR28,859,764	263,531	EUR109.5118
Class I JPY Hedged	JPY6,908,780,012	591,924	JPY11,671.7349	JPY4,883,153,748	501,840	JPY9,730.4993	–	–	–
Class I Sterling	–	–	–	–	–	–	GBP10,130	100	GBP101.3000
Class I Sterling Hedged	GBP83,125,857	676,754	GBP122.8302	GBP5,959,522	55,880	GBP106.6486	GBP1,305,405	12,074	GBP108.1170
Class I US$	USD174,296,862	1,347,604	USD129.3383	USD28,414,000	257,710	USD110.2557	USD21,896,270	199,502	USD109.7546
Class ID Euro Hedged	EUR1,735,266	17,060	EUR101.7155	–	–	–	–	–	–
Class ID JPY Hedged	JPY6,179,959,627	546,785	JPY11,302.3576	JPY4,869,715,370	499,500	GBP9,749.1799	–	–	–
Class ID Sterling Hedged	GBP1,716,490	15,937	GBP107.7047	GBP327,452	3,385	GBP96.7362	GBP240,827	2,381	GBP101.1453

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2019			31st December, 2018			31st December, 2017		
	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 US$	USD406,823	3,589	USD113.3527	USD4,983,428	50,000	USD99.6686	–	–	–
Class R Euro Hedged	EUR52,924,873	524,936	EUR100.8216	–	–	–	–	–	–
Class R US$	USD96,608,561	939,968	USD102.7786	–	–	–	–	–	–
Class RD Sterling Hedged	GBP1,490,379	13,778	GBP108.1709	GBP525,844	5,416	GBP97.0908	GBP432,116	4,255	GBP101.5549
Class SD JPY Hedged	JPY11,015,743,559	1,008,921	JPY10,918.3410	JPY12,239,399,073	1,294,504	JPY9,454.8947	–	–	–
Emerging Market Local Currency Debt Fund									
Class A Euro	–	–	–	–	–	–	EUR17,751	180	EUR98.6167
Class I Euro	–	–	–	EUR2,526,992	25,000	EUR101.0797	EUR2,548,767	25,000	EUR101.9507
Class I US$	USD30,722	272	USD112.9485	USD27,511	272	USD101.1434	USD10,668,781	99,790	USD106.9123
Class ID Euro	EUR5,420,075	49,900	EUR108.6187	–	–	–	–	–	–
Class SD JPY Hedged	JPY8,710,008,481	1,005,785	JPY8,659.9109	JPY5,785,814,333	681,919	JPY8,484.6064	–	–	–
Asia High Yield Bond Fund									
Class A Euro	EUR21,927	180	EUR121.8167	EUR19,575	180	EUR108.7500	EUR19,411	180	EUR107.8389
Class I US$	USD6,712,800	51,721	USD129.7887	USD11,848,959	101,037	USD117.2735	USD12,091,479	99,790	USD121.1692
Class SD JPY Hedged	JPY1,304,916,054	127,240	JPY10,255.5490	–	–	–	–	–	–
Asia High Dividend Fund[2]									
Class A Euro	–	–	–	–	–	–	EUR18,923	180	EUR105.1278
Class I US$	–	–	–	–	–	–	USD4,952,669	41,600	USD119.0545
Asia Investment Grade Bond Fund									
Class A Euro	EUR21,417	190	EUR112.7211	EUR18,687	190	EUR98.3526	EUR18,176	190	EUR95.6632
Class I US$	USD18,591,829	150,990	USD123.1328	USD16,318,795	149,790	USD108.9445	USD16,572,135	149,790	USD110.6358
China Fund									
Class I US$	USD18,755,887	189,286	USD99.0876	USD16,427,168	205,779	USD79.8292	USD33,333,659	336,650	USD99.0158

[2] The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2019			31st December, 2018			31st December, 2017		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Global High Conviction Fund									
Class A Euro	EUR172,672	1,095	EUR157.6913	EUR31,284	274	EUR114.1752	EUR27,298	230	EUR118.6870
Class A US$	USD342,061	2,244	USD152.4336	USD170,319	1,513	USD112.5704	USD338,435	2,758	USD122.7103
Class I Sterling	GBP663,483	3,344	GBP198.4100	GBP131,023	870	GBP150.6011	GBP43,657	283	GBP154.2650
Class I US$	USD13,265,934	80,000	USD165.8242	USD9,746,619	80,000	USD121.8327	USD10,563,570	80,000	USD132.0446
Select US High Yield Bond Fund[3]									
Class I Euro Hedged	EUR74,104,534	701,572	EUR105.6264	EUR69,490,957	727,136	EUR95.5680	–	–	–
European High Yield Bond Fund									
Class I Euro	EUR310,345,494	2,927,761	EUR106.0010	EUR193,295,553	2,038,331	EUR94.8303	EUR99,402,373	1,000,000	EUR99.4024
Class I Sterling Hedged	GBP92,729	892	GBP103.9563	–	–	–	–	–	–
Class SD JPY Hedged	JPY10,646,100,784	983,160	JPY10,828.4519	–	–	–	–	–	–
Global Sustainable Equity Fund[4]									
Class A Euro	EUR51,525	450	EUR114.5000	–	–	–	–	–	–
Class A US$	USD51,147	450	USD113.6600	–	–	–	–	–	–
Class I Sterling	GBP84,523	814	GBP103.8366	–	–	–	–	–	–
Class I US$	USD2,936,713	25,700	USD114.2690	–	–	–	–	–	–
American Century Global Small Cap Equity Fund[5]									
Class F Euro	EUR6,313,330	60,000	EUR105.2222	–	–	–	–	–	–
Class F US$	USD5,714,159	53,100	USD107.6113	–	–	–	–	–	–
American Century Global Growth Equity Fund[6]									
Class A US$	USD27,996	259	USD108.0927	–	–	–	–	–	–
Class I US$	USD107,959,196	997,475	USD108.2325	–	–	–	–	–	–

[3] The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.
[4] The Global Sustainable Equity Fund was launched on 15th April, 2019.
[5] The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.
[6] The American Century Global Growth Equity Fund was launched on 2nd August, 2019.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2019			31st December, 2018			31st December, 2017		
	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[7]									
Class A US$	USD3,792,195	35,077	USD108.1106	–	–	–	–	–	–
Class F Sterling	GBP22,854,656	224,149	GBP101.9619	–	–	–	–	–	–
Class F US$	USD44,449,353	409,654	USD108.5046	–	–	–	–	–	–
Class I Sterling	GBP4,419,229	44,373	GBP99.5927	–	–	–	–	–	–
Class I US$	USD7,658,493	70,632	USD108.4281	–	–	–	–	–	–
Class S US$	USD25,884,556	257,000	USD100.7181	–	–	–	–	–	–
American Century Emerging Markets Equity Fund[8]									
Class A US$	USD309,132	2,791	USD110.7603	–	–	–	–	–	–
Class F Euro	EUR22,754,903	206,542	EUR110.1708	–	–	–	–	–	–
Class F US$	USD193,591,531	1,738,817	USD111.3352	–	–	–	–	–	–
Class I US$	USD27,519,607	247,795	USD111.0580	–	–	–	–	–	–
Class S US$	USD54,922,550	493,731	USD111.2398	–	–	–	–	–	–
American Century Emerging Markets Debt Total Return Fund[9]									
Class A US$	USD212,247	2,070	USD102.5348	–	–	–	–	–	–
Class F US$	USD36,183,617	351,399	USD102.9702	–	–	–	–	–	–
Class I US$	USD16,913,721	164,496	USD102.8215	–	–	–	–	–	–
Alternative Alpha Fund[10]									
Class I US$	USD13,789,236	138,000	USD99.9220	–	–	–	–	–	–

[7] The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.
[8] The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.
[9] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.
[10] The Alternative Alpha Fund was launched on 30th September, 2019.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	India Equity Fund Year ended 31st December, 2019 USD	India Equity Fund Year ended 31st December, 2018 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2019 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2018 USD	Japan Strategic Value Fund Year ended 31st December, 2019 JPY	Japan Strategic Value Fund Year ended 31st December, 2018 JPY
Operating income	10	9,330,832	5,565,906	2,175	870	2,275,534,672	3,049,836,339
VAT rebate		2,059	2,686	–	–	278,018	1,042,663
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	53,588,479	(69,311,730)	(2,310)	78	12,947,449,431	(26,620,443,931)
Total operating profit/(loss)		62,921,370	(63,743,138)	(135)	948	15,223,262,121	(23,569,564,929)
Operating expenses	11	(9,485,563)	(7,404,934)	–	(4,366)	(934,668,647)	(1,546,833,019)
Profit/(Loss) before finance costs		53,435,807	(71,148,072)	(135)	(3,418)	14,288,593,474	(25,116,397,948)
Finance costs							
Dividend paid from net income		–	–	–	–	–	(7,698,951)
Dividend paid from capital gains		–	–	–	–	(33,189,742)	–
Overdraft interest		–	(4,029)	–	–	(1,942,219)	(3,737,579)
Profit/(Loss) for the financial year		53,435,807	(71,152,101)	(135)	(3,418)	14,253,461,513	(25,127,834,478)
Tax including withholding tax		(6,812,831)	4,321,730	135	3,418	(340,304,800)	(456,683,725)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**46,622,976**	**(66,830,371)**	**–**	**–**	**13,913,156,713**	**(25,584,518,203)**

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

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	US High Yield Bond Fund Year ended 31st December, 2019 USD	US High Yield Bond Fund Year ended 31st December, 2018 USD	Asian Smaller Companies Fund[2] Year ended 31st December, 2019 USD	Asian Smaller Companies Fund Year ended 31st December, 2018 USD	Japan High Conviction Fund Year ended 31st December, 2019 JPY	Japan High Conviction Fund Year ended 31st December, 2018 JPY
Operating income	10	295,471,927	278,654,240	170,134	479,130	257,908,939	131,112,318
VAT rebate		13,823	28,368	18	101	58,472	49,970
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	222,298,958	(439,678,101)	355,665	(2,954,242)	4,768,292,407	(2,110,849,797)
Total operating profit/(loss)		517,784,708	(160,995,493)	525,817	(2,475,011)	5,026,259,818	(1,979,687,509)
Operating expenses	11	(32,475,144)	(31,765,804)	(129,611)	(182,538)	(248,374,095)	(152,898,450)
Profit/(Loss) before finance costs		485,309,564	(192,761,297)	396,206	(2,657,549)	4,777,885,723	(2,132,585,959)
Finance costs							
Dividend paid from net income		(32,404,829)	(50,208,734)	–	–	–	–
Dividend paid from capital gains		(15,569,610)	(4,521,792)	–	–	–	–
Overdraft interest		(7,816)	(56)	–	–	(1,317,100)	(500,818)
Profit/(Loss) for the financial year		437,327,309	(247,491,879)	396,206	(2,657,549)	4,776,568,623	(2,133,086,777)
Tax including withholding tax		(1,940,129)	(1,380,916)	(16,161)	(45,126)	(38,461,668)	(19,394,692)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**435,387,180**	**(248,872,795)**	**380,045**	**(2,702,675)**	**4,738,106,955**	**(2,152,481,469)**

[2] The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Asia Ex Japan High Conviction Fund Year ended 31st December, 2019 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2018 USD	Global High Yield Bond Fund Year ended 31st December, 2019 USD	Global High Yield Bond Fund Year ended 31st December, 2018 USD	Diversified Growth Fund Year ended 31st December, 2019 USD	Diversified Growth Fund Year ended 31st December, 2018 USD
Operating income	10	873,171	922,369	19,610,051	16,455,144	118,532	193,949
VAT rebate		114	266	1,026	827	51	121
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	9,116,441	(10,772,520)	19,877,983	(29,887,282)	3,127,533	(1,519,852)
Total operating profit/(loss)		9,989,726	(9,849,885)	39,489,060	(13,431,311)	3,246,116	(1,325,782)
Operating expenses	11	(589,084)	(705,628)	(2,031,920)	(1,854,812)	(265,535)	(323,181)
Profit/(Loss) before finance costs		9,400,642	(10,555,513)	37,457,140	(15,286,123)	2,980,581	(1,648,963)
Finance costs							
Dividend paid from net income		–	–	(106,510)	(18,487)	–	–
Dividend paid from capital gains		–	–	(58,489)	–	–	–
Overdraft interest		(33)	(392)	(7,403)	(6,425)	(14,828)	(19,847)
Profit/(Loss) for the financial year		9,400,609	(10,555,905)	37,284,738	(15,311,035)	2,965,753	(1,668,810)
Tax including withholding tax		(156,644)	(74,904)	(95,234)	(118,374)	(20)	(206)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**9,243,965**	**(10,630,809)**	**37,189,504**	**(15,429,409)**	**2,965,733**	**(1,669,016)**

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Global Dynamic Bond Fund Year ended 31st December, 2019 USD	Global Dynamic Bond Fund Year ended 31st December, 2018 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2019 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2018 USD	Asia High Yield Bond Fund Year ended 31st December, 2019 USD	Asia High Yield Bond Fund Year ended 31st December, 2018 USD
Operating income	10	21,972,133	12,260,009	4,460,728	4,870,710	1,165,937	791,355
VAT rebate		967	1,714	155	473	44	83
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	60,910,145	(25,999,186)	3,553,368	(15,482,801)	396,780	(1,000,219)
Total operating profit/(loss)		82,883,245	(13,737,463)	8,014,251	(10,611,618)	1,562,761	(208,781)
Operating expenses	11	(4,133,296)	(2,563,518)	(173,984)	(269,297)	(101,853)	(184,680)
Profit/(Loss) before finance costs		78,749,949	(16,300,981)	7,840,267	(10,880,915)	1,460,908	(393,461)
Finance costs							
Dividend paid from net income		(7,060,505)	(5,719,896)	(3,064,893)	(2,694,242)	(481,719)	–
Dividend paid from capital gains		(2,029,766)	–	(979,384)	(192,683)	–	–
Overdraft interest		(59,042)	(33,848)	(297)	(1,080)	(277)	–
Profit/(Loss) for the financial year		69,600,636	(22,054,725)	3,795,693	(13,768,920)	978,912	(393,461)
Tax including withholding tax		27,905	(73,878)	(373,397)	(231,615)	(4,679)	39
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**69,628,541**	**(22,128,603)**	**3,422,296**	**(14,000,535)**	**974,233**	**(393,422)**

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Asia High Dividend Fund[3] Year ended 31st December, 2019 USD	Asia High Dividend Fund[3] Year ended 31st December, 2018 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2019 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2018 USD	China Fund Year ended 31st December, 2019 USD	China Fund Year ended 31st December, 2018 USD
Operating income	10	62,617	182,145	745,819	721,952	390,131	501,109
VAT rebate		–	32	49	112	54	230
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	–	(148,955)	1,504,109	(792,314)	3,749,652	(4,270,542)
Total operating profit/(loss)		62,617	33,222	2,249,977	(70,250)	4,139,837	(3,769,203)
Operating expenses	11	–	(186,759)	(125,859)	(180,039)	(264,182)	(472,511)
Profit/(Loss) before finance costs		62,617	(153,537)	2,124,118	(250,289)	3,875,655	(4,241,714)
Finance costs							
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		–	–	–	–	–	(24)
Profit/(Loss) for the financial year		62,617	(153,537)	2,124,118	(250,289)	3,875,655	(4,241,738)
Tax including withholding tax		–	(25,405)	4,665	(3,491)	(21,936)	(32,753)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**62,617**	**(178,942)**	**2,128,783**	**(253,780)**	**3,853,719**	**(4,274,491)**

[3] The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Global High Conviction Fund Year ended 31st December, 2019 USD	Global High Conviction Fund Year ended 31st December, 2018 USD	Select US High Yield Bond Fund Year ended 31st December, 2019 USD	Select US High Yield Bond Fund[4] Year ended 31st December, 2018 USD	European High Yield Bond Fund Year ended 31st December, 2019 EUR	European High Yield Bond Fund Year ended 31st December, 2018 EUR
Operating income	10	205,884	276,470	4,649,149	1,573,749	15,298,626	4,193,219
VAT rebate		35	76	243	37	793	672
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	3,761,570	(875,204)	2,478,718	(5,539,809)	21,189,774	(9,565,668)
Total operating profit/(loss)		3,967,489	(598,658)	7,128,110	(3,966,023)	36,489,193	(5,371,777)
Operating expenses	11	(163,369)	(224,416)	(516,523)	(212,658)	(1,639,580)	(698,738)
Profit/(Loss) before finance costs		3,804,120	(823,074)	6,611,587	(4,178,681)	34,849,613	(6,070,515)
Finance costs							
Dividend paid from net income		–	–	–	–	(2,245,044)	–
Dividend paid from capital gains		–	–	–	–	(26,844)	–
Overdraft interest		(2,797)	(1,910)	(55)	(18)	(54,902)	(16,467)
Profit/(Loss) for the financial year		3,801,323	(824,984)	6,611,532	(4,178,699)	32,522,823	(6,086,982)
Tax including withholding tax		(33,382)	(23,560)	(19,731)	(8,281)	11,537	(19,838)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**3,767,941**	**(848,544)**	**6,591,801**	**(4,186,980)**	**32,534,360**	**(6,106,820)**

[4] The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Global Sustainable Equity Fund[5] Year ended 31st December, 2019 USD	American Century Global Small Cap Equity Fund[6] Year ended 31st December, 2019 USD	American Century Global Growth Equity Fund[7] Year ended 31st December, 2019 USD	American Century Concentrated Global Growth Equity Fund[8] Year ended 31st December, 2019 USD	American Century Emerging Markets Equity Fund[9] Year ended 31st December, 2019 USD	American Century Emerging Markets Debt Total Return Fund[10] Year ended 31st December, 2019 USD
Operating income	10	71,888	70,882	426,347	231,992	2,150,453	1,151,861
VAT rebate		–	1	8	6	17	4
Net gain on financial assets and financial liabilities at fair value through profit or loss	7	380,986	910,331	8,375,482	7,440,608	27,841,766	871,188
Total operating profit		452,874	981,214	8,801,837	7,672,606	29,992,236	2,023,053
Operating expenses	11	(56,934)	(81,089)	(422,940)	(283,226)	(956,822)	(481,333)
Profit before finance costs		395,940	900,125	8,378,897	7,389,380	29,035,414	1,541,720
Finance costs							
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		(33)	(640)	(56)	(224)	(1,708)	(4,253)
Profit for the financial year		395,907	899,485	8,378,841	7,389,156	29,033,706	1,537,467
Tax including withholding tax		(10,600)	(6,884)	(84,775)	(45,249)	(926,666)	(26,738)
Increase in net assets attributable to holders of redeemable participating shares from operations		**385,307**	**892,601**	**8,294,066**	**7,343,907**	**28,107,040**	**1,510,729**

[5] The Global Sustainable Equity Fund was launched on 15th April, 2019.
[6] The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.
[7] The American Century Global Growth Equity Fund was launched on 2nd August, 2019.
[8] The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.
[9] The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.
[10] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Alternative Alpha Fund[11] Year ended 31st December, 2019 USD	Total Year ended 31st December, 2019 USD	Total Year ended 31st December, 2018 USD
Operating income	10	62,736	403,759,939	357,213,493
VAT rebate		–	22,648	45,816
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	10,739	616,774,524	(879,775,878)
Total operating profit/(loss)		73,475	1,020,557,111	(522,516,569)
Operating expenses	11	(84,239)	(65,509,903)	(62,756,378)
Profit/(Loss) before finance costs		(10,764)	955,047,208	(585,272,947)
Finance costs				
Dividend paid from net income		–	(45,631,558)	(58,711,096)
Dividend paid from capital gains		–	(18,971,748)	(4,714,475)
Overdraft interest		–	(190,817)	(125,465)
Profit/(Loss) for the financial year		(10,764)	890,253,085	(648,823,983)
Tax including withholding tax		–	(14,003,861)	(2,029,065)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**(10,764)**	**876,249,224**	**(650,853,048)**

[11] The Alternative Alpha Fund was launched on 30th September, 2019.

The accompanying notes on pages 115 to 339 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, 2019 USD	India Equity Fund Year ended 31st December, 2018 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2019 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2018 USD	Japan Strategic Value Fund Year ended 31st December, 2019 JPY	Japan Strategic Value Fund Year ended 31st December, 2018 JPY
Net assets attributable to holders of redeemable participating shares at the beginning of the year		737,438,298	290,111,226	–	–	99,066,449,196	151,167,733,278
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		46,622,976	(66,830,371)	–	–	13,913,156,713	(25,584,518,203)
Capital transactions							
Net proceeds from redeemable participating shares issued		388,847,561	663,687,848	–	–	65,626,599,166	86,811,771,931
Net costs of redeemable participating shares redeemed		(541,635,170)	(149,530,405)	–	–	(109,771,084,973)	(113,328,537,810)
Net proceeds from capital transactions		(152,787,609)	514,157,443	–	–	(44,144,485,807)	(26,516,765,879)
Net assets attributable to holders of redeemable participating shares at the end of the year		631,273,665	737,438,298	–	–	68,835,120,102	99,066,449,196

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

The accompanying notes on pages 115 to 339 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, 2019 USD	US High Yield Bond Fund Year ended 31st December, 2018 USD	Asian Smaller Companies Fund[2] Year ended 31st December, 2019 USD	Asian Smaller Companies Fund Year ended 31st December, 2018 USD	Japan High Conviction Fund Year ended 31st December, 2019 JPY	Japan High Conviction Fund Year ended 31st December, 2018 JPY
Net assets attributable to holders of redeemable participating shares at the beginning of the year		3,744,853,863	4,245,064,569	8,321,043	14,649,918	11,867,132,272	3,332,348,374
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		435,387,180	(248,872,795)	380,045	(2,702,675)	4,738,106,955	(2,152,481,469)
Capital transactions							
Net proceeds from redeemable participating shares issued		2,266,646,906	1,992,792,685	–	–	31,026,342,248	18,224,580,824
Net costs of redeemable participating shares redeemed		(2,066,586,400)	(2,244,130,596)	(8,701,088)	(3,626,200)	(21,819,039,180)	(7,537,315,457)
Net proceeds from capital transactions		200,060,506	(251,337,911)	(8,701,088)	(3,626,200)	9,207,303,068	10,687,265,367
Net assets attributable to holders of redeemable participating shares at the end of the year		4,380,301,549	3,744,853,863	–	8,321,043	25,812,542,295	11,867,132,272

[2] The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

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

	Notes	Asia Ex Japan High Conviction Fund Year ended 31st December, 2019 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2018 USD	Global High Yield Bond Fund Year ended 31st December, 2019 USD	Global High Yield Bond Fund Year ended 31st December, 2018 USD	Diversified Growth Fund Year ended 31st December, 2019 USD	Diversified Growth Fund Year ended 31st December, 2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		35,450,089	15,535,751	332,935,373	74,294,312	15,971,563	17,628,115
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		9,243,965	(10,630,809)	37,189,504	(15,429,409)	2,965,733	(1,669,016)
Capital transactions							
Net proceeds from redeemable participating shares issued		1,388,523	43,962,630	10,365,320	311,175,581	232,495	14,523
Net costs of redeemable participating shares redeemed		(1,717,521)	(13,417,483)	(55,371,296)	(37,105,111)	(12,186)	(2,059)
Net proceeds from capital transactions		(328,998)	30,545,147	(45,005,976)	274,070,470	220,309	12,464
Net assets attributable to holders of redeemable participating shares at the end of the year		44,365,056	35,450,089	325,118,901	332,935,373	19,157,605	15,971,563

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

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

	Notes	Global Dynamic Bond Fund Year ended 31st December, 2019 USD	Global Dynamic Bond Fund Year ended 31st December, 2018 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2019 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2018 USD	Asia High Yield Bond Fund Year ended 31st December, 2019 USD	Asia High Yield Bond Fund Year ended 31st December, 2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		347,883,925	145,652,318	55,503,236	13,747,832	11,871,341	12,114,763
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		69,628,541	(22,128,603)	3,422,296	(14,000,535)	974,233	(393,422)
Capital transactions							
Net proceeds from redeemable participating shares issued		766,917,759	311,166,693	42,458,654	86,191,889	11,861,321	150,000
Net costs of redeemable participating shares redeemed		(94,657,374)	(86,806,483)	(14,779,529)	(30,435,950)	(5,956,456)	–
Net proceeds from capital transactions		672,260,385	224,360,210	27,679,125	55,755,939	5,904,865	150,000
Net assets attributable to holders of redeemable participating shares at the end of the year		1,089,772,851	347,883,925	86,604,657	55,503,236	18,750,439	11,871,341

The accompanying notes on pages 115 to 339 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 Dividend Fund[3] Year ended 31st December, 2019 USD	Asia High Dividend Fund[3] Year ended 31st December, 2018 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2019 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2018 USD	China Fund Year ended 31st December, 2019 USD	China Fund Year ended 31st December, 2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	4,975,370	16,340,161	16,593,941	16,427,168	33,333,659
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		62,617	(178,942)	2,128,783	(253,780)	3,853,719	(4,274,491)
Capital transactions							
Net proceeds from redeemable participating shares issued		–	–	146,915	–	–	1,845,000
Net costs of redeemable participating shares redeemed		(62,617)	(4,796,428)	–	–	(1,525,000)	(14,477,000)
Net proceeds from capital transactions		(62,617)	(4,796,428)	146,915	–	(1,525,000)	(12,632,000)
Net assets attributable to holders of redeemable participating shares at the end of the year		–	–	18,615,859	16,340,161	18,755,887	16,427,168

[3] The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.

The accompanying notes on pages 115 to 339 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, 2019 USD	Global High Conviction Fund Year ended 31st December, 2018 USD	Select US High Yield Bond Fund Year ended 31st December, 2019 USD	Select US High Yield Bond Fund[4] Year ended 31st December, 2018 USD	European High Yield Bond Fund Year ended 31st December, 2019 EUR	European High Yield Bond Fund Year ended 31st December, 2018 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		10,120,380	10,993,774	79,455,957	–	193,295,553	99,402,373
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		3,767,941	(848,544)	6,591,801	(4,186,980)	32,534,360	(6,106,820)
Capital transactions							
Net proceeds from redeemable participating shares issued		1,165,982	158,944	2,173,549	83,643,166	173,400,401	100,000,000
Net costs of redeemable participating shares redeemed		(375,811)	(183,794)	(5,076,023)	(229)	(1,424,601)	–
Net proceeds from capital transactions		790,171	(24,850)	(2,902,474)	83,642,937	171,975,800	100,000,000
Net assets attributable to holders of redeemable participating shares at the end of the year		14,678,492	10,120,380	83,145,284	79,455,957	397,805,713	193,295,553

[4] The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.

The accompanying notes on pages 115 to 339 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 Equity Fund[5] Year ended 31st December, 2019 USD	American Century Global Small Cap Equity Fund[6] Year ended 31st December, 2019 USD	American Century Global Growth Equity Fund[7] Year ended 31st December, 2019 USD	American Century Concentrated Global Growth Equity Fund[8] Year ended 31st December, 2019 USD	American Century Emerging Markets Equity Fund[9] Year ended 31st December, 2019 USD	American Century Emerging Markets Debt Total Return Fund[10] Year ended 31st December, 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period		–	–	–	–	–	–
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		385,307	892,601	8,294,066	7,343,907	28,107,040	1,510,729
Capital transactions							
Net proceeds from redeemable participating shares issued		2,772,058	11,905,113	102,197,284	181,029,694	402,908,354	55,507,436
Net costs of redeemable participating shares redeemed		–	–	(2,504,158)	(70,547,929)	(129,141,573)	(3,708,580)
Net proceeds from capital transactions		2,772,058	11,905,113	99,693,126	110,481,765	273,766,781	51,798,856
Net assets attributable to holders of redeemable participating shares at the end of the period		3,157,365	12,797,714	107,987,192	117,825,672	301,873,821	53,309,585

[5] The Global Sustainable Equity Fund was launched on 15th April, 2019.
[6] The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.
[7] The American Century Global Growth Equity Fund was launched on 2nd August, 2019.
[8] The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.
[9] The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.
[10] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

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

	Notes	Alternative Alpha Fund[11] Year ended 31st December, 2019 USD	Total Year ended 31st December, 2019 USD	Total Year ended 31st December, 2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period		–	6,639,345,806	6,387,099,546
Notional foreign exchange adjustment	22	–	9,870,090	18,125,702
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(10,764)	876,249,224	(650,853,048)
Capital transactions				
Net proceeds from redeemable participating shares issued		13,800,000	5,343,026,764	4,564,288,243
Net costs of redeemable participating shares redeemed		–	(4,211,029,618)	(3,679,314,637)
Net proceeds from capital transactions		13,800,000	1,131,997,146	884,973,606
Net assets attributable to holders of redeemable participating shares at the end of the year/period		13,789,236	8,657,462,266	6,639,345,806

[11] The Alternative Alpha Fund was launched on 30th September, 2019.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	India Equity Fund Year ended 31st December, 2019 USD	India Equity Fund Year ended 31st December, 2018 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2019 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2018 USD
Cash flows from operating activities				
Call account interest income received	659,599	318,282	190	376
Dividend income received	8,671,233	5,247,596	373	3,912
Fund reimbursement	–	–	–	–
Miscellaneous income/(expense)	(109,893)	(1,957)	(4,920)	(5,506)
Operating expenses paid	(9,314,462)	(5,986,956)	(1,746)	(4,139)
Foreign currency gain/(loss)	22,844	(140,060)	–	–
Net cash outflow from operating activities	(70,679)	(563,095)	(6,103)	(5,357)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(297,109,494)	(616,748,413)	–	–
Proceeds from sale of financial assets at fair value through profit or loss	393,306,210	137,565,241	(17)	9
Net cash inflow/(outflow) from investing activities	96,196,716	(479,183,172)	(17)	9
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	391,401,059	665,999,740	–	–
Payments on redemptions of redeemable participating shares	(506,259,418)	(148,719,927)	–	–
Overdraft interest paid	–	(4,029)	–	–
Net cash inflow/(outflow) from financing activities	(114,858,359)	517,275,784	–	–
Net increase/(decrease) in cash and margin for the year	(18,732,322)	37,529,517	(6,120)	(5,348)
Cash and margin at the beginning of the year	42,164,402	4,634,885	34,120	39,468
Cash and margin at the end of the year	23,432,080	42,164,402	28,000	34,120

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

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Japan Strategic Value Fund Year ended 31st December, 2019 JPY	Japan Strategic Value Fund Year ended 31st December, 2018 JPY	US High Yield Bond Fund Year ended 31st December, 2019 USD	US High Yield Bond Fund Year ended 31st December, 2018 USD
Cash flows from operating activities				
Call account interest income received	416,780	290,895	2,128,000	966,417
Bond interest income received	–	–	281,632,485	270,572,384
Dividend income received	1,938,282,219	2,570,344,514	200,953	1,683,033
Securities lending income received	6,419,242	4,987,289	989,280	1,095,195
Fund reimbursement	–	–	–	–
Miscellaneous income/(expense)	63,997	31,683	4,032,085	3,313,514
Operating expenses paid	(1,028,164,040)	(1,612,262,504)	(32,613,703)	(30,933,070)
Foreign currency gain/(loss)	(347,100,174)	(539,276,489)	(28,543,750)	(66,476,178)
Net cash inflow/(outflow) from operating activities	569,918,024	424,115,388	227,825,350	180,221,295
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(57,371,185,525)	(83,779,192,321)	(2,980,517,835)	(1,677,798,942)
Proceeds from sale of financial assets at fair value through profit or loss	100,767,693,363	108,969,663,797	2,573,353,031	1,682,985,953
Net cash inflow/(outflow) from investing activities	43,396,507,838	25,190,471,476	(407,164,804)	5,187,011
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	65,431,428,973	87,287,028,867	2,270,727,959	2,017,228,313
Payments on redemptions of redeemable participating shares	(109,632,699,005)	(112,975,310,512)	(2,051,561,463)	(2,202,799,753)
Dividends paid	(33,189,742)	(7,698,951)	(47,974,439)	(54,730,526)
Overdraft interest paid	(1,942,219)	(3,737,579)	(7,816)	(56)
Net cash inflow/(outflow) from financing activities	(44,236,401,993)	(25,699,718,175)	171,184,241	(240,302,022)
Net increase/(decrease) in cash and margin for the year	(269,976,131)	(85,131,311)	(8,155,213)	(54,893,716)
Cash and margin at the beginning of the year	1,164,529,442	1,249,660,753	66,847,091	121,740,807
Cash and margin at the end of the year	894,553,311	1,164,529,442	58,691,878	66,847,091

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asian Smaller Companies Fund[2] Year ended 31st December, 2019 USD	Asian Smaller Companies Fund Year ended 31st December, 2018 USD	Japan High Conviction Fund Year ended 31st December, 2019 JPY	Japan High Conviction Fund Year ended 31st December, 2018 JPY
Cash flows from operating activities				
Call account interest income received	3,871	4,236	35,586	14,300
Dividend income received	161,667	357,885	204,313,577	98,399,638
Securities lending income received	1,656	9,396	1,462,211	850,471
Fund reimbursement	–	–	900,759	2,799,009
Miscellaneous income/(expense)	7,455	55,724	(1,647,702)	(596,826)
Operating expenses paid	(120,647)	(183,664)	(221,021,266)	(121,347,835)
Foreign currency gain/(loss)	35	–	4,557,973	(5,276,413)
Net cash inflow/(outflow) from operating activities	54,037	243,577	(11,398,862)	(25,157,656)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(1,803,420)	(6,330,312)	(32,193,508,502)	(18,080,126,689)
Proceeds from sale of financial assets at fair value through profit or loss	10,292,941	9,225,704	23,649,594,852	7,570,246,576
Net cash inflow/(outflow) from investing activities	8,489,521	2,895,392	(8,543,913,650)	(10,509,880,113)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	–	–	31,355,473,690	17,840,130,495
Payments on redemptions of redeemable participating shares	(8,701,088)	(3,626,200)	(22,199,756,652)	(7,154,724,337)
Overdraft interest paid	–	–	(1,317,100)	(500,818)
Net cash inflow/(outflow) from financing activities	(8,701,088)	(3,626,200)	9,154,399,938	10,684,905,340
Net increase/(decrease) in cash and margin for the year	(157,530)	(487,231)	599,087,426	149,867,571
Cash and margin at the beginning of the year	193,634	680,865	194,453,701	44,586,130
Cash and margin at the end of the year	36,104	193,634	793,541,127	194,453,701

[2] The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia Ex Japan High Conviction Fund Year ended 31st December, 2019 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2018 USD	Global High Yield Bond Fund Year ended 31st December, 2019 USD	Global High Yield Bond Fund Year ended 31st December, 2018 USD
Cash flows from operating activities				
Call account interest income received	13,874	16,160	127,069	127,352
Bond interest income received	–	–	19,300,450	11,074,820
Dividend income received	757,621	732,932	40,584	28,232
Securities lending income received	448	1,517	53,571	60,707
Fund reimbursement	4,569	36,402	–	25,034
Miscellaneous income/(expense)	(642)	(7,330)	749,856	426,081
Operating expenses paid	(585,446)	(635,709)	(2,066,972)	(1,400,728)
Foreign currency gain/(loss)	(1,155)	–	256,485	(220,973)
Net cash inflow/(outflow) from operating activities	189,269	143,972	18,461,043	10,120,525
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(25,430,967)	(55,821,955)	(270,586,851)	(442,162,371)
Proceeds from sale of financial assets at fair value through profit or loss	25,388,818	25,235,798	292,738,102	156,093,930
Net cash inflow/(outflow) from investing activities	(42,149)	(30,586,157)	22,151,251	(286,068,441)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	1,388,523	43,957,655	10,381,421	312,979,972
Payments on redemptions of redeemable participating shares	(1,717,521)	(13,417,483)	(55,366,864)	(37,127,081)
Dividends paid	–	–	(164,999)	(18,487)
Overdraft interest paid	(33)	(392)	(7,403)	(6,425)
Net cash inflow/(outflow) from financing activities	(329,031)	30,539,780	(45,157,845)	275,827,979
Net increase/(decrease) in cash and margin for the year	(181,911)	97,595	(4,545,551)	(119,937)
Cash and margin at the beginning of the year	426,615	329,020	13,022,695	13,142,632
Cash and margin at the end of the year	244,704	426,615	8,477,144	13,022,695

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Diversified Growth Fund Year ended 31st December, 2019 USD	Diversified Growth Fund Year ended 31st December, 2018 USD	Global Dynamic Bond Fund Year ended 31st December, 2019 USD	Global Dynamic Bond Fund Year ended 31st December, 2018 USD
Cash flows from operating activities				
Call account interest income received	52,476	52,816	187,069	134,327
Bond interest income received	–	4,887	13,725,245	8,704,195
Dividend income received	14,947	11,456	14,000	1,786
Swap interest income received/(paid)	–	–	–	49,445
Securities lending income received	3,352	932	–	–
Fund reimbursement	53,473	120,134	34	3,542
Miscellaneous income/(expense)	3,464	3,956	(182,813)	(96,364)
Operating expenses paid	(263,360)	(338,800)	(2,968,323)	(2,354,996)
Foreign currency gain/(loss)	(93,369)	56,661	7,596,857	(5,666,802)
Net cash inflow/(outflow) from operating activities	(229,017)	(87,958)	18,372,069	775,133
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(28,871,034)	(18,816,474)	(2,206,971,453)	(1,520,411,134)
Proceeds from sale of financial assets at fair value through profit or loss	29,216,720	21,404,838	1,534,761,154	1,322,065,790
Net cash inflow/(outflow) from investing activities	345,686	2,588,364	(672,210,299)	(198,345,344)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	232,495	14,523	764,135,630	313,831,521
Payments on redemptions of redeemable participating shares	(12,186)	(2,059)	(96,940,718)	(83,737,411)
Dividends paid	–	–	(9,090,271)	(5,719,896)
Overdraft interest paid	(14,828)	(19,847)	(59,042)	(33,848)
Net cash inflow/(outflow) from financing activities	205,481	(7,383)	658,045,599	224,340,366
Net increase/(decrease) in cash and margin for the year	322,150	2,493,023	4,207,369	26,770,155
Cash and margin at the beginning of the year	11,644,084	9,151,061	28,694,294	1,924,139
Cash and margin at the end of the year	11,966,234	11,644,084	32,901,663	28,694,294

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Emerging Market Local Currency Debt Fund Year ended 31st December, 2019 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2018 USD	Asia High Yield Bond Fund Year ended 31st December, 2019 USD	Asia High Yield Bond Fund Year ended 31st December, 2018 USD
Cash flows from operating activities				
Call account interest income received	53,335	73,621	8,083	7,137
Bond interest income received	4,459,041	3,392,856	1,051,251	699,355
Fund reimbursement	–	37,166	13,076	80,417
Miscellaneous income/(expense)	30,551	49,452	9,422	(1,723)
Operating expenses paid	41,997	(226,770)	(114,024)	(179,561)
Foreign currency gain/(loss)	393,386	(5,334,375)	(216,996)	–
Net cash inflow/(outflow) from operating activities	4,978,310	(2,008,050)	750,812	605,625
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(102,281,587)	(95,554,185)	(25,406,252)	(8,048,250)
Proceeds from sale of financial assets at fair value through profit or loss	73,674,699	45,135,382	19,207,966	7,777,137
Net cash inflow/(outflow) from investing activities	(28,606,888)	(50,418,803)	(6,198,286)	(271,113)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	42,019,989	86,191,889	11,795,498	150,000
Payments on redemptions of redeemable participating shares	(16,415,521)	(28,799,958)	(5,956,456)	–
Dividends paid	(4,044,277)	(2,886,925)	(481,719)	–
Overdraft interest paid	(297)	(1,080)	(277)	–
Net cash inflow/(outflow) from financing activities	21,559,894	54,503,926	5,357,046	150,000
Net increase/(decrease) in cash and margin for the year	(2,068,684)	2,077,073	(90,428)	484,512
Cash and margin at the beginning of the year	3,102,683	1,025,610	663,462	178,950
Cash and margin at the end of the year	1,033,999	3,102,683	573,034	663,462

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia High Dividend Fund[3] Year ended 31st December, 2019 USD	Asia High Dividend Fund[3] Year ended 31st December, 2018 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2019 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2018 USD
Cash flows from operating activities				
Call account interest income received	1,044	3,699	4,088	4,435
Bond interest income received	–	–	732,475	643,913
Dividend income received	–	146,442	–	–
Fund reimbursement	–	52,212	11,157	72,678
Miscellaneous income/(expense)	12,921	(3,630)	(6,541)	(1,240)
Operating expenses paid	(27,706)	(155,908)	(129,344)	(178,040)
Foreign currency gain/(loss)	–	(320)	–	–
Net cash inflow/(outflow) from operating activities	(13,741)	42,495	611,835	541,746
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	–	(313,987)	(22,571,034)	(25,714,604)
Proceeds from sale of financial assets at fair value through profit or loss	–	4,918,425	21,840,973	25,063,718
Net cash inflow/(outflow) from investing activities	–	4,604,438	(730,061)	(650,886)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	–	–	146,915	–
Payments on redemptions of redeemable participating shares	(62,617)	(4,796,428)	–	–
Net cash inflow/(outflow) from financing activities	(62,617)	(4,796,428)	146,915	–
Net increase/(decrease) in cash and margin for the year	(76,358)	(149,495)	28,689	(109,140)
Cash and margin at the beginning of the year	76,383	225,878	146,689	255,829
Cash and margin at the end of the year	25	76,383	175,378	146,689

[3] The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	China Fund Year ended 31st December, 2019 USD	China Fund Year ended 31st December, 2018 USD	Global High Conviction Fund Year ended 31st December, 2019 USD	Global High Conviction Fund Year ended 31st December, 2018 USD
Cash flows from operating activities				
Call account interest income received	13,362	11,683	2,167	938
Dividend income received	362,073	438,112	156,959	150,396
Securities lending income received	3,053	4,800	–	179
Fund reimbursement	–	–	41,932	94,779
Miscellaneous income/(expense)	10,371	(13,995)	(12,049)	(1,938)
Operating expenses paid	(270,706)	(507,824)	(161,113)	(211,507)
Foreign currency gain/(loss)	–	–	194	511
Net cash inflow/(outflow) from operating activities	118,153	(67,224)	28,090	33,358
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(10,469,168)	(19,434,851)	(5,105,998)	(4,960,503)
Proceeds from sale of financial assets at fair value through profit or loss	11,761,546	32,478,397	4,634,668	5,234,195
Net cash inflow/(outflow) from investing activities	1,292,378	13,043,546	(471,330)	273,692
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	–	1,845,000	1,141,165	158,944
Payments on redemptions of redeemable participating shares	(1,535,000)	(14,467,000)	(371,777)	(183,794)
Overdraft interest paid	–	(24)	(2,797)	(1,910)
Net cash inflow/(outflow) from financing activities	(1,535,000)	(12,622,024)	766,591	(26,760)
Net increase/(decrease) in cash and margin for the year	(124,469)	354,298	323,351	280,290
Cash and margin at the beginning of the year	848,995	494,697	509,317	229,027
Cash and margin at the end of the year	724,526	848,995	832,668	509,317

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Select US High Yield Bond Fund Year ended 31st December, 2019 USD	Select US High Yield Bond Fund[4] Year ended 31st December, 2018 USD	European High Yield Bond Fund Year ended 31st December, 2019 EUR	European High Yield Bond Fund Year ended 31st December, 2018 EUR
Cash flows from operating activities				
Call account interest income received	30,292	23,982	9,593	1,401
Bond interest income received	4,517,981	292,240	13,111,358	2,687,382
Securities lending income received	5,142	179	472	–
Fund reimbursement	–	40,838	–	–
Miscellaneous income/(expense)	19,440	33,236	98,027	(44,314)
Operating expenses paid	(529,522)	(97,943)	(1,355,459)	(577,482)
Foreign currency gain/(loss)	(4,301,721)	(2,212,436)	2,139,303	–
Net cash inflow/(outflow) from operating activities	(258,388)	(1,919,904)	14,003,294	2,066,987
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(33,567,066)	(100,073,243)	(668,625,077)	(217,991,510)
Proceeds from sale of financial assets at fair value through profit or loss	29,654,257	26,627,612	483,948,013	124,241,684
Net cash inflow/(outflow) from investing activities	(3,912,809)	(73,445,631)	(184,677,064)	(93,749,826)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,173,549	83,643,166	172,985,639	100,000,000
Payments on redemptions of redeemable participating shares	(5,076,023)	(229)	(1,424,601)	–
Dividends paid	–	–	(2,271,888)	–
Overdraft interest paid	(55)	(18)	(54,902)	(16,467)
Net cash inflow/(outflow) from financing activities	(2,902,529)	83,642,919	169,234,248	99,983,533
Net increase/(decrease) in cash and margin for the year	(7,073,726)	8,277,384	(1,439,522)	8,300,694
Cash and margin at the beginning of the year	8,279,975	2,591	12,243,079	3,942,385
Cash and margin at the end of the year	1,206,249	8,279,975	10,803,557	12,243,079

[4] The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global Sustainable Equity Fund[5] Year ended 31st December, 2019 USD	American Century Global Small Cap Equity Fund[6] Year ended 31st December, 2019 USD	American Century Global Growth Equity Fund[7] Year ended 31st December, 2019 USD	American Century Concentrated Global Growth Equity Fund[8] Year ended 31st December, 2019 USD
Cash flows from operating activities				
Call account interest income received	586	856	4,780	3,357
Dividend income received	39,494	12,840	305,505	165,198
Securities lending income received	–	272	82	–
Fund reimbursement	–	24,977	–	2,404
Miscellaneous income/(expense)	(2,681)	(1,636)	(5,293)	(376)
Operating expenses paid	(16,194)	(39,246)	(181,978)	(121,715)
Foreign currency gain/(loss)	–	–	–	412
Net cash inflow/(outflow) from operating activities	21,205	(1,937)	123,096	49,280
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(3,358,758)	(16,067,967)	(121,705,315)	(131,925,227)
Proceeds from sale of financial assets at fair value through profit or loss	585,419	4,238,086	22,975,252	21,755,092
Net cash inflow/(outflow) from investing activities	(2,773,339)	(11,829,881)	(98,730,063)	(110,170,135)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,772,058	11,905,113	102,197,284	181,029,694
Payments on redemptions of redeemable participating shares	–	–	(2,504,158)	(70,521,500)
Overdraft interest paid	(33)	(640)	(56)	(224)
Net cash inflow/(outflow) from financing activities	2,772,025	11,904,473	99,693,070	110,507,970
Net increase in cash and margin for the year	19,891	72,655	1,086,103	387,115
Cash and margin at the beginning of the year	–	–	–	–
Cash and margin at the end of the year	19,891	72,655	1,086,103	387,115

[5] The Global Sustainable Equity Fund was launched on 15th April, 2019.
[6] The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.
[7] The American Century Global Growth Equity Fund was launched on 2nd August, 2019.
[8] The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	American Century Emerging Markets Equity Fund[9] Year ended 31st December, 2019 USD	American Century Emerging Markets Debt Total Return Fund[10] Year ended 31st December, 2019 USD	Alternative Alpha Fund[11] Year ended 31st December, 2019 USD
Cash flows from operating activities			
Call account interest income received	17,014	15,140	15,011
Bond interest income received	418	214,122	32,868
Dividend income received	1,500,328	–	–
Swap interest income received/(paid)	–	234,438	–
Securities lending income received	30,934	–	–
Fund reimbursement	–	11,061	–
Miscellaneous income/(expense)	(726,997)	2,675	(859)
Operating expenses paid	(158,341)	(378,991)	(2,222)
Foreign currency gain/(loss)	–	186,549	–
Net cash inflow/(outflow) from operating activities	663,356	284,994	44,798
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	(303,967,748)	(147,068,714)	(20,648,246)
Proceeds from sale of financial assets at fair value through profit or loss	32,480,845	99,888,207	8,765,498
Net cash inflow/(outflow) from investing activities	(271,486,903)	(47,180,507)	(11,882,748)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	402,908,354	55,507,436	13,800,000
Payments on redemptions of redeemable participating shares	(129,141,573)	(3,708,580)	–
Overdraft interest paid	(1,708)	(4,253)	–
Net cash inflow/(outflow) from financing activities	273,765,073	51,794,603	13,800,000
Net increase/(decrease) in cash and margin for the year	2,941,526	4,899,090	1,962,050
Cash and margin at the beginning of the year	–	–	–
Cash and margin at the end of the year	2,941,526	4,899,090	1,962,050

[9] The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.
[10] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.
[11] The Alternative Alpha Fund was launched on 30th September, 2019.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Total Year ended 31st December, 2019 USD	Total Year ended 31st December, 2018 USD
Cash flows from operating activities		
Call account interest income received	3,356,184	1,749,833
Bond interest income received	340,377,280	298,463,315
Dividend income received	32,094,941	32,987,239
Swap interest income received/(paid)	234,438	49,445
Securities lending income received	1,160,753	1,225,810
Fund reimbursement	170,961	588,568
Miscellaneous income/(expense)	3,918,972	3,692,392
Operating expenses paid	(63,479,621)*	(67,865,920)*
Foreign currency gain/(loss)	(25,448,008)	(84,928,977)
Net cash inflow/(outflow) from operating activities	292,385,900*	185,961,705*
Cash flows from investing activities		
Purchase of financial assets at fair value through profit or loss	(8,328,760,730)	(5,765,018,943)
Proceeds from sale of financial assets at fair value through profit or loss	6,896,945,304	4,700,284,705
Net cash inflow/(outflow) from investing activities	(1,431,815,426)	(1,064,734,238)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	5,349,257,782	4,593,274,128
Payments on redemptions of redeemable participating shares	(4,169,081,254)*	(3,626,126,935)*
Dividends paid	(64,609,788)	(63,425,606)
Overdraft interest paid	(191,016)	(124,902)
Net cash inflow/(outflow) from financing activities	1,115,375,724*	903,596,685*
Net increase/(decrease) in cash and margin for the year	(24,053,802)*	24,824,152*
Notional foreign exchange adjustment	(115,195)	(4,430)
Cash and margin at the beginning of the year	204,086,428*	179,266,706*
Cash and margin at the end of the year	179,917,431*	204,086,428*

*The Fund Totals as at 31st December, 2019 and 31st December, 2018, have been adjusted to account for balances in the name of the Fund.

The accompanying notes on pages 115 to 339 form an integral part of these financial statements.

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, 2011 (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, 2019

IFRS 16 "Leases" was issued in January 2016 and is effective for periods beginning on or after 1st January, 2019. IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The new standard does not have any significant impact on the Company's financial position, performance or disclosures in its financial statements.

IFRIC 23, "Standard for the Uncertainty over Tax Income Treatments". On 7th June, 2017, the International Accounting Standards Board ("IASB" or the "Board") issued IFRIC Interpretation 23 — Uncertainty over Income Tax Treatments (the "Interpretation"). The Interpretation clarifies application of recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments. The Interpretation is effective for annual reporting periods beginning on or after 1st January, 2019. Based on the Company's assessment, this new standard does not have a significant impact on the Company's Financial Statements or performance.

There are no other new standards or amendments to existing standards that are effective for the first time for the financial year beginning 1st January, 2019.

1. Summary of significant accounting policies (continued)

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.

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 that 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 - Asian Smaller Companies Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Diversified Growth 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 High Dividend 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 - Select US High Yield Bond 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 and the Nomura Funds Ireland - Alternative Alpha 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 nor 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)

Financial assets and financial liabilities at fair value through profit or loss (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 - Asian Smaller Companies Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Diversified Growth 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 High Dividend 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 - Select US 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 and the Nomura Funds Ireland - Alternative Alpha Fund is US Dollar. The functional and presentation currency of the Nomura Funds Ireland - Japan Strategic Value Fund and the Nomura Funds Ireland - Japan High Conviction Fund is Japanese Yen. The functional and presentation currency of the Nomura Funds Ireland - European High Yield 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)

Financial assets and financial liabilities at fair value through profit or loss (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.

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.

1. Summary of significant accounting policies (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Swaps (continued)

Swaptions (continued)
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

The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market. Unrealised gains or losses on open option positions 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 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 exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, 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 represents 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.

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.

1. Summary of significant accounting policies (continued)

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 - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Diversified Growth Fund, the Nomura Funds Ireland - Asia High Dividend 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 - Select US 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 and the Nomura Funds Ireland - Alternative Alpha 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 - Asian Smaller Companies Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - European High Yield Bond 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 BD, Class ID and Class TD of the Nomura Funds Ireland - Global High Yield Bond Fund, Class AD, Class FD, Class ID, Class RD and Class SD of the Nomura Funds Ireland - Global Dynamic Bond Fund, 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 and Class SD of the Nomura Funds Ireland - European High Yield 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 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 I and Class T of the Nomura Funds Ireland - US High Yield Bond Fund, Class A, Class I, Class T, Class TI of the Nomura Funds Ireland - Global High Yield Bond Fund, Class A, Class F, Class I and Class R of the Nomura Funds Ireland - Global Dynamic Bond Fund, Class I of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, Class A and Class I of the Nomura Funds Ireland - Asia High Yield Bond Fund and Class I of the Nomura Funds Ireland - European High Yield Bond 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

1. Summary of significant accounting policies (continued)

Distribution policy (continued)

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 Concentrated Global Growth Equity Fund	Class A US$	2nd August, 2019
American Century Concentrated Global Growth Equity Fund	Class F US$	20th August, 2019
American Century Concentrated Global Growth Equity Fund	Class F Sterling	15th August, 2019
American Century Concentrated Global Growth Equity Fund	Class I US$	2nd August, 2019
American Century Concentrated Global Growth Equity Fund	Class I Sterling	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 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	Clas I US$	2nd August, 2019
American Century Emerging Markets Equity Fund	Class S US$	2nd August, 2019
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 F US$	2nd July, 2019
Nomura Funds Ireland - Alternative Alpha Fund	Class I US$	30th September, 2019
Nomura Funds Ireland - Asia Ex-Japan High Conviction Fund	Class I US$	4th September, 2013
Nomura Funds Ireland - Asia High Yield Bond Fund	Class I US$	27th February, 2015
Nomura Funds Ireland - Asia Investment Grade Bond Fund	Class I US$	27th February, 2015
Nomura Funds Ireland - China Fund	Class I US$	27th April, 2015
Nomura Funds Ireland - Diversified Growth Fund	Class I Sterling	3rd October, 2016
Nomura Funds Ireland - Diversified Growth Fund	Class I Sterling Hedged	28th November, 2014
Nomura Funds Ireland - Diversified Growth Fund	Class I US$	7th November, 2014
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class I US$	27th February, 2015
Nomura Funds Ireland - European High Yield Bond Fund	Class I Sterling Hedged	26th July, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class A US$	10th October, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class AD US$	19th March, 2019
Nomura Funds Ireland - Global Dynamic Bond Fund	Class F Sterling Hedged	15th December, 2017
Nomura Funds Ireland - Global Dynamic Bond Fund	Class FD Sterling Hedged	17th October, 2017
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 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 I Sterling	20th January, 2016
Nomura Funds Ireland - Global High Conviction Fund	Class I US$	21st December, 2015
Nomura Funds Ireland - Global High Yield Bond Fund	Class I Sterling Hedged	16th November, 2017
Nomura Funds Ireland - Global High Yield Bond Fund	Class I US$	14th April, 2014
Nomura Funds Ireland - Global High Yield Bond Fund	Class I US$ Hedged	21st October, 2016

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

1. Summary of significant accounting policies (continued)

Distribution policy (continued)

Sub-Fund	Share Class	Date of approval
Nomura Funds Ireland - Global Sustainable Equity Fund	Class A US$	15th April, 2019
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 - India Equity Fund	Class A US$	1st January, 2018
Nomura Funds Ireland - India Equity Fund	Class I US$	1st January, 2018
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 Strategic Value Fund	Class A JPY	1st January, 2011
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	6th March, 2014
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 Hedged	21st April, 2016
Nomura Funds Ireland - Japan Strategic Value Fund	Class R US$	11th July, 2016
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 Hedged	18th December, 2015
Nomura Funds Ireland - US High Yield Bond Fund	Class A US$	14th November, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class AD US$	21st March, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class D Sterling	9th September, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class D US$	17th April, 2012
Nomura Funds Ireland - US High Yield Bond Fund	Class I CHF Hedged	24th April, 2014
Nomura Funds Ireland - US High Yield Bond Fund	Class I Euro Hedged	1st January, 2014
Nomura Funds Ireland - US High Yield Bond Fund	Class I Sterling	3rd October, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class I Sterling Hedged	20th July, 2013
Nomura Funds Ireland - US High Yield Bond Fund	Class I US$	1st January, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class ID CHF Hedged	1st January, 2017
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Euro Hedged	1st January, 2017
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Sterling	2nd September, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Sterling Hedged	15th May, 2015
Nomura Funds Ireland - US High Yield Bond Fund	Class ID US$	20th July, 2015

1. Summary of significant accounting policies (continued)

Taxation

Under current law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. A chargeable event can also include a deemed disposal of shares every eight years beginning from the date of acquisition of those shares.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidated Act, 1997 as amended, are held by the Fund; and
- certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Capital gains, dividends, and interest received (if any) by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

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 programme is recorded in 'Securities lending income' in the Statement of Comprehensive Income. Income from securities lending is accounted for on a receipt basis.

Swing Pricing

Under certain circumstances and unless otherwise provided in the Supplement relating to a Sub-Fund, the Directors have the power to adjust the Net Asset Value per share applicable to the issue price (the "Swing Pricing"). In any case, the adjustments to the Net Asset Value per share applicable at any valuation point shall be identical for all issues dealt with as of that business day.

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the shareholders' interests in a Sub-Fund. In order to prevent this effect, called "dilution", the Directors may determine that the Swing Pricing methodology applies so as to allow for the Net Asset Value per share to be adjusted upwards or downwards by dealing and other costs and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Sub-Fund if the net capital activity exceeds, as a consequence of the aggregate transactions in that Sub-Fund on a given business day, a threshold set by the Directors from time to time.

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") on a given business day leads to a net inflow of assets in excess of the threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Sub-Fund is adjusted upwards by the swing factor set by the Directors from time to time. If the Net Capital Activity on a given Business Day leads to a net outflow of assets in excess of the threshold in the relevant Sub-Fund, the Net Asset Value used to process all subscriptions, redemptions or conversions in that Sub-Fund is adjusted downwards by the swing factor set by the Directors from time to time.

In any case, the swing factor shall not exceed 1.00% of the Net Asset Value per share of the relevant Sub-Fund. Further, for the purpose of calculating the expenses of a Sub-Fund which are based on the Net Asset Value of the relevant Sub-Fund, the Administrator will continue to use the un-swung Net Asset Value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

2. Cash at bank

	India Equity Fund As at 31st December, 2019 USD	India Equity Fund As at 31st December, 2018 USD	Fundamental Index Global Equity Fund As at 31st December, 2019 USD	Fundamental Index Global Equity Fund As at 31st December, 2018 USD	Japan Strategic Value Fund* As at 31st December, 2019 JPY	Japan Strategic Value Fund* As at 31st December, 2018 JPY
ANZ London	–	–	1,268	1,194	–	–
Banco Bilbao Vizcaya Argentina	22,727,085	–	1,268	1,194	83,772,330	–
Bank of Montreal	–	–	–	1,194	–	–
Bank of Nova Scotia		–	1,268	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	1,067,407,855
BNP Paribas	–	–	1,268	1,194	–	–
Brown Brothers Harriman & Co.	704,995	1,263,303	1,308	1,336	–	–
Brown Brothers Harriman & Co., Grand Cayman	–	–	10,208	20,844	502	503
China Construction Bank		–	1,268	–	–	–
Citibank	–	–	1,268	1,194	7,697,704	–
DBS Bank Ltd Singapore	–	–	1,268	1,194	–	–
Deutsche Bank	–	–	–	–	–	–
HSBC Bank	–	–	–	–	8,228,385	8,581,686
JPM Chase	–	40,901,099	1,268	1,194	–	7,106,092
NAT Australia	–	–	1,268	–	–	–
Santander	–	–	1,268	1,194	–	81,695,886
SEB Stockholm	–	–	1,268	1,194	–	–
Standard Chartered	–	–	–	1,194	–	–
Sumitomo Mitsui Trust Bank		–	2,536	–	794,993,527	–
	23,432,080	42,164,402	28,000	34,120	894,692,448	1,164,792,022

* An overdraft of JPY 139,137 for the Nomura Funds Ireland - Japan Strategic Value Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2019 (31st December, 2018: JPY 262,580).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

2. Cash at bank (continued)

	US High Yield Bond Fund As at 31st December, 2019 USD	US High Yield Bond Fund As at 31st December, 2018 USD	Asian Smaller Companies Fund As at 31st December, 2019 USD	Asian Smaller Companies Fund As at 31st December, 2018 USD	Japan High Conviction Fund* As at 31st December, 2019 JPY	Japan High Conviction Fund* As at 31st December, 2018 JPY
ANZ London	–	–	–	–	–	–
Banco Bilbao Vizcaya Argentina	58,651,230	–	–	–	–	–
Bank of Montreal	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	790,387,363	192,802,702
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	40,648	88,011	460	342	–	–
Brown Brothers Harriman & Co., Grand Cayman	–	–	35,644	3,604	–	1,700,991
China Construction Bank	–	–	–	–	3,326,435	–
Citibank	–	66,759,080	–	–	–	–
DBS Bank Ltd Singapore	–	–	–	–	–	–
Deutsche Bank	–	–	–	–	–	–
HSBC Bank	–	–	–	–	–	–
JPM Chase	–	–	–	189,688	–	–
NAT Australia	–	–	–	–	–	–
Santander	–	–	–	–	–	–
SEB Stockholm	–	–	–	–	–	–
Standard Chartered	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	–	–	–	–	–	–
	58,691,878	66,847,091	36,104	193,634	793,713,798	194,503,693

* An overdraft of JPY 172,671 for the Nomura Funds Ireland - Japan High Conviction Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2019 (31st December, 2018: JPY 49,992).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

2. Cash at bank (continued)

	Asia Ex Japan High Conviction Fund As at 31st December, 2019 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2018 USD	Global High Yield Bond Fund As at 31st December, 2019 USD	Global High Yield Bond Fund* As at 31st December, 2018 USD	Diversified Growth Fund** As at 31st December, 2019 USD	Diversified Growth Fund** As at 31st December, 2018 USD
ANZ London	–	–	–	–	–	–
Banco Bilbao Vizcaya Argentina	–	–	–	–	1,821,036	88,976
Bank of Montreal	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	1,820,890	2,877,306
BNP Paribas	–	–	–	–	–	1,612,406
Brown Brothers Harriman & Co.	248	649	6,324	14,448	–	–
Brown Brothers Harriman & Co., Grand Cayman	62	25	–	–	674,791	2,909,673
China Construction Bank	–	–	–	–	–	–
Citibank	–	425,941	–	11,790,669	–	–
DBS Bank Ltd Singapore	–	–	–	–	–	–
Deutsche Bank	–	–	429,824	–	–	–
HSBC Bank	–	–	–	1,130,901	–	–
JPM Chase	244,394	–	–	–	–	2,684,094
NAT Australia	–	–	–	–	–	–
Santander	–	–	8,040,996	86,891	1,097,445	–
SEB Stockholm	–	–	–	–	–	–
Standard Chartered	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	–	–	–	–	3,641,780	–
	244,704	426,615	8,477,144	13,022,909	9,055,942	10,172,455

* An overdraft of USD 214 for the Nomura Funds Ireland - Global High Yield Bond Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2018.
** An overdraft of USD 1,443 for the Nomura Funds Ireland - Diversified Growth Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2019 (31st December, 2018: USD 1,237).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

2. Cash at bank (continued)

	Global Dynamic Bond Fund As at 31st December, 2019 USD	Global Dynamic Bond Fund* As at 31st December, 2018 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2019 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2018 USD	Asia High Yield Bond Fund As at 31st December, 2019 USD	Asia High Yield Bond Fund As at 31st December, 2018 USD
ANZ London	–	–	–	–	–	–
Banco Bilbao Vizcaya Argentina	20,707,362	–	–	–	–	–
Bank of Montreal	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	28,347	18,315	233,016	221,818	365	899
Brown Brothers Harriman & Co., Grand Cayman	2,689	2,636	262	1,054	6	–
China Construction Bank	–	–	–	–	–	–
Citibank	–	25,602,764	–	–	–	–
DBS Bank Ltd Singapore	–	–	–	–	–	–
Deutsche Bank	6,021,341	–	–	–	–	–
HSBC Bank	–	–	–	–	–	–
JPM Chase	–	–	–	–	–	–
NAT Australia	–	–	–	–	–	–
Santander	–	270,888	–	–	572,663	662,563
SEB Stockholm	–	–	800,721	–	–	–
Standard Chartered	–	–	–	2,879,811	–	–
Sumitomo Mitsui Trust Bank	4,015,520	–	–	–	–	–
	30,775,259	25,894,603	1,033,999	3,102,683	573,034	663,462

* An overdraft of USD 2,685 for the Nomura Funds Ireland - Global Dynamic Bond Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

2. Cash at bank (continued)

	Asia High Dividend Fund As at 31st December, 2019 USD	Asia High Dividend Fund As at 31st December, 2018 USD	Asia Investment Grade Bond Fund As at 31st December, 2019 USD	Asia Investment Grade Bond Fund As at 31st December, 2018 USD	China Fund As at 31st December, 2019 USD	China Fund As at 31st December, 2018 USD
ANZ London	–	–	–	–	–	–
Banco Bilbao Vizcaya Argentina	–	–	168,396	–	723,698	–
Bank of Montreal	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	23	108	152	231	725	1,363
Brown Brothers Harriman & Co., Grand Cayman	2	76,275	–	–	103	70
China Construction Bank	–	–	–	–	–	–
Citibank	–	–	–	–	–	847,562
DBS Bank Ltd Singapore	–	–	–	–	–	–
Deutsche Bank	–	–	–	–	–	–
HSBC Bank	–	–	–	–	–	–
JPM Chase	–	–	–	–	–	–
NAT Australia	–	–	–	–	–	–
Santander	–	–	–	–	–	–
SEB Stockholm	–	–	–	–	–	–
Standard Chartered	–	–	–	123,355	–	–
Sumitomo Mitsui Trust Bank	–	–	–	–	–	–
	25	76,383	168,548	123,586	724,526	848,995

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

2. Cash at bank (continued)

	Global High Conviction Fund As at 31st December, 2019 USD	Global High Conviction Fund* As at 31st December, 2018 USD	Select US High Yield Bond Fund As at 31st December, 2019 USD	Select US High Yield Bond Fund As at 31st December, 2018 USD	European High Yield Bond Fund** As at 31st December, 2019 EUR	European High Yield Bond Fund** As at 31st December, 2018 EUR
ANZ London	–	–	–	–	–	–
Banco Bilbao Vizcaya Argentina	–	–	–	1,500,000	–	–
Bank of Montreal	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	203	172	850	12,312	1,848	620
Brown Brothers Harriman & Co., Grand Cayman	1	–	–	–	466	–
China Construction Bank	–	–	–	–	–	–
Citibank	–	109,455	–	1,500,000	–	10,183,745
DBS Bank Ltd Singapore	–	–	–	1,500,000	–	–
Deutsche Bank	–	–	–	–	–	–
HSBC Bank	264,079	–	–	–	3,040,014	–
JPM Chase	149,023	–	1,205,399	1,500,000	–	–
NAT Australia	–	–	–	–	–	–
Santander	–	399,741	–	1,500,000	–	2,063,542
SEB Stockholm	–	–	–	–	7,763,766	–
Standard Chartered	–	–	–	767,663	–	–
Sumitomo Mitsui Trust Bank	419,362	–	–	–	–	–
	832,668	509,368	1,206,249	8,279,975	10,806,094	12,247,907

* An overdraft of USD 51 for the Nomura Funds Ireland - Global High Conviction Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2018.
** An overdraft of EUR 2,537 for the Nomura Funds Ireland – European High Yield Bond Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2019 (31st December, 2018: EUR 4,828).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

2. Cash at bank (continued)

	Global Sustainable Equity Fund As at 31st December, 2019 USD	American Century Global Small Cap Equity Fund As at 31st December, 2019 USD	American Century Global Growth Equity Fund As at 31st December, 2019 USD	American Century Concentrated Global Growth Equity Fund As at 31st December, 2019 USD	American Century Emerging Markets Equity Fund As at 31st December, 2019 USD	American Century Emerging Markets Debt Total Return Fund As at 31st December, 2019 USD
ANZ London	–	–	–	–	–	–
Banco Bilbao Vizcaya Argentina	–	71,497	–	353,842	–	4,646,212
Bank of Montreal	–	–	–	–	–	–
Bank of Nova Scotia	–	–	–	–	–	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	–	–	119,099	107,144
Brown Brothers Harriman & Co.	2,045	120	4,032	6,264	952,531	121,379
Brown Brothers Harriman & Co., Grand Cayman	17,846	1,038	16,866	–	–	–
China Construction Bank	–	–	–	–	–	–
Citibank	–	–	1,026,591	–	–	–
DBS Bank Ltd Singapore	–	–	–	–	–	–
Deutsche Bank	–	–	–	–	–	–
HSBC Bank	–	–	–	27,009	491,302	–
JPM Chase	–	–	–	–	–	–
NAT Australia	–	–	–	–	–	–
Santander	–	–	–	–	1,378,594	–
SEB Stockholm	–	–	–	–	–	–
Standard Chartered	–	–	–	–	–	–
Sumitomo Mitsui Trust Bank	–	–	38,614	–	–	–
	19,891	72,655	1,086,103	387,115	2,941,526	4,874,735

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

2. Cash at bank (continued)

	Alternative Alpha Fund As at 31st December, 2019 USD	Total* As at 31st December, 2019 USD	Total* As at 31st December, 2018 USD
ANZ London	–	1,272	1,201
Banco Bilbao Vizcaya Argentina	227,631	111,245,159	1,598,897
Bank of Montreal	–	–	1,201
Bank of Nova Scotia	–	1,272	–
Bank of Tokyo Mitsubishi UFJ	–	9,115,622	14,376,414
BNP Paribas	–	228,283	1,622,456
Brown Brothers Harriman & Co.	–	2,113,251	1,632,930
Brown Brothers Harriman & Co., Grand Cayman	–	762,624	3,046,228
China Construction Bank	–	31,947	–
Citibank	–	1,102,329	119,354,625
DBS Bank Ltd Singapore	–	1,272	1,509,433
Deutsche Bank	–	6,473,044	–
HSBC Bank	–	4,283,386	1,215,305
JPM Chase	1,311,321	2,921,279	45,589,310
NAT Australia	–	1,272	–
Santander	–	11,128,580	6,058,709
SEB Stockholm	–	9,545,196	1,201
Standard Chartered	–	–	3,792,724
Sumitomo Mitsui Trust Bank	–	15,476,376	–
	1,538,952	174,432,164	199,800,634

* The Fund Totals as at 31st December, 2019 and 31st December, 2018, 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, 2019, the amount held in these cash accounts was USD 589,576 (31st December, 2018: USD 1,090,553).

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, 2019 and at 31st December, 2018 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 Programme. 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 Programme are: US, UK, Sweden, Switzerland, France, Germany and Netherlands.

31st December, 2019 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
Japan Strategic Value Fund	Citigroup Global Markets Ltd	5,236,859	5,498,747	105.00%
	Merrill Lynch International	4,450,853	4,673,400	105.00%
	Morgan Stanley	647,252	679,615	105.00%
		10,334,964	**10,851,762**	**105.00%**
US High Yield Bond Fund	Barclays Capital Securities Ltd	34,649,650	36,382,132	105.00%
	Goldman Sachs International	7,317,819	7,683,711	105.00%
	UBS AG London	4,227,551	4,438,930	105.00%
		46,195,020	**48,504,773**	**105.00%**
Japan High Conviction Fund	Merrill Lynch International	8,741,101	9,178,164	105.00%
		8,741,101	**9,178,164**	**105.00%**
Global High Yield Bond Fund	Barclays Capital Securities Ltd	966,833	1,015,174	105.00%
	Goldman Sachs International	636,204	668,015	105.00%
		1,603,037	**1,683,189**	**105.00%**
China Fund	Barclays Capital Securities Ltd	46,182	48,491	105.00%
	Citigroup Global Markets Ltd	77,307	81,173	105.00%
	UBS AG London	108,856	114,299	105.00%
		232,345	**243,963**	**105.00%**
Select US High Yield Bond Fund	Barclays Capital Securities Ltd	589,005	618,456	105.00%
	UBS AG London	154,064	161,767	105.00%
		743,069	**780,223**	**105.00%**
European High Yield Bond Fund	Barclays Capital Securities Ltd	909,403	954,873	105.00%
	JP Morgan Securities	4,067,058	4,270,412	105.00%
	Morgan Stanley	259,830	272,821	105.00%
		5,236,291	**5,498,106**	**105.00%**
American Century Global Small Cap Equity Fund	UBS AG London	116,869	122,713	105.00%
		116,869	**122,713**	**105.00%**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

3. Security lending (continued)

31st December, 2018 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
Japan Strategic Value Fund	Citigroup Global Markets Ltd	8,222,495	8,633,675	105.00%
	Merrill Lynch International	4,191,491	4,401,128	105.00%
		12,413,986	**13,034,803**	**105.00%**
US High Yield Bond Fund	Barclays Capital Securities Ltd	74,406,239	78,394,590	105.36%
	UBS AG London	2,999,272	3,149,236	105.00%
		77,405,511	**81,543,826**	**105.35%**
Japan High Conviction Fund	Citigroup Global Markets Ltd	2,301,757	2,416,861	105.00%
	UBS AG London	1,085,477	1,139,751	105.00%
		3,387,234	**3,556,612**	**105.00%**
Asia Ex Japan High Conviction Fund	HSBC Bank Plc	1,804,136	1,894,419	105.00%
		1,804,136	**1,894,419**	**105.00%**
Global High Yield Bond Fund	Barclays Capital Securities Ltd	5,292,570	5,576,264	105.36%
	UBS AG London	133,837	140,529	105.00%
		5,426,407	**5,716,793**	**105.35%**
Diversified Growth Fund	Credit Suisse Securities Ltd	123,750	129,938	105.00%
		123,750	**129,938**	**105.00%**
China Fund	Merrill Lynch International	104,723	109,961	105.00%
		104,723	**109,961**	**105.00%**
Select US High Yield Bond Fund	Barclays Capital Securities Ltd	531,349	559,831	105.36%
		531,349	**559,831**	**105.36%**

The Fund earns income from the security lending activities it engages in. For the year ended 31st December, 2019, the Fund earned income of USD 1,635,082 (31st December, 2018: USD 1,758,136). Brown Brothers Harriman & Co. ("BBH"), acting as securities lending agent for the Irish domiciled funds custodied at BBH, earned a fee of USD 474,467 (31st December, 2018: USD 532,352), for providing securities lending services. The net income balance of USD 1,160,615 has been disclosed within the Statement of Comprehensive Income under Operating Income (31st December, 2018: USD 1,225,784). 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, 2019 the Nomura Funds Ireland - Diversified Growth Fund had amounts due from JP Morgan of USD 2,911,735 (31st December, 2018: USD 1,472,866), the Nomura Funds Ireland - Global Dynamic Bond Fund had amounts due from Goldman Sachs of USD 2,126,404 (31st December, 2018: USD 2,802,376), the Nomura Funds Ireland - Asia Investment Grade Bond Fund had amounts due from Goldman Sachs of USD 6,830 (31st December, 2018: USD 23,103), the American Century Emerging Markets Debt Total Return Fund had the amounts due from Bank of America Merrill Lynch of USD 24,355 and the Nomura Funds Ireland - Alternative Alpha Fund had the amounts due from Goldman Sachs of USD 423,098.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

5. Debtors and other receivables

	India Equity Fund As at 31st December, 2019 USD	India Equity Fund As at 31st December, 2018 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2019 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2018 USD	Japan Strategic Value Fund As at 31st December, 2019 JPY	Japan Strategic Value Fund As at 31st December, 2018 JPY
Due from brokers	12,718,815	–	–	–	38,749,494	695,766,120
Subscriptions receivable	1,485,420	4,038,918	–	–	334,192,831	139,022,638
Dividends receivable	–	–	–	–	65,611,712	75,500,081
Fund reimbursement receivable	7	7	–	–	–	–
Other receivables	113,829	3,936	20,998	14,331	899,116	963,113
	14,318,071	4,042,861	20,998	14,331	439,453,153	911,251,952

	US High Yield Bond Fund As at 31st December, 2019 USD	US High Yield Bond Fund As at 31st December, 2018 USD	Asian Smaller Companies Fund[2] As at 31st December, 2019 USD	Asian Smaller Companies Fund As at 31st December, 2018 USD	Japan High Conviction Fund As at 31st December, 2019 JPY	Japan High Conviction Fund As at 31st December, 2018 JPY
Due from brokers	16,998,109	3,241,685	–	13,592	–	–
Bond interest receivable	73,207,028	68,496,805	–	–	–	–
Subscriptions receivable	12,619,231	16,700,284	–	–	55,318,887	384,450,329
Dividends receivable	–	146,520	143	13,364	30,241,725	16,605,854
Fund reimbursement receivable	–	–	–	–	8	900,767
Other receivables	12,593	27,301	769	8,224	2,362,796	715,068
	102,836,961	88,612,595	912	35,180	87,923,416	402,672,018

[1] The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.
[2] The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

5. Debtors and other receivables (continued)

	Asia Ex Japan High Conviction Fund As at 31st December, 2019 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2018 USD	Global High Yield Bond Fund As at 31st December, 2019 USD	Global High Yield Bond Fund As at 31st December, 2018 USD	Diversified Growth Fund As at 31st December, 2019 USD	Diversified Growth Fund As at 31st December, 2018 USD
Due from brokers	–	99,168	961,723	960,811	1,868,297	–
Bond interest receivable	–	–	4,754,405	5,501,185	–	–
Subscriptions receivable	4,975	4,975	4,506	20,607	–	–
Dividends receivable	69,357	67,410	–	37,612	–	–
Fund reimbursement receivable	–	4,569	–	–	5,848	25,279
Other receivables	13,025	10,323	47,665	19,986	12,649	2,417
	87,357	186,445	5,768,299	6,540,201	1,886,794	27,696

	Global Dynamic Bond Fund As at 31st December, 2019 USD	Global Dynamic Bond Fund As at 31st December, 2018 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2019 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2018 USD	Asia High Yield Bond Fund As at 31st December, 2019 USD	Asia High Yield Bond Fund As at 31st December, 2018 USD
Due from brokers	–	2,361,402	–	–	–	15,000
Bond interest receivable	13,491,030	5,384,396	1,104,023	1,379,219	300,191	209,589
Subscriptions receivable	2,785,562	3,433	438,665	–	65,823	–
Fund reimbursement receivable	–	34	–	–	712	13,788
Other receivables	318,257	120,036	10,524	184	4,211	2,311
	16,594,849	7,869,301	1,553,212	1,379,403	370,937	240,688

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

5. Debtors and other receivables (continued)

	Asia High Dividend Fund[3] As at 31st December, 2019 USD	Asia High Dividend Fund[3] As at 31st December, 2018 USD	Asia Investment Grade Bond Fund As at 31st December, 2019 USD	Asia Investment Grade Bond Fund As at 31st December, 2018 USD	China Fund As at 31st December, 2019 USD	China Fund As at 31st December, 2018 USD
Due from brokers	–	–	–	–	–	52,190
Bond interest receivable	–	–	166,753	159,236	–	–
Dividends receivable	–	–	–	–	3,421	13,714
Fund reimbursement receivable	–	–	–	11,157	–	–
Other receivables	52,621	3,969	14,408	1,463	3,753	14,124
	52,621	3,969	181,161	171,856	7,174	80,028

	Global High Conviction Fund As at 31st December, 2019 USD	Global High Conviction Fund As at 31st December, 2018 USD	Select US High Yield Bond Fund As at 31st December, 2019 USD	Select US High Yield Bond Fund[4] As at 31st December, 2018 USD	European High Yield Bond Fund As at 31st December, 2019 EUR	European High Yield Bond Fund As at 31st December, 2018 EUR
Due from brokers	–	–	–	–	702,625	30,587
Bond interest receivable	–	–	1,279,672	1,230,069	4,866,730	2,725,170
Subscriptions receivable	24,817	–	–	–	414,762	–
Dividends receivable	11,546	17,410	–	–	–	–
Fund reimbursement receivable	–	22,697	–	–	–	–
Other receivables	14,373	2,319	6,984	24	3,098	53,945
	50,736	42,426	1,286,656	1,230,093	5,987,215	2,809,702

[3] The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.
[4] The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

5. Debtors and other receivables (continued)

	Global Sustainable Equity Fund[5] As at 31st December, 2019 USD	American Century Global Small Cap Equity Fund[6] As at 31st December, 2019 USD	American Century Global Growth Equity Fund[7] As at 31st December, 2019 USD	American Century Concentrated Global Growth Equity Fund[8] As at 31st December, 2019 USD	American Century Emerging Markets Equity Fund[9] As at 31st December, 2019 USD	American Century Emerging Markets Debt Total Return Fund[10] As at 31st December, 2019 USD
Due from brokers	–	–	241,799	289,766	134,846	–
Bond interest receivable	–	–	–	–	–	622,068
Swap receivable	–	–	–	–	–	16,570
Dividends receivable	3,557	10,827	31,189	22,063	358,696	–
Fund reimbursement receivable	17,647	14,216	–	–	–	8,901
Other receivables	2,685	1,646	5,309	382	727,087	150
	23,889	26,689	278,297	312,211	1,220,629	647,689

[5] The Global Sustainable Equity Fund was launched on 15th April, 2019.
[6] The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.
[7] The American Century Global Growth Equity Fund was launched on 2nd August, 2019.
[8] The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.
[9] The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.
[10] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

5. Debtors and other receivables (continued)

	Alternative Alpha Fund[11] As at 31st December, 2019 USD	Total As at 31st December, 2019 USD	Total As at 31st December, 2018 USD
Due from brokers	8,598	34,366,419	13,084,259
Bond interest receivable	–	100,385,641	85,482,454
Swap receivable	–	16,570	–
Subscriptions receivable	–	21,474,104	25,512,183
Dividends receivable	–	1,391,724	1,130,739
Fund reimbursement receivable	14,718	62,049	85,694
Other receivables	998	1,418,370	307,956
	24,314	159,114,877	125,603,285

[11] The Alternative Alpha Fund was launched on 30th September, 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

6. Creditors – amounts falling due within one year

	Notes	India Equity Fund As at 31st December, 2019 USD	India Equity Fund As at 31st December, 2018 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2019 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2018 USD	Japan Strategic Value Fund As at 31st December, 2019 JPY	Japan Strategic Value Fund As at 31st December, 2018 JPY
Indian capital gains tax payable		6,812,831	–	–	–	–	–
Redemptions payable		36,190,307	814,555	–	–	739,123,377	600,737,409
Due to brokers		–	2,611,528	–	–	97,143,394	614,714,718
Management expense payable	12	1,852,680	1,599,570	–	–	155,675,322	258,580,813
Fund administration expense payable	13	6,188	98,116	5,691	5,691	13,510,067	25,476,935
Audit expense payable	13	11,317	15,136	–	–	2,250,969	4,148,098
Transaction expense payable		6,078	10,547	5,252	5,252	1,795,232	884,167
Depositary expense payable	13	123,524	86,316	262	262	2,293,108	5,724,027
Director expense payable	14	163	2,456	–	–	1,796,679	1,992,187
Trustee expense payable	13	19,219	39,135	223	223	2,943,017	7,045,044
Legal expense payable		13,090	7,197	24,493	24,493	2,558,760	2,770,517
Professional expense payable		37,885	56,407	–	–	44,018,125	40,960,135
Out of pocket expense payable		2,595	639	2,016	2,016	1,864,419	930,749
Transfer agent expense payable		12,363	14,220	109	109	2,005,627	3,028,551
Fiduciary expense payable		4,787	3,336	–	–	30,572,373	2,631,655
Distribution expense payable		–	–	–	–	68	–
Miscellaneous expense payable		12,435	207	10,952	12,698	3,303,835	4,188,134
		45,105,462	5,359,365	48,998	50,744	1,100,854,372	1,573,813,139

[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, 2019

6. Creditors – amounts falling due within one year (continued)

	Notes	US High Yield Bond Fund As at 31st December, 2019 USD	US High Yield Bond Fund As at 31st December, 2018 USD	Asian Smaller Companies Fund[2] As at 31st December, 2019 USD	Asian Smaller Companies Fund As at 31st December, 2018 USD	Japan High Conviction Fund As at 31st December, 2019 JPY	Japan High Conviction Fund As at 31st December, 2018 JPY
Redemptions payable		66,256,316	51,231,379	–	–	1,873,648	382,591,120
Due to brokers		685,785	281,250	–	–	–	–
Management expense payable	12	6,682,943	6,273,095	383	466	62,250,839	37,515,680
Fund administration expense payable	13	257,636	556,952	1,267	12,928	892,801	2,381,829
Audit expense payable	13	128,689	146,180	108	–	606,967	433,914
Transaction expense payable		33,461	14,398	2,567	7,632	1,208,538	1,268,742
Depositary expense payable	13	55,319	63,754	441	2,967	457,690	628,314
Organisational expense payable		–	–	–	–	701,218	701,219
Director expense payable	14	4,139	16,620	–	43	–	59,822
Trustee expense payable	13	144,771	259,695	131	–	690,497	765,214
Legal expense payable		56,267	15,512	28,897	1,128	478,129	382,542
Professional expense payable		396,463	277,603	–	–	3,696,463	845,747
Out of pocket expense payable		186,087	15,540	–	–	38,046	13,956
Transfer agent expense payable		205,344	301,099	2,767	2,764	1,340,335	565,602
Fiduciary expense payable		14,197	25,025	–	142	856,568	529,043
Distribution expense payable		88,643	79,543	–	–	–	–
Miscellaneous expense payable		267,137	628,462	455	–	167,890	–
		75,463,197	60,186,107	37,016	28,070	75,259,629	428,682,744

[2] The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

6. Creditors – amounts falling due within one year (continued)

	Notes	Asia Ex Japan High Conviction Fund As at 31st December, 2019 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2018 USD	Global High Yield Bond Fund As at 31st December, 2019 USD	Global High Yield Bond Fund As at 31st December, 2018 USD	Diversified Growth Fund As at 31st December, 2019 USD	Diversified Growth Fund As at 31st December, 2018 USD
Indian capital gains tax payable		59,423	–	–	–	–	–
Redemptions payable		–	–	4,432	–	–	–
Due to brokers		–	–	1,258,314	719,313	2,500,952	439,035
Management expense payable	12	106,193	96,376	424,083	431,617	34,624	31,509
Fund administration expense payable	13	395	12,421	11,502	50,179	7,943	16,812
Audit expense payable	13	767	810	8,286	11,203	1,435	1,498
Transaction expense payable		2,094	5,696	10,507	7,327	1,617	4,118
Depositary expense payable	13	3,203	4,312	3,850	6,956	296	3,219
Organisational expense payable		6,823	6,823	20,631	20,631	18,740	18,740
Director expense payable	14	–	52	881	1,758	215	265
Trustee expense payable	13	1,184	2,427	10,488	21,766	–	–
Legal expense payable		1,073	626	5,231	3,981	17,695	17,509
Professional expense payable		6,612	–	27,995	18,447	11,931	294
Out of pocket expense payable		104	70	599	325	–	–
Transfer agent expense payable		3,089	3,154	4,826	3,450	3,241	3,182
Fiduciary expense payable		2,573	289	5,950	3,047	6,394	4,079
Distribution expense payable		–	–	8	–	–	–
Miscellaneous expense payable		4,811	2,341	13,337	3,565	18,048	18,830
		198,344	135,397	1,810,920	1,303,565	2,623,131	559,090

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

6. Creditors – amounts falling due within one year (continued)

	Notes	Global Dynamic Bond Fund As at 31st December, 2019 USD	Global Dynamic Bond Fund As at 31st December, 2018 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2019 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2018 USD	Asia High Yield Bond Fund As at 31st December, 2019 USD	Asia High Yield Bond Fund As at 31st December, 2018 USD
Indian capital gains tax payable		51,178	2,861	2,358	16,080	–	–
Redemptions payable		894,411	3,177,755	–	1,635,992	–	–
Due to brokers		4,207,945	4,477,105	803,783	–	–	–
Management expense payable	12	1,193,741	284,186	13,987	3,485	11,683	20,720
Fund administration expense payable	13	34,540	38,996	(12,875)	1,692	20	14,702
Audit expense payable	13	24,892	9,476	2,257	1,920	483	398
Transaction expense payable		6,736	13,180	540	2,413	912	659
Depositary expense payable	13	9,464	14,351	5,181	6,626	457	3,025
Organisational expense payable		16,859	16,859	–	–	16,686	16,686
Director expense payable	14	–	1,472	105	322	–	38
Trustee expense payable	13	24,983	20,973	2,845	3,945	–	–
Legal expense payable		17,741	5,909	2,208	1,283	780	573
Professional expense payable		138,942	–	29,069	1,158	12,546	3,744
Out of pocket expense payable		951	603	205	95	106	47
Transfer agent expense payable		15,724	12,821	3,197	3,618	2,907	2,836
Fiduciary expense payable		21,223	10,952	6,147	3,792	5,826	3,522
Miscellaneous expense payable		121,500	33,512	282,156	88,845	2,330	1
		6,780,830	8,121,011	1,141,163	1,771,266	54,736	66,951

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

6. Creditors – amounts falling due within one year (continued)

	Notes	Asia High Dividend Fund[3] As at 31st December, 2019 USD	Asia High Dividend Fund[3] As at 31st December, 2018 USD	Asia Investment Grade Bond Fund As at 31st December, 2019 USD	Asia Investment Grade Bond Fund As at 31st December, 2018 USD	China Fund As at 31st December, 2019 USD	China Fund As at 31st December, 2018 USD
Redemptions payable		–	–	–	–	–	10,000
Due to brokers		–	–	–	16,273	54,337	65,760
Management expense payable	12	60	60	23,248	20,388	45,027	43,773
Fund administration expense payable	13	873	873	1,723	15,233	1,025	12,190
Audit expense payable	13	190	190	519	571	403	504
Transaction expense payable		5,624	5,624	528	1,017	2,306	7,093
Depositary expense payable	13	186	1,186	–	3,036	741	3,203
Organisational expense payable		16,444	16,444	15,919	15,919	–	–
Director expense payable	14	148	148	79	130	67	116
Trustee expense payable	13	3	3	–	–	–	–
Legal expense payable		27,927	30,239	846	659	2,627	2,453
Professional expense payable		–	–	6,602	349	42,379	36,244
Out of pocket expense payable		–	1	80	47	–	–
Transfer agent expense payable		–	–	2,796	2,817	3,274	3,121
Fiduciary expense payable		–	2,034	6,509	4,226	2,837	570
Miscellaneous expense payable		1,191	23,550	7,182	5,173	2,498	495
		52,646	80,352	66,031	85,838	157,521	185,522

[3] The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

6. Creditors – amounts falling due within one year (continued)

	Notes	Global High Conviction Fund As at 31st December, 2019 USD	Global High Conviction Fund As at 31st December, 2018 USD	Select US High Yield Bond Fund As at 31st December, 2019 USD	Select US High Yield Bond Fund[4] As at 31st December, 2018 USD	European High Yield Bond Fund As at 31st December, 2019 EUR	European High Yield Bond Fund As at 31st December, 2018 EUR
Redemptions payable		4,034	–	–	–	–	–
Due to brokers		–	–	–	–	2,100,000	–
Management expense payable	12	30,113	23,262	101,907	90,306	383,139	165,035
Fund administration expense payable	13	2,443	15,536	6,488	12,500	3,150	16,570
Audit expense payable	13	354	331	2,168	913	16,244	5,944
Transaction expense payable		647	929	2,523	4,082	11,429	10,364
Depositary expense payable	13	171	3,013	2,865	10,114	13,306	9,309
Organisational expense payable		702	702	12,670	12,670	205	205
Director expense payable	14	–	34	–	88	–	205
Trustee expense payable	13	–	–	2,236	4,146	9,942	8,284
Legal expense payable		1,671	1,520	1,116	252	6,399	1,060
Professional expense payable		5,538	865	8,154	320	36,470	13,425
Transfer agent expense payable		3,539	3,016	–	2,812	5,948	4,559
Fiduciary expense payable		8,105	4,337	7,174	1,360	7,748	2,369
Miscellaneous expense payable		4,077	1,594	11,826	32,806	26,677	–
		61,394	55,139	159,127	172,369	2,620,657	237,329

[4] The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

6. Creditors – amounts falling due within one year (continued)

	Notes	Global Sustainable Equity Fund[5] As at 31st December, 2019 USD	American Century Global Small Cap Equity Fund[6] As at 31st December, 2019 USD	American Century Global Growth Equity Fund[7] As at 31st December, 2019 USD	American Century Concentrated Global Growth Equity Fund[8] As at 31st December, 2019 USD	American Century Emerging Markets Equity Fund[9] As at 31st December, 2019 USD	American Century Emerging Markets Debt Total Return Fund[10] As at 31st December, 2019 USD
Indian capital gains tax payable		–	–	–	–	309,497	–
Redemptions payable		–	–	–	26,429	–	–
Due to brokers		–	18,127	288,042	358,108	1,025,745	19,179
Management expense payable	12	15,474	5,573	197,532	114,611	338,566	61,773
Fund administration expense payable	13	1,392	1,442	8,476	9,012	22,007	19,069
Audit expense payable	13	89	159	1,093	931	3,039	528
Transaction expense payable		1,606	8,505	5,632	2,004	6,705	5,102
Depositary expense payable	13	1,562	4,127	2,426	2,171	23,553	1,468
Organisational expense payable		16,905	17,040	–	–	–	–
Director expense payable	14	2	237	55	46	125	27
Trustee expense payable	13	108	277	3,223	2,803	7,987	1,617
Legal expense payable		26	72	552	468	1,483	270
Professional expense payable		–	–	1,832	1,523	8,233	484
Transfer agent expense payable		3,510	2,206	7,932	4,920	7,769	5,497
Fiduciary expense payable		27	2,069	95	16	1,056	–
Miscellaneous expense payable		39	135	12,106	23,000	377,941	6,505
		40,740	59,969	528,996	546,042	2,133,706	121,519

[5] The Global Sustainable Equity Fund was launched on 15th April, 2019.
[6] The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.
[7] The American Century Global Growth Equity Fund was launched on 2nd August, 2019.
[8] The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.
[9] The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.
[10] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

6. Creditors – amounts falling due within one year (continued)

	Notes	Alternative Alpha Fund[11] As at 31st December, 2019 USD	Total As at 31st December, 2019 USD	Total As at 31st December, 2018 USD
Indian capital gains tax payable		–	7,235,287	18,941
Redemptions payable		–	110,366,713*	66,008,230*
Due to brokers		6,943	14,476,240	14,181,108
Management expense payable	12	45,202	13,732,473*	11,796,836*
Fund administration expense payable	13	14,742	536,900	1,136,273
Audit expense payable	13	86	232,284	237,464
Transaction expense payable		–	151,375	121,351
Depositary expense payable	13	–	281,477	280,572
Organisational expense payable		15,000	181,093	132,064
Director expense payable	14	38	22,839	42,373
Trustee expense payable	13	434	267,080	432,583
Legal expense payable		–	239,623	143,123
Professional expense payable		1,941	1,217,561	789,676
Out of pocket expense payable		–	210,227	27,944
Transfer agent expense payable		2,630	335,064	396,814
Fiduciary expense payable		1,472	393,993	98,069
Distribution expense payable		–	88,652	79,543
Subscription paid in advance		–	408,427*	857,816*
Miscellaneous expense payable		472	1,241,971	890,034
		88,960	151,619,279*	97,670,814*

[11] The Alternative Alpha Fund was launched on 30th September, 2019.
*The Fund Totals as at 31st December, 2019 and 31st December, 2018, have been adjusted to account for balances in the name of the Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

7. Financial assets and financial liabilities at fair value through profit or loss

	India Equity Fund As at 31st December, 2019 USD	India Equity Fund As at 31st December, 2018 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2019 USD	Fundamental Index Global Equity Fund[1] As at 31st December, 2018 USD	Japan Strategic Value Fund As at 31st December, 2019 JPY	Japan Strategic Value Fund As at 31st December, 2018 JPY
Financial assets						
Equities	638,628,750	696,584,811	–	2,293	68,588,402,034	98,745,970,038
Forward Foreign Currency Contracts	295	5,615	–	–	22,142,071	–
	638,629,045	696,590,426	–	2,293	68,610,544,105	98,745,970,038
Financial liabilities						
Forward Foreign Currency Contracts	(69)	(26)	–	–	(8,576,095)	(181,489,097)
	(69)	(26)	–	–	(8,576,095)	(181,489,097)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	53,570,998	(69,177,394)	(2,310)	77	13,099,494,536	(25,706,301,656)
Warrants	–	–	–	1	–	–
Forward Foreign Currency Contracts	17,481	(134,336)	–	–	(152,045,105)	(914,142,275)
	53,588,479	(69,311,730)	(2,310)	78	12,947,449,431	(26,620,443,931)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(5,314,585)	(19,870,309)	–	230	(5,602,813,040)	15,010,837,635
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	58,903,064	(49,441,421)	(2,310)	(152)	18,550,262,471	(41,631,281,566)
	53,588,479	(69,311,730)	(2,310)	78	12,947,449,431	(26,620,443,931)

[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, 2019

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	US High Yield Bond Fund As at 31st December, 2019 USD	US High Yield Bond Fund As at 31st December, 2018 USD	Asian Smaller Companies Fund[2] As at 31st December, 2019 USD	Asian Smaller Companies Fund As at 31st December, 2018 USD	Japan High Conviction Fund As at 31st December, 2019 JPY	Japan High Conviction Fund As at 31st December, 2018 JPY
Financial assets						
Equities	17,467,758	16,683,417	–	8,120,299	25,007,890,782	11,704,436,735
Bonds	4,257,363,905	3,624,193,574	–	–	–	–
Warrants	37,740	74,811	–	–	–	–
Term Loans	526,700	–	–	–	–	–
Forward Foreign Currency Contracts	18,839,804	8,702,787	–	–	49,944	3,431,180
	4,294,235,907	3,649,654,589	–	8,120,299	25,007,940,726	11,707,867,915
Financial liabilities						
Forward Foreign Currency Contracts	–	(74,305)	–	–	(1,603,345)	(9,178,618)
	–	(74,305)	–	–	(1,603,345)	(9,178,618)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	(24,582,434)	(704,390)	348,087	(2,954,242)	4,759,540,399	(2,100,143,829)
Bonds	267,019,973	(364,248,895)	–	–	–	–
Collective Investment Schemes	–	–	7,543	–	–	–
Warrants	(1,818,648)	(25,587)	–	–	–	–
Term Loans	12,496	(20)	–	–	–	–
Forward Foreign Currency Contracts	(18,332,429)	(74,699,209)	35	–	8,752,008	(10,705,968)
	222,298,958	(439,678,101)	355,665	(2,954,242)	4,768,292,407	(2,110,849,797)
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	(86,446,263)	(60,022,903)	(1,547,021)	(181,386)	310,196,890	608,218,466
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	308,745,221	(379,655,198)	1,902,686	(2,772,856)	4,458,095,517	(2,719,068,263)
	222,298,958	(439,678,101)	355,665	(2,954,242)	4,768,292,407	(2,110,849,797)

[2] The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Asia Ex Japan High Conviction Fund As at 31st December, 2019 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2018 USD	Global High Yield Bond Fund As at 31st December, 2019 USD	Global High Yield Bond Fund As at 31st December, 2018 USD	Diversified Growth Fund As at 31st December, 2019 USD	Diversified Growth Fund As at 31st December, 2018 USD
Financial assets						
Equities	42,354,231	34,972,426	700,625	147,334	7,901,749	4,959,886
Bonds	–	–	301,528,483	308,896,633	–	–
Collective Investment Schemes	1,877,108	–	–	–	–	–
Warrants	–	–	2,222	1,776	–	–
Futures Contracts	–	–	–	–	21,787	2,903
Term Loans	–	–	10,376,364	5,538,902	–	–
Forward Foreign Currency Contracts	–	–	84,478	99,815	84,703	96,962
	44,231,339	34,972,426	312,692,172	314,684,460	8,008,239	5,059,751
Financial liabilities						
Futures Contracts	–	–	–	–	(28,343)	(43,482)
Forward Foreign Currency Contracts	–	–	(7,794)	(8,418)	(52,188)	(157,396)
	–	–	(7,794)	(8,418)	(80,531)	(200,878)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	9,154,646	(10,971,880)	(1,139,818)	(345,666)	1,405,114	(679,352)
Bonds	–	–	20,527,549	(29,067,101)	–	2,396
Collective Investment Schemes	(37,050)	–	–	–	–	–
Warrants	–	–	(18,161)	1,209	–	–
Futures Contracts	–	199,360	–	–	1,722,840	(887,875)
Term Loans	–	–	266,776	(272,833)	–	–
Forward Foreign Currency Contracts	(1,155)	–	241,772	(202,891)	(421)	44,979
Swaps	–	–	(135)	–	–	–
	9,116,441	(10,772,520)	19,877,983	(29,887,282)	3,127,533	(1,519,852)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(2,376,025)	(1,723,715)	(6,158,972)	(1,776,519)	2,283,900	(868,243)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	11,492,466	(9,048,805)	26,036,955	(28,110,763)	843,633	(651,609)
	9,116,441	(10,772,520)	19,877,983	(29,887,282)	3,127,533	(1,519,852)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Global Dynamic Bond Fund As at 31st December, 2019 USD	Global Dynamic Bond Fund As at 31st December, 2018 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2019 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2018 USD	Asia High Yield Bond Fund As at 31st December, 2019 USD	Asia High Yield Bond Fund As at 31st December, 2018 USD
Financial assets						
Equities	1,166,590	–	–	–	–	–
Bonds	1,035,376,979	311,283,656	84,704,794	51,330,257	17,798,416	11,034,142
Futures Contracts	–	5,488	–	–	–	–
Forward Foreign Currency Contracts	9,651,260	9,975,143	824,409	1,472,572	63,168	–
Options Contracts	1,995,600	922,088	–	–	–	–
Swaps	301,989	–	–	–	–	–
	1,048,492,418	322,186,375	85,529,203	52,802,829	17,861,584	11,034,142
Financial liabilities						
Forward Foreign Currency Contracts	(1,326,472)	(2,341,153)	(370,594)	(8,658)	(380)	–
Options Contracts	(55,113)	(343,241)	–	(1,755)	–	–
Swaps	(53,664)	(60,640)	–	–	–	–
	(1,435,249)	(2,745,034)	(370,594)	(10,413)	(380)	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	(3,881,441)	(1,107,161)	(88,294)	(195,637)	15,470	332
Bonds	52,679,536	(31,174,893)	4,256,620	(11,433,068)	535,518	(1,000,551)
Futures Contracts	(130,833)	2,738,113	–	–	–	–
Forward Foreign Currency Contracts	8,287,655	1,177,631	(616,713)	(3,890,725)	(154,208)	–
Swaps	(10,104)	609,797	–	–	–	–
Option Contracts	3,965,332	1,757,327	1,755	36,629	–	–
	60,910,145	(25,999,186)	3,553,368	(15,482,801)	396,780	(1,000,219)
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	21,391,208	(8,991,837)	56,158	(10,190,635)	(475,125)	(63,258)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	39,518,937	(17,007,349)	3,497,210	(5,292,166)	871,905	(936,961)
	60,910,145	(25,999,186)	3,553,368	(15,482,801)	396,780	(1,000,219)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Asia High Dividend Fund[3] As at 31st December, 2019 USD	Asia High Dividend Fund[3] As at 31st December, 2018 USD	Asia Investment Grade Bond Fund As at 31st December, 2019 USD	Asia Investment Grade Bond Fund As at 31st December, 2018 USD	China Fund As at 31st December, 2019 USD	China Fund As at 31st December, 2018 USD
Financial assets						
Equities	–	–	–	–	17,726,144	15,491,313
Bonds	–	–	18,325,351	16,107,454	–	–
Collective Investment Schemes	–	–	–	–	455,564	192,354
	–	–	18,325,351	16,107,454	18,181,708	15,683,667
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	–	(147,076)	–	–	3,761,487	(4,286,399)
Bonds	–	–	1,504,109	(766,923)	–	–
Collective Investment Schemes	–	(1,559)	–	–	(11,835)	15,857
Futures Contracts	–	–	–	(25,391)	–	–
Forward Foreign Currency Contracts	–	(320)	–	–	–	–
	–	(148,955)	1,504,109	(792,314)	3,749,652	(4,270,542)
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	–	532,621	415,758	(315,102)	1,882,155	3,040,952
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	–	(681,576)	1,088,351	(477,212)	1,867,497	(7,311,494)
	–	(148,955)	1,504,109	(792,314)	3,749,652	(4,270,542)

[3] The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Global High Conviction Fund As at 31st December, 2019 USD	Global High Conviction Fund As at 31st December, 2018 USD	Select US High Yield Bond Fund As at 31st December, 2019 USD	Select US High Yield Bond Fund[4] As at 31st December, 2018 USD	European High Yield Bond Fund As at 31st December, 2019 EUR	European High Yield Bond Fund As at 31st December, 2018 EUR
Financial assets						
Equities	13,856,496	9,623,776	–	–	–	–
Bonds	–	–	79,928,165	69,606,025	384,102,803	178,480,101
Forward Foreign Currency Contracts	–	–	883,341	512,233	256	–
	13,856,496	9,623,776	80,811,506	70,118,258	384,103,059	178,480,101
Financial liabilities						
Forward Foreign Currency Contracts	(14)	–	–	–	(467,461)	–
	(14)	–	–	–	(467,461)	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	3,761,390	(875,715)	(3,485)	(441)	169,581	(2,548)
Bonds	–	–	6,412,816	(3,839,166)	19,348,095	(9,563,120)
Forward Foreign Currency Contracts	180	511	(3,930,613)	(1,700,202)	1,672,098	–
	3,761,570	(875,204)	2,478,718	(5,539,809)	21,189,774	(9,565,668)
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	475,067	796,652	(4,738,685)	(2,236,034)	7,611,716	(1,000,218)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	3,286,503	(1,671,856)	7,217,403	(3,303,775)	13,578,058	(8,565,450)
	3,761,570	(875,204)	2,478,718	(5,539,809)	21,189,774	(9,565,668)

[4] The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Global Sustainable Equity Fund[5] As at 31st December, 2019 USD	American Century Global Small Cap Equity Fund[6] As at 31st December, 2019 USD	American Century Global Growth Equity Fund[7] As at 31st December, 2019 USD	American Century Concentrated Global Growth Equity Fund[8] As at 31st December, 2019 USD	American Century Emerging Markets Equity Fund[9] As at 31st December, 2019 USD	American Century Emerging Markets Debt Total Return Fund[10] As at 31st December, 2019 USD
Financial assets						
Equities	3,154,325	12,364,212	103,907,861	115,125,661	299,845,372	–
Bonds	–	–	–	–	–	47,842,371
Collective Investment Schemes	–	394,127	3,243,927	2,546,727	–	–
Futures Contracts	–	–	–	–	–	32,422
Forward Foreign Currency Contracts	–	–	–	–	–	255,933
Swaps	–	–	–	–	–	123,195
	3,154,325	12,758,339	107,151,788	117,672,388	299,845,372	48,253,921
Financial liabilities						
Futures Contracts	–	–	–	–	–	(17,969)
Forward Foreign Currency Contracts	–	–	–	–	–	(220,449)
Swaps	–	–	–	–	–	(131,178)
	–	–	–	–	–	(369,596)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	380,986	874,379	8,098,669	7,191,652	27,843,005	(37,455)
Bonds	–	–	–	–	–	799,026
Collective Investment Schemes	–	35,952	276,813	248,544	–	–
Warrants	–	–	–	–	(1,239)	–
Futures Contracts	–	–	–	–	–	15,522
Forward Foreign Currency Contracts	–	–	–	412	–	222,033
Swaps	–	–	–	–	–	(27,511)
Options	–	–	–	–	–	(100,427)
	380,986	910,331	8,375,482	7,440,608	27,841,766	871,188
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	54,869	(141,182)	411,538	462,941	(3,039,422)	(82,836)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	326,117	1,051,513	7,963,944	6,977,667	30,881,188	954,024
	380,986	910,331	8,375,482	7,440,608	27,841,766	871,188

[5] The Global Sustainable Equity Fund was launched on 15th April, 2019.
[6] The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.
[7] The American Century Global Growth Equity Fund was launched on 2nd August, 2019.
[8] The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.
[9] The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.
[10] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Alternative Alpha Fund[11] As at 31st December, 2019	Total As at 31st December, 2019 USD	Total As at 31st December, 2018 USD
Financial assets			
Equities	–	2,134,380,765	1,787,540,822
Bonds	11,891,333	6,285,723,142	4,596,918,538
Collective Investment Schemes	–	8,517,453	192,354
Warrants	–	39,962	76,587
Futures Contracts	–	54,209	8,391
Term Loans	–	10,903,064	5,538,902
Forward Foreign Currency Contracts	–	30,891,630	20,896,222
Options Contracts	101,099	2,096,699	922,088
Swaps	–	425,184	–
	11,992,432	8,473,032,108	6,412,093,904
Financial liabilities			
Futures Contracts	(3,317)	(49,629)	(43,482)
Forward Foreign Currency Contracts	–	(2,596,004)	(4,317,879)
Options Contracts	(97,283)	(152,396)	(344,996)
Swaps	–	(184,842)	(60,640)
	(100,600)	(2,982,871)	(4,766,997)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss			
Equities	(56)	250,681,346	(343,318,736)
Bonds	(483)	375,392,922	(452,820,333)
Collective Investment Schemes	–	519,967	14,298
Warrants	–	(1,838,048)	(24,377)
Futures Contracts	576	1,608,105	2,024,207
Term Loans	–	279,272	(272,853)
Forward Foreign Currency Contracts	–	(13,708,652)	(87,781,837)
Swaps	–	(37,750)	609,797
Options	10,702	3,877,362	1,793,956
	10,739	616,774,524	(879,775,878)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss			
Realised gain on financial assets and liabilities at fair value through profit or loss	2,802	(122,912,333)	38,426,867
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	7,937	739,686,857	(918,202,745)
	10,739	616,774,524	(879,775,878)

[11] The Alternative Alpha Fund was launched on 30th September, 2019.

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 16,369 for the Nomura Funds Ireland - Asian Smaller Companies Fund, JPY 1,819,654 for the Nomura Funds Ireland - Japan High Conviction Fund and USD 18,569 for the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund were written off in the year ended 31st December, 2013. Organisational expenses totalling USD 17,682 for the Nomura Funds Ireland - Global High Yield Bond Fund, USD 17,959 for the Nomura Funds Ireland - Diversified Growth Fund were written off in the year ended 31st December, 2014. Organisational expenses totalling USD 18,286 for the Nomura Funds Irelad - Global Dynamic Bond Fund, USD 13,707 for the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, USD 13,917 for the Nomura Funds Ireland - Asia High Yield Bond Fund, USD 13,731 for the Nomura Funds Ireland - Asia High Dividend Fund, USD 13,273 for the Nomura Funds Ireland - Asia Investment Grade Bond Fund, USD 13,310 for the Nomura Funds Ireland - China Fund, USD 16,310 for the Nomura Funds Ireland - Global High Conviction Fund were written off in the year ended 31st December, 2015. Organisational expenses totalling USD 15,757 for the Nomura Funds Ireland - Select US High Yield Bond Fund were written off in the year ended 31st December, 2016. Organisational expenses totalling EUR 15,000 for the Nomura Funds Ireland - European High Yield Bond Fund were written off in the year ended 31st December, 2017. Organisational expenses totalling USD 16,905 for the Nomura Funds Ireland - Global Sustainable Equity Fund, USD 17,040 for the American Century Global Small Cap Equity Fund and USD 15,000 for the Nomura Funds Ireland - Alternative Alpha Fund were written off in the year ended 31st December, 2019.

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 27,605 (31st December, 2018: USD 60,399) was amortised for the year ended 31st December, 2019. The amounts in the following tables are presented in the functional currency of the Sub-Fund.

The amounts in the following tables are presented in the functional currency of the Sub-Fund.

	India Equity Fund 31st December, 2019 Class A Euro EUR	India Equity Fund 31st December, 2019 Class A US$ USD	India Equity Fund 31st December, 2019 Class I US$ USD	India Equity Fund 31st December, 2019 Class S JPY JPY
Net Asset Value for Financial Statement Purposes	19,271,641	1,665,764	566,242,297	1,684,383,923
Shares Outstanding	78,359	15,141	4,433,834	73,963
Net Asset Value per Share for Financial Statement Purposes	245.9404	110.0168	127.7094	22,773.3316
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	(42,622)	7,578	(2,489,182)	11,640,883
Total NAV Share Base	19,229,019	1,673,342	563,753,115	1,696,024,806
Shares Outstanding	78,359	15,141	4,433,834	73,963
Net Asset Value Per Share for Shareholder Dealing	245.3964	110.5173	127.1480	22,930.7195

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

	India Equity Fund 31st December, 2019 Class T US$ USD	India Equity Fund 31st December, 2019 Class Z US$ USD	India Equity Fund 31st December, 2018 Class A Euro EUR	India Equity Fund 31st December, 2018 Class A US$ USD
Net Asset Value for Financial Statement Purposes	227,927	26,008,485	15,239,362	2,236,265
Shares Outstanding	2,014	45,589	66,739	21,342
Net Asset Value per Share for Financial Statement Purposes	113.1713	570.4991	228.3427	104.7824
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	(351)	185,821	–	–
Total NAV Share Base	227,576	26,194,306	15,239,362	2,236,265
Shares Outstanding	2,014	45,589	66,739	21,342
Net Asset Value Per Share for Shareholder Dealing	112.9970	574.5751	228.3427	104.7824

	India Equity Fund 31st December, 2018 Class I US$ USD	India Equity Fund 31st December, 2018 Class ID Euro EUR	India Equity Fund 31st December, 2018 Class S JPY JPY	India Equity Fund 31st December, 2018 Class T US$ USD
Net Asset Value for Financial Statement Purposes	666,777,189	2,216,337	1,851,544,186	110,700
Shares Outstanding	5,558,005	20,000	84,699	1,028
Net Asset Value per Share for Financial Statement Purposes	119.9670	110.8169	21,860.2839	107.6848
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	666,777,189	2,216,337	1,851,544,186	110,700
Shares Outstanding	5,558,005	20,000	84,699	1,028
Net Asset Value Per Share for Shareholder Dealing	119.9670	110.8169	21,860.2839	107.6848

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

	India Equity Fund 31st December, 2018 Class Z US$ USD	Japan Strategic Value Fund 31st December, 2019 Class A Euro EUR	Japan Strategic Value Fund 31st December, 2019 Class A Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2019 Class A JPY JPY
Net Asset Value for Financial Statement Purposes	31,526,903	3,871,881	10,331,427	5,308,476,654
Shares Outstanding	58,738	18,240	77,889	243,703
Net Asset Value per Share for Financial Statement Purposes	536.7378	212.2742	132.6430	21,782.5659
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	31,526,903	3,871,881	10,331,427	5,308,476,654
Shares Outstanding	58,738	18,240	77,889	243,703
Net Asset Value Per Share for Shareholder Dealing	536.7378	212.2742	132.6430	21,782.5659

	Japan Strategic Value Fund 31st December, 2019 Class A US$ USD	Japan Strategic Value Fund 31st December, 2019 Class A US$ Hedged USD	Japan Strategic Value Fund 31st December, 2019 Class AD Sterling GBP	Japan Strategic Value Fund 31st December, 2019 Class B US$ Hedged USD
Net Asset Value for Financial Statement Purposes	11,877,282	15,685,963	2,425,432	176
Shares Outstanding	67,479	115,102	14,308	2
Net Asset Value per Share for Financial Statement Purposes	176.0145	136.2788	169.5158	88.0000
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	11,877,282	15,685,963	2,425,432	176
Shares Outstanding	67,479	115,102	14,308	2
Net Asset Value Per Share for Shareholder Dealing	176.0145	136.2788	169.5158	88.0000

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

	Japan Strategic Value Fund 31st December, 2019 Class I Euro EUR	Japan Strategic Value Fund 31st December, 2019 Class I Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2019 Class I JPY JPY	Japan Strategic Value Fund 31st December, 2019 Class I Sterling GBP
Net Asset Value for Financial Statement Purposes	60,013,339	17,216,898	7,672,211,273	45,250,858
Shares Outstanding	317,411	83,958	353,576	214,873
Net Asset Value per Share for Financial Statement Purposes	189.0714	205.0656	21,698.9028	210.5935
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	60,013,339	17,216,898	7,672,211,273	45,250,858
Shares Outstanding	317,411	83,958	353,576	214,873
Net Asset Value Per Share for Shareholder Dealing	189.0714	205.0656	21,698.9028	210.5935

	Japan Strategic Value Fund 31st December, 2019 Class I Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2019 Class I US$ USD	Japan Strategic Value Fund 31st December, 2019 Class I US$ Hedged USD	Japan Strategic Value Fund 31st December, 2019 Class ID Euro EUR
Net Asset Value for Financial Statement Purposes	388,882	1,663,377	3,765,090	540,271
Shares Outstanding	3,225	12,379	22,073	4,154
Net Asset Value per Share for Financial Statement Purposes	120.5836	134.3709	170.5745	130.0604
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	388,882	1,663,377	3,765,090	540,271
Shares Outstanding	3,225	12,379	22,073	4,154
Net Asset Value Per Share for Shareholder Dealing	120.5836	134.3709	170.5745	130.0604

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

	Japan Strategic Value Fund 31st December, 2019 Class ID Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2019 Class ID Sterling GBP	Japan Strategic Value Fund 31st December, 2019 Class ID Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2019 Class ID US$ USD
Net Asset Value for Financial Statement Purposes	353,492	12,798	150,723	34,893
Shares Outstanding	3,354	75	1,124	250
Net Asset Value per Share for Financial Statement Purposes	105.3942	170.6400	134.0952	139.5720
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	353,492	12,798	150,723	34,893
Shares Outstanding	3,354	75	1,124	250
Net Asset Value Per Share for Shareholder Dealing	105.3942	170.6400	134.0952	139.5720

	Japan Strategic Value Fund 31st December, 2019 Class ID US$ Hedged USD	Japan Strategic Value Fund 31st December, 2019 Class R Euro EUR	Japan Strategic Value Fund 31st December, 2019 Class R Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2019 Class R JPY JPY
Net Asset Value for Financial Statement Purposes	298,769	144,186,895	1,972,026	12,739,179,005
Shares Outstanding	1,978	1,061,253	17,451	1,068,434
Net Asset Value per Share for Financial Statement Purposes	151.0460	135.8648	113.0036	11,923.2250
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	298,769	144,186,895	1,972,026	12,739,179,005
Shares Outstanding	1,978	1,061,253	17,451	1,068,434
Net Asset Value Per Share for Shareholder Dealing	151.0460	135.8648	113.0036	11,923.2250

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

	Japan Strategic Value Fund 31st December, 2019 Class R US$ Hedged USD	Japan Strategic Value Fund 31st December, 2019 Class RD JPY JPY	Japan Strategic Value Fund 31st December, 2019 Class RD Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2019 Class T JPY JPY
Net Asset Value for Financial Statement Purposes	1,122,582	3,287,424,735	215,278	37,406,907
Shares Outstanding	9,089	357,165	1,964	3,754
Net Asset Value per Share for Financial Statement Purposes	123.5100	9,204.2186	109.6120	9,964.5464
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	1,122,582	3,287,424,735	215,278	37,406,907
Shares Outstanding	9,089	357,165	1,964	3,754
Net Asset Value Per Share for Shareholder Dealing	123.5100	9,204.2186	109.6120	9,964.5464

	Japan Strategic Value Fund 31st December, 2019 Class T US$ USD	Japan Strategic Value Fund 31st December, 2019 Class T US$ Hedged USD	Japan Strategic Value Fund 31st December, 2018 Class A Euro EUR	Japan Strategic Value Fund 31st December, 2018 Class A Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	120,357	184,344	14,315,856	9,340,854
Shares Outstanding	1,150	1,768	82,979	83,031
Net Asset Value per Share for Financial Statement Purposes	104.6583	104.2670	172.5238	112.4984
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	120,357	184,344	14,315,856	9,340,854
Shares Outstanding	1,150	1,768	82,979	83,031
Net Asset Value Per Share for Shareholder Dealing	104.6583	104.2670	172.5238	112.4984

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

	Japan Strategic Value Fund 31st December, 2018 Class A JPY JPY	Japan Strategic Value Fund 31st December, 2018 Class A US$ USD	Japan Strategic Value Fund 31st December, 2018 Class A US$ Hedged USD	Japan Strategic Value Fund 31st December, 2018 Class AD Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	17,694,681,908	724,022	20,220,431	7,481
Shares Outstanding	963,992	4,951	180,324	69
Net Asset Value per Share for Financial Statement Purposes	18,355.6315	146.2375	112.1339	108.4203
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	17,694,681,908	724,022	20,220,431	7,481
Shares Outstanding	963,992	4,951	180,324	69
Net Asset Value Per Share for Shareholder Dealing	18,355.6315	146.2375	112.1339	108.4203

	Japan Strategic Value Fund 31st December, 2018 Class AD Sterling GBP	Japan Strategic Value Fund 31st December, 2018 Class I Euro EUR	Japan Strategic Value Fund 31st December, 2018 Class I Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2018 Class I JPY JPY
Net Asset Value for Financial Statement Purposes	2,778,802	108,530,759	23,751,625	26,432,915,463
Shares Outstanding	18,984	710,053	137,431	1,453,667
Net Asset Value per Share for Financial Statement Purposes	146.3760	152.8488	172.8258	18,183.6111
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	2,778,802	108,530,759	23,751,625	26,432,915,463
Shares Outstanding	18,984	710,053	137,431	1,453,667
Net Asset Value Per Share for Shareholder Dealing	146.3760	152.8488	172.8258	18,183.6111

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

	Japan Strategic Value Fund 31st December, 2018 Class I Sterling GBP	Japan Strategic Value Fund 31st December, 2018 Class I Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2018 Class I US$ USD	Japan Strategic Value Fund 31st December, 2018 Class I US$ Hedged USD
Net Asset Value for Financial Statement Purposes	64,977,533	784,924	23,647,385	3,765,519
Shares Outstanding	360,360	7,778	212,960	26,984
Net Asset Value per Share for Financial Statement Purposes	180.3128	100.9159	111.0414	139.5464
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	64,977,533	784,924	23,647,385	3,765,519
Shares Outstanding	360,360	7,778	212,960	26,984
Net Asset Value Per Share for Shareholder Dealing	180.3128	100.9159	111.0414	139.5464

	Japan Strategic Value Fund 31st December, 2018 Class ID Euro EUR	Japan Strategic Value Fund 31st December, 2018 Class ID Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2018 Class ID Sterling GBP	Japan Strategic Value Fund 31st December, 2018 Class ID Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	533,201	341,668	11,060	127,962
Shares Outstanding	5,024	3,814	75	1,129
Net Asset Value per Share for Financial Statement Purposes	106.1308	89.5826	147.4667	113.3410
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	533,201	341,668	11,060	127,962
Shares Outstanding	5,024	3,814	75	1,129
Net Asset Value Per Share for Shareholder Dealing	106.1308	89.5826	147.4667	113.3410

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

	Japan Strategic Value Fund 31st December, 2018 Class ID US$ USD	Japan Strategic Value Fund 31st December, 2018 Class ID US$ Hedged USD	Japan Strategic Value Fund 31st December, 2018 Class R Euro EUR	Japan Strategic Value Fund 31st December, 2018 Class R Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	29,108	246,760	829,803	7,025,614
Shares Outstanding	250	1,978	7,566	73,810
Net Asset Value per Share for Financial Statement Purposes	116.4320	124.7523	109.6753	95.1851
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	29,108	246,760	829,803	7,025,614
Shares Outstanding	250	1,978	7,566	73,810
Net Asset Value Per Share for Shareholder Dealing	116.4320	124.7523	109.6753	95.1851

	Japan Strategic Value Fund 31st December, 2018 Class R JPY JPY	Japan Strategic Value Fund 31st December, 2018 Class R Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2018 Class R US$ USD	Japan Strategic Value Fund 31st December, 2018 Class R US$ Hedged USD
Net Asset Value for Financial Statement Purposes	15,934,541,543	151,856	557,546	3,552,105
Shares Outstanding	1,597,043	1,393	4,905	35,174
Net Asset Value per Share for Financial Statement Purposes	9,977.5282	109.0136	113.6689	100.9867
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	15,934,541,543	151,856	557,546	3,552,105
Shares Outstanding	1,597,043	1,393	4,905	35,174
Net Asset Value Per Share for Shareholder Dealing	9,977.5282	109.0136	113.6689	100.9867

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

	Japan Strategic Value Fund 31st December, 2018 Class RD JPY JPY	Japan Strategic Value Fund 31st December, 2018 Class RD Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2018 Class T JPY JPY	Japan Strategic Value Fund 31st December, 2018 Class T US$ USD
Net Asset Value for Financial Statement Purposes	2,589,395,091	345,891	37,885,833	222,431
Shares Outstanding	332,257	3,731	4,485	2,542
Net Asset Value per Share for Financial Statement Purposes	7,793.3500	92.7073	8,447.2314	87.5024
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	2,589,395,091	345,891	37,885,833	222,431
Shares Outstanding	332,257	3,731	4,485	2,542
Net Asset Value Per Share for Shareholder Dealing	7,793.3500	92.7073	8,447.2314	87.5024

	Japan Strategic Value Fund 31st December, 2018 Class T US$ Hedged USD	US High Yield Bond Fund 31st December, 2019 Class A Euro EUR	US High Yield Bond Fund 31st December, 2019 Class A Euro Hedged EUR	US High Yield Bond Fund 31st December, 2019 Class A US$ USD
Net Asset Value for Financial Statement Purposes	284,512	5,813,106	17,924,967	111,213,667
Shares Outstanding	3,298	27,322	121,546	629,568
Net Asset Value per Share for Financial Statement Purposes	86.2680	212.7628	147.4748	176.6508
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	284,512	5,813,106	17,924,967	111,213,667
Shares Outstanding	3,298	27,322	121,546	629,568
Net Asset Value Per Share for Shareholder Dealing	86.2680	212.7628	147.4748	176.6508

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

	US High Yield Bond Fund 31st December, 2019 Class AD US$ USD	US High Yield Bond Fund 31st December, 2019 Class BD US$ USD	US High Yield Bond Fund 31st December, 2019 Class D Sterling GBP	US High Yield Bond Fund 31st December, 2019 Class D US$ USD
Net Asset Value for Financial Statement Purposes	75,541,578	103,333,229	438,545	55,171,364
Shares Outstanding	699,670	1,145,817	4,346	515,647
Net Asset Value per Share for Financial Statement Purposes	107.9674	90.1830	100.9077	106.9944
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	75,541,578	103,333,229	438,545	55,171,364
Shares Outstanding	699,670	1,145,817	4,346	515,647
Net Asset Value Per Share for Shareholder Dealing	107.9674	90.1830	100.9077	106.9944

	US High Yield Bond Fund 31st December, 2019 Class I CHF Hedged CHF	US High Yield Bond Fund 31st December, 2019 Class I Euro EUR	US High Yield Bond Fund 31st December, 2019 Class I Euro Hedged EUR	US High Yield Bond Fund 31st December, 2019 Class I SGD Hedged SGD
Net Asset Value for Financial Statement Purposes	65,624,226	149,160	207,738,980	2,719,027
Shares Outstanding	567,510	1,480	1,499,929	26,551
Net Asset Value per Share for Financial Statement Purposes	115.6354	100.7838	138.4992	102.4077
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	65,624,226	149,160	207,738,980	2,719,027
Shares Outstanding	567,510	1,480	1,499,929	26,551
Net Asset Value Per Share for Shareholder Dealing	115.6354	100.7838	138.4992	102.4077

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

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

	US High Yield Bond Fund 31st December, 2019 Class I Sterling GBP	US High Yield Bond Fund 31st December, 2019 Class I Sterling Hedged GBP	US High Yield Bond Fund 31st December, 2019 Class I US$ USD	US High Yield Bond Fund 31st December, 2019 Class ID CHF Hedged CHF
Net Asset Value for Financial Statement Purposes	17,392	630,581,714	2,212,782,459	34,356,672
Shares Outstanding	149	4,595,222	6,942,406	371,404
Net Asset Value per Share for Financial Statement Purposes	116.7248	137.2255	318.7342	92.5049
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	17,392	630,581,714	2,212,782,459	34,356,672
Shares Outstanding	149	4,595,222	6,942,406	371,404
Net Asset Value Per Share for Shareholder Dealing	116.7248	137.2255	318.7342	92.5049

	US High Yield Bond Fund 31st December, 2019 Class ID Euro Hedged EUR	US High Yield Bond Fund 31st December, 2019 Class ID Sterling GBP	US High Yield Bond Fund 31st December, 2019 Class ID Sterling Hedged GBP	US High Yield Bond Fund 31st December, 2019 Class ID US$ USD
Net Asset Value for Financial Statement Purposes	184,480,832	650,735	96,109,349	99,587,027
Shares Outstanding	1,958,365	6,397	1,030,624	980,888
Net Asset Value per Share for Financial Statement Purposes	94.2015	101.7250	93.2536	101.5274
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	184,480,832	650,735	96,109,349	99,587,027
Shares Outstanding	1,958,365	6,397	1,030,624	980,888
Net Asset Value Per Share for Shareholder Dealing	94.2015	101.7250	93.2536	101.5274

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

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

	US High Yield Bond Fund 31st December, 2019 Class T AUD Hedged AUD	US High Yield Bond Fund 31st December, 2019 Class T US$ USD	US High Yield Bond Fund 31st December, 2019 Class TD AUD AUD	US High Yield Bond Fund 31st December, 2019 Class TD AUD Hedged AUD
Net Asset Value for Financial Statement Purposes	615,155	4,974,516	4,305,015	4,477,263
Shares Outstanding	5,830	46,551	38,868	49,764
Net Asset Value per Share for Financial Statement Purposes	105.5154	106.8616	110.7599	89.9699
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	615,155	4,974,516	4,305,015	4,477,263
Shares Outstanding	5,830	46,551	38,868	49,764
Net Asset Value Per Share for Shareholder Dealing	105.5154	106.8616	110.7599	89.9699

	US High Yield Bond Fund 31st December, 2019 Class TD US$ USD	US High Yield Bond Fund 31st December, 2019 Class TI US$ USD	US High Yield Bond Fund 31st December, 2019 Class TID US$ USD	US High Yield Bond Fund 31st December, 2018 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	91,593,199	57,023,857	28,412,972	2,213,438
Shares Outstanding	1,052,948	484,005	293,464	11,861
Net Asset Value per Share for Financial Statement Purposes	86.9874	117.8167	96.8193	186.6148
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	91,593,199	57,023,857	28,412,972	2,213,438
Shares Outstanding	1,052,948	484,005	293,464	11,861
Net Asset Value Per Share for Shareholder Dealing	86.9874	117.8167	96.8193	186.6148

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

	US High Yield Bond Fund 31st December, 2018 Class A Euro Hedged EUR	US High Yield Bond Fund 31st December, 2018 Class A US$ USD	US High Yield Bond Fund 31st December, 2018 Class AD US$ USD	US High Yield Bond Fund 31st December, 2018 Class BD US$ USD
Net Asset Value for Financial Statement Purposes	21,833,738	66,324,807	42,465,192	92,187,832
Shares Outstanding	160,669	420,056	416,438	1,037,329
Net Asset Value per Share for Financial Statement Purposes	135.8927	157.8952	101.9724	88.8704
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	21,833,738	66,324,807	42,465,192	92,187,832
Shares Outstanding	160,669	420,056	416,438	1,037,329
Net Asset Value Per Share for Shareholder Dealing	135.8927	157.8952	101.9724	88.8704

	US High Yield Bond Fund 31st December, 2018 Class D Sterling GBP	US High Yield Bond Fund 31st December, 2018 Class D US$ USD	US High Yield Bond Fund 31st December, 2018 Class I CHF Hedged CHF	US High Yield Bond Fund 31st December, 2018 Class I Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	399,571	71,229,948	81,400,701	244,317,075
Shares Outstanding	4,066	705,882	764,453	1,923,791
Net Asset Value per Share for Financial Statement Purposes	98.2713	100.9091	106.4823	126.9977
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	399,571	71,229,948	81,400,701	244,317,075
Shares Outstanding	4,066	705,882	764,453	1,923,791
Net Asset Value Per Share for Shareholder Dealing	98.2713	100.9091	106.4823	126.9977

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

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

	US High Yield Bond Fund 31st December, 2018 Class I Sterling GBP	US High Yield Bond Fund 31st December, 2018 Class I Sterling Hedged GBP	US High Yield Bond Fund 31st December, 2018 Class I US$ USD	US High Yield Bond Fund 31st December, 2018 Class ID CHF Hedged CHF
Net Asset Value for Financial Statement Purposes	11,578	200,019,662	2,250,577,381	21,870,701
Shares Outstanding	108	1,607,059	7,939,400	241,789
Net Asset Value per Share for Financial Statement Purposes	107.2037	124.4632	283.4695	90.4537
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	11,578	200,019,662	2,250,577,381	21,870,701
Shares Outstanding	108	1,607,059	7,939,400	241,789
Net Asset Value Per Share for Shareholder Dealing	107.2037	124.4632	283.4695	90.4537

	US High Yield Bond Fund 31st December, 2018 Class ID Euro Hedged EUR	US High Yield Bond Fund 31st December, 2018 Class ID Sterling GBP	US High Yield Bond Fund 31st December, 2018 Class ID Sterling Hedged GBP	US High Yield Bond Fund 31st December, 2018 Class ID US$ USD
Net Asset Value for Financial Statement Purposes	158,620,970	1,184,506	75,718,527	62,424,475
Shares Outstanding	1,729,322	11,944	844,451	650,981
Net Asset Value per Share for Financial Statement Purposes	91.7244	99.1716	89.6660	95.8929
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	158,620,970	1,184,506	75,718,527	62,424,475
Shares Outstanding	1,729,322	11,944	844,451	650,981
Net Asset Value Per Share for Shareholder Dealing	91.7244	99.1716	89.6660	95.8929

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

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

	US High Yield Bond Fund 31st December, 2018 Class T AUD Hedged AUD	US High Yield Bond Fund 31st December, 2018 Class T US$ USD	US High Yield Bond Fund 31st December, 2018 Class TD AUD AUD	US High Yield Bond Fund 31st December, 2018 Class TD AUD Hedged AUD
Net Asset Value for Financial Statement Purposes	694,467	7,742,396	3,953,501	3,426,987
Shares Outstanding	7,229	80,495	36,895	38,664
Net Asset Value per Share for Financial Statement Purposes	96.0668	96.1848	107.1555	88.6351
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	694,467	7,742,396	3,953,501	3,426,987
Shares Outstanding	7,229	80,495	36,895	38,664
Net Asset Value Per Share for Shareholder Dealing	96.0668	96.1848	107.1555	88.6351

	US High Yield Bond Fund 31st December, 2018 Class TD US$ USD	US High Yield Bond Fund 31st December, 2018 Class TI US$ USD	US High Yield Bond Fund 31st December, 2018 Class TID US$ USD	Asian Smaller Companies Fund 31st December, 2018 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	89,046,834	90,100,852	19,301,588	23,010
Shares Outstanding	1,049,585	858,198	211,378	200
Net Asset Value per Share for Financial Statement Purposes	84.8400	104.9884	91.3131	115.0500
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	89,046,834	90,100,852	19,301,588	23,010
Shares Outstanding	1,049,585	858,198	211,378	200
Net Asset Value Per Share for Shareholder Dealing	84.8400	104.9884	91.3131	115.0500

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

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

	Asian Smaller Companies Fund 31st December, 2018 Class Z US$ USD	Japan High Conviction Fund 31st December, 2019 Class A Euro EUR	Japan High Conviction Fund 31st December, 2019 Class A Euro Hedged EUR	Japan High Conviction Fund 31st December, 2019 Class A JPY JPY
Net Asset Value for Financial Statement Purposes	8,294,733	7,618,013	221	234,027,386
Shares Outstanding	78,830	49,137	2	13,637
Net Asset Value per Share for Financial Statement Purposes	105.2230	155.0362	110.5000	17,161.2075
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	8,294,733	7,618,013	221	234,027,386
Shares Outstanding	78,830	49,137	2	13,637
Net Asset Value Per Share for Shareholder Dealing	105.2230	155.0362	110.5000	17,161.2075

	Japan High Conviction Fund 31st December, 2019 Class A US$ USD	Japan High Conviction Fund 31st December, 2019 Class A US$ Hedged USD	Japan High Conviction Fund 31st December, 2019 Class I JPY JPY	Japan High Conviction Fund 31st December, 2019 Class I Sterling GBP
Net Asset Value for Financial Statement Purposes	15,962,626	2,929,978	17,626,738,220	5,751
Shares Outstanding	103,144	26,467	866,721	45
Net Asset Value per Share for Financial Statement Purposes	154.7606	110.7031	20,337.2691	127.8000
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	15,962,626	2,929,978	17,626,738,220	5,751
Shares Outstanding	103,144	26,467	866,721	45
Net Asset Value Per Share for Shareholder Dealing	154.7606	110.7031	20,337.2691	127.8000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

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

	Japan High Conviction Fund 31st December, 2019 Class I US$ USD	Japan High Conviction Fund 31st December, 2019 Class I US$ Hedged USD	Japan High Conviction Fund 31st December, 2019 Class ID Euro EUR	Japan High Conviction Fund 31st December, 2019 Class R Sterling GBP
Net Asset Value for Financial Statement Purposes	27,428,290	1,004,992	12,948,128	2,052,791
Shares Outstanding	173,220	8,785	120,868	18,162
Net Asset Value per Share for Financial Statement Purposes	158.3437	114.3986	107.1262	113.0267
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	27,428,290	1,004,992	12,948,128	2,052,791
Shares Outstanding	173,220	8,785	120,868	18,162
Net Asset Value Per Share for Shareholder Dealing	158.3437	114.3986	107.1262	113.0267

	Japan High Conviction Fund 31st December, 2018 Class A Euro EUR	Japan High Conviction Fund 31st December, 2018 Class A Euro Hedged EUR	Japan High Conviction Fund 31st December, 2018 Class A JPY JPY	Japan High Conviction Fund 31st December, 2018 Class A US$ USD
Net Asset Value for Financial Statement Purposes	5,274,113	178	232,248,975	25,241,680
Shares Outstanding	43,810	2	16,812	205,533
Net Asset Value per Share for Financial Statement Purposes	120.3861	89.0000	13,814.4763	122.8108
Add: Organisational Expenses Written Off	52	–	2,280	248
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	5,274,165	178	232,251,255	25,241,928
Shares Outstanding	43,810	2	16,812	205,533
Net Asset Value Per Share for Shareholder Dealing	120.3872	89.0000	13,814.6119	122.8120

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

	Japan High Conviction Fund 31st December, 2018 Class A US$ Hedged USD	Japan High Conviction Fund 31st December, 2018 Class I JPY JPY	Japan High Conviction Fund 31st December, 2018 Class I Sterling GBP	Japan High Conviction Fund 31st December, 2018 Class I US$ USD
Net Asset Value for Financial Statement Purposes	348,306	5,714,243,850	4,705	13,875,293
Shares Outstanding	4,000	350,793	45	110,941
Net Asset Value per Share for Financial Statement Purposes	87.0765	16,289.5036	104.5556	125.0691
Add: Organisational Expenses Written Off	3	56,092	–	136
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	348,309	5,714,299,942	4,705	13,875,429
Shares Outstanding	4,000	350,793	45	110,941
Net Asset Value Per Share for Shareholder Dealing	87.0773	16,289.6635	104.5556	125.0703

	Japan High Conviction Fund 31st December, 2018 Class I US$ Hedged USD	Japan High Conviction Fund 31st December, 2018 Class ID Euro EUR	Asia Ex Japan High Conviction Fund 31st December, 2019 Class I US$ USD	Asia Ex Japan High Conviction Fund 31st December, 2019 Class ID Euro EUR
Net Asset Value for Financial Statement Purposes	2,131,723	5,246,607	34,863,704	8,468,229
Shares Outstanding	23,815	63,387	189,939	68,992
Net Asset Value per Share for Financial Statement Purposes	89.5118	82.7710	183.5521	122.7422
Add: Organisational Expenses Written Off	21	52	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	2,131,744	5,246,659	34,863,704	8,468,229
Shares Outstanding	23,815	63,387	189,939	68,992
Net Asset Value Per Share for Shareholder Dealing	89.5127	82.7718	183.5521	122.7422

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

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

	Asia Ex Japan High Conviction Fund 31st December, 2018 Class I US$ USD	Asia Ex Japan High Conviction Fund 31st December, 2018 Class ID Euro EUR	Global High Yield Bond Fund 31st December, 2019 Class A Euro EUR	Global High Yield Bond Fund 31st December, 2019 Class A Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	29,116,008	5,539,690	26,898	24,891
Shares Outstanding	199,532	57,854	181	230
Net Asset Value per Share for Financial Statement Purposes	145.9215	95.7529	148.6077	108.2217
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	29,116,008	5,539,690	26,898	24,891
Shares Outstanding	199,532	57,854	181	230
Net Asset Value Per Share for Shareholder Dealing	145.9215	95.7529	148.6077	108.2217

	Global High Yield Bond Fund 31st December, 2019 Class BD US$ USD	Global High Yield Bond Fund 31st December, 2019 Class I Sterling Hedged GBP	Global High Yield Bond Fund 31st December, 2019 Class I US$ USD	Global High Yield Bond Fund 31st December, 2019 Class I US$ Hedged USD
Net Asset Value for Financial Statement Purposes	9,841	5,604,231	304,131,670	3,209,145
Shares Outstanding	100	52,593	2,445,191	26,827
Net Asset Value per Share for Financial Statement Purposes	98.4100	106.5585	124.3795	119.6237
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	9,841	5,604,231	304,131,670	3,209,145
Shares Outstanding	100	52,593	2,445,191	26,827
Net Asset Value Per Share for Shareholder Dealing	98.4100	106.5585	124.3795	119.6237

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

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

	Global High Yield Bond Fund 31st December, 2019 Class ID Euro EUR	Global High Yield Bond Fund 31st December, 2019 Class T US$ USD	Global High Yield Bond Fund 31st December, 2019 Class TD AUD Hedged AUD	Global High Yield Bond Fund 31st December, 2019 Class TD US$ USD
Net Asset Value for Financial Statement Purposes	2,253,684	5,905,896	453,557	1,540,943
Shares Outstanding	22,000	57,032	4,605	15,560
Net Asset Value per Share for Financial Statement Purposes	102.4402	103.5541	98.4923	99.0323
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	2,253,684	5,905,896	453,557	1,540,943
Shares Outstanding	22,000	57,032	4,605	15,560
Net Asset Value Per Share for Shareholder Dealing	102.4402	103.5541	98.4923	99.0323

	Global High Yield Bond Fund 31st December, 2019 Class TI US$ USD	Global High Yield Bond Fund 31st December, 2018 Class A Euro EUR	Global High Yield Bond Fund 31st December, 2018 Class A Euro Hedged EUR	Global High Yield Bond Fund 31st December, 2018 Class I Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	10,435	23,714	22,862	5,510,949
Shares Outstanding	100	181	230	57,291
Net Asset Value per Share for Financial Statement Purposes	104.3500	131.0166	99.4000	96.1922
Add: Organisational Expenses Written Off	–	–	–	19
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	10,435	23,714	22,862	5,510,968
Shares Outstanding	100	181	230	57,291
Net Asset Value Per Share for Shareholder Dealing	104.3500	131.0166	99.4000	96.1926

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

	Global High Yield Bond Fund 31st December, 2018 Class I US$ USD	Global High Yield Bond Fund 31st December, 2018 Class I US$ Hedged USD	Global High Yield Bond Fund 31st December, 2018 Class ID Euro EUR	Diversified Growth Fund 31st December, 2019 Class I JPY Hedged JPY
Net Asset Value for Financial Statement Purposes	318,239,493	5,205,067	2,086,057	512,928,443
Shares Outstanding	2,862,001	49,097	22,000	50,000
Net Asset Value per Share for Financial Statement Purposes	111.1948	106.0160	94.8208	10,258.5689
Add: Organisational Expenses Written Off	1,113	18	7	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	318,240,606	5,205,085	2,086,064	512,928,443
Shares Outstanding	2,862,001	49,097	22,000	50,000
Net Asset Value Per Share for Shareholder Dealing	111.1951	106.0164	94.8211	10,258.5689

	Diversified Growth Fund 31st December, 2019 Class I Sterling GBP	Diversified Growth Fund 31st December, 2019 Class I Sterling Hedged GBP	Diversified Growth Fund 31st December, 2019 Class I US$ USD	Diversified Growth Fund 31st December, 2018 Class I JPY Hedged JPY
Net Asset Value for Financial Statement Purposes	211,945	13,531	14,153,056	442,919,698
Shares Outstanding	1,955	130	126,790	50,000
Net Asset Value per Share for Financial Statement Purposes	108.4118	104.0846	111.6260	8,858.3940
Add: Organisational Expenses Written Off	–	–	–	82,502
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	211,945	13,531	14,153,056	443,002,200
Shares Outstanding	1,955	130	126,790	50,000
Net Asset Value Per Share for Shareholder Dealing	108.4118	104.0846	111.6260	8,860.0440

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

	Diversified Growth Fund 31st December, 2018 Class I Sterling GBP	Diversified Growth Fund 31st December, 2018 Class I Sterling Hedged GBP	Diversified Growth Fund 31st December, 2018 Class I US$ USD	Global Dynamic Bond Fund 31st December, 2019 Class A Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	18,704	15,304	11,914,466	1,599,275
Shares Outstanding	198	171	126,790	14,097
Net Asset Value per Share for Financial Statement Purposes	94.4646	89.4971	93.9701	113.4479
Add: Organisational Expenses Written Off	3	3	2,219	7
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	18,707	15,307	11,916,685	1,599,282
Shares Outstanding	198	171	126,790	14,097
Net Asset Value Per Share for Shareholder Dealing	94.4798	89.5146	93.9876	113.4484

	Global Dynamic Bond Fund 31st December, 2019 Class A US$ USD	Global Dynamic Bond Fund 31st December, 2019 Class AD US$ USD	Global Dynamic Bond Fund 31st December, 2019 Class F Sterling Hedged GBP	Global Dynamic Bond Fund 31st December, 2019 Class FD Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	9,305,822	64,497,501	1,835,360	49,325,506
Shares Outstanding	90,718	586,681	16,040	462,580
Net Asset Value per Share for Financial Statement Purposes	102.5797	109.9362	114.4239	106.6313
Add: Organisational Expenses Written Off	38	266	8	203
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	9,305,860	64,497,767	1,835,368	49,325,709
Shares Outstanding	90,718	586,681	16,040	462,580
Net Asset Value Per Share for Shareholder Dealing	102.5801	109.9367	114.4244	106.6317

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

	Global Dynamic Bond Fund 31st December, 2019 Class I Euro Hedged EUR	Global Dynamic Bond Fund 31st December, 2019 Class I JPY Hedged JPY	Global Dynamic Bond Fund 31st December, 2019 Class I Sterling Hedged GBP	Global Dynamic Bond Fund 31st December, 2019 Class I US$ USD
Net Asset Value for Financial Statement Purposes	257,476,317	6,908,780,012	83,125,857	174,296,862
Shares Outstanding	2,117,054	591,924	676,754	1,347,604
Net Asset Value per Share for Financial Statement Purposes	121.6201	11,671.7349	122.8302	129.3383
Add: Organisational Expenses Written Off	1,062	27,080	343	719
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	257,477,379	6,908,807,092	83,126,200	174,297,581
Shares Outstanding	2,117,054	591,924	676,754	1,347,604
Net Asset Value Per Share for Shareholder Dealing	121.6206	11,671.7807	122.8307	129.3389

	Global Dynamic Bond Fund 31st December, 2019 Class ID Euro Hedged EUR	Global Dynamic Bond Fund 31st December, 2019 Class ID JPY Hedged JPY	Global Dynamic Bond Fund 31st December, 2019 Class ID Sterling Hedged GBP	Global Dynamic Bond Fund 31st December, 2019 Class ID US$ USD
Net Asset Value for Financial Statement Purposes	1,735,266	6,179,959,627	1,716,490	406,823
Shares Outstanding	17,060	546,785	15,937	3,589
Net Asset Value per Share for Financial Statement Purposes	101.7155	11,302.3576	107.7047	113.3527
Add: Organisational Expenses Written Off	7	24,223	7	2
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	1,735,273	6,179,983,850	1,716,497	406,825
Shares Outstanding	17,060	546,785	15,937	3,589
Net Asset Value Per Share for Shareholder Dealing	101.7159	11,302.4019	107.7052	113.3533

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

	Global Dynamic Bond Fund 31st December, 2019 Class R Euro Hedged EUR	Global Dynamic Bond Fund 31st December, 2019 Class R US$ USD	Global Dynamic Bond Fund 31st December, 2019 Class RD Sterling Hedged GBP	Global Dynamic Bond Fund 31st December, 2019 Class SD JPY Hedged JPY
Net Asset Value for Financial Statement Purposes	52,924,873	96,608,561	1,490,379	11,015,743,559
Shares Outstanding	524,936	939,968	13,778	1,008,921
Net Asset Value per Share for Financial Statement Purposes	100.8216	102.7786	108.1709	10,918.3410
Add: Organisational Expenses Written Off	218	398	6	43,178
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	52,925,091	96,608,959	1,490,385	11,015,786,737
Shares Outstanding	524,936	939,968	13,778	1,008,921
Net Asset Value Per Share for Shareholder Dealing	100.8220	102.7790	108.1714	10,918.3838

	Global Dynamic Bond Fund 31st December, 2018 Class A Euro Hedged EUR	Global Dynamic Bond Fund 31st December, 2018 Class F Sterling Hedged GBP	Global Dynamic Bond Fund 31st December, 2018 Class FD Sterling Hedged GBP	Global Dynamic Bond Fund 31st December, 2018 Class I Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	967,677	1,298,029	53,729,386	30,049,700
Shares Outstanding	9,645	13,103	560,797	281,154
Net Asset Value per Share for Financial Statement Purposes	100.3294	99.0635	95.8090	106.8799
Add: Organisational Expenses Written Off	25	33	1,386	775
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	967,702	1,298,062	53,730,772	30,050,475
Shares Outstanding	9,645	13,103	560,797	281,154
Net Asset Value Per Share for Shareholder Dealing	100.3320	99.0660	95.8114	106.8826

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

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

	Global Dynamic Bond Fund 31st December, 2018 Class I JPY Hedged JPY	Global Dynamic Bond Fund 31st December, 2018 Class I Sterling Hedged GBP	Global Dynamic Bond Fund 31st December, 2018 Class I US$ USD	Global Dynamic Bond Fund 31st December, 2018 Class ID JPY Hedged JPY
Net Asset Value for Financial Statement Purposes	4,883,153,748	5,959,522	28,414,000	4,869,715,370
Shares Outstanding	501,840	55,880	257,710	499,500
Net Asset Value per Share for Financial Statement Purposes	9,730.4993	106.6486	110.2557	9,749.1799
Add: Organisational Expenses Written Off	125,952	154	733	125,606
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	4,883,279,700	5,959,676	28,414,733	4,869,840,976
Shares Outstanding	501,840	55,880	257,710	499,500
Net Asset Value Per Share for Shareholder Dealing	9,730.7502	106.6513	110.2586	9,749.4314

	Global Dynamic Bond Fund 31st December, 2018 Class ID Sterling Hedged GBP	Global Dynamic Bond Fund 31st December, 2018 Class ID US$ USD	Global Dynamic Bond Fund 31st December, 2018 Class RD Sterling Hedged GBP	Global Dynamic Bond Fund 31st December, 2018 Class SD JPY Hedged JPY
Net Asset Value for Financial Statement Purposes	327,452	4,983,428	525,844	12,239,399,073
Shares Outstanding	3,385	50,000	5,416	1,294,504
Net Asset Value per Share for Financial Statement Purposes	96.7362	99.6686	97.0908	9,454.8947
Add: Organisational Expenses Written Off	8	129	14	315,693
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	327,460	4,983,557	525,858	12,239,714,766
Shares Outstanding	3,385	50,000	5,416	1,294,504
Net Asset Value Per Share for Shareholder Dealing	96.7386	99.6711	97.0934	9,455.1386

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

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

	Emerging Market Local Currency Debt Fund 31st December, 2019 Class I US$ USD	Emerging Market Local Currency Debt Fund 31st December, 2019 Class ID Euro EUR	Emerging Market Local Currency Debt Fund 31st December, 2019 Class SD JPY Hedged JPY	Emerging Market Local Currency Debt Fund 31st December, 2018 Class I Euro EUR
Net Asset Value for Financial Statement Purposes	30,722	5,420,075	8,710,008,481	2,526,992
Shares Outstanding	272	49,900	1,005,785	25,000
Net Asset Value per Share for Financial Statement Purposes	112.9485	108.6187	8,659.9109	101.0797
Add: Organisational Expenses Written Off	–	34	55,515	160
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	30,722	5,420,109	8,710,063,996	2,527,152
Shares Outstanding	272	49,900	1,005,785	25,000
Net Asset Value Per Share for Shareholder Dealing	112.9485	108.6194	8,659.9661	101.0861

	Emerging Market Local Currency Debt Fund 31st December, 2018 Class I US$ USD	Emerging Market Local Currency Debt Fund 31st December, 2018 Class SD JPY Hedged JPY	Asia High Yield Bond Fund 31st December, 2019 Class A Euro EUR	Asia High Yield Bond Fund 31st December, 2019 Class I US$ USD
Net Asset Value for Financial Statement Purposes	27,511	5,785,814,333	21,927	6,712,800
Shares Outstanding	272	681,919	180	51,721
Net Asset Value per Share for Financial Statement Purposes	101.1434	8,484.6064	121.8167	129.7887
Add: Organisational Expenses Written Off	2	365,998	1	193
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	27,513	5,786,180,331	21,928	6,712,993
Shares Outstanding	272	681,919	180	51,721
Net Asset Value Per Share for Shareholder Dealing	101.1507	8,485.1431	121.8222	129.7924

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

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

	Asia High Yield Bond Fund 31st December, 2019 Class SD JPY Hedged JPY	Asia High Yield Bond Fund 31st December, 2018 Class A Euro EUR	Asia High Yield Bond Fund 31st December, 2018 Class I US$ USD	Asia Investment Grade Bond Fund 31st December, 2019 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	1,304,916,054	19,575	11,848,959	21,417
Shares Outstanding	127,240	180	101,037	190
Net Asset Value per Share for Financial Statement Purposes	10,255.5490	108.7500	117.2735	112.7211
Add: Organisational Expenses Written Off	37,554	6	3,869	1
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	1,304,953,608	19,581	11,852,828	21,418
Shares Outstanding	127,240	180	101,037	190
Net Asset Value Per Share for Shareholder Dealing	10,255.8441	108.7833	117.3118	112.7263

	Asia Investment Grade Bond Fund 31st December, 2019 Class I US$ USD	Asia Investment Grade Bond Fund 31st December, 2018 Class A Euro EUR	Asia Investment Grade Bond Fund 31st December, 2018 Class I US$ USD	China Fund 31st December, 2019 Class I US$ USD
Net Asset Value for Financial Statement Purposes	18,591,829	18,687	16,318,795	18,755,887
Shares Outstanding	150,990	190	149,790	189,286
Net Asset Value per Share for Financial Statement Purposes	123.1328	98.3526	108.9445	99.0876
Add: Organisational Expenses Written Off	532	4	3,710	947
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	18,592,361	18,691	16,322,505	18,756,834
Shares Outstanding	150,990	190	149,790	189,286
Net Asset Value Per Share for Shareholder Dealing	123.1364	98.3737	108.9693	99.0926

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

	China Fund 31st December, 2018 Class I US$ USD	Global High Conviction Fund 31st December, 2019 Class A Euro EUR	Global High Conviction Fund 31st December, 2019 Class A US$ USD	Global High Conviction Fund 31st December, 2019 Class I Sterling GBP
Net Asset Value for Financial Statement Purposes	16,427,168	172,672	342,061	663,483
Shares Outstanding	205,779	1,095	2,244	3,344
Net Asset Value per Share for Financial Statement Purposes	79.8292	157.6913	152.4336	198.4100
Add: Organisational Expenses Written Off	4,155	38	74	144
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	16,431,323	172,710	342,135	663,627
Shares Outstanding	205,779	1,095	2,244	3,344
Net Asset Value Per Share for Shareholder Dealing	79.8494	157.7260	152.4666	198.4531

	Global High Conviction Fund 31st December, 2019 Class I US$ USD	Global High Conviction Fund 31st December, 2018 Class A Euro EUR	Global High Conviction Fund 31st December, 2018 Class A US$ USD	Global High Conviction Fund 31st December, 2018 Class I Sterling GBP
Net Asset Value for Financial Statement Purposes	13,265,934	31,284	170,319	131,023
Shares Outstanding	80,000	274	1,513	870
Net Asset Value per Share for Financial Statement Purposes	165.8242	114.1752	112.5704	150.6011
Add: Organisational Expenses Written Off	2,883	20	109	84
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	13,268,817	31,304	170,428	131,107
Shares Outstanding	80,000	274	1,513	870
Net Asset Value Per Share for Shareholder Dealing	165.8602	114.2482	112.6424	150.6977

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

	Global High Conviction Fund 31st December, 2018 Class I US$ USD	Select US High Yield Bond Fund 31st December, 2019 Class I Euro Hedged EUR	Select US High Yield Bond Fund 31st December, 2018 Class I Euro Hedged EUR	European High Yield Bond Fund 31st December, 2019 Class I Euro EUR
Net Asset Value for Financial Statement Purposes	9,746,619	74,104,534	69,490,957	310,345,494
Shares Outstanding	80,000	701,572	727,136	2,927,761
Net Asset Value per Share for Financial Statement Purposes	121.8327	105.6264	95.5680	106.0010
Add: Organisational Expenses Written Off	6,229	6,892	9,853	6,688
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	9,752,848	74,111,426	69,500,810	310,352,182
Shares Outstanding	80,000	701,572	727,136	2,927,761
Net Asset Value Per Share for Shareholder Dealing	121.9106	105.6362	95.5816	106.0033

	European High Yield Bond Fund 31st December, 2019 Class I Sterling Hedged GBP	European High Yield Bond Fund 31st December, 2019 Class SD JPY Hedged JPY	European High Yield Bond Fund 31st December, 2018 Class I Euro EUR	Global Sustainable Equity Fund 31st December, 2019 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	92,729	10,646,100,784	193,295,553	51,525
Shares Outstanding	892	983,160	2,038,331	450
Net Asset Value per Share for Financial Statement Purposes	103.9563	10,828.4519	94.8303	114.5000
Add: Organisational Expenses Written Off	2	229,413	11,569	237
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	92,731	10,646,330,197	193,307,122	51,762
Shares Outstanding	892	983,160	2,038,331	450
Net Asset Value Per Share for Shareholder Dealing	103.9585	10,828.6853	94.8360	115.0267

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

	Global Sustainable Equity Fund 31st December, 2019 Class A US$ USD	Global Sustainable Equity Fund 31st December, 2019 Class I Sterling GBP	Global Sustainable Equity Fund 31st December, 2019 Class I US$ USD	American Century Global Small Cap Equity Fund 31st December, 2019 Class F Euro EUR
Net Asset Value for Financial Statement Purposes	51,147	84,523	2,936,713	6,313,330
Shares Outstanding	450	814	25,700	60,000
Net Asset Value per Share for Financial Statement Purposes	113.6600	103.8366	114.2690	105.2222
Add: Organisational Expenses Written Off	235	388	13,484	7,568
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	51,382	84,911	2,950,197	6,320,898
Shares Outstanding	450	814	25,700	60,000
Net Asset Value Per Share for Shareholder Dealing	114.1822	104.3133	114.7937	105.3483

	American Century Global Small Cap Equity Fund 31st December, 2019 Class F US$ USD	American Century Global Growth Equity Fund 31st December, 2019 Class A US$ USD	American Century Global Growth Equity Fund 31st December, 2019 Class I US$ USD	American Century Concentrated Global Growth Equity Fund 31st December, 2019 Class A US$ USD
Net Asset Value for Financial Statement Purposes	5,714,159	27,996	107,959,196	3,792,195
Shares Outstanding	53,100	259	997,475	35,077
Net Asset Value per Share for Financial Statement Purposes	107.6113	108.0927	108.2325	108.1106
Add: Organisational Expenses Written Off	6,850	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	5,721,009	27,996	107,959,196	3,792,195
Shares Outstanding	53,100	259	997,475	35,077
Net Asset Value Per Share for Shareholder Dealing	107.7403	108.0927	108.2325	108.1106

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

	American Century Concentrated Global Growth Equity Fund 31st December, 2019 Class F Sterling GBP	American Century Concentrated Global Growth Equity Fund 31st December, 2019 Class F US$ USD	American Century Concentrated Global Growth Equity Fund 31st December, 2019 Class I Sterling GBP	American Century Concentrated Global Growth Equity Fund 31st December, 2019 Class I US$ USD
Net Asset Value for Financial Statement Purposes	22,854,656	44,449,353	4,419,229	7,658,493
Shares Outstanding	224,149	409,654	44,373	70,632
Net Asset Value per Share for Financial Statement Purposes	101.9619	108.5046	99.5927	108.4281
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	22,854,656	44,449,353	4,419,229	7,658,493
Shares Outstanding	224,149	409,654	44,373	70,632
Net Asset Value Per Share for Shareholder Dealing	101.9619	108.5046	99.5927	108.4281

	American Century Concentrated Global Growth Equity Fund 31st December, 2019 Class S US$ USD	American Century Emerging Markets Equity Fund 31st December, 2019 Class A US$ USD	American Century Emerging Markets Equity Fund 31st December, 2019 Class F Euro EUR	American Century Emerging Markets Equity Fund 31st December, 2019 Class F US$ USD
Net Asset Value for Financial Statement Purposes	25,884,556	309,132	22,754,903	193,591,531
Shares Outstanding	257,000	2,791	206,542	1,738,817
Net Asset Value per Share for Financial Statement Purposes	100.7181	110.7603	110.1708	111.3352
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	25,884,556	309,132	22,754,903	193,591,531
Shares Outstanding	257,000	2,791	206,542	1,738,817
Net Asset Value Per Share for Shareholder Dealing	100.7181	110.7603	110.1708	111.3352

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

	American Century Emerging Markets Equity Fund 31st December, 2019 Class I US$ USD	American Century Emerging Markets Equity Fund 31st December, 2019 Class S US$ USD	American Century Emerging Markets Debt Total Return Fund 31st December, 2019 Class A US$ USD	American Century Emerging Markets Debt Total Return Fund 31st December, 2019 Class F US$ USD
Net Asset Value for Financial Statement Purposes	27,519,607	54,922,550	212,247	36,183,617
Shares Outstanding	247,795	493,731	2,070	351,399
Net Asset Value per Share for Financial Statement Purposes	111.0580	111.2398	102.5348	102.9702
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	27,519,607	54,922,550	212,247	36,183,617
Shares Outstanding	247,795	493,731	2,070	351,399
Net Asset Value Per Share for Shareholder Dealing	111.0580	111.2398	102.5348	102.9702

	American Century Emerging Markets Debt Total Return Fund 31st December, 2019 Class I US$ USD	Alternative Alpha Fund 31st December, 2019 Class I US$ USD
Net Asset Value for Financial Statement Purposes	16,913,721	13,789,236
Shares Outstanding	164,496	138,000
Net Asset Value per Share for Financial Statement Purposes	102.8215	99.9220
Add: Organisational Expenses Written Off	–	14,169
Add: Swing Pricing Adjustment	–	–
Total NAV Share Base	16,913,721	13,803,405
Shares Outstanding	164,496	138,000
Net Asset Value Per Share for Shareholder Dealing	102.8215	100.0247

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). 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, 2019 and 31st December, 2018 respectively:

	Shares in Issue at 1st January, 2019	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2019
India Equity Fund				
Class A Euro	66,739	117,138	(105,518)	78,359
Class A US$	21,342	91,010	(97,211)	15,141
Class I US$	5,558,005	2,841,445	(3,965,616)	4,433,834
Class ID Euro	20,000	–	(20,000)	–
Class S JPY	84,699	2,473	(13,209)	73,963
Class T US$	1,028	5,626	(4,640)	2,014
Class Z US$	58,738	2,343	(15,492)	45,589
Japan Strategic Value Fund				
Class A Euro	82,979	117,013	(181,752)	18,240
Class A Euro Hedged	83,031	24,502	(29,644)	77,889
Class A JPY	963,992	340,581	(1,060,870)	243,703
Class A US$	4,951	790,205	(727,677)	67,479
Class A US$ Hedged	180,324	15,642	(80,864)	115,102
Class AD Euro Hedged	69	–	(69)	–
Class AD Sterling	18,984	–	(4,676)	14,308
Class B US$ Hedged	–	2	–	2
Class I Euro	710,053	364,618	(757,260)	317,411
Class I Euro Hedged	137,431	9,994	(63,467)	83,958
Class I JPY	1,453,667	232,646	(1,332,737)	353,576
Class I Sterling	360,360	4,052	(149,539)	214,873
Class I Sterling Hedged	7,778	–	(4,553)	3,225
Class I US$	212,960	1,770	(202,351)	12,379
Class I US$ Hedged	26,984	798	(5,709)	22,073
Class ID Euro	5,024	–	(870)	4,154
Class ID Euro Hedged	3,814	–	(460)	3,354
Class ID Sterling	75	–	–	75
Class ID Sterling Hedged	1,129	–	(5)	1,124
Class ID US$	250	–	–	250
Class ID US$ Hedged	1,978	–	–	1,978
Class R Euro	7,566	1,550,553	(496,866)	1,061,253
Class R Euro Hedged	73,810	18,424	(74,783)	17,451
Class R JPY	1,597,043	448,690	(977,299)	1,068,434
Class R Sterling Hedged	1,393	–	(1,393)	–
Class R US$	4,905	–	(4,905)	–
Class R US$ Hedged	35,174	–	(26,085)	9,089
Class RD JPY	332,257	92,360	(67,452)	357,165
Class RD Sterling Hedged	3,731	–	(1,767)	1,964
Class T JPY	4,485	857	(1,588)	3,754
Class T US$	2,542	1,019	(2,411)	1,150
Class T US$ Hedged	3,298	113	(1,643)	1,768

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

9. Share capital (continued)

	Shares in Issue at 1st January, 2019	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2019
US High Yield Bond Fund				
Class A Euro	11,861	17,592	(2,131)	27,322
Class A Euro Hedged	160,669	26,412	(65,535)	121,546
Class A US$	420,056	377,600	(168,088)	629,568
Class AD US$	416,438	338,274	(55,042)	699,670
Class BD US$	1,037,329	384,652	(276,164)	1,145,817
Class D Sterling	4,066	280	–	4,346
Class D US$	705,882	205,107	(395,342)	515,647
Class I CHF Hedged	764,453	74,393	(271,336)	567,510
Class I Euro	–	1,480	–	1,480
Class I Euro Hedged	1,923,791	1,913,550	(2,337,412)	1,499,929
Class I SGD Hedged	–	26,551	–	26,551
Class I Sterling	108	41	–	149
Class I Sterling Hedged	1,607,059	3,359,275	(371,112)	4,595,222
Class I US$	7,939,400	3,184,861	(4,181,855)	6,942,406
Class ID CHF Hedged	241,789	156,222	(26,607)	371,404
Class ID Euro Hedged	1,729,322	506,006	(276,963)	1,958,365
Class ID Sterling	11,944	78	(5,625)	6,397
Class ID Sterling Hedged	844,451	320,002	(133,829)	1,030,624
Class ID US$	650,981	474,501	(144,594)	980,888
Class T AUD Hedged	7,229	56,866	(58,265)	5,830
Class T US$	80,495	43,576	(77,520)	46,551
Class TD AUD	36,895	21,917	(19,944)	38,868
Class TD AUD Hedged	38,664	39,412	(28,312)	49,764
Class TD US$	1,049,585	791,017	(787,654)	1,052,948
Class TI US$	858,198	197,291	(571,484)	484,005
Class TID US$	211,378	279,586	(197,500)	293,464
Asian Smaller Companies Fund				
Class A Euro	200	–	(200)	–
Class Z US$	78,830	–	(78,830)	–
Japan High Conviction Fund				
Class A Euro	43,810	24,932	(19,605)	49,137
Class A Euro Hedged	2	–	–	2
Class A JPY	16,812	319,517	(322,692)	13,637
Class A US$	205,533	593,150	(695,539)	103,144
Class A US$ Hedged	4,000	30,611	(8,144)	26,467
Class I JPY	350,793	755,214	(239,286)	866,721
Class I Sterling	45	–	–	45
Class I US$	110,941	143,554	(81,275)	173,220
Class I US$ Hedged	23,815	5,890	(20,920)	8,785
Class ID Euro	63,387	57,838	(357)	120,868
Class R Sterling	–	18,284	(122)	18,162
Asia Ex Japan High Conviction Fund				
Class I US$	199,532	360	(9,953)	189,939
Class ID Euro	57,854	11,138	–	68,992

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

9. Share capital (continued)

	Shares in Issue at 1st January, 2019	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2019
Global High Yield Bond Fund				
Class A Euro	181	–	–	181
Class A Euro Hedged	230	–	–	230
Class BD US$	–	100	–	100
Class I Sterling Hedged	57,291	7,248	(11,946)	52,593
Class I US$	2,862,001	8,354	(425,164)	2,445,191
Class I US$ Hedged	49,097	6,676	(28,946)	26,827
Class ID Euro	22,000	–	–	22,000
Class T US$	–	58,037	(1,005)	57,032
Class TD AUD Hedged	–	4,605	–	4,605
Class TD US$	–	15,707	(147)	15,560
Class TI US$	–	100	–	100
Diversified Growth Fund				
Class I JPY Hedged	50,000	–	–	50,000
Class I Sterling	198	1,813	(56)	1,955
Class I Sterling Hedged	171	–	(41)	130
Class I US$	126,790	–	–	126,790
Global Dynamic Bond Fund				
Class A Euro Hedged	9,645	4,498	(46)	14,097
Class A US$	–	90,718	–	90,718
Class AD US$	–	603,214	(16,533)	586,681
Class F Sterling Hedged	13,103	4,264	(1,327)	16,040
Class FD Sterling Hedged	560,797	24,247	(122,464)	462,580
Class I Euro Hedged	281,154	1,993,448	(157,548)	2,117,054
Class I JPY Hedged	501,840	90,213	(129)	591,924
Class I Sterling Hedged	55,880	644,309	(23,435)	676,754
Class I US$	257,710	1,212,985	(123,091)	1,347,604
Class ID Euro Hedged	–	17,060	–	17,060
Class ID JPY Hedged	499,500	47,285	–	546,785
Class ID Sterling Hedged	3,385	15,446	(2,894)	15,937
Class ID US$	50,000	3,589	(50,000)	3,589
Class R Euro Hedged	–	524,936	–	524,936
Class R US$	–	939,968	–	939,968
Class RD Sterling Hedged	5,416	8,366	(4)	13,778
Class SD JPY Hedged	1,294,504	74,090	(359,673)	1,008,921
Emerging Market Local Currency Debt Fund				
Class I Euro	25,000	23,500	(48,500)	–
Class I US$	272	–	–	272
Class ID Euro	–	49,900	–	49,900
Class SD JPY Hedged	681,919	438,088	(114,222)	1,005,785
Asia High Yield Bond Fund				
Class A Euro	180	–	–	180
Class I US$	101,037	–	(49,316)	51,721
Class SD JPY Hedged	–	127,240	–	127,240
Asia Investment Grade Bond Fund				
Class A Euro	190	–	–	190
Class I US$	149,790	1,200	–	150,990
China Fund				
Class I US$	205,779	–	(16,493)	189,286

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

9. Share capital (continued)

	Shares in Issue at 1st January, 2019	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2019
Global High Conviction Fund				
Class A Euro	274	1,304	(483)	1,095
Class A US$	1,513	1,766	(1,035)	2,244
Class I Sterling	870	3,156	(682)	3,344
Class I US$	80,000	–	–	80,000
Select US High Yield Bond Fund				
Class I Euro Hedged	727,136	18,676	(44,240)	701,572
European High Yield Bond Fund				
Class I Euro	2,038,331	889,430	–	2,927,761
Class I Sterling Hedged	–	1,884	(992)	892
Class SD JPY Hedged	–	998,335	(15,175)	983,160
Global Sustainable Equity Fund				
Class A Euro	–	450	–	450
Class A US$	–	450	–	450
Class I Sterling	–	814	–	814
Class I US$	–	25,700	–	25,700
American Century Global Small Cap Equity Fund				
Class F Euro	–	60,000	–	60,000
Class F US$	–	53,100	–	53,100
American Century Global Growth Equity Fund				
Class A US$	–	3,956	(3,697)	259
Class I US$	–	1,018,000	(20,525)	997,475
American Century Concentrated Global Growth Equity Fund				
Class A US$	–	35,077	–	35,077
Class F Sterling	–	234,050	(9,901)	224,149
Class F US$	–	409,654	–	409,654
Class I Sterling	–	296,322	(251,949)	44,373
Class I US$	–	464,379	(393,747)	70,632
Class S US$	–	257,000	–	257,000
American Century Emerging Markets Equity Fund				
Class A US$	–	5,313	(2,522)	2,791
Class F Euro	–	211,919	(5,377)	206,542
Class F US$	–	1,738,817	–	1,738,817
Class I US$	–	1,557,352	(1,309,557)	247,795
Class S US$	–	494,023	(292)	493,731
American Century Emerging Markets Debt Total Return Fund				
Class A US$	–	2,070	–	2,070
Class F US$	–	387,932	(36,533)	351,399
Class I US$	–	164,496	–	164,496
Alternative Alpha Fund				
Class I US$	–	138,000	–	138,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

9. Share capital (continued)

	Shares in Issue at 1st January, 2018	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2018
India Equity Fund				
Class A Euro	22,534	126,076	(81,871)	66,739
Class A US$	13,199	62,858	(54,715)	21,342
Class I US$	1,597,336	4,821,771	(861,102)	5,558,005
Class ID Euro	–	20,000	–	20,000
Class S JPY	94,508	10,995	(20,804)	84,699
Class T US$	–	1,030	(2)	1,028
Class Z US$	80,509	–	(21,771)	58,738
Japan Strategic Value Fund				
Class A Euro	80,123	68,477	(65,621)	82,979
Class A Euro Hedged	176,153	56,959	(150,081)	83,031
Class A JPY	476,803	625,045	(137,856)	963,992
Class A US$	9,456	42,357	(46,862)	4,951
Class A US$ Hedged	210,020	22,648	(52,344)	180,324
Class AD Euro Hedged	11,501	364	(11,796)	69
Class AD Sterling	10,549	11,688	(3,253)	18,984
Class I Euro	394,953	747,583	(432,483)	710,053
Class I Euro Hedged	511,973	120,580	(495,122)	137,431
Class I JPY	2,163,514	1,118,006	(1,827,853)	1,453,667
Class I Sterling	361,331	4,279	(5,250)	360,360
Class I Sterling Hedged	8,049	1,482	(1,753)	7,778
Class I US$	34,747	184,705	(6,492)	212,960
Class I US$ Hedged	130,170	2,025	(105,211)	26,984
Class ID Euro	24,242	440	(19,658)	5,024
Class ID Euro Hedged	3,466	500	(152)	3,814
Class ID Sterling	75	–	–	75
Class ID Sterling Hedged	1,130	–	(1)	1,129
Class ID US$	250	–	–	250
Class ID US$ Hedged	1,978	275	(275)	1,978
Class R Euro	95,949	22,317	(110,700)	7,566
Class R Euro Hedged	300,213	43,182	(269,585)	73,810
Class R JPY	2,753,016	1,301,342	(2,457,315)	1,597,043
Class R Sterling Hedged	1,393	–	–	1,393
Class R US$	91,881	2,586	(89,562)	4,905
Class R US$ Hedged	48,868	23,302	(36,996)	35,174
Class RD JPY	–	341,088	(8,831)	332,257
Class RD Sterling Hedged	29,888	602	(26,759)	3,731
Class T JPY	21	9,976	(5,512)	4,485
Class T US$	3,411	5,375	(6,244)	2,542
Class T US$ Hedged	524	25,560	(22,786)	3,298

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

9. Share capital (continued)

	Shares in Issue at 1st January, 2018	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2018
US High Yield Bond Fund				
Class A Euro	11,320	38,376	(37,835)	11,861
Class A Euro Hedged	620,768	148,733	(608,832)	160,669
Class A US$	690,176	169,563	(439,683)	420,056
Class AD US$	504,796	148,525	(236,883)	416,438
Class BD US$	283,497	858,787	(104,955)	1,037,329
Class D Sterling	1,854	2,212	–	4,066
Class D US$	839,948	205,669	(339,735)	705,882
Class I CHF Hedged	1,011,707	180,448	(427,702)	764,453
Class I Euro	25,921	599	(26,520)	–
Class I Euro Hedged	2,119,292	1,647,201	(1,842,702)	1,923,791
Class I Sterling	100	8	–	108
Class I Sterling Hedged	2,215,529	344,849	(953,319)	1,607,059
Class I US$	7,926,894	2,702,272	(2,689,766)	7,939,400
Class ID CHF Hedged	125,376	168,784	(52,371)	241,789
Class ID Euro Hedged	1,146,598	809,917	(227,193)	1,729,322
Class ID Sterling	70,082	4,399	(62,537)	11,944
Class ID Sterling Hedged	885,217	396,964	(437,730)	844,451
Class ID US$	2,420,397	813,329	(2,582,745)	650,981
Class T AUD Hedged	653	7,147	(571)	7,229
Class T US$	60,944	41,363	(21,812)	80,495
Class TD AUD	10,482	183,561	(157,148)	36,895
Class TD AUD Hedged	5,429	43,834	(10,599)	38,664
Class TD US$	979,661	1,263,303	(1,193,379)	1,049,585
Class TI US$	391,079	2,019,174	(1,552,055)	858,198
Class TID US$	–	732,462	(521,084)	211,378
Asian Smaller Companies Fund				
Class A Euro	200	–	–	200
Class Z US$	112,155	–	(33,325)	78,830
Japan High Conviction Fund				
Class A Euro	38,083	15,700	(9,973)	43,810
Class A Euro Hedged	–	2	–	2
Class A JPY	2,843	50,656	(36,687)	16,812
Class A US$	3,679	440,230	(238,376)	205,533
Class A US$ Hedged	4,119	8,470	(8,589)	4,000
Class I JPY	119,484	322,721	(91,412)	350,793
Class I Sterling	45	–	–	45
Class I US$	16,750	160,427	(66,236)	110,941
Class I US$ Hedged	–	23,815	–	23,815
Class ID Euro	–	63,387	–	63,387
Asia Ex Japan High Conviction Fund				
Class I US$	85,383	203,970	(89,821)	199,532
Class ID Euro	–	57,854	–	57,854
Global High Yield Bond Fund				
Class A Euro	181	–	–	181
Class A Euro Hedged	230	–	–	230
Class I Sterling Hedged	87,796	13,630	(44,135)	57,291
Class I US$	535,710	2,577,077	(250,786)	2,862,001
Class I US$ Hedged	250	66,365	(17,518)	49,097
Class ID Euro	–	22,000	–	22,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

9. Share capital (continued)

	Shares in Issue at 1st January, 2018	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2018
Diversified Growth Fund				
Class I JPY Hedged	50,000	–	–	50,000
Class I Sterling	100	114	(16)	198
Class I Sterling Hedged	171	–	–	171
Class I US$	126,790	–	–	126,790
Global Dynamic Bond Fund				
Class A Euro Hedged	220	9,645	(220)	9,645
Class F Sterling Hedged	4,238	11,710	(2,845)	13,103
Class FD Sterling Hedged	635,588	205,343	(280,134)	560,797
Class I Euro Hedged	263,531	151,970	(134,347)	281,154
Class I JPY Hedged	–	507,336	(5,496)	501,840
Class I Sterling	100	–	(100)	–
Class I Sterling Hedged	12,074	45,918	(2,112)	55,880
Class I US$	199,502	255,954	(197,746)	257,710
Class ID JPY Hedged	–	499,500	–	499,500
Class ID Sterling Hedged	2,381	2,194	(1,190)	3,385
Class ID US$	–	50,000	–	50,000
Class RD Sterling Hedged	4,255	5,036	(3,875)	5,416
Class SD JPY Hedged	–	1,415,799	(121,295)	1,294,504
Emerging Market Local Currency Debt Fund				
Class A Euro	180	–	(180)	–
Class I Euro	25,000	–	–	25,000
Class I US$	99,790	–	(99,518)	272
Class SD JPY Hedged	–	953,431	(271,512)	681,919
Asia High Yield Bond Fund				
Class A Euro	180	–	–	180
Class I US$	99,790	1,247	–	101,037
Asia High Dividend Fund				
Class A Euro	180	–	(180)	–
Class I US$	41,600	–	(41,600)	–
Asia Investment Grade Bond Fund				
Class A Euro	190	–	–	190
Class I US$	149,790	–	–	149,790
China Fund				
Class I US$	336,650	17,265	(148,136)	205,779
Global High Conviction Fund				
Class A Euro	230	44	–	274
Class A US$	2,758	83	(1,328)	1,513
Class I Sterling	283	688	(101)	870
Class I US$	80,000	–	–	80,000
Select US High Yield Bond Fund				
Class I Euro Hedged	–	727,136	–	727,136
European High Yield Bond Fund				
Class I Euro	1,000,000	1,038,331	–	2,038,331

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

10. Operating income

	India Equity Fund Year ended 31st December, 2019 USD	India Equity Fund Year ended 31st December, 2018 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2019 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2018 USD	Japan Strategic Value Fund Year ended 31st December, 2019 JPY	Japan Strategic Value Fund Year ended 31st December, 2018 JPY
Dividend income	8,671,233	5,247,597	238	494	2,268,698,650	3,044,558,150
Securities lending income	–	–	–	–	6,419,242	4,987,289
Call account interest income	659,599	318,282	190	376	416,780	290,895
Fund reimbursment	–	7	–	–	–	–
Miscellaneous income	–	20	1,747	–	–	5
	9,330,832	5,565,906	2,175	870	2,275,534,672	3,049,836,339

	US High Yield Bond Fund Year ended 31st December, 2019 USD	US High Yield Bond Fund Year ended 31st December, 2018 USD	Asian Smaller Companies Fund[2] Year ended 31st December, 2019 USD	Asian Smaller Companies Fund Year ended 31st December, 2018 USD	Japan High Conviction Fund Year ended 31st December, 2019 JPY	Japan High Conviction Fund Year ended 31st December, 2018 JPY
Dividend income	71,517	1,902,728	164,607	404,781	256,411,116	129,297,932
Bond interest income	288,265,753	271,406,001	–	–	–	–
Securities lending income	989,280	1,095,195	1,656	9,396	1,462,211	850,471
Call account interest income	2,128,000	966,417	3,871	4,236	35,586	14,300
Fund reimbursment	–	–	–	–	–	949,608
Miscellaneous income	4,017,377	3,283,899	–	60,717	26	7
	295,471,927	278,654,240	170,134	479,130	257,908,939	131,112,318

[1] The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.
[2] The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

10. Operating income (continued)

	Asia Ex Japan High Conviction Fund Year ended 31st December, 2019 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2018 USD	Global High Yield Bond Fund Year ended 31st December, 2019 USD	Global High Yield Bond Fund Year ended 31st December, 2018 USD	Diversified Growth Fund Year ended 31st December, 2019 USD	Diversified Growth Fund Year ended 31st December, 2018 USD
Dividend income	856,789	882,363	3,331	66,346	14,967	11,454
Bond interest income	–	–	18,648,545	15,771,190	–	1,333
Securities lending income	448	1,517	53,571	60,707	3,352	932
Call account interest income	13,874	16,160	127,069	127,352	52,476	52,816
Fund reimbursment	–	22,329	–	340	34,041	123,482
Loan facility income	–	–	8,834	–	–	–
Miscellaneous income	2,060	–	768,701	429,209	13,696	3,932
	873,171	922,369	19,610,051	16,455,144	118,532	193,949

	Global Dynamic Bond Fund Year ended 31st December, 2019 USD	Global Dynamic Bond Fund Year ended 31st December, 2018 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2019 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2018 USD	Asia High Yield Bond Fund Year ended 31st December, 2019 USD	Asia High Yield Bond Fund Year ended 31st December, 2018 USD
Dividend income	20,000	–	–	–	–	–
Bond interest income	21,749,656	12,055,371	4,366,501	4,747,471	1,146,532	714,794
Swap interest income	–	47,778	–	–	–	–
Call account interest income	187,069	134,327	53,335	73,621	8,083	7,137
Fund reimbursment	–	34	–	–	–	68,924
Miscellaneous income	15,408	22,499	40,892	49,618	11,322	500
	21,972,133	12,260,009	4,460,728	4,870,710	1,165,937	791,355

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

10. Operating income (continued)

	Asia High Dividend Fund[3] Year ended 31st December, 2019 USD	Asia High Dividend Fund[3] Year ended 31st December, 2018 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2019 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2018 USD	China Fund Year ended 31st December, 2019 USD	China Fund Year ended 31st December, 2018 USD
Dividend income	–	154,730	–	–	373,716	484,579
Bond interest income	–	–	735,327	664,418	–	–
Securities lending income	–	–	–	–	3,053	4,800
Call account interest income	1,044	3,699	4,088	4,435	13,362	11,683
Fund reimbursment	–	23,383	–	52,899	–	–
Miscellaneous income	61,573	333	6,404	200	–	47
	62,617	182,145	745,819	721,952	390,131	501,109

	Global High Conviction Fund Year ended 31st December, 2019 USD	Global High Conviction Fund Year ended 31st December, 2018 USD	Select US High Yield Bond Fund Year ended 31st December, 2019 USD	Select US High Yield Bond Fund[4] Year ended 31st December, 2018 USD	European High Yield Bond Fund Year ended 31st December, 2019 EUR	European High Yield Bond Fund Year ended 31st December, 2018 EUR
Dividend income	184,477	176,205	–	–	–	–
Bond interest income	–	–	4,587,315	1,530,590	15,241,381	4,182,187
Securities lending income	–	179	5,142	179	472	–
Call account interest income	2,167	938	30,292	23,982	9,593	1,401
Fund reimbursment	19,235	99,135	–	–	–	–
Miscellaneous income	5	13	26,400	18,998	47,180	9,631
	205,884	276,470	4,649,149	1,573,749	15,298,626	4,193,219

[3] The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.
[4] The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

10. Operating income (continued)

	Global Sustainable Equity Fund[5] Year ended 31st December, 2019 USD	American Century Global Small Cap Equity Fund[6] Year ended 31st December, 2019 USD	American Century Global Growth Equity Fund[7] Year ended 31st December, 2019 USD	American Century Concentrated Global Growth Equity Fund[8] Year ended 31st December, 2019 USD	American Century Emerging Markets Equity Fund[9] Year ended 31st December, 2019 USD	American Century Emerging Markets Debt Total Return Fund[10] Year ended 31st December, 2019 USD
Dividend income	53,651	30,551	421,469	226,225	2,101,997	–
Bond interest income	–	–	–	–	418	862,926
Securities lending income	–	272	82	–	30,934	–
Swap interest income	–	–	–	–	–	251,008
Call account interest income	586	856	4,780	3,357	17,014	15,140
Fund reimbursment	17,647	39,193	–	2,404	–	19,962
Miscellaneous income	4	10	16	6	90	2,825
	71,888	70,882	426,347	231,992	2,150,453	1,151,861

[5] The Global Sustainable Equity Fund was launched on 15th April, 2019.
[6] The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.
[7] The American Century Global Growth Equity Fund was launched on 2nd August, 2019.
[8] The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.
[9] The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.
[10] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

10. Operating income (continued)

	Alternative Alpha Fund[11] Year ended 31st December, 2019 USD	Total Year ended 31st December, 2019 USD	Total Year ended 31st December, 2018 USD
Dividend income	–	36,357,600	38,080,065
Bond interest income	32,868	357,457,043	311,829,494
Securities lending income	–	1,160,615	1,225,784
Swap interest income	–	251,008	47,778
Call account interest income	15,011	3,356,151	1,749,880
Fund reimbursment	14,718	147,200	399,135
Loan facility income	–	8,834	–
Miscellaneous income	139	5,021,488	3,881,357
	62,736	403,759,939	357,213,493

[11] The Alternative Alpha Fund was launched on 30th September, 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

11. Operating expenses

	Notes	India Equity Fund Year ended 31st December, 2019 USD	India Equity Fund Year ended 31st December, 2018 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2019 USD	Fundamental Index Global Equity Fund[1] Year ended 31st December, 2018 USD	Japan Strategic Value Fund Year ended 31st December, 2019 JPY	Japan Strategic Value Fund Year ended 31st December, 2018 JPY
Management expense	12	7,417,015	4,993,653	–	–	731,448,124	1,210,751,292
Transaction expense		1,217,113	1,382,719	–	–	79,129,415	104,863,719
Professional expense		116,490	168,198	–	–	14,979,523	28,791,574
Audit expense	13	19,277	24,305	–	–	1,222,518	1,991,029
Fund administration expense	13	119,825	322,959	–	–	42,419,200	100,197,381
Securities lending expense		–	–	–	–	–	–
Depositary expense	13	391,980	269,162	–	–	7,962,821	27,743,582
Director expense	14	4,604	2,900	–	–	511,938	1,147,772
Legal expense		12,843	23,481	–	–	1,106,653	2,636,329
Trustee expense	13	95,474	135,873	–	–	10,150,001	34,365,570
Transfer agent expense		49,940	52,524	–	–	11,675,468	20,246,797
Fiduciary expense		18,851	14,254	–	–	29,692,327	3,479,080
Out of pocket expense		1,956	611	–	–	933,670	376,199
Miscellaneous expense		20,195	14,295	–	4,366	3,436,989	10,242,695
		9,485,563	7,404,934	–	4,366	934,668,647	1,546,833,019

[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, 2019

11. Operating expenses (continued)

	Notes	US High Yield Bond Fund Year ended 31st December, 2019 USD	US High Yield Bond Fund Year ended 31st December, 2018 USD	Asian Smaller Companies Fund[2] Year ended 31st December, 2019 USD	Asian Smaller Companies Fund Year ended 31st December, 2018 USD	Japan High Conviction Fund Year ended 31st December, 2019 JPY	Japan High Conviction Fund Year ended 31st December, 2018 JPY
Management expense	12	26,917,318	24,639,141	384	1,311	200,877,721	115,251,349
Transaction expense		84,300	94,658	52,695	75,634	22,720,518	15,939,432
Professional expense		677,771	1,018,260	17,893	12,362	5,562,262	3,005,811
Audit expense	13	99,747	184,869	390	346	545,736	434,776
Fund administration expense	13	1,569,479	2,212,687	5,328	51,972	7,013,153	9,900,549
Securities lending expense		–	–	–	–	–	–
Depositary expense	13	174,097	217,561	2,378	14,743	1,710,835	2,063,770
Director expense	14	27,510	29,245	10	96	112,714	74,345
Legal expense		68,017	55,188	30,121	1,120	590,589	147,882
Trustee expense	13	570,015	1,041,574	5,429	6,870	2,323,934	2,668,943
Transfer agent expense		589,386	1,061,028	11,821	11,479	4,947,178	2,028,435
Fiduciary expense		76,412	105,059	2,472	3,322	856,842	827,198
Out of pocket expense		170,547	10,091	–	–	24,090	9,663
Miscellaneous expense		1,450,545	1,096,443	690	3,283	1,088,523	546,297
		32,475,144	31,765,804	129,611	182,538	248,374,095	152,898,450

[2] The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

11. Operating expenses (continued)

	Notes	Asia Ex Japan High Conviction Fund Year ended 31st December, 2019 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2018 USD	Global High Yield Bond Fund Year ended 31st December, 2019 USD	Global High Yield Bond Fund Year ended 31st December, 2018 USD	Diversified Growth Fund Year ended 31st December, 2019 USD	Diversified Growth Fund Year ended 31st December, 2018 USD
Management expense	12	403,589	429,966	1,674,287	1,410,545	132,311	129,192
Transaction expense		102,560	145,530	42,457	37,349	60,895	46,089
Professional expense		33,791	26,923	56,295	67,214	20,710	19,891
Audit expense	13	1,068	1,202	7,515	13,200	438	560
Fund administration expense	13	1,550	49,969	98,780	172,429	25,081	63,580
Securities lending expense		–	–	–	–	–	–
Depositary expense	13	12,102	17,270	16,205	24,687	356	12,195
Director expense	14	237	210	2,080	2,304	104	135
Legal expense		2,940	559	5,770	4,338	2,581	259
Trustee expense	13	5,045	12,589	41,214	76,384	2,205	6,417
Transfer agent expense		13,295	12,709	19,613	14,628	12,813	12,105
Fiduciary expense		5,511	4,043	11,885	12,211	5,092	3,840
Out of pocket expense		34	51	274	285	–	–
Investment interest expense		–	–	5,208	–	–	–
Miscellaneous expense		7,362	4,607	50,337	19,238	2,949	28,918
		589,084	705,628	2,031,920	1,854,812	265,535	323,181

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

11. Operating expenses (continued)

	Notes	Global Dynamic Bond Fund Year ended 31st December, 2019 USD	Global Dynamic Bond Fund Year ended 31st December, 2018 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2019 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2018 USD	Asia High Yield Bond Fund Year ended 31st December, 2019 USD	Asia High Yield Bond Fund Year ended 31st December, 2018 USD
Management expense	12	2,628,946	1,009,122	39,220	80,460	52,313	83,354
Transaction expense		420,254	356,883	4,680	14,995	3,149	2,336
Professional expense		209,282	76,933	50,515	41,250	15,132	14,546
Audit expense	13	26,317	12,485	2,076	1,914	457	413
Fund administration expense	13	141,480	147,086	10,770	48,343	2,778	48,251
Securities lending expense		–	–	–	–	–	–
Depositary expense	13	34,833	50,499	17,199	27,487	1,633	12,000
Director expense	14	2,077	1,676	408	399	94	69
Legal expense		15,757	3,960	2,423	1,100	2,597	149
Trustee expense	13	65,036	79,893	8,811	19,607	2,094	7,050
Transfer agent expense		51,030	48,350	14,759	14,199	12,493	11,514
Fiduciary expense		19,973	7,349	6,154	4,753	5,098	2,734
Out of pocket expense		349	421	109	76	58	14
Investment interest expense		365,266	637,487	234	–	–	–
Miscellaneous expense		152,696	131,374	16,626	14,714	3,957	2,250
		4,133,296	2,563,518	173,984	269,297	101,853	184,680

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

11. Operating expenses (continued)

	Notes	Asia High Dividend Fund[3] Year ended 31st December, 2019 USD	Asia High Dividend Fund[3] Year ended 31st December, 2018 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2019 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2018 USD	China Fund Year ended 31st December, 2019 USD	China Fund Year ended 31st December, 2018 USD
Management expense	12	–	25,477	88,784	81,351	179,740	266,507
Transaction expense		–	27,302	1,858	3,156	38,638	100,357
Professional expense		–	20,538	10,952	9,403	10,953	18,521
Audit expense	13	–	284	460	571	414	757
Fund administration expense	13	–	31,215	90	49,579	5,832	48,241
Securities lending expense		–	–	–	–	–	–
Depositary expense	13	–	10,161	–	12,011	2,942	12,346
Director expense	14	–	–	102	112	111	272
Legal expense		–	30,047	2,581	221	2,574	296
Trustee expense	13	–	6,856	2,217	6,957	2,247	7,488
Transfer agent expense		–	6,728	11,570	11,449	12,620	12,641
Fiduciary expense		–	1,649	5,099	3,673	5,094	719
Out of pocket expense		–	–	33	–	–	–
Miscellaneous expense		–	26,502	2,113	1,556	3,017	4,366
		–	186,759	125,859	180,039	264,182	472,511

[3] The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

11. Operating expenses (continued)

	Notes	Global High Conviction Fund Year ended 31st December, 2019 USD	Global High Conviction Fund Year ended 31st December, 2018 USD	Select US High Yield Bond Fund Year ended 31st December, 2019 USD	Select US High Yield Bond Fund[4] Year ended 31st December, 2018 USD	European High Yield Bond Fund Year ended 31st December, 2019 EUR	European High Yield Bond Fund Year ended 31st December, 2018 EUR
Management expense	12	109,374	95,770	404,225	139,545	1,333,337	535,834
Transaction expense		9,113	9,128	4,667	6,333	14,537	8,872
Professional expense		11,523	16,174	25,032	13,308	62,012	26,553
Audit expense	13	340	415	3,744	913	16,441	3,657
Fund administration expense	13	4,105	64,397	26,802	20,445	79,107	54,334
Securities lending expense		–	–	–	–	–	–
Depositary expense	13	609	12,501	–	11,114	33,882	22,031
Director expense	14	71	76	423	88	1,581	742
Legal expense		1,420	148	3,544	252	8,575	2,468
Trustee expense	13	1,583	5,702	10,106	6,977	41,232	26,930
Transfer agent expense		16,747	12,842	12,505	4,712	13,374	12,059
Fiduciary expense		6,475	4,912	6,949	1,799	11,424	2,687
Miscellaneous expense		2,009	2,351	18,526	7,172	24,078	2,571
		163,369	224,416	516,523	212,658	1,639,580	698,738

[4] The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

11. Operating expenses (continued)

	Notes	Global Sustainable Equity Fund[5] Year ended 31st December, 2019 USD	American Century Global Small Cap Equity Fund[6] Year ended 31st December, 2019 USD	American Century Global Growth Equity Fund[7] Year ended 31st December, 2019 USD	American Century Concentrated Global Growth Equity Fund[8] Year ended 31st December, 2019 USD	American Century Emerging Markets Equity Fund[9] Year ended 31st December, 2019 USD	American Century Emerging Markets Debt Total Return Fund[10] Year ended 31st December, 2019 USD
Management expense	12	15,474	8,638	322,437	193,272	558,519	99,772
Transaction expense		7,287	34,831	44,626	40,171	196,842	16,896
Professional expense		369	1,458	7,113	6,047	19,418	3,440
Audit expense	13	89	160	1,093	931	3,039	528
Fund administration expense	13	2,135	1,891	14,640	15,444	37,435	32,159
Securities lending expense		–	–	–	–	–	–
Depositary expense	13	4,489	5,657	4,043	3,618	39,255	2,447
Director expense	14	3	238	55	46	125	27
Legal expense		1,133	1,176	1,671	1,584	2,624	1,377
Trustee expense	13	249	432	5,363	4,573	12,880	2,680
Transfer agent expense		8,272	5,286	13,221	8,200	12,949	9,162
Fiduciary expense		477	2,516	628	533	1,702	483
Investment interest expense							310,321
Miscellaneous expense		16,957	18,806	8,050	8,807	72,034	2,041
		56,934	81,089	422,940	283,226	956,822	481,333

[5] The Global Sustainable Equity Fund was launched on 15th April, 2019.
[6] The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.
[7] The American Century Global Growth Equity Fund was launched on 2nd August, 2019.
[8] The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.
[9] The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.
[10] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

11. Operating expenses (continued)

	Notes	Alternative Alpha Fund[11] Year ended 31st December, 2019 USD	Total Year ended 31st December, 2019 USD	Total Year ended 31st December, 2018 USD
Management expense	12	45,202	51,335,582	46,029,039
Transaction expense		1,243	3,334,817	3,407,180
Professional expense		2,133	1,554,163	1,842,895
Audit expense	13	85	202,792	268,525
Fund administration expense	13	14,742	2,672,341	4,392,578
Depositary expense	13	–	840,507	999,746
Director expense	14	38	45,863	49,528
Legal expense		108	188,009	149,252
Trustee expense	13	434	998,666	1,787,495
Transfer agent expense		2,630	1,055,762	1,502,916
Fiduciary expense		1,911	476,331	212,496
Out of pocket expense		–	182,146	15,044
Investment interest expense		–	681,029	637,487
Miscellaneous expense		15,713	1,941,895	1,462,197
		84,239	65,509,903	62,756,378

[11] The Alternative Alpha Fund was launched on 30th September, 2019.

12. Management expense and performance expense

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 51,335,582 for the year ended 31st December, 2019 (31st December, 2018: USD 46,029,039), of which USD 13,732,473 (31st December, 2018: USD 11,796,836) was due at the year end.

The Investment Management Fee 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 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 between the Investment Manager and the relevant individual Shareholder. There was no performance fees charged during the year ended 31st December, 2019 (31st December, 2018: none), none of which was due at the year end (31st December, 2018: 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 Sub-Fund:

Class A Euro	1.50%
Class A US$	1.50%
Class I US$	1.00%
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 Sub-Fund:

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 Sterling	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	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 US$ Hedged	0.70%
Class RD JPY	0.70%
Class RD Sterling Hedged	0.70%
Class T JPY	2.00%
Class T US$	2.00%
Class T US$ Hedged	2.00%

12. Management expense and performance expense (continued)

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 Sub-Fund:

Class A Euro	1.00%
Class A Euro Hedged	1.00%
Class A US$	1.00%
Class AD US$	1.00%
Class BD US$	1.70%
Class D Sterling	1.20%
Class D US$	1.20%
Class I CHF Hedged	0.50%
Class I Euro	0.50%
Class I Euro Hedged	0.50%
Class I SGD Hedged	0.50%
Class I Sterling	0.50%
Class I Sterling Hedged	0.50%
Class I US$	0.50%
Class ID CHF Hedged	0.50%
Class ID Euro Hedged	0.50%
Class ID Sterling	0.50%
Class ID Sterling Hedged	0.50%
Class ID US$	0.50%
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 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 Sub-Fund:

Class A Euro	1.50%
Class A Euro Hedged	1.50%
Class A JPY	1.50%
Class A US$	1.50%
Class A US$ Hedged	1.50%
Class I JPY	1.00%
Class I Sterling	1.00%
Class I US$	1.00%
Class I US$ Hedged	1.00%
Class ID Euro	1.00%
Class R Sterling	0.80%

12. Management expense and performance expense (continued)

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 Sub-Fund:

Class I US$	1.00%
Class ID Euro	1.00%

Nomura Funds Ireland - Global 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 Sub-Fund:

Class A Euro	1.00%
Class A Euro Hedged	1.00%
Class BD US$	1.70%
Class I Sterling Hedged	0.50%
Class I US$	0.50%
Class I US$ Hedged	0.50%
Class ID Euro	0.50%
Class T US$	1.70%
Class TD AUD Hedged	1.70%
Class TD US$	1.70%
Class TI US$	0.70%

Nomura Funds Ireland - Diversified 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 Sub-Fund:

Class I JPY Hedged	0.75%
Class I Sterling	0.75%
Class I Sterling Hedged	0.75%
Class I US$	0.75%

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 Sub-Fund:

Class A Euro Hedged	1.20%
Class A US$	1.20%
Class AD US$	1.20%
Class F Sterling Hedged	0.30%
Class FD Sterling Hedged	0.30%
Class I Euro Hedged	0.60%
Class I JPY Hedged	0.60%
Class I Sterling Hedged	0.60%
Class I US$	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 R Euro Hedged	0.50%
Class R US$	0.50%
Class RD Sterling Hedged	0.50%
Class SD JPY Hedged	0.00%

12. 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 Sub-Fund:

Class I US$	0.70%
Class ID Euro	0.70%
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 Sub-Fund:

Class A Euro	1.40%
Class I US$	0.70%
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 Sub-Fund:

Class A Euro	1.00%
Class I US$	0.50%

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 Sub-Fund:

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 Sub-Fund:

Class A Euro	1.40%
Class A US$	1.40%
Class I Sterling	0.85%
Class I US$	0.85%

Nomura Funds Ireland - Select 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 Sub-Fund:

Class I Euro Hedged	0.50%

12. 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 Sub-Fund:

Class I Euro	0.50%
Class I Sterling Hedged	0.50%
Class SD JPY Hedged	0.00%

Nomura Funds Ireland - Global Sustainable Equity 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 Sub-Fund:

Class A Euro	1.50%
Class A US$	1.50%
Class I Sterling	0.75%
Class I US$	0.75%

American Century Global Small Cap Equity 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 Sub-Fund:

Class F Euro	0.25%
Class F US$	0.25%

American Century Global Growth Equity 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 Sub-Fund:

Class A US$	1.50%
Class I US$	0.75%

American Century Concentrated Global Growth Equity 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 Sub-Fund:

Class A US$	1.50%
Class F Sterling	0.40%
Class F US$	0.40%
Class I Sterling	0.75%
Class I US$	0.75%
Class S US$	0.60%

[1] The Global Sustainable Equity Fund was launched on 15th April, 2019.
[2] The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.
[3] The American Century Global Growth Equity Fund was launched on 2nd August, 2019.
[4] The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.

12. Management expense and performance expense (continued)

American Century Emerging Markets Equity Fund[5]

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 Sub-Fund:

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%

American Century Emerging Markets Debt Total Return Fund[6]

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 Sub-Fund:

Class A US$	1.40%
Class F US$	0.35%
Class I US$	0.70%

Nomura Funds Ireland - Alternative Alpha Fund[7]

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 Sub-Fund:

Class I US$	1.30%

Fund Reimbursement

The Sub-Funds may be subject to Fund reimbursement policy. The Nomura Funds Ireland - India Equity Fund had no reimbursement (31st December, 2018: USD 7), of which USD 7 (31st December, 2018: USD 7) was due at the year end. The Nomura Funds Ireland - Japan High Conviction Fund had no reimbursement (31st December, 2018: JPY 949,608), of which JPY 8 (31st December, 2018: JPY 900,767) was due at the year end. The Nomura Funds Ireland - Asia Ex Japan High Conviction Fund had no reimbursement (31st December, 2018: USD 22,329), none of which (31st December, 2018: USD 4,569) was due at the year end. The Nomura Funds Ireland - Global High Yield Bond Fund had no reimbursement (31st December, 2018: USD 340), none of which (31st December, 2018: none) was due at the year end. The Nomura Funds Ireland - Diversified Growth Fund had reimbursement of USD 34,041 (31st December, 2018: USD 123,482), of which USD 5,848 (31st December, 2018: USD 25,279) was due at the year end. The Nomura Funds Ireland - Global Dynamic Bond Fund had no reimbursement (31st December, 2018: USD 34), none of which (31st December, 2018: USD 34) was due at the year end. The Nomura Funds Ireland - Asia High Yield Bond Fund had no reimbursement (31st December, 2018: USD 68,924), of which USD 712 (31st December, 2018: USD 13,788) was due at the year end. The Nomura Funds Ireland - Asia High Dividend Fund had no reimbursement (31st December, 2018: USD 23,383), none of which (31st December, 2018: none) was due at the year end. The Nomura Funds Ireland - Asia Investment Grade Bond Fund had no reimbursement (31st December, 2018: USD 52,899), none of which (31st December, 2018: USD 11,157) was due at the year end. The Nomura Funds Ireland - Global High Conviction Fund had reimbursement of USD 19,235 (31st December, 2018: USD 99,135), none of which (31st December, 2018: USD 22,697) was due at the year end. The Nomura Funds Ireland - Global Sustainable Equity Fund had reimbursement of USD 17,647, of which USD 17,647 was due at the year end. The American Century Global Small Cap Equity Fund had reimbursement of USD 39,193, of which USD 14,216 was due at the year end. The American Century Concentrated Global Growth Equity Fund had reimbursement of USD 2,404, none of which was due at the year end. The American Century Emerging Markets Debt Total Return Fund had reimbursement of USD 19,962, of which USD 8,901 was due at the year end. The Nomura Funds Ireland - Alternative Alpha Fund had reimbursement of USD 14,718, of which USD 14,718 was due at the year end.

[5] The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.
[6] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.
[7] The Alternative Alpha Fund was launched on 30th September, 2019.

13. 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 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 2,672,341 for the year ended 31st December, 2019 (31st December, 2018: USD 4,392,578), of which USD 536,900 (31st December, 2018: USD 1,136,273) 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 1,839,173 for depositary and trustee services for the year ended 31st December, 2019 (31st December, 2018: USD 2,787,241), of which USD 548,557 (31st December, 2018: USD 713,155) 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, 2019 (31st December, 2018: none), none of which was due at the year end (31st December, 2018: none).

Audit fees for the year amounted to USD 256,330 (31st December, 2018: USD 214,953), including VAT. 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.

Statutory auditors' fees in respect of the financial year are analysed as follows:

	31st December, 2019 USD	**31st December, 2018 USD**
Audit of individual company accounts	256,330	214,953
Other assurances services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	256,330	**214,953**

14. 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.

The aggregate emoluments of the Directors (including expenses) for the year ended 31st December, 2019 was USD 45,863 (31st December, 2018: USD 49,528) of which USD 22,839 was due at the year end (31st December, 2018: USD 42,373).

15. 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 Debt Total Return Fund), Indian securities (Nomura Funds Ireland - India Equity Fund), Asian (excluding Japan) securities (Nomura Funds Ireland - Asia Ex Japan High Conviction Fund), global equity securities (Nomura Funds Ireland - Fundamental Index Global Equity Fund, Nomura Funds Ireland - Global High Conviction Fund, American Century Global Growth Equity Fund and American Century Concentrated Global Growth Equity Fund), Japanese equity securities (Nomura Funds Ireland - Japan Strategic Value Fund and Nomura Funds Ireland - Japan High Conviction Fund), high yield debt securities (Nomura Funds Ireland - US High Yield Bond Fund, Nomura Funds Ireland - Global High Yield Bond Fund, Nomura Funds Ireland - Select US High Yield Bond Fund and Nomura Funds Ireland - European High Yield Bond 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), diversified range of investments (Nomura Funds Ireland - Diversified Growth Fund), Chinese securities (Nomura Funds Ireland - China Fund) or various financial derivative instruments (Nomura Funds Ireland - Alternative Alpha 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 programme 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.

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.

15. Financial risk management (continued)

Market price risk (continued)

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. 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 340 to 530. The equity securities are selected from a variety of regulated stock exchanges as detailed in the prospectus. The benchmark of each Sub-Fund is detailed in the general information given on pages 4 to 23.

At 31st December, 2019 and 31st December, 2018, the Fund's market price risk is affected by three main components: changes in actual market prices, interest rate risk and currency risk. Interest rate and foreign currency movements are covered in the note overleaf. The following table sets out a comparative index for each Sub-Fund and quantifies the estimated impact to the value of the Net Asset Value for each Sub-Fund based on positive and negative movements in the comparable index using Beta which is a measure of the Sub-Fund's securities volatility in relation to the market or index.

As at December, 2019

				Impact on Net Asset Value due to movement in Prices	
Sub-Fund	**Index**	**Currency**	**Beta**	**Positive 5%**	**Negative 5%**
India Equity Fund	MSCI India Index	USD	0.95	4.75%	(4.75)%
Japan Strategic Value Fund	TOPIX Index	JPY	1.10	5.50%	(5.50)%
Japan High Conviction Fund	TOPIX Index	JPY	1.13	5.65%	(5.65)%
Asia Ex Japan High Conviction Fund	MSCI All Country Asia Ex Japan Index	USD	1.05	5.25%	(5.25)%
Diversified Growth Fund	1 Month USD LIBOR Index	USD	(0.53)	(2.65)%	2.65%
China Fund	MSCI China Index	USD	0.93	4.65%	(4.65)%
Global High Conviction Fund	MSCI All Country World Index	USD	0.94	4.70%	(4.70)%
Global Sustainable Equity Fund	MSCI All Countrry World Index	USD	0.83	4.14%	(4.14)%
American Century Global Small Cap Equity Fund	MSCI ACWI Small Cap Index	USD	0.91	4.54%	(4.54)%
American Century Global Growth Equity Fund	MSCI All Country World Index	USD	1.01	5.05%	(5.05)%
American Century Concentrated Global Growth Equity Fund	MSCI All Country World Index	USD	1.01	5.05%	(5.05)%
American Century Emerging Markets Equity Fund	MSCI Emerging Markets Index	USD	0.97	4.85%	(4.85)%

15. Financial risk management (continued)

Market price risk (continued)

As at December, 2018

				Impact on Net Asset Value due to movement in Prices	
Sub-Fund	**Index**	**Currency**	**Beta**	**Positive 5%**	**Negative 5%**
India Equity Fund	MSCI India Index	USD	1.00	5.00%	(5.00)%
Japan Strategic Value Fund	TOPIX Index	JPY	1.10	5.50%	(5.50)%
Asian Smaller Companies Fund	MSCI All Country Asia ex Japan Small Cap Index	USD	0.93	4.65%	(4.65)%
Japan High Conviction Fund	TOPIX Index	JPY	0.92	4.60%	(4.60)%
Asia Ex Japan High Conviction Fund	MSCI All Country Asia Ex Japan Index	USD	1.07	5.35%	(5.35)%
Diversified Growth Fund	1 Month USD LIBOR Index	USD	(5.32)	(26.60)%	26.60%
China Fund	MSCI China Index	USD	1.00	5.00%	(5.00)%
Global High Conviction Fund	MSCI All Country World Index	USD	1.01	5.05%	(5.05)%

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.

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - India Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2019	INR
Financial assets at fair value through profit or loss	638,629
Debtors	12,719
Cash at bank	685
Total	**652,033**

Financial liabilities - stated in USD (000's)

At 31st December, 2019	INR
Creditors	6,813
Total	**6,813**

Financial assets - stated in USD (000's)

At 31st December, 2018	INR
Financial assets at fair value through profit or loss	696,585
Cash at bank	1,210
Total	**697,795**

Financial liabilities - stated in USD (000's)

At 31st December, 2018	INR
Creditors	2,612
Total	**2,612**

Nomura Funds Ireland - Fundamental Index Global Equity Fund

The Nomura Funds Ireland - Fundamental Index Global Equity Fund had no exposure to foreign currency as at 31st December, 2019 and 31st December, 2018.

Nomura Funds Ireland - Japan Strategic Value Fund

The Nomura Funds Ireland - Japan Strategic Value Fund had no exposure to foreign currency as at 31st December, 2019 and 31st December, 2018.

Nomura Funds Ireland - US High Yield Bond Fund

The Nomura Funds Ireland - US High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2019 and 31st December, 2018.

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Asian Smaller Companies Fund

The Nomura Funds Ireland - Asian Smaller Companies Fund had no exposure to foreign currency as at 31st December, 2019.

Financial assets - stated in USD (000's)

At 31st December, 2018	HKD	IDR	INR	KRW	SGD	THB	TWD	Other Currencies
Financial assets at fair value through profit or loss	1,757	460	1,222	1,626	465	545	1,656	390
Debtors	–	–	–	11	–	–	–	16
Cash at bank	3	–	–	–	–	–	–	–
Total	**1,760**	**460**	**1,222**	**1,637**	**465**	**545**	**1,656**	**406**

Nomura Funds Ireland - Japan High Conviction Fund

The Nomura Funds Ireland - Japan High Conviction Fund had no exposure to foreign currency as at 31st December, 2019 and 31st December, 2018.

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Financial assets - stated in USD (000's)

At 31st December, 2019	CNH	HKD	IDR	INR	KRW	SGD	TWD	Other Currencies
Financial assets at fair value through profit or loss	3,163	12,258	2,284	5,470	4,669	2,273	6,383	1,290
Debtors	–	–	–	–	39	–	24	7
Total	**3,163**	**12,258**	**2,284**	**5,470**	**4,708**	**2,273**	**6,407**	**1,297**

Financial liabilities - stated in USD (000's)

At 31st December, 2019	CNH	HKD	IDR	INR	KRW	SGD	TWD	Other Currencies
Creditors	–	–	–	59	–	–	–	–
Total	–	–	–	**59**	–	–	–	–

15. Financial risk management (continued)

Currency risk (continued)

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

Financial assets - stated in USD (000's)

At 31st December, 2018	HKD	INR	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	13,133	5,440	6,338	3,694	3,874
Debtors	100	–	48	–	11
Total	**13,233**	**5,440**	**6,386**	**3,694**	**3,885**

Nomura Funds Ireland - Global High Yield Bond Fund

Financial assets - stated in USD (000's)

At 31st December, 2019	EUR	Other Currencies
Financial assets at fair value through profit or loss	64,641	7,752
Debtors	142	–
Cash at bank	430	947
Total	**65,213**	**8,699**

Financial liabilities - stated in USD (000's)

At 31st December, 2019	EUR	Other Currencies
Creditors	393	–
Total	**393**	**–**

Financial assets - stated in USD (000's)

At 31st December, 2018	EUR	Other Currencies
Financial assets at fair value through profit or loss	61,176	8,882
Debtors	1,256	159
Cash at bank	1,131	87
Total	**63,563**	**9,128**

Financial liabilities - stated in USD (000's)

At 31st December, 2018	EUR	Other Currencies
Financial liabilities at fair value through profit or loss	6	2
Total	**6**	**2**

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Diversified Growth Fund

Financial assets - stated in USD (000's)

At 31st December, 2019	EUR	JPY	Other Currencies
Financial assets at fair value through profit or loss	9	26	75
Amounts due from broker on margin accounts	657	843	799
Cash at bank	1,150	6,124	13
Total	**1,816**	**6,993**	**887**

Financial liabilities - stated in USD (000's)

At 31st December, 2019	EUR	JPY	Other Currencies
Financial liabilities at fair value through profit or loss	17	43	3
Bank overdraft	–	1	–
Total	**17**	**44**	**3**

Financial assets - stated in USD (000's)

At 31st December, 2018	JPY	NOK	Other Currencies
Financial assets at fair value through profit or loss	–	–	487
Amounts due from broker on margin accounts	653	–	487
Debtors	1	–	–
Cash at bank	5,773	1,612	102
Total	**6,427**	**1,612**	**1,076**

Financial liabilities - stated in USD (000's)

At 31st December, 2018	JPY	NOK	Other Currencies
Financial liabilities at fair value through profit or loss	97	–	67
Creditors	–	–	146
Total	**97**	**–**	**213**

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

Financial assets - stated in USD (000's)

At 31st December, 2019	EUR	GBP	RUB	Other Currencies
Financial assets at fair value through profit or loss	279,883	156,128	70,453	118,636
Amounts due from broker on margin accounts	217	6	–	–
Debtors	–	–	225	40
Cash at bank	6,017	4,016	–	4
Total	**286,117**	**160,150**	**70,678**	**118,680**

Financial liabilities - stated in USD (000's)

At 31st December, 2019	EUR	GBP	RUB	Other Currencies
Financial liabilities at fair value through profit or loss	738	10	168	465
Creditors	–	–	–	51
Total	**738**	**10**	**168**	**516**

Financial assets - stated in USD (000's)

At 31st December, 2018	EUR	GBP	INR	Other Currencies
Financial assets at fair value through profit or loss	129,769	40,460	27,179	24,797
Amounts due from broker on margin accounts	1,183	–	–	642
Debtors	4,440	1,219	1,039	150
Cash at bank	214	271	–	4
Total	**135,606**	**41,950**	**28,218**	**25,593**

Financial liabilities - stated in USD (000's)

At 31st December, 2018	EUR	GBP	INR	Other Currencies
Financial liabilities at fair value through profit or loss	357	–	1,341	946
Bank overdraft	2	–	–	–
Creditors	2,612	447	–	2,728
Total	**2,971**	**447**	**1,341**	**3,674**

15. 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, 2019	BRL	IDR	MXN	MYR	PLN	RUB	ZAR	Other Currencies
Financial assets at fair value through profit or loss	10,545	10,656	7,925	7,543	4,108	5,748	5,479	18,232
Cash at bank	–	–	–	–	–	–	–	231
Total	**10,545**	**10,656**	**7,925**	**7,543**	**4,108**	**5,748**	**5,479**	**18,463**

Financial liabilities - stated in USD (000's)

At 31st December, 2019	BRL	IDR	MXN	MYR	PLN	RUB	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	–	–	196	–	–	–	91	84
Creditors	–	–	–	–	–	–	–	2
Total	**–**	**–**	**196**	**–**	**–**	**–**	**91**	**86**

Financial assets - stated in USD (000's)

At 31st December, 2018	BRL	IDR	MXN	MYR	PLN	RUB	ZAR	Other Currencies
Financial assets at fair value through profit or loss	5,067	6,231	9,723	3,864	3,979	3,852	3,423	15,270
Debtors	–	135	637	46	39	100	76	345
Cash at bank	77	–	–	–	–	–	1	141
Total	**5,144**	**6,366**	**10,360**	**3,910**	**4,018**	**3,952**	**3,500**	**15,756**

Financial liabilities - stated in USD (000's)

At 31st December, 2018	BRL	IDR	MXN	MYR	PLN	RUB	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	–	–	–	–	–	–	–	9
Creditors	–	–	–	–	–	–	–	1,652
Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,661**

15. 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 exposure to foreign currency as at 31st December, 2019 and 31st December, 2018.

Nomura Funds Ireland - Asia High Dividend Fund

The Nomura Funds Ireland - Asia High Dividend Fund had no exposure to foreign currency as at 31st December, 2019 and 31st December, 2018.

Nomura Funds Ireland - Asia Investment Grade Bond Fund

The Nomura Funds Ireland - Asia Investment Grade Bond Fund had no exposure to foreign currency as at 31st December, 2019 and 31st December, 2018.

Nomura Funds Ireland - China Fund

Financial assets - stated in USD (000's)

At 31st December, 2019	CNH	HKD
Financial assets at fair value through profit or loss	1,253	14,993
Debtors	–	3
Total	**1,253**	**14,996**

Financial liabilities - stated in USD (000's)

At 31st December, 2019	CNH	HKD
Creditors	–	54
Total	–	**54**

Financial assets - stated in USD (000's)

At 31st December, 2018	CNH	HKD
Financial assets at fair value through profit or loss	2,425	11,022
Debtors	62	4
Total	**2,487**	**11,026**

Financial liabilities - stated in USD (000's)

At 31st December, 2018	CNH	HKD
Creditors	66	–
Total	**66**	–

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global High Conviction Fund

Financial assets - stated in USD (000's)

At 31st December, 2019	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	610	1,388	1,266
Debtors	–	5	–
Cash at bank	264	419	–
Total	**874**	**1,812**	**1,266**

Financial assets - stated in USD (000's)

At 31st December, 2018	DKK	GBP	HKD	Other Currencies
Financial assets at fair value through profit or loss	–	315	–	85
Debtors	–	8	–	–
Cash at bank	631	751	494	366
Total	**631**	**1,074**	**494**	**451**

Nomura Funds Ireland - Select US High Yield Bond Fund

The Nomura Funds Ireland - Select US High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2019 and 31st December, 2018.

Nomura Funds Ireland - European High Yield Bond Fund

Financial assets - stated in EUR (000's)

At 31st December, 2019	GBP	Other Currencies
Financial assets at fair value through profit or loss	38,494	–
Debtors	–	2
Cash at bank	7,766	–
Total	**46,260**	**2**

Financial assets - stated in EUR (000's)

At 31st December, 2018	GBP
Financial assets at fair value through profit or loss	2,064
Debtors	434
Cash at bank	21,647
Total	**24,145**

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Sustainable Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2019	CHF	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	146	477	316	362
Debtors	–	–	3	–
Cash at bank	–	–	–	2
Total	**146**	**477**	**319**	**364**

American Century Global Small Cap Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2019	CAD	EUR	GBP	JPY	SEK	Other Currencies
Financial assets at fair value through profit or loss	923	1,182	610	746	664	2,427
Debtors	2	–	2	2	–	2
Total	**925**	**1,182**	**612**	**748**	**664**	**2,429**

Financial liabilities - stated in USD (000's)

At 31st December, 2019	CAD	EUR	GBP	JPY	SEK	Other Currencies
Creditors	–	–	–	–	–	18
Total	–	–	–	–	–	**18**

American Century Global Growth Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2019	EUR	GBP	HKD	JPY	Other Currencies
Financial assets at fair value through profit or loss	6,922	6,946	6,095	6,626	9,588
Debtors	–	4	–	14	94
Cash at bank	40	39	16	–	4
Total	**6,962**	**6,989**	**6,111**	**6,640**	**9,686**

15. Financial risk management (continued)

Currency risk (continued)

American Century Global Growth Equity Fund (continued)

Financial liabilities - stated in USD (000's)

At 31st December, 2019	EUR	GBP	HKD	JPY	Other Currencies
Creditors	115	–	–	–	–
Total	**115**	–	–	–	–

American Century Concentrated Global Growth Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2019	CHF	GBP	HKD	JPY	Other Currencies
Financial assets at fair value through profit or loss	6,962	6,301	6,620	5,332	5,081
Debtors	–	–	–	8	–
Cash at bank	–	–	27	–	6
Total	**6,962**	**6,301**	**6,647**	**5,340**	**5,087**

American Century Emerging Markets Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2019	BRL	HKD	KRW	Other Currencies
Financial assets at fair value through profit or loss	22,357	71,457	29,634	84,354
Debtors	24	163	102	754
Cash at bank	21	492	–	1,047
Total	**22,402**	**72,112**	**29,736**	**86,155**

Financial liabilities - stated in USD (000's)

At 31st December, 2019	BRL	HKD	KRW	Other Currencies
Creditors	–	300	–	1,036
Total	–	**300**	–	**1,036**

15. Financial risk management (continued)

Currency risk (continued)

American Century Emerging Markets Debt Total Return Fund

Financial assets - stated in USD (000's)

At 31st December, 2019	RUB	Other Currencies
Financial assets at fair value through profit or loss	2,544	8,937
Amounts due from broker on margin accounts	–	(12)
Debtors	34	179
Cash at bank	73	153
Total	**2,651**	**9,257**

Financial liabilities - stated in USD (000's)

At 31st December, 2019	RUB	Other Currencies
Financial liabilities at fair value through profit or loss	21	242
Creditors	–	17
Total	**21**	**259**

Nomura Funds Ireland - Alternative Alpha Fund

The Nomura Funds Ireland - Alternative Alpha Fund had no exposure to foreign currency as at 31st December, 2019.

At 31st December, 2019 and 2018, the Sub-Fund's 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 % 2019	Effect on net assets USD 000's 2019	Change in currency rate % 2018	Effect on net assets USD 000's 2018
INR	+/- 5	32,261	+/- 5	34,759

Nomura Funds Ireland - Asian Smaller Companies Fund

Currency	Change in currency rate % 2019	Effect on net assets USD 000's 2019	Change in currency rate % 2018	Effect on net assets USD 000's 2018
HKD	+/- 5	–	+/- 5	88
IDR	+/- 5	–	+/- 5	23
INR	+/- 5	–	+/- 5	61
KRW	+/- 5	–	+/- 5	82
SGD	+/- 5	–	+/- 5	23
THB	+/- 5	–	+/- 5	27
TWD	+/- 5	–	+/- 5	83

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Currency	Change in currency rate % 2019	Effect on net assets USD 000's 2019	Change in currency rate % 2018	Effect on net assets USD 000's 2018
CNH	+/- 5	158	+/- 5	–
HKD	+/- 5	613	+/- 5	662
IDR	+/- 5	114	+/- 5	–
INR	+/- 5	271	+/- 5	272
KRW	+/- 5	235	+/- 5	319
SGD	+/- 5	114	+/- 5	–
TWD	+/- 5	320	+/- 5	185

Nomura Funds Ireland - Global High Yield Bond Fund

Currency	Change in currency rate % 2019	Effect on net assets USD 000's 2019	Change in currency rate % 2018	Effect on net assets USD 000's 2018
EUR	+/- 5	3,241	+/- 5	3,178

Nomura Funds Ireland - Diversified Growth Fund

Currency	Change in currency rate % 2019	Effect on net assets USD 000's 2019	Change in currency rate % 2018	Effect on net assets USD 000's 2018
EUR	+/- 5	90	+/- 5	–
JPY	+/- 5	347	+/- 5	317
NOK	+/- 5	–	+/- 5	81

Nomura Funds Ireland - Global Dynamic Bond Fund

Currency	Change in currency rate % 2019	Effect on net assets USD 000's 2019	Change in currency rate % 2018	Effect on net assets USD 000's 2018
EUR	+/- 5	14,269	+/- 5	6,632
GBP	+/- 5	8,007	+/- 5	2,075
INR	+/- 5	–	+/- 5	1,344
RUB	+/- 5	3,526	+/- 5	–

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

Currency	Change in currency rate % 2019	Effect on net assets USD 000's 2019	Change in currency rate % 2018	Effect on net assets USD 000's 2018
BRL	+/- 5	527	+/- 5	257
IDR	+/- 5	533	+/- 5	318
MXN	+/- 5	386	+/- 5	518
MYR	+/- 5	377	+/- 5	196
PLN	+/- 5	205	+/- 5	201
RUB	+/- 5	287	+/- 5	198
ZAR	+/- 5	269	+/- 5	175

Nomura Funds Ireland - China Fund

Currency	Change in currency rate % 2019	Effect on net assets USD 000's 2019	Change in currency rate % 2018	Effect on net assets USD 000's 2018
CNH	+/- 5	63	+/- 5	121
HKD	+/- 5	747	+/- 5	551

Nomura Funds Ireland - Global High Conviction Fund

Currency	Change in currency rate % 2019	Effect on net assets USD 000's 2019	Change in currency rate % 2018	Effect on net assets USD 000's 2018
DKK	+/- 5	–	+/- 5	32
EUR	+/- 5	44	+/- 5	–
GBP	+/- 5	91	+/- 5	54
HKD	+/- 5	–	+/- 5	25

Nomura Funds Ireland - European High Yield Bond Fund

Currency	Change in currency rate % 2019	Effect on net assets EUR 000's 2019	Change in currency rate % 2018	Effect on net assets EUR 000's 2018
GBP	+/- 5	2,313	+/- 5	1,207

Nomura Funds Ireland - Global Sustainable Equity Fund

Currency	Change in currency rate % 2019	Effect on net assets USD 000's 2019
CHF	+/- 5	7
EUR	+/- 5	24
GBP	+/- 5	16

15. Financial risk management (continued)

Currency risk (continued)

American Century Global Small Cap Equity Fund

Currency	Change in currency rate % 2019	Effect on net assets USD 000's 2019
CAD	+/- 5	46
EUR	+/- 5	59
GBP	+/- 5	31
JPY	+/- 5	37
SEK	+/- 5	33

American Century Global Growth Equity Fund

Currency	Change in currency rate % 2019	Effect on net assets USD 000's 2019
EUR	+/- 5	342
GBP	+/- 5	349
HKD	+/- 5	306
JPY	+/- 5	332

American Century Concentrated Global Growth Equity Fund

Currency	Change in currency rate % 2019	Effect on net assets USD 000's 2019
CHF	+/- 5	348
GBP	+/- 5	315
HKD	+/- 5	332
JPY	+/- 5	267

American Century Emerging Markets Equity Fund

Currency	Change in currency rate % 2019	Effect on net assets USD 000's 2019
BRL	+/- 5	1,120
HKD	+/- 5	3,591
KRW	+/- 5	1,487

American Century Emerging Markets Debt Total Return Fund

Currency	Change in currency rate % 2019	Effect on net assets USD 000's 2019
RUB	+/- 5	132

15. Financial risk management (continued)

Interest rate risk

The majority of the financial assets held by the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Fundamental Index Global 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 and the American Century Emerging Markets Equity 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 High Yield Bond Fund, the Nomura Funds Ireland - Diversified Growth 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 - Select US High Yield Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Emerging Markets Debt Total Return Fund and the Nomura Funds Ireland - Alternative Alpha 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.

The tables below summarise the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Diversified Growth 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 - Select US High Yield Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund, the American Century Emerging Markets Debt Total Return Fund and the Nomura Funds Ireland - Alternative Alpha Fund's exposure to interest rate risk. It includes financial assets at fair value, categorised by maturity dates.

Nomura Funds Ireland - US High Yield Bond Fund

At 31st December, 2019	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	101,983,082	1,635,937,235	2,519,970,288	36,345,302	4,294,235,907
	101,983,082	**1,635,937,235**	**2,519,970,288**	**36,345,302**	**4,294,235,907**

At 31st December, 2018	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	55,899,700	1,603,730,219	1,964,563,655	25,461,015	3,649,654,589
	55,899,700	**1,603,730,219**	**1,964,563,655**	**25,461,015**	**3,649,654,589**

15. Financial risk management (continued)

Interest rate risk (continued)

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

At 31st December, 2018	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	–	–	–	74,305	74,305
	–	**–**	**–**	**74,305**	**74,305**

Nomura Funds Ireland - Global High Yield Bond Fund

At 31st December, 2019	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	6,719,724	119,820,768	185,364,355	787,325	312,692,172
	6,719,724	**119,820,768**	**185,364,355**	**787,325**	**312,692,172**

At 31st December, 2019	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	7,794	7,794
	–	**–**	**–**	**7,794**	**7,794**

At 31st December, 2018	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	4,716,840	142,497,353	167,221,342	248,925	314,684,460
	4,716,840	**142,497,353**	**167,221,342**	**248,925**	**314,684,460**

At 31st December, 2018	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	–	–	–	8,418	8,418
	–	**–**	**–**	**8,418**	**8,418**

15. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Diversified Growth Fund

At 31st December, 2019	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	21,787	–	–	7,986,452	8,008,239
	21,787	**–**	**–**	**7,986,452**	**8,008,239**

At 31st December, 2019	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	28,343	–	–	52,188	80,531
	28,343	**–**	**–**	**52,188**	**80,531**

At 31st December, 2018	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	2,903	–	–	5,056,848	5,059,751
	2,903	**–**	**–**	**5,056,848**	**5,059,751**

At 31st December, 2018	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	2,903	–	–	5,056,848	5,059,751
	2,903	**–**	**–**	**5,056,848**	**5,059,751**

15. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

At 31st December, 2019	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	300,959,640	227,382,006	509,332,922	10,817,850	1,048,492,418
	300,959,640	**227,382,006**	**509,332,922**	**10,817,850**	**1,048,492,418**

At 31st December, 2019	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	55,113	53,664	–	1,326,472	1,435,249
	55,113	**53,664**	**–**	**1,326,472**	**1,435,249**

At 31st December, 2018	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	56,833,094	109,498,598	145,879,540	9,975,143	322,186,375
	56,833,094	**109,498,598**	**145,879,540**	**9,975,143**	**322,186,375**

At 31st December, 2018	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	343,241	60,640	–	2,341,153	2,745,034
	343,241	**60,640**	**–**	**2,341,153**	**2,745,034**

15. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

At 31st December, 2019	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	18,488,268	15,679,762	50,536,764	824,409	85,529,203
	18,488,268	**15,679,762**	**50,536,764**	**824,409**	**85,529,203**

At 31st December, 2019	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	–	–	–	370,594	370,594
	–	**–**	**–**	**370,594**	**370,594**

At 31st December, 2018	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	3,323,226	11,683,667	36,323,364	1,472,572	52,802,829
	3,323,226	**11,683,667**	**36,323,364**	**1,472,572**	**52,802,829**

At 31st December, 2018	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	1,755	–	–	8,658	10,413
	1,755	**–**	**–**	**8,658**	**10,413**

15. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Asia High Yield Bond Fund

At 31st December, 2019	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	–	13,512,748	4,285,668	63,168	17,861,584
	–	**13,512,748**	**4,285,668**	**63,168**	**17,861,584**

At 31st December, 2019	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	–	–	–	380	380
	–	**–**	**–**	**380**	**380**

At 31st December, 2018	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	947,672	8,951,978	1,134,492	–	11,034,142
	947,672	**8,951,978**	**1,134,492**	**–**	**11,034,142**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

At 31st December, 2019	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	–	4,187,417	14,137,934	–	18,325,351
	–	**4,187,417**	**14,137,934**	**–**	**18,325,351**

At 31st December, 2018	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	–	6,970,071	9,137,383	–	16,107,454
	–	**6,970,071**	**9,137,383**	**–**	**16,107,454**

15. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - Select US High Yield Bond Fund[1]

At 31st December, 2019	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	1,667,638	26,085,289	52,175,238	883,341	80,811,506
	1,667,638	**26,085,289**	**52,175,238**	**883,341**	**80,811,506**

At 31st December, 2018	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	407,500	23,987,762	45,210,763	512,233	70,118,258
	407,500	**23,987,762**	**45,210,763**	**512,233**	**70,118,258**

Nomura Funds Ireland - European High Yield Bond Fund

At 31st December, 2019	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	6,594,568	159,161,926	218,346,309	256	384,103,059
	6,594,568	**159,161,926**	**218,346,309**	**256**	**384,103,059**

At 31st December, 2019	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	–	–	–	467,461	467,461
	–	**–**	**–**	**467,461**	**467,461**

At 31st December, 2018	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	–	72,494,049	105,986,052	–	178,480,101
	–	**72,494,049**	**105,986,052**	**–**	**178,480,101**

[1] The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.

15. Financial risk management (continued)

Interest rate risk (continued)

American Century Emerging Markets Debt Total Return Fund[2]

At 31st December, 2019	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	2,001,633	27,491,321	18,505,034	255,933	48,253,921
	2,001,633	**27,491,321**	**18,505,034**	**255,933**	**48,253,921**

At 31st December, 2019	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	17,969	131,178	–	220,449	369,596
	17,969	**131,178**	**–**	**220,449**	**369,596**

Nomura Funds Ireland - Alternative Alpha Fund[3]

At 31st December, 2019	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	11,992,432	–	–	–	11,992,432
	11,992,432	**–**	**–**	**–**	**11,992,432**

At 31st December, 2019	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	100,600	–	–	–	100,600
	100,600	**–**	**–**	**–**	**100,600**

[2] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.
[3] The Alternative Alpha Fund was launched on 30th September, 2019.

15. 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, 2019 and 31st December, 2018. 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, 2019	Portfolio Value USD	Duration	Return expected if Interest Rates Rise by 1 Basis Point %	Total USD
Nomura Funds Ireland - US High Yield Bond Fund	4,394,956,844	2.84	(0.028)%	(1,248,168)
Nomura Funds Ireland - Global High Yield Bond Fund	325,043,163	2.92	(0.029)%	(94,913)
Nomura Funds Ireland - Global Dynamic Bond Fund	1,088,779,881	2.09	(0.021)%	(227,555)
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	86,611,131	5.26	(0.053)%	(45,557)
Nomura Funds Ireland - Asia High Yield Bond Fund	18,750,614	3.25	(0.033)%	(6,094)
Nomura Funds Ireland - Asia Investment Grade Bond Fund	18,616,239	5.33	(0.053)%	(9,922)
Nomura Funds Ireland - Select US High Yield Bond Fund	83,152,168	2.76	(0.028)%	(22,950)
Nomura Funds Ireland - European High Yield Bond Fund	446,347,669	2.97	(0.030)%	(132,565)
American Century Emerging Markets Debt Total Return Fund	53,349,297	3.94	(0.039)%	(21,020)

At 31st December, 2018	Portfolio Value USD	Duration	Return expected if Interest Rates Rise by 1 Basis Point %	Total USD
Nomura Funds Ireland - US High Yield Bond Fund	3,741,656,991	4.03	(0.040)%	(1,507,888)
Nomura Funds Ireland - Global High Yield Bond Fund	332,929,855	3.96	(0.040)%	(131,840)
Nomura Funds Ireland - Global Dynamic Bond Fund	347,877,099	1.97	(0.020)%	(68,532)
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	55,503,615	5.34	(0.053)%	(29,639)
Nomura Funds Ireland - Asia High Yield Bond Fund	11,874,378	2.99	(0.030)%	(3,550)
Nomura Funds Ireland - Asia Investment Grade Bond Fund	16,343,645	5.13	(0.051)%	(8,384)
Nomura Funds Ireland - Select US High Yield Bond Fund	79,453,897	4.30	(0.043)%	(34,165)
Nomura Funds Ireland - European High Yield Bond Fund	221,032,169	4.29	(0.043)%	(94,823)

15. 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 - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Diversified Growth 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 Fund, the American Century Emerging Markets Equity 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 - Global High Yield Bond Fund, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Select US High Yield Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund and the American Century Global Small Cap 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 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 - Select US High Yield Bond Fund, the Nomura Funds Ireland - European High Yield Bond Fund and the American Century Emerging Markets Debt Total Return 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, 2019 and 31st December, 2018, the exposures by credit rating as a percentage of investments were as follows:

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2019

Rating	%	Rating	%
BBB-	6.23	B	14.01
BB+	9.48	B-	11.83
BB	16.39	CCC+	8.95
BB-	13.81	CCC	2.50
B+	13.88	Other	2.92
			100.00

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2018

Rating	%	Rating	%
BBB-	4.54	B	12.59
BB+	10.64	B-	14.41
BB	12.83	CCC+	11.16
BB-	15.45	CCC-	2.53
B+	13.50	Other	2.35
			100.00

15. Financial risk management (continued)

Credit risk (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

31st December, 2019

Rating	%	Rating	%
BBB-	6.22	B	14.20
BB+	12.23	B-	12.08
BB	16.29	CCC+	7.26
BB-	12.36	CCC	2.40
B+	13.93	Other	3.03
			100.00

Nomura Funds Ireland - Global High Yield Bond Fund

31st December, 2018

Rating	%	Rating	%
BBB-	4.36	B	14.07
BB+	13.80	B-	14.13
BB	13.92	CCC+	8.56
BB-	15.90	CCC-	2.05
B+	10.98	Other	2.23
			100.00

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2019

Rating	%	Rating	%
AAA	25.72	BB	18.34
AA	0.72	B	12.50
A	7.00	CCC	0.57
BBB	19.25	Other	15.90
			100.00

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2018

Rating	%	Rating	%
AAA	8.28	BB	14.61
AA	2.51	B	15.41
A	6.53	Other	25.03
BBB	27.63		100.00

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

31st December, 2019

Rating	%	Rating	%
AAA	29.90	BB	4.98
AA	7.61	B	12.61
A	7.61	CCC	0.79
BBB	36.86	Other	(0.36)
			100.00

15. Financial risk management (continued)

Credit risk (continued)

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

31st December, 2018

Rating	%	Rating	%
AAA	29.88	BB	13.76
AA	10.26	B	2.36
A	9.38	Other	5.67
BBB	28.69		100.00

Nomura Funds Ireland - Asia High Yield Bond Fund

31st December, 2019

Rating	%	Rating	%
BBB-	2.89	B	25.34
BB+	2.83	B-	1.16
BB	3.83	CCC+	0.79
BB-	33.25	Other	8.11
B+	21.80		100.00

Nomura Funds Ireland - Asia High Yield Bond Fund

31st December, 2018

Rating	%	Rating	%
BBB	1.72	B+	26.61
BBB-	2.58	B	24.43
BB+	4.69	NR	7.34
BB	12.02	Other	5.69
BB-	14.92		100.00

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2019

Rating	%	Rating	%
A+	11.11	BBB	22.86
A	14.30	BBB-	10.10
A-	21.45	Other	0.94
BBB+	19.24		100.00

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2018

Rating	%	Rating	%
A+	3.57	BBB	36.27
A	12.00	BBB-	14.88
A-	15.12	Other	3.59
BBB+	14.57		100.00

15. Financial risk management (continued)

Credit risk (continued)

Nomura Funds Ireland - Select US High Yield Bond Fund

31st December, 2019

Rating	%	Rating	%
BBB-	6.53	B	15.91
BB+	10.97	B-	7.09
BB	20.56	CCC+	0.59
BB-	17.53	D	-
B+	20.73	Other	0.09
			100.00

Nomura Funds Ireland - Select US High Yield Bond Fund[1]

31st December, 2018

Rating	%	Rating	%
BBB+	0.24	B+	17.11
BBB-	2.51	B	14.63
BB+	16.01	B-	8.86
BB	17.70	CCC+	0.24
BB-	22.70		100.00

Nomura Funds Ireland - European High Yield Bond Fund

31st December, 2019

Rating	%	Rating	%
BBB-	2.12	B	14.60
BB+	22.48	B-	12.72
BB	16.28	CCC+	5.68
BB-	10.56	CCC	2.77
B+	11.10	Other	1.69
			100.00

Nomura Funds Ireland - European High Yield Bond Fund

31st December, 2018

Rating	%	Rating	%
BBB+	1.39	B	16.72
BB+	18.30	B-	14.06
BB	17.27	CCC+	3.15
BB-	18.61	CCC-	1.19
B+	6.64	Other	2.67
			100.00

[1] The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.

15. Financial risk management (continued)

Credit risk (continued)

American Century Emerging Markets Debt Total Return Fund[2]

31st December, 2019

Rating	%	Rating	%
US Government/Agencies	35.31	BB	14.11
A	6.88	B	15.17
BBB	19.25	Other	9.28
			100.00

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 340 to 530.

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, 2019, all institutions holding cash on behalf of the Fund had an F2 or better short-term credit rating as measured by Fitch's. At 31st December, 2018, all institutions holding cash on behalf of the Fund had an F1 or better short-term credit rating as measured by Fitch's. The institutions holding cash on behalf of the Fund at 31st December, 2019 and 31st December, 2018 are listed in Note 2.

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.

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. The Nomura Funds Ireland - Japan Strategic Value Fund had an overdraft cash balance of JPY 139,137 (31st December, 2018: JPY 262,580), the Nomura Funds Ireland - Japan High Conviction Fund had an overdraft cash balance of JPY 172,671 (31st December, 2018: JPY 49,992), the Nomura Funds Ireland - Global High Yield Bond Fund had no overdraft cash balance (31st December, 2018: 214), the Nomura Funds Ireland - Diversified Growth Fund had an overdraft cash balance of USD 1,443 (31st December, 2018: USD 1,237), the Nomura Funds Ireland - Global Dynamic Bond Fund had no overdraft cash balance (31st December, 2018: 2,685), the Nomura Funds Ireland - Global High Conviction Fund had no overdraft cash balance (31st December, 2018: USD 51) and the Nomura Funds Ireland - European High Yield Bond Fund had an overdraft cash balance of EUR 2,537 (31st December, 2018: EUR 4,828) for the year ended 31st December, 2019.

[2] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.

15. Financial risk management (continued)

Liquidity risk (continued)

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 in less than one month 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, 2019		31st December, 2018	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	69	–	26	–
Due to brokers	–	–	2,611,528	–
Accrued expenses	–	8,915,155	–	1,933,282
Redeemable participating shares*	667,463,972	–	738,252,853	–
Total liabilities	**667,464,041**	**8,915,155**	**740,864,407**	**1,933,282**

Nomura Funds Ireland - Fundamental Index Global Equity Fund[1]

	31st December, 2019		31st December, 2018	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	48,998	–	50,744
Total liabilities	**–**	**48,998**	**–**	**50,744**

Nomura Funds Ireland - Japan Strategic Value Fund

	31st December, 2019		31st December, 2018	
	Less than one month JPY	More than one month JPY	Less than one month JPY	More than one month JPY
Financial liabilities at fair value through profit or loss	8,576,095	–	181,489,097	–
Bank overdraft	139,137	–	262,580	–
Due to brokers	97,143,394	–	614,714,718	–
Accrued expenses	–	264,587,601	–	358,361,012
Redeemable participating shares*	69,574,243,479	–	99,667,186,605	–
Total liabilities	**69,680,102,105**	**264,587,601**	**100,463,653,000**	**358,361,012**

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

15. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - US High Yield Bond Fund

	31st December, 2019		31st December, 2018	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	–	–	74,305	–
Due to brokers	685,785	–	281,250	–
Accrued expenses	–	8,521,096	–	8,673,478
Redeemable participating shares*	4,446,557,865	–	3,796,085,242	–
Total liabilities	**4,447,243,650**	**8,521,096**	**3,796,440,797**	**8,673,478**

Nomura Funds Ireland - Asian Smaller Companies Fund[2]

	31st December, 2019		31st December, 2018	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	37,016	–	28,070
Redeemable participating shares*	–	–	8,321,043	–
Total liabilities	**–**	**37,016**	**8,321,043**	**28,070**

Nomura Funds Ireland - Japan High Conviction Fund

	31st December, 2019		31st December, 2018	
	Less than one month JPY	More than one month JPY	Less than one month JPY	More than one month JPY
Financial liabilities at fair value through profit or loss	1,603,345	–	9,178,618	–
Bank overdraft	172,671	–	49,992	–
Accrued expenses	–	73,385,981	–	46,091,624
Redeemable participating shares*	25,814,415,943	–	12,249,723,392	–
Total liabilities	**25,816,191,959**	**73,385,981**	**12,258,952,002**	**46,091,624**

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

	31st December, 2019		31st December, 2018	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	198,344	–	135,397
Redeemable participating shares*	44,365,056	–	35,450,089	–
Total liabilities	**44,365,056**	**198,344**	**35,450,089**	**135,397**

[2] The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

15. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

	31st December, 2019		31st December, 2018	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	7,794	–	8,418	–
Bank overdraft	–	–	214	–
Due to brokers	1,258,314	–	719,313	–
Accrued expenses	–	548,174	–	584,252
Redeemable participating shares*	325,123,333	–	332,935,373	–
Total liabilities	**326,389,441**	**548,174**	**333,663,318**	**584,252**

Nomura Funds Ireland - Diversified Growth Fund

	31st December, 2019		31st December, 2018	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	11,751	68,780	95,173	105,705
Bank overdraft	1,443	–	1,237	–
Due to brokers	2,500,952	–	439,035	–
Accrued expenses	–	122,179	–	120,055
Redeemable participating shares*	19,157,605	–	15,971,563	–
Total liabilities	**21,671,751**	**190,959**	**16,507,008**	**225,760**

Nomura Funds Ireland - Global Dynamic Bond Fund

	31st December, 2019		31st December, 2018	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	16,568	1,418,681	2,341,153	403,881
Bank overdraft	–	–	2,685	–
Due to brokers	4,207,945	–	4,477,105	–
Accrued expenses	–	1,678,474	–	466,151
Redeemable participating shares*	1,090,667,262	–	351,061,680	–
Total liabilities	**1,094,891,775**	**3,097,155**	**357,882,623**	**870,032**

15. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

	31st December, 2019		31st December, 2018	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	176,933	193,661	–	10,413
Due to brokers	803,783	–	–	–
Accrued expenses	–	337,380	–	135,274
Redeemable participating shares*	86,604,657	–	57,139,228	–
Total liabilities	**87,585,373**	**531,041**	**57,139,228**	**145,687**

Nomura Funds Ireland - Asia High Yield Bond Fund

	31st December, 2019		31st December, 2018	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	380	–	–	–
Accrued expenses	–	54,736	–	66,951
Redeemable participating shares*	18,750,439	–	11,871,341	–
Total liabilities	**18,750,819**	**54,736**	**11,871,341**	**66,951**

Nomura Funds Ireland - Asia High Dividend Fund[3]

	31st December, 2019		31st December, 2018	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	52,646	–	80,352
Total liabilities	**–**	**52,646**	**–**	**80,352**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

	31st December, 2019		31st December, 2018	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Due to brokers	–	–	16,273	–
Accrued expenses	–	66,031	–	69,565
Redeemable participating shares*	18,615,859	–	16,340,161	–
Total liabilities	**18,615,859**	**66,031**	**16,356,434**	**69,565**

[3]The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.

15. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - China Fund

	31st December, 2019		31st December, 2018	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Due to brokers	54,337	–	65,760	–
Accrued expenses	–	103,184	–	109,762
Redeemable participating shares*	18,755,887	–	16,437,168	–
Total liabilities	**18,810,224**	**103,184**	**16,502,928**	**109,762**

Nomura Funds Ireland - Global High Conviction Fund

	31st December, 2019		31st December, 2018	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	14	–	–	–
Bank overdraft	–	–	51	–
Accrued expenses	–	57,360	–	55,139
Redeemable participating shares*	14,682,526	–	10,120,380	–
Total liabilities	**14,682,540**	**57,360**	**10,120,431**	**55,139**

Nomura Funds Ireland - Select US High Yield Bond Fund[4]

	31st December, 2019		31st December, 2018	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	159,127	–	172,369
Redeemable participating shares*	83,145,284	–	79,455,957	–
Total liabilities	**83,145,284**	**159,127**	**79,455,957**	**172,369**

Nomura Funds Ireland - European High Yield Bond Fund

	31st December, 2019		31st December, 2018	
	Less than one month EUR	More than one month EUR	Less than one month EUR	More than one month EUR
Financial liabilities at fair value through profit or loss	467,461	–	–	–
Bank overdraft	2,537	–	4,828	–
Due to brokers	2,100,000	–	–	–
Accrued expenses	–	520,657	–	237,329
Redeemable participating shares*	397,805,713	–	193,295,553	–
Total liabilities	**400,375,711**	**520,657**	**193,300,381**	**237,329**

[4] The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.

15. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Global Sustainable Equity Fund[5]

	31st December, 2019	
	Less than one month USD	More than one month USD
Due to brokers	–	–
Accrued expenses	–	40,740
Redeemable participating shares*	3,157,365	–
Total liabilities	**3,157,365**	**40,740**

American Century Global Small Cap Equity Fund[6]

	31st December, 2019	
	Less than one month USD	More than one month USD
Due to brokers	18,127	–
Accrued expenses	–	41,842
Redeemable participating shares*	12,797,714	–
Total liabilities	**12,815,841**	**41,842**

American Century Global Growth Equity Fund[7]

	31st December, 2019	
	Less than one month USD	More than one month USD
Due to brokers	288,042	–
Accrued expenses	–	240,954
Redeemable participating shares*	107,987,192	–
Total liabilities	**108,275,234**	**240,954**

American Century Concentrated Global Growth Equity Fund[8]

	31st December, 2019	
	Less than one month USD	More than one month USD
Due to brokers	358,108	–
Accrued expenses	–	161,505
Redeemable participating shares*	117,852,101	–
Total liabilities	**118,210,209**	**161,505**

[5] The Global Sustainable Equity Fund was launched on 15th April, 2019.
[6] The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.
[7] The American Century Global Growth Equity Fund was launched on 2nd August, 2019.
[8] The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.

15. Financial risk management (continued)

Liquidity risk (continued)

American Century Emerging Markets Equity Fund[9]

	31st December, 2019	
	Less than one month USD	More than one month USD
Due to brokers	1,025,745	–
Accrued expenses	–	1,107,961
Redeemable participating shares*	301,873,821	–
Total liabilities	**302,899,566**	**1,107,961**

American Century Emerging Markets Debt Total Return Fund[10]

	31st December, 2019	
	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	–	369,596
Due to brokers	19,179	–
Accrued expenses	–	102,340
Redeemable participating shares*	53,309,585	–
Total liabilities	**53,328,764**	**471,936**

Nomura Funds Ireland - Alternative Alpha Fund[11]

	31st December, 2019	
	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	4,221	96,379
Due to brokers	6,943	–
Accrued expenses	–	82,017
Redeemable participating shares*	13,789,236	–
Total liabilities	**13,800,400**	**178,396**

* Redeemable participating shares include the related redemption payable balance and are redeemed on demand at the holder's option.

[9] The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.
[10] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.
[11] The Alternative Alpha Fund was launched on 30th September, 2019.

15. 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, 2019 and 31st December, 2018:

Nomura Funds Ireland - India Equity Fund

31st December, 2019	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial Assets at Fair Value through Profit or Loss				
Equities	638,628,750	–	–	638,628,750
Forward Foreign Currency Contracts	–	295	–	295
Total Assets	**638,628,750**	**295**	**–**	**638,629,045**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(69)	–	(69)
Total Liabilities	**–**	**(69)**	**–**	**(69)**

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - India Equity Fund (continued)

31st December, 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	696,584,811	–	–	696,584,811
Forward Foreign Currency Contracts	–	5,615	–	5,615
Total Assets	**696,584,811**	**5,615**	**–**	**696,590,426**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(26)	–	(26)
Total Liabilities	**–**	**(26)**	**–**	**(26)**

Nomura Funds Ireland - Fundamental Index Global Equity Fund[1]

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	–	0	0*
Total Assets	**–**	**–**	**0**	**0**

Nomura Funds Ireland - Fundamental Index Global Equity Fund[1]

31st December, 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	–	2,293	2,293
Total Assets	**–**	**–**	**2,293**	**2,293**

Nomura Funds Ireland - Japan Strategic Value Fund

31st December, 2019	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	68,588,402,034	–	–	68,588,402,034
Forward Foreign Currency Contracts	–	22,142,071	–	22,142,071
Total Assets	**68,588,402,034**	**22,142,071**	**–**	**68,610,544,105**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(8,576,095)	–	(8,576,095)
Total Liabilities	**–**	**(8,576,095)**	**–**	**(8,576,095)**

[1] The Nomura Funds Ireland - Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.
*Financial instrument included in Level 3 category at 31st December, 2019, include RHB Capital Bhd valued at USD 0.

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

31st December, 2018	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	98,745,970,038	–	–	98,745,970,038
Total Assets	**98,745,970,038**	**–**	**–**	**98,745,970,038**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(181,489,097)	–	(181,489,097)
Total Liabilities	**–**	**(181,489,097)**	**–**	**(181,489,097)**

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	10,764,916	4,981,643	1,721,199	17,467,758
Bonds	34,053,912	4,223,309,993	–	4,257,363,905
Forward Foreign Currency Contracts	–	18,839,804	–	18,839,804
Term Loans	–	526,700	–	526,700
Warrants	2,776	34,344	620	37,740
Total Assets	**44,821,604**	**4,247,692,484**	**1,721,819**	**4,294,235,907**

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	14,577,775	276,158	1,829,484	16,683,417
Bonds	6,387,792	3,617,805,782	–	3,624,193,574
Forward Foreign Currency Contracts	–	8,702,787	–	8,702,787
Warrants	–	37,587	37,224	74,811
Total Assets	**20,965,567**	**3,626,822,314**	**1,866,708**	**3,649,654,589**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(74,305)	–	(74,305)
Total Liabilities	**–**	**(74,305)**	**–**	**(74,305)**

Nomura Funds Ireland - Asian Smaller Companies Fund[2]

31st December, 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	8,120,299	–	–	8,120,299
Total Assets	**8,120,299**	**–**	**–**	**8,120,299**

[2] The Nomura Funds Ireland - Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Japan High Conviction Fund

31st December, 2019	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	25,007,890,782	–	–	25,007,890,782
Forward Foreign Currency Contracts	–	49,944	–	49,944
Total Assets	**25,007,890,782**	**49,944**	**–**	**25,007,940,726**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(1,603,345)	–	(1,603,345)
Total Liabilities	**–**	**(1,603,345)**	**–**	**(1,603,345)**

Nomura Funds Ireland - Japan High Conviction Fund

31st December, 2018	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	11,704,436,735	–	–	11,704,436,735
Forward Foreign Currency Contracts	–	3,431,180	–	3,431,180
Total Assets	**11,704,436,735**	**3,431,180**	**–**	**11,707,867,915**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(9,178,618)	–	(9,178,618)
Total Liabilities	**–**	**(9,178,618)**	**–**	**(9,178,618)**

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	42,354,231	–	–	42,354,231
Collective Investment Schemes	1,877,108	–	–	1,877,108
Total Assets	**44,231,339**	**–**	**–**	**44,231,339**

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

31st December, 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	34,972,426	–	–	34,972,426
Total Assets	**34,972,426**	**–**	**–**	**34,972,426**

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	344,171	276,391	80,063	700,625
Bonds	1,949,889	299,578,594	–	301,528,483
Forward Foreign Currency Contracts	–	84,478	–	84,478
Term Loans	–	10,259,276	117,088	10,376,364
Warrants	22	2,200	–	2,222
Total Assets	**2,294,082**	**310,200,939**	**197,151**	**312,692,172**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(7,794)	–	(7,794)
Total Liabilities	**–**	**(7,794)**	**–**	**(7,794)**

Nomura Funds Ireland - Global High Yield Bond Fund

31st December, 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	56,504	62,933	27,897	147,334
Bonds	190,412	308,683,493	22,728	308,896,633
Forward Foreign Currency Contracts	–	99,815	–	99,815
Term Loans	–	5,417,803	121,099	5,538,902
Warrants	–	1,776	–	1,776
Total Assets	**246,916**	**314,265,820**	**171,724**	**314,684,460**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(8,418)	–	(8,418)
Total Liabilities	**–**	**(8,418)**	**–**	**(8,418)**

Nomura Funds Ireland - Diversified Growth Fund

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	7,290,775	610,974	–	7,901,749
Forward Foreign Currency Contracts	–	84,703	–	84,703
Futures Contracts	21,787	–	–	21,787
Total Assets	**7,312,562**	**695,677**	**–**	**8,008,239**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(52,188)	–	(52,188)
Futures Contracts	(27,468)	(875)	–	(28,343)
Total Liabilities	**(27,468)**	**(53,063)**	**–**	**(80,531)**

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Diversified Growth Fund (continued)

31st December, 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	4,772,584	187,302	–	4,959,886
Forward Foreign Currency Contracts	–	96,962	–	96,962
Futures Contracts	2,290	613	–	2,903
Total Assets	**4,774,874**	**284,877**	**–**	**5,059,751**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(157,396)	–	(157,396)
Futures Contracts	(43,439)	(43)	–	(43,482)
Total Liabilities	**(43,439)**	**(157,439)**	**–**	**(200,878)**

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	1,166,590	–	–	1,166,590
Bonds	68,966,320	966,410,659	–	1,035,376,979
Forward Foreign Currency Contracts	–	9,651,260	–	9,651,260
Option Contracts	1,460,937	534,663	–	1,995,600
Swaps	–	301,989	–	301,989
Total Assets	**71,593,847**	**976,898,571**	**–**	**1,048,492,418**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(1,326,472)	–	(1,326,472)
Option Contracts	–	(55,113)	–	(55,113)
Swaps	–	(53,664)	–	(53,664)
Total Liabilities	**–**	**(1,435,249)**	**–**	**(1,435,249)**

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	11,292,849	299,990,807	–	311,283,656
Forward Foreign Currency Contracts	–	9,975,143	–	9,975,143
Futures Contracts	5,488	–	–	5,488
Option Contracts	–	922,088	–	922,088
Total Assets	**11,298,337**	**310,888,038**	**–**	**322,186,375**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(2,341,153)	–	(2,341,153)
Option Contracts	–	(343,241)	–	(343,241)
Swaps	–	(60,640)	–	(60,640)
Total Liabilities	**–**	**(2,745,034)**	**–**	**(2,745,034)**

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	11,578,660	73,126,134	–	84,704,794
Forward Foreign Currency Contracts	–	824,409	–	824,409
Total Assets	**11,578,660**	**73,950,543**	**–**	**85,529,203**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(370,594)	–	(370,594)
Total Liabilities	**–**	**(370,594)**	**–**	**(370,594)**

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

31st December, 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	6,376,707	44,953,550	–	51,330,257
Forward Foreign Currency Contracts	–	1,472,572	–	1,472,572
Total Assets	**6,376,707**	**46,426,122**	**–**	**52,802,829**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(8,658)	–	(8,658)
Option Contracts	–	(1,755)	–	(1,755)
Total Liabilities	**–**	**(10,413)**	**–**	**(10,413)**

Nomura Funds Ireland - Asia High Yield Bond Fund

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	17,798,416	–	17,798,416
Forward Foreign Currency Contracts	–	63,168	–	63,168
Total Assets	**–**	**17,861,584**	**–**	**17,861,584**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(380)	–	(380)
Total Liabilities	**–**	**(380)**	**–**	**(380)**

Nomura Funds Ireland - Asia High Yield Bond Fund

31st December, 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	189,750	10,844,392	–	11,034,142
Total Assets	**189,750**	**10,844,392**	**–**	**11,034,142**

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	18,325,351	–	18,325,351
Total Assets	**–**	**18,325,351**	**–**	**18,325,351**

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	16,107,454	–	16,107,454
Total Assets	**–**	**16,107,454**	**–**	**16,107,454**

Nomura Funds Ireland - China Fund

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	17,726,144	–	–	17,726,144
Collective Investment Schemes	455,564	–	–	455,564
Total Assets	**18,181,708**	**–**	**–**	**18,181,708**

Nomura Funds Ireland - China Fund

31st December, 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	15,491,313	–	–	15,491,313
Collective Investment Schemes	192,354	–	–	192,354
Total Assets	**15,683,667**	**–**	**–**	**15,683,667**

Nomura Funds Ireland - Global High Conviction Fund

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	13,856,496	–	–	13,856,496
Total Assets	**13,856,496**	**–**	**–**	**13,856,496**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(14)	–	(14)
Total Liabilities	**–**	**(14)**	**–**	**(14)**

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global High Conviction Fund (continued)

31st December, 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	9,623,776	–	–	9,623,776
Total Assets	**9,623,776**	**–**	**–**	**9,623,776**

Nomura Funds Ireland - Select US High Yield Bond Fund

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	775,933	79,152,232	–	79,928,165
Forward Foreign Currency Contracts	–	883,341	–	883,341
Total Assets	**775,933**	**80,035,573**	**–**	**80,811,506**

Nomura Funds Ireland - Select US High Yield Bond Fund[3]

31st December, 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	191,100	69,414,925	–	69,606,025
Forward Foreign Currency Contracts	–	512,233	–	512,233
Total Assets	**191,100**	**69,927,158**	**–**	**70,118,258**

Nomura Funds Ireland - European High Yield Bond Fund

31st December, 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Bonds	943,325	383,159,478	–	384,102,803
Forward Foreign Currency Contracts	–	256	–	256
Total Assets	**943,325**	**383,159,734**	**–**	**384,103,059**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(467,461)	–	(467,461)
Total Liabilities	**–**	**(467,461)**	**–**	**(467,461)**

[3] The Nomura Funds Ireland - Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.

15. Financial risk management (continued)

Fair value estimation (continued)

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

31st December, 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss				
Bonds	488,275	177,991,826	–	178,480,101
Total Assets	**488,275**	**177,991,826**	**–**	**178,480,101**

Nomura Funds Ireland - Global Sustainable Equity Fund[4]

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	3,154,325	–	–	3,154,325
Total Assets	**3,154,325**	**–**	**–**	**3,154,325**

American Century Global Small Cap Equity Fund[5]

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	12,364,212	–	–	12,364,212
Collective Investment Schemes	394,127	–	–	394,127
Total Assets	**12,758,339**	**–**	**–**	**12,758,339**

American Century Global Growth Equity Fund[6]

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	103,907,861	–	–	103,907,861
Collective Investment Schemes	3,243,927	–	–	3,243,927
Total Assets	**107,151,788**	**–**	**–**	**107,151,788**

American Century Concentrated Global Growth Equity Fund[7]

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	115,125,661	–	–	115,125,661
Collective Investment Schemes	2,546,727	–	–	2,546,727
Total Assets	**117,672,388**	**–**	**–**	**117,672,388**

[4] The Nomura Funds Ireland - Global Sustainable Equity Fund was launched on 15th April, 2019.
[5] The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.
[6] The American Century Global Growth Equity Fund was launched on 2nd August, 2019.
[7] The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.

15. Financial risk management (continued)

Fair value estimation (continued)

American Century Emerging Markets Equity Fund[8]

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	294,168,274	5,677,098	–	299,845,372
Total Assets	**294,168,274**	**5,677,098**	**–**	**299,845,372**

American Century Emerging Markets Debt Total Return Fund[9]

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	3,829,200	44,013,171	–	47,842,371
Forward Foreign Currency Contracts	–	255,933	–	255,933
Futures Contracts	32,422	–	–	32,422
Swaps	–	123,195	–	123,195
Total Assets	**3,861,622**	**44,392,299**	**–**	**48,253,921**
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(220,449)	–	(220,449)
Futures Contracts	(17,969)	–	–	(17,969)
Swaps	–	(131,178)	–	(131,178)
Total Liabilities	**(17,969)**	**(351,627)**	**–**	**(369,596)**

Nomura Funds Ireland - Alternative Alpha Fund[10]

31st December, 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	11,891,333	–	11,891,333
Option Contracts	99,514	1,585	–	101,099
Total Assets	**99,514**	**11,892,918**	**–**	**11,992,432**
Financial Liabilities at Fair Value through Profit or Loss				
Futures Contracts	(3,317)	–	–	(3,317)
Option Contracts	(94,683)	(2,600)	–	(97,283)
Total Liabilities	**(98,000)**	**(2,600)**	**–**	**(100,600)**

[8] The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.
[9] The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.
[10] The Nomura Funds Ireland - Alternative Alpha Fund was launched on 30th September, 2019.

15. Financial risk management (continued)

Fair value estimation (continued)

The following table shows the sensitivity analysis of level 3 securities held by the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 31st December, 2019.

Nomura Funds Ireland - US High Yield Bond Fund

Description	Fair Value at 31st December, 2019	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/-	Change in Net Asset Value of Company
Equities	1,721,199	Third party pricing	Single broker quote	5%	86,060	0.00%
Warrants	620	Third party pricing	Single broker quote	5%	31	0.00%

Nomura Funds Ireland - Global High Yield Bond Fund

Description	Fair Value at 31st December, 2019	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/-	Change in Net Asset Value of Company
Equities	80,063	Third party pricing	Single broker quote	5%	4,003	0.00%
Term Loans	117,088	Third party pricing	Single broker quote	5%	5,854	0.00%

The following table shows the sensitivity analysis of level 3 securities held by the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 31st December, 2018.

Nomura Funds Ireland - Fundamental Index Global Equity Fund[1]

Description	Fair Value at 31st December, 2018	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/-	Change in Net Asset Value of Company
Equities	2,293	Third party pricing	Single broker quote	5%	115	0.00%

Nomura Funds Ireland - US High Yield Bond Fund

Description	Fair Value at 31st December, 2018	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/-	Change in Net Asset Value of Company
Equities	1,829,484	Third party pricing	Single broker quote	5%	91,474	0.00%
Warrants	37,224	Third party pricing	Single broker quote	5%	1,861	0.00%

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

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

Description	Fair Value at 31st December, 2018	Valuation Technique	Input	Reasonable possible Shift (+/-)	Change in Valuation +/-	Change in Net Asset Value of Company
Equities	27,897	Third party pricing	Single broker quote	5%	1,395	0.00%
Bonds	22,728	Third party pricing	Single broker quote	5%	1,136	0.00%
Term Loans	121,099	Third party pricing	Single broker quote	5%	6,055	0.00%

The following table show the transfers between levels during the year ended 31st December, 2019, for the Nomura Funds Ireland - Global High Yield Bond Fund.

Nomura Funds Ireland - Global High Yield Bond Fund

As at 31st December, 2019

	Level 1 USD	Level 2 USD	Level 3 USD
Equity	–	(59,963)	59,963
Equity	–	384	(384)
Bonds	228	–	(228)

During the year ended 31st December, 2019, there were transfers from Level 2 to Level 3, from Level 3 to Level 2 and from Level 3 to Level 1. The values of those 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.

The following tables show the transfers between levels during the year ended 31st December, 2018, for the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Diversified Growth Fund and the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund.

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2018

	Level 1 USD	Level 2 USD	Level 3 USD
Equity	(70,585)	70,585	–
Bonds	21,750	(21,750)	–
Term loans	20	(20)	–
Warrants	(69,787)	69,787	–

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

As at 31st December, 2018

	Level 1 USD	Level 2 USD	Level 3 USD
Equity	(22,714)	48,658	(25,944)
Bonds	563	(563)	–
Term loans	–	(103,531)	103,531
Warrants	(335)	335	–

Nomura Funds Ireland - Diversified Growth Fund

As at 31st December, 2018

	Level 1 USD	Level 2 USD	Level 3 USD
Equity	(180,090)	180,090	–

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2018

	Level 1 USD	Level 2 USD	Level 3 USD
Bonds	390,248	(390,248)	–

During the year ended 31st December, 2018, there were transfers from Level 3 to Level 2, from Level 3 to Level 1, from Level 2 to Level 1 and from Level 1 to Level 2. The values of those 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, 2019 and 31st December, 2018 on the remaining Sub-Funds.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the end of the reporting period.

15. 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 - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 31st December, 2019.

Nomura Funds Ireland - Fundamental Index Global Equity Fund[1]

As at 31st December, 2019

	Equities USD	Total USD
Opening balance	2,293	2,293
Transfers out	–	–
Purchases	–	–
Sales	–	–
Gains and losses recognised in profit and loss	(2,293)	(2,293)
Closing balance	**–**	**–**

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2019

	Equities USD	Warrants USD	Total USD
Opening balance	1,829,484	37,224	1,866,708
Transfers out	–	–	–
Purchases	5,305,751	–	5,305,751
Sales	(125,037)	–	(125,037)
Gains and losses recognised in profit and loss	(5,288,999)	(36,604)	(5,325,603)
Closing balance	**1,721,199**	**620**	**1,721,819**

Nomura Funds Ireland - Global High Yield Bond Fund

As at 31st December, 2019

	Equities USD	Bonds USD	Term Loans USD	Total USD
Opening balance	27,897	22,728	121,099	171,724
Transfers in	59,963	–	–	59,963
Transfers out	(384)	(228)	–	(612)
Purchases	151,938	–	49,224	201,162
Sales	(32,962)	(22,500)	–	(55,462)
Gains and losses recognised in profit and loss	(126,389)	–	(53,235)	(179,624)
Closing balance	**80,063**	**–**	**117,088**	**197,151**

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

15. 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 - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 31st December, 2018.

Nomura Funds Ireland - Fundamental Index Global Equity Fund[2]

As at 31st December, 2018

	Equities USD	Total USD
Opening balance	2,224	2,224
Transfers out	–	–
Purchases	–	–
Sales	–	–
Gains and losses recognised in profit and loss	69	69
Closing balance	**2,293**	**2,293**

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2018

	Equities USD	Warrants USD	Total USD
Opening balance	1,520,314	27,918	1,548,232
Transfers out	–	–	–
Purchases	–	–	–
Sales	(69,177)	–	(69,177)
Gains and losses recognised in profit and loss	378,347	9,306	387,653
Closing balance	**1,829,484**	**37,224**	**1,866,708**

Nomura Funds Ireland - Global High Yield Bond Fund

As at 31st December, 2018

	Equities USD	Bonds USD	Term Loans USD	Total USD
Opening balance	48,265	–	–	48,265
Transfers in	27,897	–	121,099	148,996
Transfers out	(48,265)	–	–	(48,265)
Purchases	–	22,750	–	22,750
Gains and losses recognised in profit and loss	–	(22)	–	(22)
Closing balance	**27,897**	**22,728**	**121,099**	**171,724**

Apart from the above, there were no Level 3 securities held at either 31st December, 2019 or 31st December, 2018 on the remaining Sub-Funds.

[2] The Nomura Funds Ireland - Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

15. 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, 2019 and 31st December, 2018:

Nomura Funds Ireland - India Equity Fund

As at 31st December, 2019 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	295	–	295
	295	–	295

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 Pledged USD	Net Amount[1] USD
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	295	(69)	–	226
	295	(69)	–	226

As at 31st December, 2019 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	69	–	69
	69	–	69

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[1] USD
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	69	(69)	–	–
	69	(69)	–	–

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - India Equity Fund (continued)

As at 31st December, 2018 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	5,615	–	5,615
	5,615	–	5,615

		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 Pledged USD	Net Amount[1] USD
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	5,615	(26)	–	5,589
	5,615	(26)	–	5,589

As at 31st December, 2018 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	26	–	26
	26	–	26

		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[1] USD
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	26	(26)	–	–
	26	(26)	–	–

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan Strategic Value Fund

As at 31st December, 2019 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	22,142,071	–	22,142,071
	22,142,071	–	22,142,071

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments JPY	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged JPY	Net Amount[1] JPY
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	22,142,071	(8,576,095)	–	13,565,976
	22,142,071	(8,576,095)	–	13,565,976

As at 31st December, 2019 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	8,576,095	–	8,576,095
	8,576,095	–	8,576,095

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments JPY	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged JPY	Net Amount[1] JPY
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	8,576,095	(8,576,095)	–	–
	8,576,095	(8,576,095)	–	–

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

As at 31st December, 2018 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	181,489,097	–	181,489,097
	181,489,097	–	181,489,097

		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[1] JPY
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	181,489,097	–	–	181,489,097
	181,489,097	–	–	181,489,097

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2019 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	18,839,804	–	18,839,804
	18,839,804	–	18,839,804

		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 Pledged USD	Net Amount[1] USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	18,839,804	–	–	18,839,804
	18,839,804	–	–	18,839,804

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2018 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	8,702,787	–	8,702,787
	8,702,787	–	8,702,787

		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 Pledged USD	Net Amount[1] USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	8,702,787	(74,305)	–	8,628,482
	8,702,787	(74,305)	–	8,628,482

As at 31st December, 2018 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	74,305	–	74,305
	74,305	–	74,305

		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[1] USD
Brown Brothers Harriman & Co. Hedge Share Class Forward Foreign Currency Contracts	74,305	(74,305)	–	–
	74,305	(74,305)	–	–

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan High Conviction Fund

As at 31st December, 2019 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	49,785	–	49,785
Hedge Share Class Forward Foreign Currency Contracts	159	–	159
	49,944	–	49,944

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments JPY	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged JPY	Net Amount[1] JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	49,785	(7,112)	–	42,673
Hedge Share Class Forward Foreign Currency Contracts	159	(159)	–	–
	49,944	(7,271)	–	42,673

As at 31st December, 2019 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	7,112	–	7,112
Hedge Share Class Forward Foreign Currency Contracts	1,596,233	–	1,596,233
	1,603,345	–	1,603,345

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments JPY	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged JPY	Net Amount[1] JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	7,112	(7,112)	–	–
Hedge Share Class Forward Foreign Currency Contracts	1,596,233	(159)	–	1,596,074
	1,603,345	(7,271)	–	1,596,074

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan High Conviction Fund (continued)

As at 31st December, 2018 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	3,431,180	–	3,431,180
	3,431,180	–	3,431,180

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments JPY	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged JPY	Net Amount[1] JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	3,431,180	(2,246,345)	–	1,184,835
	3,431,180	(2,246,345)	–	1,184,835

As at 31st December, 2018 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	2,246,345	–	2,246,345
Hedge Share Class Forward Foreign Currency Contracts	6,932,273	–	6,932,273
	9,178,618	–	9,178,618

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Gross Amounts Not offset in the Statement of Financial Position: Financial Instruments JPY	Gross Amounts Not offset in the Statement of Financial Position: Cash Collateral Pledged JPY	Net Amount[1] JPY
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	2,246,345	(2,246,345)	–	–
Hedge Share Class Forward Foreign Currency Contracts	6,932,273	–	–	6,932,273
	9,178,618	(2,246,345)	–	6,932,273

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

As at 31st December, 2019 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	84,478	–	84,478
	84,478	–	84,478

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 Pledged USD	Net Amount[1] USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	84,478	(7,794)	–	76,684
	84,478	(7,794)	–	76,684

As at 31st December, 2019 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	7,794	–	7,794
	7,794	–	7,794

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[1] USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	7,794	(7,794)	–	–
	7,794	(7,794)	–	–

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2018 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	99,815	–	99,815
	99,815	–	99,815

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 Pledged USD	Net Amount[1] USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	99,815	(8,418)	–	91,397
	99,815	(8,418)	–	91,397

As at 31st December, 2018 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Hedge Share Class Forward Foreign Currency Contracts	8,418	–	8,418
	8,418	–	8,418

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[1] USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	8,418	(8,418)	–	–
	8,418	(8,418)	–	–

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Diversified Growth Fund

As at 31st December, 2019 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	21,787	–	21,787
Forward Foreign Currency Contracts	67,395	–	67,395
Hedge Share Class Forward Foreign Currency Contracts	17,308	–	17,308
	106,490	–	106,490

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 Pledged USD	Net Amount[1] USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	17,308	–	–	17,308
JP Morgan				
Futures Contracts	21,787	(21,787)	–	–
Royal Bank of Canada				
Forward Foreign Currency Contracts	45,273	(196)	–	45,077
UBS AG London				
Forward Foreign Currency Contracts	22,122	(22,122)	–	–
	106,490	(44,105)	–	62,385

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Diversified Growth Fund (continued)

As at 31st December, 2019 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Futures Contracts	28,343	–	28,343
Forward Foreign Currency Contracts	52,188	–	52,188
	80,531	–	80,531

		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[1] USD
JP Morgan				
Futures Contracts	28,343	(21,787)	–	6,556
Royal Bank of Canada				
Forward Foreign Currency Contracts	196	(196)	–	–
UBS AG London				
Forward Foreign Currency Contracts	51,992	(22,122)	–	29,870
	80,531	(44,105)	–	36,426

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Diversified Growth Fund (continued)

As at 31st December, 2018 Derivative Assets	Gross Amounts of Recognised Assets USD	Gross Amount Offset in the Statement of Financial Position USD	Net Amounts of Assets presented in the Statement of Financial Position USD
Futures Contracts	2,903	–	2,903
Forward Foreign Currency Contracts	172	–	172
Hedge Share Class Forward Foreign Currency Contracts	96,790	–	96,790
	99,865	–	99,865

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 Pledged USD	Net Amount[1] USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	96,790	–	–	96,790
Goldman Sachs International				
Forward Foreign Currency Contracts	172	(172)	–	–
JP Morgan				
Futures Contracts	2,903	(2,903)	–	–
	99,865	(3,075)	–	96,790

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Diversified Growth Fund (continued)

As at 31st December, 2018 Derivative Liabilities	Gross Amounts of Recognised Liabilities USD	Gross Amounts Offset in the Statement of Financial Position USD	Net Amounts of Liabilities presented in the Statement of Financial Position USD
Futures Contracts	43,482	–	43,482
Forward Foreign Currency Contracts	157,396	–	157,396
	200,878	–	200,878

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[1] USD
Citibank NA				
Forward Foreign Currency Contracts	74,609	–	–	74,609
Goldman Sachs International				
Forward Foreign Currency Contracts	48,505	(172)	–	48,333
JP Morgan				
Futures Contracts	43,482	(2,903)	–	40,579
UBS London AG				
Forward Foreign Currency Contracts	34,282	–	–	34,282
	200,878	(3,075)	–	197,803

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

As at 31st December, 2019 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	301,989	–	301,989
Options	1,995,600	–	1,995,600
Forward Foreign Currency Contracts	2,397,894	–	2,397,894
Hedge Share Class Forward Foreign Currency Contracts	7,253,366	–	7,253,366
	11,948,849	–	11,948,849

		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 Pledged USD	Net Amount[1] USD
BNP Paribas				
Swaps	301,989	(26,832)	–	275,157
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	3,702	(3,702)	–	–
Hedge Share Class Forward Foreign Currency Contracts	7,253,366	–	–	7,253,366
Goldman Sachs International				
Options	1,995,600	–	–	1,995,600
Forward Foreign Currency Contracts	226,995	(54,003)	–	172,992
UBS AG London				
Forward Foreign Currency Contracts	2,167,197	(726,149)	–	1,441,048
	11,948,849	(810,686)	–	11,138,163

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

As at 31st December, 2019 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	53,664	–	53,664
Options	55,113	–	55,113
Forward Foreign Currency Contracts	1,326,472	–	1,326,472
	1,435,249	–	1,435,249

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[1] USD
BNP Paribas				
Swaps	26,832	(26,832)	–	–
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	16,568	(3,702)	–	12,866
Citigroup				
Forward Foreign Currency Contracts	251,191	–	–	251,191
Deutsche Bank AG				
Swaps	26,832	–	–	26,832
Forward Foreign Currency Contracts	278,561	–	–	278,561
Goldman Sachs International				
Forward Foreign Currency Contracts	54,003	(54,003)	–	–
UBS AG London				
Options	55,113	–	–	55,113
Forward Foreign Currency Contracts	726,149	(726,149)	–	–
	1,435,249	(810,686)	–	624,563

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

As at 31st December, 2018 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	922,088	–	922,088
Futures Contracts	5,488	–	5,488
Forward Foreign Currency Contracts	3,255,652	–	3,255,652
Hedge Share Class Forward Foreign Currency Contracts	6,719,491	–	6,719,491
	10,902,719	–	10,902,719

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 Pledged USD	Net Amount[1] USD
BNP Paribas				
Forward Foreign Currency Contracts	179,208	(179,208)	–	–
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	27,119	(14)	–	27,105
Hedge Share Class Forward Foreign Currency Contracts	6,719,491	–	–	6,719,491
Citigroup				
Options	102,163	–	–	102,163
Forward Foreign Currency Contracts	158,774	(158,774)	–	–
Goldman Sachs International				
Futures Contracts	5,488	–	–	5,488
Options	547,215	(303,001)	–	244,214
Forward Foreign Currency Contracts	468,089	(340,800)	–	127,289
UBS London AG				
Options	272,710	–	–	272,710
Forward Foreign Currency Contracts	2,422,462	(1,230,135)	–	1,192,327
	10,902,719	(2,211,932)	–	8,690,787

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)

As at 31st December, 2018 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	60,640	–	60,640
Options	343,241	–	343,241
Forward Foreign Currency Contracts	2,341,153	–	2,341,153
	2,745,034	–	2,745,034

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[1] USD
BNP Paribas				
Swaps	30,320	–	–	30,320
Options	40,240	–	–	40,240
Forward Foreign Currency Contracts	243,770	(179,208)	–	64,562
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	14	(14)	–	–
Citigroup				
Forward Foreign Currency Contracts	526,434	(158,774)	–	367,660
Deutsche Bank AG				
Swaps	30,320	–	–	30,320
Goldman Sachs International				
Options	303,001	(303,001)	–	–
Forward Foreign Currency Contracts	340,800	(340,800)	–	–
UBS London AG				
Forward Foreign Currency Contracts	1,230,135	(1,230,135)	–	–
	2,745,034	(2,211,932)	–	533,102

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

As at 31st December, 2019 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	399,622	–	399,622
Hedge Share Class Forward Foreign Currency Contracts	424,787	–	424,787
	824,409	–	824,409

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 Pledged USD	Net Amount[1] USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	424,787	–	–	424,787
Citigroup				
Forward Foreign Currency Contracts	24,788	(19,789)	–	4,999
Goldman Sachs International				
Forward Foreign Currency Contracts	374,834	(199,725)	–	175,109
	824,409	(219,514)	–	604,895

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2019 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	370,594	–	370,594
	370,594	–	370,594

		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[1] USD
BNP Paribas				
Forward Foreign Currency Contracts	962	–	–	962
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	40,803	–	–	40,803
Citigroup				
Forward Foreign Currency Contracts	19,789	(19,789)	–	–
Deutsche Bank AG				
Forward Foreign Currency Contracts	109,315	–	–	109,315
Goldman Sachs International				
Forward Foreign Currency Contracts	199,725	(199,725)	–	–
	370,594	(219,514)	–	151,080

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2018 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	78,206	–	78,206
Hedge Share Class Forward Foreign Currency Contracts	1,394,366	–	1,394,366
	1,472,572	–	1,472,572

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 Pledged USD	Net Amount[1] USD
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	13,366	–	–	13,366
Hedge Share Class Forward Foreign Currency Contracts	1,394,366	–	–	1,394,366
Deutsche Bank AG				
Forward Foreign Currency Contracts	45,223	–	–	45,223
Goldman Sachs International				
Forward Foreign Currency Contracts	4,190	–	–	4,190
Nomura International Plc				
Forward Foreign Currency Contracts	15,427	–	–	15,427
	1,472,572	–	–	1,472,572

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2018 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	1,755	–	1,755
Forward Foreign Currency Contracts	8,658	–	8,658
	10,413	–	10,413

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[1] USD
Citigroup				
Forward Foreign Currency Contracts	8,658	–	–	8,658
Nomura International Plc				
Options	1,755	–	–	1,755
	10,413	–	–	10,413

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Asia High Yield Bond Fund

As at 31st December, 2019 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	63,168	–	63,168
	63,168	–	63,168

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 Pledged USD	Net Amount[1] USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	63,168	–	–	63,168
	63,168	–	–	63,168

As at 31st December, 2019 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	380	–	380
	380	–	380

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[1] USD
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	380	–	–	380
	380	–	–	380

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Global High Conviction Fund

As at 31st December, 2019 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	14	–	14
	14	–	14

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[1] USD
Brown Brothers Harriman & Co.				
Forward Foreign Currency Contracts	14	–	–	14
	14	–	–	14

Nomura Funds Ireland - Select US High Yield Bond Fund

As at 31st December, 2019 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	883,341	–	883,341
	883,341	–	883,341

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 Pledged USD	Net Amount[1] USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	883,341	–	–	883,341
	883,341	–	–	883,341

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Select US High Yield Bond Fund[1] (continued)

As at 31st December, 2018 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	512,233	–	512,233
	512,233	–	512,233

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 Pledged USD	Net Amount[2] USD
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	512,233	–	–	512,233
	512,233	–	–	512,233

Nomura Funds Ireland - European High Yield Bond Fund

As at 31st December, 2019 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	256	–	256
	256	–	256

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 Pledged EUR	Net Amount[2] EUR
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	256	(256)	–	–
	256	(256)	–	–

[1] The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.
[2] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

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

As at 31st December, 2019 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	467,461	–	467,461
	467,461	–	467,461

		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[1] EUR
Brown Brothers Harriman & Co.				
Hedge Share Class Forward Foreign Currency Contracts	467,461	(256)	–	467,205
	467,461	(256)	–	467,205

[1] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

American Century Emerging Markets Debt Total Return Fund[1]

As at 31st December, 2019 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	123,195	–	123,195
Futures Contracts	32,422	–	32,422
Forward Foreign Currency Contracts	255,933	–	255,933
	411,550	–	411,550

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 Pledged USD	Net Amount[2] USD
Bank of America				
Swaps	69,127	(47,040)	–	22,087
Deusche Bank AG				
Swaps	29,478	(13,232)	–	16,246
Goldman Sachs International				
Forward Foreign Currency Contracts	170,691	(147,869)	–	22,822
JP Morgan				
Forward Foreign Currency Contracts	2,952	–	–	2,952
Merrill Lynch				
Futures Contracts	32,422	(17,969)	–	14,453
Morgan Stanley				
Swaps	24,590	(24,590)	–	–
Forward Foreign Currency Contracts	7,157	(773)	–	6,384
UBS AG Stamford				
Forward Foreign Currency Contracts	75,133	(71,807)	–	3,326
	411,550	(323,280)	–	88,270

[1] The American Century Emerging Markets Debt Total Return Fund launched on 2nd August, 2019.
[2] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

American Century Emerging Markets Debt Total Return Fund[1] (continued)

As at 31st December, 2019 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	131,178	–	131,178
Futures Contracts	17,969	–	17,969
Forward Foreign Currency Contracts	220,449	–	220,449
	369,596	–	369,596

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[2] USD
Bank of America				
Swaps	47,040	(47,040)	–	–
Deusche Bank AG				
Swaps	13,232	(13,232)	–	–
Goldman Sachs International				
Forward Foreign Currency Contracts	147,869	(147,869)	–	–
Merrill Lynch				
Futures Contracts	17,969	(17,969)	–	–
Morgan Stanley				
Swaps	70,906	(24,590)	–	46,316
Forward Foreign Currency Contracts	773	(773)	–	–
UBS AG Stamford				
Forward Foreign Currency Contracts	71,807	(71,807)	–	–
	369,596	(323,280)	–	46,316

[1] The American Century Emerging Markets Debt Total Return Fund launched on 2nd August, 2019.
[2] Net amount represents the net amount receivable from the counterparty in the event of default.

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Alternative Alpha Fund[1]

As at 31st December, 2019 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	101,099	–	101,099
	101,099	–	101,099

		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 Pledged USD	Net Amount[2] USD
BNP Paribas				
Options	101,099	(97,283)	–	3,816
	101,099	(97,283)	–	3,816

As at 31st December, 2019 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	97,283	–	97,283
Futures Contracts	3,317	–	3,317
	100,600	–	100,600

		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[2] USD
BNP Paribas				
Options	97,283	(97,283)	–	–
Goldman Sachs International				
Futures Contracts	3,317	–	–	3,317
	100,600	(97,283)	–	3,317

[1] The Alternative Alpha Fund was launched on 30th September, 2019.
[2] Net amount represents the net amount receivable from the counterparty in the event of default.

16. 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, sits on the board and is a shareholder of Bridge Consulting, which provides professional services to the Fund. Expenses of USD 98,286 were paid by the Fund in relation to services provided by Bridge Consulting for the year ended 31st December, 2019 (31st December, 2018: USD 66,361). 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. Shinichi Masuda, a Director of the Fund, is an employee of Nomura Asset Management Co. Ltd Tokyo, the Sub-Investment Manager of the Company.

Related party ownership
The following table shows the ownership interest in the Sub-Funds of The Nomura Trust and Banking Co Ltd, Nomura Asset Management Taiwan Ltd and Nomura Site Managed Cardif Assurance which along with the Investment Manager is a subsidiary of Nomura Holdings, Inc.

Sub-Fund	Ownership 31st December, 2019	Ownership 31st December, 2018
Nomura Funds Ireland - India Equity Fund	0.01%	0.02%
Nomura Funds Ireland - Japan Strategic Value Fund	0.04%	0.03%
Nomura Funds Ireland - US High Yield Bond Fund	0.91%	1.06%
Nomura Funds Ireland - Asian Smaller Companies Fund	–	0.32%
Nomura Funds Ireland - Japan High Conviction Fund	7.21%	12.56%
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	20.69%	20.58%
Nomura Funds Ireland - Global High Yield Bond Fund	2.41%	0.02%
Nomura Funds Ireland - Diversified Growth Fund	73.93%	74.63%
Nomura Funds Ireland - Global Dynamic Bond Fund	13.81%	44.70%
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	92.98%	94.79%
Nomura Funds Ireland - Asia High Yield Bond Fund	100.00%	98.77%
Nomura Funds Ireland - Asia Investment Grade Bond Fund	99.21%	100.00%
Nomura Funds Ireland - China Fund	0.00%	0.00%
Nomura Funds Ireland - Global High Conviction Fund	90.65%	96.60%
Nomura Funds Ireland - Select US High Yield Bond Fund	0.00%	0.00%
Nomura Funds Ireland - European High Yield Bond Fund	21.96%	0.00%
Nomura Funds Ireland - Global Sustainable Equity Fund	96.46%	–
American Century Global Small Cap Equity Fund	0.00%	–
American Century Global Growth Equity Fund	0.00%	–
American Century Concentrated Global Growth Equity Fund	0.00%	–
American Century Emerging Markets Equity Fund	0.00%	–
American Century Emerging Markets Debt Total Return Fund	0.00%	–
Nomura Funds Ireland - Alternative Alpha Fund	100.00%	–

The following tables show the transactions with related parties during the year ended 31st December, 2019.

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$	1,120	(1,956)	120,521	(219,590)

16. Related party transactions (continued)

Nomura Funds Ireland - Japan Strategic Value Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount JPY	Redemption amount JPY
Class B US$ Hedged	2	–	17,432	–
Class T JPY	518	(753)	4,663,484	(7,377,847)
Class T US$	11	(2)	124,126	(16,540)
Class T US$ Hedged	17	(50)	179,231	(490,758)

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	461	(68)	32,790	(4,893)
Class T US$	1,922	(35,328)	198,453	(3,574,921)
Class TD AUD	455	(174)	35,633	(13,835)
Class TD AUD Hedged	7,379	(3)	478,547	(204)
Class TD US$	96,282	(31,812)	8,454,651	(2,774,132)
Class TI US$	–	(14,738)	–	(1,680,190)

Nomura Funds Ireland - Asian Smaller Companies Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A Euro	–	(200)	–	(26,182)

Nomura Funds Ireland - Global High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class BD US$	100	–	10,000	–
Class T US$	40,347	(10)	4,076,591	(1,065)
Class TD AUD Hedged	53	–	3,672	–
Class TD US$	4,798	(34)	472,352	(3,367)
Class TI US$	100	–	10,000	–

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	47,285	–	4,602,992	–
Class SD JPY Hedged	74,090	(359,673)	6,970,716	(31,300,345)

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	438,088	(114,222)	34,423,145	(9,021,864)

16. Related party transactions (continued)

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 I US$	–	(48,069)	–	(5,800,000)
Class SD JPY Hedged	127,240	–	11,964,181	–

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	998,335	(15,175)	84,758,474	(1,312,796)

Nomura Funds Ireland - Global Sustainable Equity Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A Euro	450	–	50,490	–
Class A US$	450	–	45,000	–
Class I US$	25,700	–	2,570,000	–

Nomura Funds Ireland - Alternative Alpha Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class I US$	138,000	–	13,800,000	–

The following tables show the transactions with related parties during the year ended 31st December, 2018.

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$	18	(2)	1,925	(166)

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	863	(9)	9,100,000	(94,786)
Class T US$	344	–	3,970,870	–
Class T US$ Hedged	455	(455)	5,519,982	(5,307,095)

16. Related party transactions (continued)

Nomura Funds Ireland - US High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class T AUD Hedged	33	(2)	2,477	(159)
Class T US$	8,424	(12,867)	846,743	(1,293,822)
Class TD AUD	643	(1,632)	52,618	(134,571)
Class TD AUD Hedged	431	(4)	31,785	(269)
Class TD US$	11,043	(58,088)	1,011,403	(5,402,888)
Class TI US$	24,738	–	2,700,000	–
Class TID US$	167,427	–	16,394,476	–

Nomura Funds Ireland - Global High Yield Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class I US$	–	(249,926)	–	(29,018,458)

Nomura Funds Ireland - Global Dynamic Bond Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A Euro Hedged	–	(220)	–	(26,698)
Class I US$	–	(197,221)	–	(21,907,146)
Class ID JPY Hedged	499,500	–	45,244,710	–
Class SD JPY Hedged	1,415,799	(121,295)	127,266,666	(10,615,976)

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 A Euro	–	(180)	–	(20,239)
Class I US$	–	(99,518)	–	(9,825,288)
Class SD JPY Hedged	953,432	(271,512)	84,326,810	(20,815,284)

Nomura Funds Ireland - Asia High Dividend Fund

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A Euro	–	(180)	–	(22,241)
Class I US$	–	(41,600)	–	(4,774,613)

The Board of Directors are not aware of any transactions with related parties during the year ended 31st December, 2019 and 31st December, 2018, other than those disclosed in the financial statements.

17. 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, stocklending, 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 and stocklending. Details of stocklending, including counterparties, are presented in Note 3. The following table shows the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, swaps and options during the year ended 31st December, 2019 and 31st December, 2018. Counterparties for futures contracts, swaps and options used by the Sub-Funds are disclosed in relevant Statement of Investments.

Futures Contracts	Asia Ex Japan High Conviction Fund 31st December, 2019 USD	Asia Ex Japan High Conviction Fund 31st December, 2018 USD	Diversified Growth Fund 31st December, 2019 USD	Diversified Growth Fund 31st December, 2018 USD	Global Dynamic Bond Fund 31st December, 2019 USD
Futures commission expense	–	2,912	27,220	11,354	388,684
Realised gain/(loss)	–	199,360	1,688,817	(848,040)	(125,345)
Change in unrealised gain/(loss)	–	–	34,023	(39,835)	(5,488)

Futures Contracts	Global Dynamic Bond Fund 31st December, 2018 USD	Asia Investment Grade Bond Fund 31st December, 2019 USD	Asia Investment Grade Bond Fund 31st December, 2018 USD	American Century Emerging Markets Debt Total Return Fund 31st December, 2019 USD	Alternative Alpha Fund 31st December, 2019 USD
Futures commission expense	292,476	–	113	1,256	1,243
Realised gain/(loss)	2,732,625	–	(25,391)	1,069	3,893
Change in unrealised gain/(loss)	5,488	–	–	14,453	(3,317)

17. Efficient portfolio management (continued)

Swaps	Global Dynamic Bond Fund 31st December, 2019 USD	Global Dynamic Bond Fund 31st December, 2018 USD	American Century Emerging Markets Debt Total Return Fund 31st December, 2019 USD
Realised gain/(loss)	1,059,765	570,905	3,273
Change in unrealised gain/(loss)	308,965	38,892	(7,983)

Options	Global Dynamic Bond Fund 31st December, 2019 USD	Global Dynamic Bond Fund 31st December, 2018 USD	Emerging Market Local Currency Debt Fund 31st December, 2019 USD	Emerging Market Local Currency Debt Fund 31st December, 2018 USD	American Century Emerging Markets Debt Total Return Fund 31st December, 2019 USD
Realised gain/(loss)	3,493,412	1,853,861	38,384	–	(100,427)
Change in unrealised gain/(loss)	471,920	(96,534)	(36,629)	36,629	–

Options	Alternative Alpha Fund 31st December, 2019 USD
Realised gain/(loss)	(1,035)
Change in unrealised gain/(loss)	11,737

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.

18. 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, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the American Century Emerging Markets Debt Total Return Fund and the Nomura Funds Ireland - Alternative Alpha 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, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the American Century Emerging Markets Debt Total Return Fund and the Nomura Funds Ireland - Alternative Alpha 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 - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Asia High Dividend Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China 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 did not hold any derivatives at 31st December, 2019 and 31st December, 2018. These sub-funds held equities, bonds and collective investment schemes at 31st December, 2019 and 31st December, 2018. These sub-funds are monitored regularly for any change that would require FDI risk monitoring.

The Nomura Funds Ireland - India Equity Fund held equities and forward foreign currency contracts at 31st December, 2019 and 31st December, 2018. The Nomura Funds Ireland - Japan Strategic Value Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2019 and 31st December, 2018. 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, 2019 and 31st December, 2018. The Nomura Funds Ireland - Japan High Conviction Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2019 and 31st December, 2018. The Nomura Funds Ireland - Global High Yield Bond Fund held equities, bonds, warrants, term loans and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2019 and 31st December, 2018. The Nomura Funds Ireland - Diversified Growth Fund held equities, futures contracts and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2019 and 31st December, 2018. 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, 2019 and bonds at 31st December, 2018. The Nomura Funds Ireland - Global High Conviction Fund held equities and forward foreign currency contracts at 31st December, 2019 and equities at 31st December, 2018. The Nomura Funds Ireland - Select US High Yield Bond Fund held bonds and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2019 and 31st December, 2018. The American Century Emerging Markets Debt Total Return Fund held bonds, futures contracts, swap contracts and forward foreign currency contracts at 31st December, 2019. The Nomura Funds Ireland - Alternative Alpha Fund held bonds, futures contracts and options contracts at 31st December, 2019.

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.

18. Global Exposure (continued)

The following tables present VaR summary results for the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the American Century Emerging Markets Debt Total Return Fund and the Nomura Funds Ireland - Alternative Alpha Fund.

Nomura Funds Ireland - Global Dynamic Bond Fund

VaR Summary At 31st December, 2019

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	0.28
Absolute Change % (T-1)	0.00
Portfolio Conditional VaR %	0.32
Portfolio Volatility %	1.88
Portfolio Systematic Risk %	73.62
Sum of Notional Leverage %	140.48
Maximum VaR %	0.86
Minimum VaR %	0.28
Average VaR %	0.53

Nomura Funds Ireland - Global Dynamic Bond Fund

VaR Summary At 31st December, 2018

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology:	Monte Carlo
Portfolio VaR %	0.39
Absolute Change % (T-1)	(0.04)
Portfolio Conditional VaR %	0.44
Portfolio Volatility %	2.68
Portfolio Systematic Risk %	76.11
Sum of Notional Leverage %	210.27
Maximum VaR %	0.84
Minimum VaR %	0.18
Average VaR %	0.43

18. Global Exposure (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

VaR Summary At 31st December, 2019

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	1.37
Absolute Change % (T-1)	0.00
Portfolio Conditional VaR %	1.56
Portfolio Volatility %	8.51
Portfolio Systematic Risk %	90.59
Portfolio Beta	0.87
Benchmark VaR %	1.59
Benchmark Volatility %	9.47
Benchmark Systematic Risk %	95.43
Global Exposure %	(13.47)
Sum of Notional Leverage %	11.65
Maximum VaR %	1.79
Minimum VaR %	1.23
Average VaR %	1.53

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

VaR Summary At 31st December, 2018

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	1.55
Absolute Change % (T-1)	0.00
Portfolio Conditional VaR %	1.78
Portfolio Volatility %	9.37
Portfolio Systematic Risk %	91.99
Portfolio Beta	0.89
Benchmark VaR %	1.73
Benchmark Volatility %	10.32
Benchmark Systematic Risk %	94.95
Global Exposure %	(10.27)
Sum of Notional Leverage %	246.63
Maximum VaR %	1.66
Minimum VaR %	0.87
Average VaR %	1.42

18. Global Exposure (continued)

American Century Emerging Markets Debt Total Return Fund

VaR Summary At 31st December, 2019

Confidence Interval: 99%	Horizon: 20 days
VaR Methodology	Monte Carlo
Portfolio VaR %	2.51
Absolute Change % (T-1)	0.01
Portfolio Conditional VaR %	2.92
Portfolio Volatility %	4.65
Portfolio Systematic Risk %	93.26
Sum of Notional Leverage %	101.10
Maximum VaR %	3.13
Minimum VaR %	2.29
Average VaR %	2.71

Nomura Funds Ireland - Alternative Alpha Fund

VaR Summary At 31st December, 2019

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	0.05
Absolute Change % (T-1)	(0.02)
Portfolio Conditional VaR %	0.05
Portfolio Volatility %	0.37
Portfolio Systematic Risk %	56.58
Sum of Notional Leverage %	110.70
Maximum VaR %	0.15
Minimum VaR %	0.03
Average VaR %	0.07

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, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund and the Nomura Funds Ireland - Alternative Alpha 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.

19. 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, 2019 (31st December, 2018: None).

20. 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 BD Shares, Class ID Shares and Class TD Shares of the Nomura Funds Ireland - Global High Yield Bond Fund, on the Class AD Shares, Class FD Shares, Class ID Shares, Class RD Shares and Class SD Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund and on the Class SD Shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund for the year ended 31st December, 2019 and 31st December, 2018 are included in the table below. Details of dividends declared and paid on the Class SD Shares of the Nomura Funds Ireland - Asia High Yield Bond Fund and on the Class SD Shares of the Nomura Funds Ireland - European High Yield Bond Fund for the year ended 31st December, 2019 are included in the table below.

For the year ended 31st December, 2019

Nomura Funds Ireland - Japan Strategic Value Fund
Class AD Euro Hedged

Declaration Date	Payment Date	Rate per Share EUR
28th December, 2018	31st January, 2019	0.3300

Nomura Funds Ireland - Japan Strategic Value Fund
Class AD Sterling

Declaration Date	Payment Date	Rate per Share GBP
28th December, 2018	31st January, 2019	0.4450

20. Dividends (continued)

For the year ended 31st December, 2019 (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)
Class ID Euro

Declaration Date	Payment Date	Rate per Share EUR
28th December, 2018	31st January, 2019	1.0050

Nomura Funds Ireland - Japan Strategic Value Fund
Class ID Euro Hedged

Declaration Date	Payment Date	Rate per Share EUR
28th December, 2018	31st January, 2019	0.8750

Nomura Funds Ireland - Japan Strategic Value Fund
Class ID Sterling

Declaration Date	Payment Date	Rate per Share GBP
28th December, 2018	31st January, 2019	1.3960

Nomura Funds Ireland - Japan Strategic Value Fund
Class ID Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
28th December, 2018	31st January, 2019	1.1190

Nomura Funds Ireland - Japan Strategic Value Fund
Class ID US$

Declaration Date	Payment Date	Rate per Share USD
28th December, 2018	31st January, 2019	1.1030

Nomura Funds Ireland - Japan Strategic Value Fund
Class ID US$ Hedged

Declaration Date	Payment Date	Rate per Share USD
28th December, 2018	31st January, 2019	1.1130

20. Dividends (continued)

For the year ended 31st December, 2019 (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)
Class Class RD JPY

Declaration Date	Payment Date	Rate per Share JPY
28th December, 2018	31st January, 2019	90.2320

Nomura Funds Ireland - Japan Strategic Value Fund
Class RD Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
28th December, 2018	31st January, 2019	1.0960

For the year ended 31st December, 2018

Nomura Funds Ireland - Japan Strategic Value Fund
Class AD Euro Hedged

Declaration Date	Payment Date	Rate per Share EUR
29th December, 2017	28th February, 2018	0.1660

Nomura Funds Ireland - Japan Strategic Value Fund
Class AD Sterling

Declaration Date	Payment Date	Rate per Share GBP
29th December, 2017	28th February, 2018	0.2650

Nomura Funds Ireland - Japan Strategic Value Fund
Class ID Euro

Declaration Date	Payment Date	Rate per Share EUR
29th December, 2017	28th February, 2018	0.7870

20. Dividends (continued)

For the year ended 31st December, 2018 (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)
Class ID Euro Hedged

Declaration Date	Payment Date	Rate per Share EUR
29th December, 2017	28th February, 2018	0.6450

Nomura Funds Ireland - Japan Strategic Value Fund
Class ID Sterling

Declaration Date	Payment Date	Rate per Share GBP
29th December, 2017	28th February, 2018	1.0751

Nomura Funds Ireland - Japan Strategic Value Fund
Class ID Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
29th December, 2017	28th February, 2018	0.8260

Nomura Funds Ireland - Japan Strategic Value Fund
Class ID US$

Declaration Date	Payment Date	Rate per Share USD
29th December, 2017	28th February, 2018	0.9040

Nomura Funds Ireland - Japan Strategic Value Fund
Class ID US$ Hedged

Declaration Date	Payment Date	Rate per Share USD
29th December, 2017	28th February, 2018	0.9180

Nomura Funds Ireland - Japan Strategic Value Fund
Class RD Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
29th December, 2017	28th February, 2018	0.8260

20. Dividends (continued)

For the year ended 31st December, 2019

Nomura Funds Ireland - US High Yield Bond Fund
Class AD US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2018	15th January, 2019	1.5170
29th March, 2019	12th April, 2019	1.4480
28th June, 2019	15th July, 2019	1.4310
30th September, 2019	4th October, 2019	1.3840

Nomura Funds Ireland - US High Yield Bond Fund
Class BD US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2018	7th January, 2019	0.5640
31st January, 2019	6th February, 2019	0.6130
28th February, 2019	6th March, 2019	0.6130
29th March, 2019	4th April, 2019	0.6130
30th April, 2019	7th May, 2019	0.6130
31st May, 2019	7th June, 2019	0.6130
28th June, 2019	5th July, 2019	0.6130
31st July, 2019	7th August, 2019	0.6130
30th August, 2019	6th September, 2019	0.6130
30th September, 2019	4th October, 2019	0.6130
31st October, 2019	6th November, 2019	0.6130
29th November, 2019	5th December, 2019	0.6130

Nomura Funds Ireland - US High Yield Bond Fund
Class D Sterling

Declaration Date	Payment Date	Rate per Share GBP
31st December, 2018	7th January, 2019	0.4670
31st January, 2019	6th February, 2019	0.4510
28th February, 2019	6th March, 2019	0.4110
29th March, 2019	4th April, 2019	0.4600
30th April, 2019	7th May, 2019	0.4450
31st May, 2019	7th June, 2019	0.4520
28th June, 2019	5th July, 2019	0.4330
31st July, 2019	7th August, 2019	0.4380
30th August, 2019	6th September, 2019	0.4740
30th September, 2019	4th October, 2019	0.4490
31st October, 2019	6th November, 2019	0.4270
29th November, 2019	5th December, 2019	0.4120

20. Dividends (continued)

For the year ended 31st December, 2019 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)
Class D US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2018	7th January, 2019	0.4780
31st January, 2019	6th February, 2019	0.4740
28th February, 2019	6th March, 2019	0.4370
29th March, 2019	4th April, 2019	0.4790
30th April, 2019	7th May, 2019	0.4690
31st May, 2019	7th June, 2019	0.4580
28th June, 2019	5th July, 2019	0.4440
31st July, 2019	7th August, 2019	0.4270
30th August, 2019	6th September, 2019	0.4600
30th September, 2019	4th October, 2019	0.4370
31st October, 2019	6th November, 2019	0.4390
29th November, 2019	5th December, 2019	0.4270

Nomura Funds Ireland - US High Yield Bond Fund
Class ID CHF Hedged

Declaration Date	Payment Date	Rate per Share CHF
31st December, 2018	15th January, 2019	1.4630
29th March, 2019	12th April, 2019	1.3860
28th June, 2019	15th July, 2019	1.3280
30th September, 2019	4th October, 2019	1.3360

Nomura Funds Ireland - US High Yield Bond Fund
Class ID Euro Hedged

Declaration Date	Payment Date	Rate per Share EUR
31st December, 2018	15th January, 2019	1.4800
29th March, 2019	12th April, 2019	1.4240
28th June, 2019	15th July, 2019	1.3670
30th September, 2019	4th October, 2019	1.3670

20. Dividends (continued)

For the year ended 31st December, 2019 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)
Class ID Sterling

Declaration Date	Payment Date	Rate per Share GBP
31st December, 2018	15th January, 2019	1.5970
29th March, 2019	12th April, 2019	1.5100
28th June, 2019	15th July, 2019	1.5190
30th September, 2019	4th October, 2019	1.5420

Nomura Funds Ireland - US High Yield Bond Fund
Class ID Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
31st December, 2018	15th January, 2019	1.4550
29th March, 2019	12th April, 2019	1.3850
28th June, 2019	15th July, 2019	1.3570
30th September, 2019	4th October, 2019	1.3220

Nomura Funds Ireland - US High Yield Bond Fund
Class ID US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2018	15th January, 2019	1.5510
29th March, 2019	12th April, 2019	1.4820
28th June, 2019	15th July, 2019	1.4700
30th September, 2019	4th October, 2019	1.4250

20. Dividends (continued)

For the year ended 31st December, 2019 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)
Class TD AUD

Declaration Date	Payment Date	Rate per Share AUD
31st December, 2018	7th January, 2019	0.5830
31st January, 2019	6th February, 2019	0.7170
28th February, 2019	6th March, 2019	0.7170
29th March, 2019	4th April, 2019	0.7170
30th April, 2019	7th May, 2019	0.7170
31st May, 2019	7th June, 2019	0.7170
28th June, 2019	5th July, 2019	0.7170
31st July, 2019	7th August, 2019	0.7170
30th August ,2019	6th September, 2019	0.7170
30th September, 2019	4th October, 2019	0.7170
31st October, 2019	6th November, 2019	0.7170
29th November, 2019	5th December, 2019	0.7170

Nomura Funds Ireland - US High Yield Bond Fund
Class TD AUD Hedged

Declaration Date	Payment Date	Rate per Share AUD
31st December, 2018	7th January, 2019	0.5580
31st January, 2019	6th February, 2019	0.6110
28th February, 2019	6th March, 2019	0.6110
29th March, 2019	4th April, 2019	0.6110
30th April, 2019	7th May, 2019	0.6110
31st May, 2019	7th June, 2019	0.6110
28th June, 2019	5th July, 2019	0.6110
31st July, 2019	7th August, 2019	0.6110
30th August, 2019	6th September, 2019	0.6110
30th September, 2019	4th October, 2019	0.6110
31st October, 2019	6th November, 2019	0.6110
29th November, 2019	5th December, 2019	0.6110

20. Dividends (continued)

For the year ended 31st December, 2019 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)
Class TD US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2018	7th January, 2019	0.5340
31st January, 2019	6th February, 2019	0.5860
28th February, 2019	6th March, 2019	0.5860
29th March ,2019	4th April, 2019	0.5860
30th April, 2019	7th May, 2019	0.5860
31st May, 2019	7th June, 2019	0.5860
28th June, 2019	5th July, 2019	0.5860
31st July, 2019	7th August, 2019	0.5860
30th August, 2019	6th September ,2019	0.5860
30th September, 2019	4th October, 2019	0.5860
31st October, 2019	6th November, 2019	0.5860
29th November, 2019	5th December, 2019	0.5860

Nomura Funds Ireland - US High Yield Bond Fund
Class TID US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2018	7th January, 2019	0.4720
31st January, 2019	6th February, 2019	0.4680
28th February, 2019	6th March, 2019	0.4330
29th March, 2019	4th April, 2019	0.4730
30th April, 2019	7th May, 2019	0.4640
31st May, 2019	7th June, 2019	0.4580
28th June, 2019	5th July, 2019	0.4420
31st July, 2019	7th August, 2019	0.4260
30th August, 2019	6th September, 2019	0.4570
30th September, 2019	4th October, 2019	0.4350
31st October, 2019	6th November, 2019	0.4370
29th November, 2019	5th December, 2019	0.4260

20. Dividends (continued)

For the year ended 31st December, 2018

Nomura Funds Ireland - US High Yield Bond Fund
Class AD US$

Declaration Date	Payment Date	Rate per Share USD
29th December, 2017	15th January, 2018	1.5590
29th March, 2018	16th April, 2018	1.5100
29th June, 2018	16th July, 2018	1.4820
28th September, 2018	15th October, 2018	1.4790

Nomura Funds Ireland - US High Yield Bond Fund
Class BD US$

Declaration Date	Payment Date	Rate per Share USD
29th December, 2017	5th January, 2018	0.5420
31st January, 2018	6th February, 2018	0.5640
28th February, 2018	6th March, 2018	0.5640
29th March, 2018	6th April, 2018	0.5640
30th April, 2018	4th May, 2018	0.5640
31st May, 2018	7th June, 2018	0.5640
29th June, 2018	6th July, 2018	0.5640
31st July, 2018	7th August, 2018	0.5640
31st August, 2018	7th September, 2018	0.5640
28th September, 2018	4th October, 2018	0.5640
31st October, 2018	6th November, 2018	0.5640
30th November, 2018	6th December, 2018	0.5640

Nomura Funds Ireland - US High Yield Bond Fund
Class D Sterling

Declaration Date	Payment Date	Rate per Share GBP
29th December, 2017	5th January, 2018	0.4780
31st January, 2018	6th February, 2018	0.4240
28th February, 2018	6th March, 2018	0.4170
29th March, 2018	6th April, 2018	0.4480
30th April, 2018	4th May, 2018	0.4360
31st May, 2018	7th June, 2018	0.4950
29th June, 2018	6th July, 2018	0.4000
31st July, 2018	7th August, 2018	0.4570
31st August, 2018	7th September, 2018	0.4770
28th September, 2018	4th October, 2018	0.4290
31st October, 2018	6th November, 2018	0.4730
30th November, 2018	6th December, 2018	0.4750

20. Dividends (continued)

For the year ended 31st December, 2018 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)
Class D US$

Declaration Date	Payment Date	Rate per Share USD
29th December, 2017	5th January, 2018	0.5150
31st January, 2018	6th February, 2018	0.4800
28th February, 2018	6th March, 2018	0.4630
29th March, 2018	6th April, 2018	0.5450
30th April, 2018	4th May, 2018	0.4240
31st May, 2018	7th June, 2018	0.5970
29th June, 2018	6th July, 2018	0.3990
31st July, 2018	7th August, 2018	0.5100
31st August, 2018	7th September, 2018	0.4950
28th September, 2018	4th October, 2018	0.4110
31st October, 2018	6th November, 2018	0.5300
30th November, 2018	6th December, 2018	0.4480

Nomura Funds Ireland - US High Yield Bond Fund
Class ID CHF Hedged

Declaration Date	Payment Date	Rate per Share CHF
29th December, 2017	15th January, 2018	1.5330
29th March, 2018	16th April, 2018	1.5040
29th June, 2018	16th July, 2018	1.4780
28th September, 2018	15th October, 2018	1.4430

Nomura Funds Ireland - US High Yield Bond Fund
Class ID Euro Hedged

Declaration Date	Payment Date	Rate per Share EUR
29th December, 2017	15th January, 2018	1.5460
29th March, 2018	16th April, 2018	1.5030
29th June, 2018	16th July, 2018	1.5230
28th September, 2018	15th October, 2018	1.4790

20. Dividends (continued)

For the year ended 31st December, 2018 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)
Class ID Sterling

Declaration Date	Payment Date	Rate per Share GBP
29th December, 2017	15th January, 2018	1.5780
29th March, 2018	16th April, 2018	1.4520
29th June, 2018	16th July, 2018	1.5320
28th September, 2018	15th October, 2018	1.5490

Nomura Funds Ireland - US High Yield Bond Fund
Class ID Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
29th December, 2017	15th January, 2018	1.5080
29th March, 2018	16th April, 2018	1.4480
29th June, 2018	16th July, 2018	1.4910
28th September, 2018	15th October, 2018	1.4410

Nomura Funds Ireland - US High Yield Bond Fund
Class ID US$

Declaration Date	Payment Date	Rate per Share USD
29th December, 2017	15th January, 2018	1.5970
29th March, 2018	16th April, 2018	1.5410
29th June, 2018	16th July, 2018	1.5200
28th September, 2018	15th October, 2018	1.5180

20. Dividends (continued)

For the year ended 31st December, 2018 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)
Class TD AUD

Declaration Date	Payment Date	Rate per Share AUD
29th December, 2017	5th January, 2018	0.6580
31st January, 2018	6th February, 2018	0.5830
28th February, 2018	6th March, 2018	0.5830
29th March, 2018	6th April, 2018	0.5830
30th April, 2018	4th May, 2018	0.5830
31st May, 2018	7th June, 2018	0.5830
29th June, 2018	6th July, 2018	0.5830
31st July, 2018	7th August, 2018	0.5830
31st August, 2018	7th September, 2018	0.5830
28th September, 2018	4th October, 2018	0.5830
31st October, 2018	6th November, 2018	0.5830
30th November, 2018	6th December, 2018	0.5830

Nomura Funds Ireland - US High Yield Bond Fund
Class TD AUD Hedged

Declaration Date	Payment Date	Rate per Share AUD
29th December, 2017	5th January, 2018	0.5420
31st January, 2018	6th February, 2018	0.5580
28th February, 2018	6th March, 2018	0.5580
29th March, 2018	6th April, 2018	0.5580
30th April, 2018	4th May, 2018	0.5580
31st May, 2018	7th June, 2018	0.5580
29th June, 2018	6th July, 2018	0.5580
31st July, 2018	7th August, 2018	0.5580
31st August, 2018	7th September, 2018	0.5580
28th September, 2018	4th October, 2018	0.5580
31st October, 2018	6th November, 2018	0.5580
30th November, 2018	6th December, 2018	0.5580

20. Dividends (continued)

For the year ended 31st December, 2018 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)
Class TD US$

Declaration Date	Payment Date	Rate per Share USD
29th December, 2017	5th January, 2018	0.5690
31st January, 2018	6th February, 2018	0.5340
28th February, 2018	6th March, 2018	0.5340
29th March, 2018	6th April, 2018	0.5340
30th April, 2018	4th May, 2018	0.5340
31st May, 2018	7th June, 2018	0.5340
29th June, 2018	6th July, 2018	0.5340
31st July, 2018	7th August, 2018	0.5340
31st August, 2018	7th September, 2018	0.5340
28th September, 2018	4th October, 2018	0.5340
31st October, 2018	6th November, 2018	0.5340
30th November, 2018	6th December, 2018	0.5340

Nomura Funds Ireland - US High Yield Bond Fund
Class TID US$

Declaration Date	Payment Date	Rate per Share USD
31st January, 2018	6th February, 2018	0.2560
28th February, 2018	6th March, 2018	0.3806
29th March, 2018	6th April, 2018	0.4140
30th April, 2018	4th May, 2018	0.3910
31st May, 2018	7th June, 2018	0.5160
29th June, 2018	6th July, 2018	0.3410
31st July, 2018	7th August, 2018	0.5540
31st August, 2018	7th September, 2018	0.4900
28th September, 2018	4th October, 2018	0.4400
31st October, 2018	6th November, 2018	0.4820
30th November, 2018	6th December, 2018	0.4840

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

20. Dividends (continued)

For the year ended 31st December, 2019

Nomura Funds Ireland - Global High Yield Bond Fund
Class BD US$

Declaration Date	Payment Date	Rate per Share USD
30th April, 2019	7th May, 2019	0.1590
31st May, 2019	7th June, 2019	0.6040
28th June, 2019	5th July, 2019	0.6040
31st July, 2019	7th August, 2019	0.6040
30th August, 2019	6th September, 2019	0.6040
30th September, 2019	4th October, 2019	0.6040
31st October, 2019	6th November, 2019	0.6040
29th November, 2019	5th December, 2019	0.6040

Nomura Funds Ireland - Global High Yield Bond Fund
Class ID Euro

Declaration Date	Payment Date	Rate per Share EUR
31st December, 2018	15th January, 2019	1.3340
29th March, 2019	12th April, 2019	1.3340
28th June, 2019	15th July, 2019	1.3090
30th September, 2019	4th October, 2019	1.3530

Nomura Funds Ireland - Global High Yield Bond Fund
Class TD AUD Hedged

Declaration Date	Payment Date	Rate per Share AUD
30th April, 2019	7th May, 2019	0.1190
31st May, 2019	7th June, 2019	0.6040
28th June, 2019	5th July, 2019	0.6040
31st July, 2019	7th August, 2019	0.6040
30th August, 2019	6th September, 2019	0.6040
30th September, 2019	4th October, 2019	0.6040
31st October,2019	6th November, 2019	0.6040
29th November, 2019	5th December, 2019	0.6040

20. Dividends (continued)

For the year ended 31st December, 2019 (continued)

Nomura Funds Ireland - Global High Yield Bond Fund (continued)
Class TD US$

Declaration Date	Payment Date	Rate per Share USD
30th April, 2019	7th May, 2019	0.1190
31st May, 2019	7th June, 2019	0.6040
28th, June, 2019	5th July, 2019	0.6040
31st July, 2019	7th August, 2019	0.6040
30th August, 2019	6th September, 2019	0.6040
30th, September, 2019	4th October, 2019	0.6040
31st October, 2019	6th November, 2019	0.6040
29th November, 2019	5th December, 2019	0.6040

For the year ended 31st December, 2018

Nomura Funds Ireland - Global High Yield Bond Fund
Class ID Euro

Declaration Date	Payment Date	Rate per Share EUR
28th September, 2018	15th October, 2018	0.7240

For the year ended 31st December, 2019

Nomura Funds Ireland - Global Dynamic Bond Fund
Class AD US$

Declaration Date	Payment Date	Rate per Share USD
29th March, 2019	12th April, 2019	0.1170
28th June, 2019	15th July, 2019	0.9460
30th September, 2019	4th October, 2019	0.7610

Nomura Funds Ireland - Global Dynamic Bond Fund
Class FD Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
31st December, 2018	15th January, 2019	0.6540
29th March, 2019	12th April, 2019	0.8930
28th June, 2019	15th July, 2019	1.1590
30th September, 2019	4th October, 2019	0.9820

20. Dividends (continued)

For the year ended 31st December, 2019 (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)
Class ID JPY Hedged

Declaration Date	Payment Date	Rate per Share JPY
31st December, 2018	15th January, 2019	63.2280
29th March, 2019	12th April, 2019	83.6310
28th June, 2019	15th July, 2019	107.2910
30th September, 2019	4th October, 2019	91.6160

Nomura Funds Ireland - Global Dynamic Bond Fund
Class ID Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
31st December, 2018	15th January, 2019	0.5870
29th March, 2019	12th April, 2019	0.8290
28th June, 2019	15th July, 2019	1.0970
30th September, 2019	4th October, 2019	0.9120

Nomura Funds Ireland - Global Dynamic Bond Fund
Class ID US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2018	15th January, 2019	0.3430
29th March, 2019	12th April, 2019	0.8610
28th June, 2019	15th July, 2019	1.1390
30th September, 2019	4th October, 2019	0.9500

Nomura Funds Ireland - Global Dynamic Bond Fund
Class RD Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
31st December, 2018	15th January, 2019	0.6140
29th March, 2019	12th April, 2019	0.8560
28th June, 2019	15th July, 2019	1.1230
30th September, 2019	4th October, 2019	0.9420

20. Dividends (continued)

For the year ended 31st December, 2019 (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)
Class SD JPY Hedged

Declaration Date	Payment Date	Rate per Share JPY
31st December, 2018	15th January, 2019	85.0000
29th March, 2019	12th April, 2019	118.0000
28th June, 2019	16th July, 2019	118.0000
30th September, 2019	15th October, 2019	113.0000

For the year ended 31st December, 2018

Nomura Funds Ireland - Global Dynamic Bond Fund
Class FD Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
29th December, 2017	15th January, 2018	0.7350
29th March, 2018	16th April, 2018	0.8410
29th June, 2018	16th July, 2018	0.8630
28th September, 2018	15th October, 2018	0.7360

Nomura Funds Ireland - Global Dynamic Bond Fund
Class ID JPY Hedged

Declaration Date	Payment Date	Rate per Share JPY
29th June, 2018	16th July, 2018	2.3700
28th September, 2018	15th October, 2018	69.0420

Nomura Funds Ireland - Global Dynamic Bond Fund
Class ID Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
29th December, 2017	15th January, 2018	0.8530
29th March, 2018	16th April, 2018	0.7770
29th June, 2018	16th July, 2018	0.7940
28th September, 2018	15th October, 2018	0.6680

20. Dividends (continued)

For the year ended 31st December, 2018 (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)
Class RD Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
29th December, 2017	15th January, 2018	0.8810
29th March, 2018	16th April, 2018	0.8040
29th June, 2018	16th July, 2018	0.8210
28th September, 2018	15th October, 2018	0.6960

Nomura Funds Ireland - Global Dynamic Bond Fund
Class SD JPY Hedged

Declaration Date	Payment Date	Rate per Share JPY
29th March, 2018	16th April, 2018	84.0000
29th June, 2018	16th July, 2018	72.0000
28th September, 2018	15th October, 2018	84.0000

For the year ended 31st December, 2019

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund
Class SD JPY Hedged

Declaration Date	Payment Date	Rate per Share JPY
31st December, 2018	15th January, 2019	157.0000
29th March, 2019	12th April, 2019	140.0000
28th June, 2019	16th July, 2019	124.0000
30th September, 2019	16th October, 2019	134.0000

For the year ended 31st December, 2018

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund
Class SD JPY Hedged

Declaration Date	Payment Date	Rate per Share JPY
29th March, 2018	16th April, 2018	117.0000
29th June, 2018	16th July, 2018	131.0000
28th September, 2018	16th October, 2018	142.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2019

20. Dividends (continued)

For the year ended 31st December, 2019

Nomura Funds Ireland - Asia High Yield Bond Fund
Class SD JPY Hedged

Declaration Date	Payment Date	Rate per Share JPY
29th March, 2019	12th April, 2019	148.0000
28th June, 2019	16th July, 2019	171.0000
30th September, 2019	15th October, 2019	176.0000

Nomura Funds Ireland - European High Yield Bond Fund
Class SD JPY Hedged

Declaration Date	Payment Date	Rate per Share JPY
29th March, 2019	12th April, 2019	103.0000
28th June, 2019	16th July, 2019	116.0000
30th September, 2019	15th October, 2019	122.0000

21. Exchange rates

The following USD exchange rates were used to convert assets of the Fund at year end:

	31st December, 2019	31st December, 2018
Argentine Peso (ARS)	59.8700	37.6600
Australian Dollar (AUD)	1.4242	1.4188
Brazilian Real (BRL)	4.0197	3.8813
Canadian Dollar (CAD)	1.2999	1.3642
Chilean Peso (CLP)	752.7800	–
Chinese Yuan Renminbi (CNH)	6.9653	6.8729
Chinese Yuan Renminbi (CNY)	6.9637	–
Colombian Peso (COP)	3,282.2500	3,247.5000
Czech Koruna (CZK)	22.6490	–
Danish Krone (DKK)	6.6592	6.5309
Egyptian Pound (EGP)	16.0663	–
Euro (EUR)	0.8913	0.8746
Hong Kong Dollar (HKD)	7.7871	7.8330
Hungarian Forint (HUF)	294.6700	280.6300
Indian Rupee (INR)	71.3700	69.7750
Indonesian Rupiah (IDR)	13,882.5000	14,380.0000
Israeli New Shekel (ILS)	3.4572	–
Japanese Yen (JPY)	108.6250	110.0250
Kazakhstan Tenge (KZT)	382.9250	–
Kenyan Shilling (KES)	101.3500	–
Malaysian Ringgit (MYR)	4.0905	4.1325
Mexican Peso (MXN)	18.8585	19.6574
New Taiwan Dollar (TWD)	29.9135	30.6030
New Zealand Dollar (NZD)	1.4818	1.4921
Norwegian Krone (NOK)	8.7751	8.6879
Nuevo Sol (PEN)	3.3135	3.3725
Philippine Peso (PHP)	50.6900	52.5000
Polish Zloty (PLN)	3.7906	3.7648
Romanian Leu (RON)	4.2651	4.0779
Russian Ruble (RUB)	62.1300	69.7150
Singapore Dollar (SGD)	1.3449	1.3634
South African Rand (ZAR)	14.0059	14.3901
South Korean Won (KRW)	1,154.3000	1,115.1100
Swedish Krona (SEK)	9.3194	8.9490
Swiss Franc (CHF)	0.9666	0.9869
Thai Baht (THB)	29.7850	32.3800
Turkish New Lira (TRY)	5.9502	5.2958
United Arab Emirates Dirham (AED)	3.6732	–
United Kindgom Pound (GBP)	0.7567	0.7814
Uruguayan Peso (UYU)	37.3250	32.4250

22. Notional foreign exchange adjustment

For the purposes of reporting the combined results of the Fund at 31st December, 2019, the results of the Nomura Funds Ireland - Japan Strategic Value Fund and the Nomura Funds Ireland - Japan High Conviction Fund have been translated into US Dollars at the closing rate at the year end date 1 USD = 108.8100 JPY (31st December, 2018: 1 USD = 110.3450 JPY) for Statement of Financial Position items and the average rate for the year from 1st January, 2019 to 31st December, 2019 1 USD = 109.0156 JPY (2018: 1 USD = 110.3996 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 have been translated into US Dollars at the closing rate at the year end date 1 USD = 0.8913 EUR (31st December, 2018: 1 USD = 0.8729 EUR) for Statement of Financial Position items and the average rate for the year from 1st January, 2019 to 31st December, 2019 1 USD = 0.8933 EUR (2018: 1 USD = 0.8469 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 9,870,090 (31st December, 2018: USD 18,125,702) 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.

23. Events during the year

Class SD JPY Hedged shares of the Nomura Funds Ireland - Asia High Yield Bond Fund launched on 10th January, 2019.

Class SD JPY Hedged shares of the Nomura Funds Ireland - European High Yield Bond Fund launched on 10th January, 2019.

Class AD US$ shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 19th March, 2019.

Prospectus for the Fund was noted by the Central Bank on 2nd April, 2019. The acknowledgements and disclosures in regards to the following were added: the Regulation (EU) 2016/679 of the European Parliament and of the Council on Data Protection information, the European Union Market Infrastructure Reforms known as “MiFID II”, the Regulation (EU) 2017/2402 of the European Parliament and of the Council on Securitisation Regulation, the Benchmark Regulation and potential impact of Brexit.

The four Sub-Funds were approved by the Central Bank of Ireland on 2nd April, 2019 and are as follows:

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

The new Sub-Fund, the Nomura Funds Ireland - Global Sustainable Equity Fund launched on 15th April, 2019.

Class A Euro shares, Class A US$ shares and Class I US$ shares of the Nomura Funds Ireland - Global Sustainable Equity Fund launched on 15th April, 2019.

Class BD US$ shares and Class TI US$ shares of the Nomura Funds Ireland - Global High Yield Bond Fund launched on 23rd April, 2019.

Class T US$ shares, Class TD AUD Hedged shares and Class TD US$ shares of the Nomura Funds Ireland - Global High Yield Bond Fund launched on 25th April, 2019.

Class R Sterling Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund fully redeemed on 21st May, 2019.

Class I Euro shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund fully redeemed on 21st May, 2019.

23. Events during the year (continued)

Class ID Euro shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 21st May, 2019.

Class AD Euro Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund fully redeemed on 29th May, 2019.

Class R Sterling shares of the Nomura Funds Ireland - Japan High Conviction Fund launched on 4th June, 2019.

James Downing was appointed as a Director of Nomura Funds Ireland on 28th June, 2019.

Class B US$ Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 1st July, 2019.

The new Sub-Fund, the American Century Global Small Cap Equity Fund launched on 2nd July, 2019.

Class F US$ shares of the American Century Global Small Cap Equity Fund class launched on 2nd July, 2019.

Class ID Euro shares of the Nomura Funds Ireland - India Equity Fund fully redeemed on 19th July, 2019.

Class I Sterling Hedged shares of the Nomura Funds Ireland - European High Yield Bond Fund launched on 26th July, 2019.

Listed below American Century Investment Funds merged on 2nd August, 2019. The merger will not affect any current shareholders of Nomura Funds Ireland.

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

Class A US$ shares and Class I US$ shares of the American Century Global Growth Equity Fund launched on 2nd August, 2019.

Class A US$ shares, Class I Sterling shares and Class I US$ shares of the American Century Concentrated Global Growth Equity Fund launched on 2nd August, 2019.

Class A US$ shares, Class F Euro shares, Class F US$ shares, Class I US$ shares and Class S US$ shares of the American Century Emerging Markets Equity Fund launched on 2nd August, 2019.

Class A US$ shares, Class F US$ shares and Class I US$ shares of the American Century Emerging Markets Debt Total Return Fund launched on 2nd August, 2019.

Class F Sterling shares of the American Century Concentrated Global Growth Equity Fund launched on 15th August, 2019.

Class F US$ shares of the American Century Concentrated Global Growth Equity Fund launched on 20th August, 2019.

Class I SGD Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 9th September, 2019.

Class I Sterling shares of the Nomura Funds Ireland - Global Sustainable Equity Fund launched on 25th September, 2019.

Class R US$ shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 30th September, 2019.

The new Sub-Fund, the Nomura Funds Ireland Plc - Alternative Alpha Fund launched on 30th September, 2019.

Class I US$ shares of the Nomura Funds Ireland Plc - Alternative Alpha Fund launched on 30th September, 2019.

Class A US$ shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 10th October, 2019.

23. Events during the year (continued)

Class ID Euro Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 8th November, 2019.

Class F Euro shares of the American Century Global Small Cap Equity Fund launched on 14th November, 2019.

Class I Euro shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 2nd December, 2019.

Class R Euro Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 6th December, 2019.

The Nomura Funds Ireland - Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

Class A Euro shares and Class Z US$ shares of the Nomura Funds Ireland - Asian Smaller Companies Fund fully redeemed on 9th December, 2019.

Class R US$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund fully redeemed on 16th December, 2019.

Class S US$ shares of the American Century Concentrated Global Growth Equity Fund launched on 17th December, 2019.

24. Events since the year end

The new Sub-Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund launched on 3rd February, 2020.

Class A US$ shares of the Nomura Funds Ireland - Global Multi-Theme Equity Fund launched on 3rd February, 2020.

Class I US$ shares of the Nomura Funds Ireland - Global Multi-Theme Equity Fund launched on 3rd February, 2020.

The new Sub-Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund launched on 7th February, 2020.

Class F JPY shares of the Nomura Funds Ireland - Japan Small Cap Equity Fund launched on 7th February, 2020.

Class I Sterling shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 11th February, 2020.

Class RD JPY Shares Hedged of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 21st February, 2020.

The notice has been given to shareholders of the suspension of the Nomura Funds Ireland - Alternative Alpha Fund on 26th February, 2020 and of the Company's intention to fully redeem the Sub-Fund on 1st April, 2020.

Class I US$ shares of the Nomura Funds Ireland - Alternative Alpha Fund was suspended on 26th February, 2020 and is planned to be fully redeemed on 1st April, 2020.

The new Sub-Fund, the American Century Emerging Markets Sustainable Impact Equity Fund launched on 4th March, 2020.

Class F US$ of the American Century Emerging Markets Sustainable Impact Equity Fund launched on 4th March, 2020.

Shinichi Masuda resigned as a Director of Nomura Funds Ireland on 31st March, 2020.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

24. Events since the year end (continued)

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 - Asia Ex Japan High Conviction Fund, on the Class BD Shares, Class ID Shares, Class TD Shares of the Nomura Funds Ireland - Global High Yield Bond Fund, on the Class AD Shares, Class FD Shares, Class ID Shares, Class RD Shares and Class SD Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund and on the 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 - European High Yield Bond Fund subsequent to the year end are included in the table below.

Nomura Funds Ireland - Japan Strategic Value Fund
Class AD Sterling

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2019	31st January, 2020	1.4220

Nomura Funds Ireland - Japan Strategic Value Fund
Class ID Euro

Declaration Date	Payment Date	Rate per Share EUR
30th December, 2019	31st January, 2020	1.7390

Nomura Funds Ireland - Japan Strategic Value Fund
Class ID Euro Hedged

Declaration Date	Payment Date	Rate per Share EUR
30th December, 2019	31st January, 2020	1.3850

Nomura Funds Ireland - Japan Strategic Value Fund
Class ID Sterling

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2019	31st January, 2020	2.2790

Nomura Funds Ireland - Japan Strategic Value Fund
Class ID Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2019	31st January, 2020	1.7300

24. Events since the year end (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)
Class ID US$

Declaration Date	Payment Date	Rate per Share USD
30th December, 2019	31st January, 2020	1.8660

Nomura Funds Ireland - Japan Strategic Value Fund
Class ID US$ Hedged

Declaration Date	Payment Date	Rate per Share USD
30th December, 2019	31st January, 2020	1.9730

Nomura Funds Ireland - Japan Strategic Value Fund
Class RD JPY

Declaration Date	Payment Date	Rate per Share JPY
30th December, 2019	31st January, 2020	135.0000

Nomura Funds Ireland - Japan Strategic Value Fund
Class RD Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2019	31st January, 2020	1.5590

Nomura Funds Ireland - US High Yield Bond Fund
Class AD US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2019	15th January, 2020	1.4060

Nomura Funds Ireland - US High Yield Bond Fund
Class BD US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2019	7th January, 2020	0.6130
31st January, 2020	6th February, 2020	0.5320

24. Events since the year end (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)
Class D Sterling

Declaration Date	Payment Date	Rate per Share GBP
31st December, 2019	7th January, 2020	0.4420
31st January, 2020	6th February, 2020	0.4550

Nomura Funds Ireland - US High Yield Bond Fund
Class D US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2019	7th January, 2020	0.4700
31st January, 2020	6th February, 2020	0.4800

Nomura Funds Ireland - US High Yield Bond Fund
Class ID CHF Hedged

Declaration Date	Payment Date	Rate per Share CHF
31st December, 2019	15th January, 2020	1.2860

Nomura Funds Ireland - US High Yield Bond Fund
Class ID Euro Hedged

Declaration Date	Payment Date	Rate per Share EUR
31st December, 2019	15th January, 2020	1.3140

Nomura Funds Ireland - US High Yield Bond Fund
Class ID Sterling

Declaration Date	Payment Date	Rate per Share GBP
31st December, 2019	15th January, 2020	1.4500

Nomura Funds Ireland - US High Yield Bond Fund
Class ID Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
31st December, 2019	15th January, 2020	1.2950

24. Events since the year end (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)
Class ID US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2019	15th January, 2020	1.4370

Nomura Funds Ireland - US High Yield Bond Fund
Class TD AUD

Declaration Date	Payment Date	Rate per Share AUD
31st December, 2019	7th January, 2020	0.7170
31st January, 2020	6th February, 2020	0.6860

Nomura Funds Ireland - US High Yield Bond Fund
Class TD AUD Hedged

Declaration Date	Payment Date	Rate per Share AUD
31st December, 2019	7th January, 2020	0.6110
31st January, 2020	6th February, 2020	0.5310

Nomura Funds Ireland - US High Yield Bond Fund
Class TD US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2019	7th January, 2020	0.5860
31st January, 2020	6th February, 2020	0.5140

Nomura Funds Ireland - US High Yield Bond Fund
Class TID US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2019	7th January, 2020	0.5200
31st January, 2020	6th February, 2020	0.4750

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund
Class ID Euro

Declaration Date	Payment Date	Rate per Share EUR
31st December, 2019	31st January, 2020	0.7750

24. Events since the year end (continued)

Nomura Funds Ireland - Global High Yield Bond Fund
Class BD US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2019	7th January, 2020	0.6040
31st January, 2020	6th February, 2020	0.5280

Nomura Funds Ireland - Global High Yield Bond Fund
Class ID Euro

Declaration Date	Payment Date	Rate per Share EUR
31st December, 2019	15th January, 2020	1.3400

Nomura Funds Ireland - Global High Yield Bond Fund
Class TD AUD Hedged

Declaration Date	Payment Date	Rate per Share AUD
31st December, 2019	7th January, 2020	0.6040
31st January, 2020	6th February, 2020	0.5300

Nomura Funds Ireland - Global High Yield Bond Fund
Class TD US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2019	7th January, 2020	0.6040
31st January, 2020	6th February, 2020	0.5320

Nomura Funds Ireland - Global Dynamic Bond Fund
Class AD US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2019	15th January, 2020	0.6680

Nomura Funds Ireland - Global Dynamic Bond Fund
Class FD Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
31st December, 2019	15th January, 2020	0.8650

24. Events since the year end (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund (continued)
Class ID Euro Hedged

Declaration Date	Payment Date	Rate per Share EUR
31st December, 2019	15th January, 2020	0.4170

Nomura Funds Ireland - Global Dynamic Bond Fund
Class ID JPY Hedged

Declaration Date	Payment Date	Rate per Share JPY
31st December, 2019	15th January, 2020	81.0000

Nomura Funds Ireland - Global Dynamic Bond Fund
Class ID Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
31st December, 2019	15th January, 2020	0.7950

Nomura Funds Ireland - Global Dynamic Bond Fund
Class ID US$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2019	15th January, 2020	0.8580

Nomura Funds Ireland - Global Dynamic Bond Fund
Class RD Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
31st December, 2019	15th January, 2020	0.8250

Nomura Funds Ireland - Global Dynamic Bond Fund
Class SD JPY Hedged

Declaration Date	Payment Date	Rate per Share JPY
31st December, 2019	15th January, 2020	114.0000

24. Events since the year end (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund
Class ID Euro

Declaration Date	Payment Date	Rate per Share EUR
31st December, 2019	31st January, 2020	3.1770

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund
Class SD JPY Hedged

Declaration Date	Payment Date	Rate per Share JPY
31st December, 2019	15th January, 2020	108.0000

Nomura Funds Ireland - Asia High Yield Bond Fund
Class SD JPY Hedged

Declaration Date	Payment Date	Rate per Share JPY
31st December, 2019	15th January, 2020	170.0000

Nomura Funds Ireland - European High Yield Bond Fund
Class SD JPY Hedged

Declaration Date	Payment Date	Rate per Share JPY
31st December, 2019	15th January, 2020	126.0000

25. Approval of the financial statements

The Directors approved the financial statements on 15th April, 2020.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 101.17% (31st December, 2018: 94.46%)			
Consumer Cyclical - 8.84% (31st December, 2018: 12.97%)			
Eicher Motors Ltd	29,774	9,357,727	1.49%
Endurance Technologies Ltd 144A	1,262,213	18,881,876	3.00%
Maruti Suzuki India Ltd	212,084	21,918,655	3.48%
Varroc Engineering Ltd 144A	966,769	5,630,475	0.90%
		55,788,733	**8.84%**
Consumer Non-Cyclical – 14.96% (31st December, 2018: 14.24%)			
Dabur India Ltd	3,519,483	22,597,437	3.59%
Hindustan Unilever Ltd	1,123,657	30,243,999	4.81%
ITC Ltd	5,326,348	17,764,183	2.82%
McLeod Russel India Ltd	2,882,894	188,855	0.03%
Nestle India Ltd	114,001	23,625,824	3.76%
		94,420,298	**14.96%**
Financial - 55.28% (31st December, 2018: 35.69%)			
Aavas Financiers Ltd	657,544	18,415,746	2.93%
AU Small Finance Bank Ltd 144A	2,538,055	28,623,071	4.55%
Bajaj Finance Ltd	713,735	42,314,737	6.73%
Bandhan Bank Ltd 144A	3,691,877	26,421,110	4.20%
Godrej Properties Ltd	1,428,177	19,776,566	3.14%
HDFC Bank Ltd	3,285,652	58,792,104	9.35%
HDFC Life Insurance Co Ltd 144A	2,203,517	19,251,595	3.06%
Housing Development Finance Corp Ltd	1,068,716	36,159,676	5.75%
ICICI Bank Ltd	7,565,541	56,993,041	9.06%
ICICI Lombard General Insurance Co Ltd 144A	1,080,575	20,936,417	3.33%
Kotak Mahindra Bank Ltd	899,051	21,231,690	3.37%
		348,915,753	**55.28%**
Industrial - 7.95% (31st December, 2018: 14.50%)			
Larsen & Toubro Ltd	1,727,718	31,614,540	5.02%
Sadbhav Infrastructure Project Ltd	4,599,429	2,320,015	0.37%
UltraTech Cement Ltd	286,269	16,277,190	2.59%
		50,211,745	**7.95%**
Technology - 14.14% (31st December, 2018: 13.46%)			
HCL Technologies Ltd	1,914,964	15,277,985	2.43%
Infosys Ltd	3,522,729	36,208,439	5.75%
Mphasis Ltd	1,793,900	23,125,536	3.68%
Tata Consultancy Services Ltd	483,215	14,680,261	2.33%
		89,292,221	**14.14%**
TOTAL EQUITIES		**638,628,750**	**101.17%**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2018: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	5,536	EUR	(4,989)	Brown Brothers Harriman & Co.	02/01/2020	(62)	0.00%
USD	554	EUR	(499)	Brown Brothers Harriman & Co.	02/01/2020	(6)	0.00%

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2018: 0.00%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	40	EUR	(36)	Brown Brothers Harriman & Co.	02/01/2020	(1)	0.00%
EUR	249	USD	(277)	Brown Brothers Harriman & Co.	02/01/2020	3	0.00%
EUR	9,979	USD	(11,072)	Brown Brothers Harriman & Co.	02/01/2020	124	0.00%
EUR	13,471	USD	(14,947)	Brown Brothers Harriman & Co.	02/01/2020	168	0.00%
Total Unrealised Gain on Forward Foreign Currency Contracts						**295**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(69)**	**0.00%**

Financials Assets designated at Fair Value through Profit or Loss	**638,629,045**	**101.17%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(69)**	**0.00%**
Other assets and liabilities	(7,355,311)	(1.17%)
Net assets attributable to holders of redeemable participating shares	**631,273,665**	**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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.42
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.00
	94.42

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES – 0.00% (31st December, 2018: 0.00%)			
MALAYSIA – 0.00% (31st December, 2018: 0.00%)			
Financial – 0.00% (31st December, 2018: 0.00%)			
RHB Capital Bhd	1,800	0	0.00%
		0	**0.00%**
TOTAL MALAYSIA		**0**	**0.00%**
TOTAL EQUITIES		**0**	**0.00%**
Financials Assets designated at Fair Value through Profit or Loss		–	**0.00%**
Other assets and liabilities		–	**0.00%**
Net assets attributable to holders of redeemable participating shares		–	**0.00%**

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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	–
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	–

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 99.64% (31st December, 2018: 99.68%)			
JAPAN - 99.64% (31st December, 2018: 99.68%)			
Basic Materials - 11.33% (31st December, 2018: 12.46%)			
Chubu Steel Plate Co Ltd	344,000	249,694,399	0.36%
Daido Steel Co Ltd	27,000	129,088,469	0.19%
Denka Co Ltd	285,500	927,150,885	1.35%
Furukawa Co Ltd	91,000	130,832,926	0.19%
JSR Corp	187,300	374,389,315	0.54%
Kaneka Corp	77,900	272,411,665	0.40%
Kobe Steel Ltd	573,100	335,361,545	0.49%
Mitsui Chemicals Inc	501,700	1,333,566,102	1.94%
Mitsui Mining & Smelting Co Ltd	52,700	152,936,644	0.22%
Nittetsu Mining Co Ltd	8,200	41,208,242	0.06%
Osaka Steel Co Ltd	122,600	182,130,176	0.27%
Sanyo Special Steel Co Ltd	111,100	174,572,470	0.25%
Shin-Etsu Chemical Co Ltd	111,300	1,335,320,629	1.94%
Sumitomo Bakelite Co Ltd	300,900	1,227,342,186	1.78%
Sumitomo Metal Mining Co Ltd	84,400	297,216,268	0.43%
Tokyo Steel Manufacturing Co Ltd	185,300	145,903,660	0.21%
Toray Industries Inc	425,800	313,895,446	0.46%
Yodogawa Steel Works Ltd	21,100	42,839,859	0.06%
Zeon Corp	98,100	132,977,077	0.19%
		7,798,837,963	**11.33%**
Communications - 6.21% (31st December, 2018: 4.09%)			
Dentsu Inc	275,800	1,034,119,285	1.50%
Fuji Media Holdings Inc	173,300	268,353,680	0.39%
Internet Initiative Japan Inc	52,900	155,454,042	0.23%
Nippon Telegraph & Telephone Corp	837,600	2,300,030,044	3.34%
Nisshinbo Holdings Inc	149,700	155,640,159	0.23%
Tokyo Broadcasting System Holdings Inc	194,900	361,595,927	0.52%
		4,275,193,137	**6.21%**
Consumer Cyclical - 24.64% (31st December, 2018: 24.33%)			
Aisin Seiki Co Ltd	252,700	1,021,552,019	1.48%
Bandai Namco Holdings Inc	77,300	510,740,679	0.74%
Citizen Watch Co Ltd	288,900	171,323,403	0.25%
Denso Corp	161,800	799,227,982	1.16%
Exedy Corp	58,700	144,861,652	0.21%
FCC Co Ltd	220,900	521,469,083	0.76%
Gunze Ltd	32,600	158,792,808	0.23%
Haseko Corp	816,300	1,195,029,236	1.74%
Honda Motor Co Ltd	330,300	1,019,073,402	1.48%
Isetan Mitsukoshi Holdings Ltd	1,210,400	1,187,154,718	1.72%
Isuzu Motors Ltd	104,200	134,405,490	0.20%
Itoki Corp	63,900	34,221,206	0.05%
J Front Retailing Co Ltd	205,600	313,094,883	0.46%
Japan Airlines Co Ltd	299,300	1,013,357,840	1.47%
Keihin Corp	241,600	615,903,249	0.90%
Komeri Co Ltd	55,200	129,070,775	0.19%
K's Holdings Corp	550,800	785,321,444	1.14%
Marubeni Corp	1,295,400	1,043,229,714	1.52%
Matsuya Co Ltd	356,700	311,470,402	0.45%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 99.64% (31st December, 2018: 99.68%) (continued)			
Consumer Cyclical - 24.64% (31st December, 2018: 24.33%) (continued)			
Maxell Holdings Ltd	114,400	168,401,214	0.25%
Mazda Motor Corp	268,000	248,959,021	0.36%
Mitsui & Co Ltd	175,100	338,723,774	0.49%
NGK Insulators Ltd	618,200	1,172,056,487	1.70%
Nintendo Co Ltd	17,600	773,403,147	1.12%
Nippon Seiki Co Ltd	72,800	129,846,162	0.19%
NOK Corp	81,400	132,479,539	0.19%
Saizeriya Co Ltd	45,300	120,228,442	0.18%
Shimamura Co Ltd	28,600	236,844,843	0.34%
Sony Corp	65,400	481,739,595	0.70%
Sumitomo Electric Industries Ltd	200,800	329,575,801	0.48%
Toyota Industries Corp	247,800	1,557,812,531	2.26%
Tsutsumi Jewelry Co Ltd	12,900	27,449,635	0.04%
Wacoal Holdings Corp	45,700	133,552,088	0.19%
		16,960,372,264	**24.64%**
Consumer Non-Cyclical - 4.75% (31st December, 2018: 8.24%)			
Belc Co Ltd	62,900	348,752,950	0.51%
Coca-Cola Bottlers Japan Holdings Inc	50,000	139,044,910	0.20%
Daiichi Sankyo Co Ltd	129,100	930,379,466	1.35%
Kissei Pharmaceutical Co Ltd	44,800	138,992,251	0.20%
Kyowa Kirin Co Ltd	55,500	142,424,402	0.21%
Nippon Suisan Kaisha Ltd	143,900	93,524,252	0.14%
Otsuka Holdings Co Ltd	176,100	856,360,957	1.24%
Sawai Pharmaceutical Co Ltd	19,500	134,358,770	0.19%
Ship Healthcare Holdings Inc	69,500	349,449,260	0.51%
Takara Holdings Inc	135,300	135,505,881	0.20%
		3,268,793,099	**4.75%**
Energy - 1.70% (31st December, 2018: 1.74%)			
Idemitsu Kosan Co Ltd	155,600	467,172,071	0.68%
Inpex Corp	328,400	371,333,580	0.54%
JXTG Holdings Inc	664,200	329,165,728	0.48%
		1,167,671,379	**1.70%**
Financial - 18.39% (31st December, 2018: 18.02%)			
Chiba Bank Ltd/The	808,300	509,232,866	0.74%
Dai-ichi Life Holdings Inc	370,600	667,720,482	0.97%
Goldcrest Co Ltd	76,100	158,255,318	0.23%
Hokkoku Bank Ltd/The	83,100	287,035,506	0.42%
Japan Post Insurance Co Ltd	593,700	1,100,581,512	1.60%
Mitsubishi Estate Co Ltd	1,077,000	2,242,061,221	3.26%
Mitsui Fudosan Co Ltd	115,000	306,154,220	0.44%
Mizuho Leasing Co Ltd	52,000	177,116,583	0.26%
ORIX Corp	571,900	1,032,564,508	1.50%
SBI Holdings Inc/Japan	59,600	136,929,726	0.20%
Sompo Holdings Inc	301,100	1,287,529,446	1.87%
Starts Corp Inc	296,300	822,015,295	1.19%
Sumitomo Mitsui Financial Group Inc	496,500	1,997,147,155	2.90%
Sumitomo Mitsui Trust Holdings Inc	200,000	862,568,165	1.25%
T&D Holdings Inc	259,100	358,697,172	0.52%
Tokio Marine Holdings Inc	117,600	716,235,864	1.04%
		12,661,845,039	**18.39%**

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 99.64% (31st December, 2018: 99.68%) (continued)			
Industrial - 25.73% (31st December, 2018: 21.92%)			
Amada Holdings Co Ltd	274,300	340,435,389	0.49%
Disco Corp	12,300	317,101,174	0.46%
East Japan Railway Co	32,800	321,896,500	0.47%
Ebara Corp	51,100	168,644,223	0.25%
GS Yuasa Corp	151,500	356,186,957	0.52%
Hamakyorex Co Ltd	48,800	174,165,211	0.25%
Hazama Ando Corp	145,600	137,853,303	0.20%
Hitachi High-Technologies Corp	24,700	190,319,327	0.28%
Hitachi Ltd	508,300	2,334,769,792	3.39%
Horiba Ltd	35,200	256,031,823	0.37%
IHI Corp	268,600	687,061,843	1.00%
Kajima Corp	662,700	961,245,437	1.40%
Kato Works Co Ltd	36,800	60,312,571	0.09%
Komatsu Ltd	597,700	1,569,286,729	2.28%
Konoike Transport Co Ltd	114,800	189,829,910	0.28%
Kurabo Industries Ltd	25,000	63,285,018	0.09%
Kyocera Corp	181,300	1,347,246,467	1.96%
LIXIL Group Corp	81,300	152,972,163	0.22%
Mabuchi Motor Co Ltd	74,000	304,990,977	0.44%
Makino Milling Machine Co Ltd	27,800	138,099,352	0.20%
METAWATER Co Ltd	37,400	162,989,677	0.24%
Mitsubishi Heavy Industries Ltd	412,000	1,743,316,701	2.53%
Modec Inc	51,500	135,936,000	0.20%
Namura Shipbuilding Co Ltd	159,400	42,374,946	0.06%
Nichiha Corp	73,900	197,559,409	0.29%
Nippon Yusen KK	441,400	870,511,394	1.26%
NSK Ltd	286,800	296,166,417	0.43%
Sanwa Holdings Corp	174,800	213,793,547	0.31%
Seino Holdings Co Ltd	231,000	340,037,523	0.49%
Shimizu Corp	771,200	856,537,018	1.24%
Sun-Wa Technos Corp	33,800	38,216,618	0.06%
Tadano Ltd	257,800	256,314,035	0.37%
TDK Corp	162,900	2,002,473,898	2.91%
Tokyo Seimitsu Co Ltd	113,600	479,661,085	0.70%
		17,707,622,434	**25.73%**
Technology - 6.70% (31st December, 2018: 8.40%)			
FUJIFILM Holdings Corp	301,200	1,569,033,066	2.28%
Konica Minolta Inc	463,100	328,382,817	0.48%
NEC Corp	69,400	312,479,247	0.45%
Rohm Co Ltd	189,600	1,650,113,923	2.40%
Square Enix Holdings Co Ltd	30,400	164,698,464	0.24%
SUMCO Corp	244,900	442,152,754	0.64%
Tokyo Ohka Kogyo Co Ltd	34,800	147,869,835	0.21%
		4,614,730,106	**6.70%**
Utilities - 0.19% (31st December, 2018: 0.48%)			
Kyushu Electric Power Co Inc	141,400	133,336,613	0.19%
		133,336,613	**0.19%**
TOTAL JAPAN		**68,588,402,034**	**99.64%**
TOTAL EQUITIES		**68,588,402,034**	**99.64%**

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.02% (31st December, 2018: (0.18%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
USD	16,045,198	JPY	1,743,096,595	Brown Brothers Harriman & Co.	30/01/2020	(6,410,322)	(0.01)%
USD	3,790,112	JPY	411,745,045	Brown Brothers Harriman & Co.	30/01/2020	(1,514,212)	0.00%
USD	1,140,351	JPY	123,883,890	Brown Brothers Harriman & Co.	30/01/2020	(455,589)	0.00%
USD	303,520	JPY	32,973,423	Brown Brothers Harriman & Co.	30/01/2020	(121,261)	0.00%
USD	186,825	JPY	20,296,066	Brown Brothers Harriman & Co.	30/01/2020	(74,640)	0.00%
USD	179	JPY	19,466	Brown Brothers Harriman & Co.	30/01/2020	(71)	0.00%
GBP	151,206	JPY	21,608,944	Brown Brothers Harriman & Co.	30/01/2020	83,778	0.00%
GBP	215,955	JPY	30,862,300	Brown Brothers Harriman & Co.	30/01/2020	119,652	0.00%
GBP	390,115	JPY	55,751,472	Brown Brothers Harriman & Co.	30/01/2020	216,148	0.00%
EUR	350,723	JPY	42,777,102	Brown Brothers Harriman & Co.	30/01/2020	255,465	0.00%
EUR	1,944,777	JPY	237,201,412	Brown Brothers Harriman & Co.	30/01/2020	1,416,564	0.00%
EUR	10,403,430	JPY	1,268,890,277	Brown Brothers Harriman & Co.	30/01/2020	7,577,796	0.01%
EUR	17,123,522	JPY	2,088,529,387	Brown Brothers Harriman & Co.	30/01/2020	12,472,668	0.02%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**22,142,071**	**0.03%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(8,576,095)**	**(0.01)%**

Financials Assets designated at Fair Value through Profit or Loss	**68,610,544,105**	**99.67%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(8,576,095)**	**(0.01%)**
Other assets and liabilities	233,152,092	0.34%
Net assets attributable to holders of redeemable participating shares	**68,835,120,102**	**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 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	98.06
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.02
	98.08

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 97.20% (31st December, 2018: 96.77%)			
AUSTRALIA - 0.29% (31st December, 2018: 0.14%)			
Basic Materials - 0.26% (31st December, 2018: 0.14%)			
FMG Resources August 2006 Pty Ltd, 4.750%, 15/05/22 144A	2,675,000	2,770,350	0.06%
Mineral Resources Ltd, 8.125%, 01/05/27 144A	6,400,000	7,024,000	0.16%
Nufarm Australia Ltd/Nufarm Americas Inc, 5.750%, 30/04/26 144A	1,825,000	1,803,328	0.04%
		11,597,678	**0.26%**
Consumer Cyclical - 0.03% (31st December, 2018: 0.00%)			
Virgin Australia Holdings Ltd, 8.125%, 15/11/24 144A	1,175,000	1,164,719	0.03%
		1,164,719	**0.03%**
TOTAL AUSTRALIA		**12,762,397**	**0.29%**
AUSTRIA - 0.14% (31st December, 2018: 0.03%)			
Consumer Non-Cyclical - 0.14% (31st December, 2018: 0.03%)			
JBS Investments II GmbH, 5.750%, 15/01/28 144A	3,200,000	3,376,000	0.08%
JBS Investments II GmbH, 7.000%, 15/01/26 144A	2,400,000	2,610,792	0.06%
		5,986,792	**0.14%**
TOTAL AUSTRIA		**5,986,792**	**0.14%**
BERMUDA - 0.65% (31st December, 2018: 1.19%)			
Communications - 0.30% (31st December, 2018: 0.58%)			
Digicel Group One Ltd, 8.250%, 30/12/22 144A	11,220,000	6,339,300	0.14%
Digicel Group Two Ltd, 8.250%, 30/09/22 144A	10,580,000	2,486,300	0.06%
Digicel Group Two Ltd, 9.125%, 01/04/24 144A	2,637,233	395,585	0.01%
Digicel Ltd, 6.000%, 15/04/21 144A	250,000	194,844	0.00%
Digicel Ltd, 6.750%, 01/03/23 144A	6,800,000	3,958,875	0.09%
		13,374,904	**0.30%**
Consumer Cyclical - 0.19% (31st December, 2018: 0.24%)			
NCL Corp Ltd, 3.625%, 15/12/24 144A	1,800,000	1,825,314	0.04%
Viking Cruises Ltd, 5.875%, 15/09/27 144A	4,475,000	4,781,351	0.11%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	1,725,000	1,798,851	0.04%
		8,405,516	**0.19%**
Energy - 0.02% (31st December, 2018: 0.22%)			
Weatherford International Ltd, 11.000%, 01/12/24 144A	646,000	701,582	0.02%
		701,582	**0.02%**
Financial - 0.07% (31st December, 2018: 0.10%)			
Aircastle Ltd, 5.125%, 15/03/21	2,975,000	3,071,492	0.07%
		3,071,492	**0.07%**
Industrial - 0.07% (31st December, 2018: 0.05%)			
Fly Leasing Ltd, 5.250%, 15/10/24	2,800,000	2,927,967	0.07%
		2,927,967	**0.07%**
TOTAL BERMUDA		**28,481,461**	**0.65%**
CANADA - 6.95% (31st December, 2018: 7.74%)			
Basic Materials - 1.47% (31st December, 2018: 2.33%)			
Baffinland Iron Mines Corp/Baffinland Iron Mines LP, 8.750%, 15/07/26 144A	3,225,000	3,252,883	0.07%
Cascades Inc, 5.750%, 15/07/23 144A	2,825,000	2,898,469	0.07%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 6.95% (31st December, 2018: 7.74%) (continued)			
Basic Materials - 1.47% (31st December, 2018: 2.33%) (continued)			
First Quantum Minerals Ltd, 6.500%, 01/03/24 144A	13,600,000	13,755,411	0.31%
First Quantum Minerals Ltd, 6.875%, 01/03/26 144A	9,650,000	9,805,220	0.22%
First Quantum Minerals Ltd, 7.250%, 01/04/23 144A	4,895,000	5,048,067	0.12%
First Quantum Minerals Ltd, 7.500%, 01/04/25 144A	2,200,000	2,260,500	0.05%
Hudbay Minerals Inc, 7.250%, 15/01/23 144A	1,450,000	1,502,304	0.03%
Hudbay Minerals Inc, 7.625%, 15/01/25 144A	3,700,000	3,901,317	0.09%
IAMGOLD Corp, 7.000%, 15/04/25 144A	2,000,000	2,067,500	0.05%
Kinross Gold Corp, 4.500%, 15/07/27	1,225,000	1,283,188	0.03%
Kinross Gold Corp, 5.125%, 01/09/21	1,950,000	2,028,000	0.05%
Kissner Holdings LP/Kissner Milling Co Ltd/BSC Holding Inc/Kissner USA, 8.375%, 01/12/22 144A	3,875,000	4,055,393	0.09%
Mountain Province Diamonds Inc, 8.000%, 15/12/22 144A	2,075,000	2,003,487	0.05%
Northwest Acquisitions ULC/Dominion Finco Inc, 7.125%, 01/11/22 144A	1,625,000	1,234,492	0.03%
NOVA Chemicals Corp, 5.250%, 01/06/27 144A	2,600,000	2,677,162	0.06%
Taseko Mines Ltd, 8.750%, 15/06/22 144A	7,750,000	6,440,111	0.15%
		64,213,504	**1.47%**
Communications - 0.37% (31st December, 2018: 0.19%)			
Quebecor Inc, 9.125%, 15/08/59	375,000	0	0.00%
Quebecor Media Inc, 5.750%, 15/01/23	4,600,000	5,000,258	0.11%
Telesat Canada/Telesat LLC, 4.875%, 01/06/27 144A	2,650,000	2,698,076	0.06%
Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A	3,250,000	3,388,125	0.08%
Videotron Ltd, 5.375%, 15/06/24 144A	2,775,000	3,050,707	0.07%
Xplornet Communications Inc, 9.625%, 01/06/22 144A	2,112,767	2,107,485	0.05%
		16,244,651	**0.37%**
Consumer Cyclical - 1.14% (31st December, 2018: 0.97%)			
1011778 BC ULC/New Red Finance Inc, 4.375%, 15/01/28 144A	1,825,000	1,836,374	0.04%
1011778 BC ULC/New Red Finance Inc, 5.000%, 15/10/25 144A	25,675,000	26,616,271	0.61%
Air Canada, 7.750%, 15/04/21 144A	6,125,000	6,529,242	0.15%
Brookfield Residential Properties Inc/Brookfield Residential US Corp, 6.125%, 01/07/22 144A	2,025,000	2,058,372	0.05%
Brookfield Residential Properties Inc/Brookfield Residential US Corp, 6.375%, 15/05/25 144A	2,600,000	2,712,937	0.06%
Gateway Casinos & Entertainment Ltd, 8.250%, 01/03/24 144A	7,125,000	7,284,422	0.16%
Mattamy Group Corp, 6.500%, 01/10/25 144A	1,625,000	1,737,057	0.04%
Superior Plus LP/Superior General Partner Inc, 7.000%, 15/07/26 144A	1,275,000	1,370,466	0.03%
		50,145,141	**1.14%**
Consumer Non-Cyclical - 2.10% (31st December, 2018: 2.03%)			
Bausch Health Cos Inc, 5.000%, 30/01/28 144A	3,625,000	3,725,050	0.08%
Bausch Health Cos Inc, 5.250%, 30/01/30 144A	3,625,000	3,752,600	0.09%
Bausch Health Cos Inc, 5.750%, 15/08/27 144A	1,450,000	1,576,875	0.04%
Bausch Health Cos Inc, 5.875%, 15/05/23 144A	4,180,000	4,235,552	0.10%
Bausch Health Cos Inc, 6.125%, 15/04/25 144A	26,510,000	27,442,622	0.63%
Bausch Health Cos Inc, 7.000%, 15/03/24 144A	1,025,000	1,067,922	0.02%
Bausch Health Cos Inc, 7.000%, 15/01/28 144A	275,000	304,131	0.01%
Bausch Health Cos Inc, 7.250%, 30/05/29 144A	3,250,000	3,709,062	0.08%
Bausch Health Cos Inc, 9.000%, 15/12/25 144A	31,550,000	35,900,076	0.82%
Clearwater Seafoods Inc, 6.875%, 01/05/25 144A	1,750,000	1,839,031	0.04%
Cooke Omega Investments Inc/Alpha VesselCo Holdings Inc, 8.500%, 15/12/22 144A	4,875,000	4,932,891	0.11%
Ritchie Bros Auctioneers Inc, 5.375%, 15/01/25 144A	3,300,000	3,436,469	0.08%
		91,922,281	**2.10%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 6.95% (31st December, 2018: 7.74%) (continued)			
Energy - 0.75% (31st December, 2018: 0.58%)			
Ensign Drilling Inc, 9.250%, 15/04/24 144A	7,125,000	6,724,219	0.15%
MEG Energy Corp, 6.375%, 30/01/23 144A	9,325,000	9,354,956	0.22%
MEG Energy Corp, 7.000%, 31/03/24 144A	1,350,000	1,359,799	0.03%
Parkland Fuel Corp, 5.875%, 15/07/27 144A	3,650,000	3,915,382	0.09%
Parkland Fuel Corp, 6.000%, 01/04/26 144A	1,325,000	1,397,875	0.03%
Precision Drilling Corp, 7.125%, 15/01/26 144A	3,350,000	3,177,534	0.07%
Sanjel Corp, 0.000%, 12/12/67[1]	2,500,000	0	0.00%
Sanjel Corp, 0.000%, 29/12/67[1]	93,750	0	0.00%
Sanjel Corp, 0.000%, 19/06/68[1]	93,750	0	0.00%
Sanjel Corp, 0.000%, 29/12/68[1]	468,750	0	0.00%
Sanjel Corp, 0.000%, 29/12/68[1],[2]	93,750	0	0.00%
Seven Generations Energy Ltd, 5.375%, 30/09/25 144A	3,550,000	3,569,525	0.08%
Seven Generations Energy Ltd, 6.875%, 30/06/23 144A	3,323,000	3,419,921	0.08%
		32,919,211	**0.75%**
Financial - 0.15% (31st December, 2018: 0.25%)			
Bank of Nova Scotia/The, 4.650%, 12/04/68[1]	1,750,000	1,773,572	0.04%
Fairstone Financial Inc, 7.875%, 15/07/24 144A	4,575,000	4,918,602	0.11%
		6,692,174	**0.15%**
Industrial - 0.89% (31st December, 2018: 1.18%)			
Bombardier Inc, 5.750%, 15/03/22 144A	1,350,000	1,395,258	0.03%
Bombardier Inc, 6.000%, 15/10/22 144A	6,950,000	6,969,839	0.16%
Bombardier Inc, 6.125%, 15/01/23 144A	7,750,000	7,946,004	0.18%
Bombardier Inc, 7.500%, 01/12/24 144A	3,075,000	3,232,034	0.08%
Bombardier Inc, 7.500%, 15/03/25 144A	2,350,000	2,420,324	0.06%
Bombardier Inc, 7.875%, 15/04/27 144A	10,300,000	10,610,494	0.24%
Bombardier Inc, 8.750%, 01/12/21 144A	2,050,000	2,251,453	0.05%
GFL Environmental Inc, 5.125%, 15/12/26 144A	875,000	919,048	0.02%
Masonite International Corp, 5.375%, 01/02/28 144A	475,000	501,719	0.01%
Masonite International Corp, 5.750%, 15/09/26 144A	2,400,000	2,550,660	0.06%
		38,796,833	**0.89%**
Technology - 0.06% (31st December, 2018: 0.12%)			
Open Text Corp, 5.875%, 01/06/26 144A	2,475,000	2,646,261	0.06%
		2,646,261	**0.06%**
Utilities - 0.02% (31st December, 2018: 0.09%)			
Rockpoint Gas Storage Canada Ltd, 7.000%, 31/03/23 144A	800,000	782,000	0.02%
		782,000	**0.02%**
TOTAL CANADA		**304,362,056**	**6.95%**
CAYMAN ISLANDS - 2.60% (31st December, 2018: 1.80%)			
Communications - 0.13% (31st December, 2018: 0.19%)			
UPCB Finance IV Ltd, 5.375%, 15/01/25 144A	5,600,000	5,756,240	0.13%
		5,756,240	**0.13%**
Consumer Cyclical - 0.67% (31st December, 2018: 0.24%)			
Melco Resorts Finance Ltd, 5.250%, 26/04/26 144A	5,400,000	5,575,500	0.13%
Melco Resorts Finance Ltd, 5.375%, 04/12/29 144A	4,350,000	4,491,625	0.10%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 2.60% (31st December, 2018: 1.80%) (continued)			
Consumer Cyclical - 0.67% (31st December, 2018: 0.24%) (continued)			
Melco Resorts Finance Ltd, 5.625%, 17/07/27 144A	3,600,000	3,746,880	0.09%
MGM China Holdings Ltd, 5.375%, 15/05/24 144A	3,940,000	4,106,367	0.09%
MGM China Holdings Ltd, 5.875%, 15/05/26 144A	2,400,000	2,550,624	0.06%
Wynn Macau Ltd, 4.875%, 01/10/24 144A	2,500,000	2,559,277	0.06%
Wynn Macau Ltd, 5.125%, 15/12/29 144A	2,200,000	2,249,720	0.05%
Wynn Macau Ltd, 5.500%, 01/10/27 144A	3,995,000	4,131,529	0.09%
		29,411,522	**0.67%**
Energy - 0.95% (31st December, 2018: 1.02%)			
Noble Holding International Ltd, 6.200%, 01/08/40	850,000	326,719	0.01%
Noble Holding International Ltd, 7.750%, 15/01/24	2,331,000	1,249,544	0.03%
Noble Holding International Ltd, 7.875%, 01/02/26 144A	6,000,000	4,359,375	0.10%
Noble Holding International Ltd, 8.950%, 01/04/45	325,000	141,578	0.00%
Shelf Drilling Holdings Ltd, 8.250%, 15/02/25 144A	6,900,000	6,572,250	0.15%
Transocean Guardian Ltd, 5.875%, 15/01/24 144A	3,315,250	3,384,905	0.08%
Transocean Inc, 6.800%, 15/03/38	2,527,000	1,805,226	0.04%
Transocean Inc, 7.250%, 01/11/25 144A	2,575,000	2,535,603	0.06%
Transocean Inc, 7.500%, 15/01/26 144A	575,000	569,945	0.01%
Transocean Inc, 7.500%, 15/04/31	5,750,000	4,470,625	0.10%
Transocean Inc, 9.000%, 15/07/23 144A	6,475,000	6,836,078	0.15%
Transocean Inc, 9.350%, 15/12/41	3,100,000	2,517,781	0.06%
Transocean Pontus Ltd, 6.125%, 01/08/25 144A	2,536,500	2,610,613	0.06%
Transocean Poseidon Ltd, 6.875%, 01/02/27 144A	900,000	954,000	0.02%
Transocean Sentry Ltd, 5.375%, 15/05/23 144A	3,325,000	3,374,725	0.08%
		41,708,967	**0.95%**
Financial - 0.85% (31st December, 2018: 0.00%)			
Avolon Holdings Funding Ltd, 3.625%, 01/05/22 144A	1,275,000	1,306,571	0.03%
Avolon Holdings Funding Ltd, 5.250%, 15/05/24 144A	1,800,000	1,962,418	0.05%
Global Aircraft Leasing Co Ltd, 6.500%, 15/09/24 144A	18,450,000	19,265,929	0.44%
Park Aerospace Holdings Ltd, 3.625%, 15/03/21 144A	3,150,000	3,193,105	0.07%
Park Aerospace Holdings Ltd, 5.250%, 15/08/22 144A	10,525,000	11,218,383	0.26%
		36,946,406	**0.85%**
TOTAL CAYMAN ISLANDS		**113,823,135**	**2.60%**
FINLAND - 0.03% (31st December, 2018: 0.03%)			
Communications - 0.03% (31st December, 2018: 0.03%)			
Nokia Oyj, 3.375%, 12/06/22	1,275,000	1,292,930	0.03%
		1,292,930	**0.03%**
TOTAL FINLAND		**1,292,930**	**0.03%**
FRANCE - 0.99% (31st December, 2018: 0.34%)			
Basic Materials - 0.30% (31st December, 2018: 0.12%)			
Constellium SE, 5.750%, 15/05/24 144A	700,000	721,371	0.02%
Constellium SE, 6.625%, 01/03/25 144A	7,000,000	7,282,549	0.17%
Novasep Holding SAS, 8.000%, 31/05/22 144A	183,136	188,937	0.00%
SPCM SA, 4.875%, 15/09/25 144A	4,700,000	4,905,205	0.11%
		13,098,062	**0.30%**
Communications - 0.69% (31st December, 2018: 0.22%)			
Altice France SA/France, 5.500%, 15/01/28 144A	5,200,000	5,343,000	0.12%
Altice France SA/France, 7.375%, 01/05/26 144A	1,959,000	2,108,158	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 0.99% (31st December, 2018: 0.34%) (continued)			
Communications - 0.69% (31st December, 2018: 0.22%) (continued)			
Altice France SA/France, 8.125%, 01/02/27 144A	20,110,000	22,702,610	0.52%
		30,153,768	**0.69%**
TOTAL FRANCE		**43,251,830**	**0.99%**
IRELAND - 0.18% (31st December, 2018: 0.42%)			
Communications - 0.08% (31st December, 2018: 0.00%)			
LCPR Senior Secured Financing DAC, 6.750%, 15/10/27 144A	3,400,000	3,621,000	0.08%
		3,621,000	**0.08%**
Consumer Cyclical - 0.04% (31st December, 2018: 0.00%)			
Motion Bondco DAC, 6.625%, 15/11/27 144A	1,800,000	1,900,969	0.04%
		1,900,969	**0.04%**
Industrial - 0.06% (31st December, 2018: 0.40%)			
James Hardie International Finance DAC, 4.750%, 15/01/25 144A	1,500,000	1,558,203	0.04%
James Hardie International Finance DAC, 5.000%, 15/01/28 144A	1,000,000	1,051,063	0.02%
		2,609,266	**0.06%**
TOTAL IRELAND		**8,131,235**	**0.18%**
ITALY - 0.14% (31st December, 2018: 0.00%)			
Communications - 0.02% (31st December, 2018: 0.00%)			
Telecom Italia SpA/Milano, 5.303%, 30/05/24 144A	925,000	997,844	0.02%
		997,844	**0.02%**
Industrial - 0.12% (31st December, 2018: 0.00%)			
F-Brasile SpA/F-Brasile US LLC, 7.375%, 15/08/26 144A	4,800,000	5,052,000	0.12%
		5,052,000	**0.12%**
TOTAL ITALY		**6,049,844**	**0.14%**
JERSEY - 0.09% (31st December, 2018: 0.10%)			
Consumer Cyclical - 0.09% (31st December, 2018: 0.10%)			
Adient Global Holdings Ltd, 4.875%, 15/08/26 144A	1,000,000	897,960	0.02%
Delphi Technologies Plc, 5.000%, 01/10/25 144A	3,250,000	3,007,994	0.07%
		3,905,954	**0.09%**
TOTAL JERSEY		**3,905,954**	**0.09%**
LUXEMBOURG - 2.53% (31st December, 2018: 2.42%)			
Basic Materials - 0.28% (31st December, 2018: 0.32%)			
Consolidated Energy Finance SA, 6.500%, 15/05/26 144A	4,925,000	4,627,801	0.10%
INEOS Group Holdings SA, 5.625%, 01/08/24 144A	2,400,000	2,465,167	0.06%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.375%, 01/09/25 144A	5,275,000	5,297,559	0.12%
		12,390,527	**0.28%**
Communications - 1.58% (31st December, 2018: 1.44%)			
Altice Financing SA, 7.500%, 15/05/26 144A	6,850,000	7,355,187	0.17%
Altice Finco SA, 7.625%, 15/02/25 144A	1,800,000	1,851,187	0.04%
Altice Luxembourg SA, 10.500%, 15/05/27 144A	8,800,000	10,087,000	0.23%
Intelsat Connect Finance SA, 9.500%, 15/02/23 144A	17,675,000	12,416,688	0.28%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 2.53% (31st December, 2018: 2.42%) (continued)			
Communications - 1.58% (31st December, 2018: 1.44%) (continued)			
Intelsat Jackson Holdings SA, 8.000%, 15/02/24 144A	875,000	897,995	0.02%
Intelsat Jackson Holdings SA, 8.500%, 15/10/24 144A	5,325,000	4,859,728	0.11%
Intelsat Jackson Holdings SA, 9.750%, 15/07/25 144A	19,475,000	18,063,062	0.41%
Intelsat Luxembourg SA, 8.125%, 01/06/23	5,050,000	2,954,250	0.07%
Telecom Italia Capital SA, 6.000%, 30/09/34	8,750,000	9,436,263	0.22%
Telecom Italia Capital SA, 7.200%, 18/07/36	1,150,000	1,355,448	0.03%
		69,276,808	**1.58%**
Consumer Cyclical - 0.08% (31st December, 2018: 0.09%)			
Cirsa Finance International Sarl, 7.875%, 20/12/23 144A	3,237,000	3,426,836	0.08%
		3,426,836	**0.08%**
Consumer Non-Cyclical - 0.18% (31st December, 2018: 0.05%)			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 4.875%, 15/04/20 144A	1,125,000	882,188	0.02%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.625%, 15/10/23 144A	4,150,000	1,584,966	0.04%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.750%, 01/08/22 144A	1,025,000	417,974	0.01%
Nielsen Co Luxembourg Sarl/The, 5.500%, 01/10/21 144A	5,000,000	5,015,650	0.11%
		7,900,778	**0.18%**
Financial - 0.08% (31st December, 2018: 0.10%)			
4finance SA, 10.750%, 01/05/22 144A	3,800,000	3,410,500	0.08%
		3,410,500	**0.08%**
Industrial - 0.23% (31st December, 2018: 0.21%)			
ARD Finance SA, 6.500%, 30/06/27 144A	9,500,000	9,822,525	0.23%
		9,822,525	**0.23%**
Technology - 0.10% (31st December, 2018: 0.18%)			
Camelot Finance SA, 4.500%, 01/11/26 144A	4,375,000	4,495,334	0.10%
		4,495,334	**0.10%**
TOTAL LUXEMBOURG		**110,723,308**	**2.53%**
MEXICO - 0.31% (31st December, 2018: 0.13%)			
Industrial - 0.31% (31st December, 2018: 0.13%)			
Cemex SAB de CV, 5.450%, 19/11/29 144A	7,900,000	8,255,500	0.19%
Cemex SAB de CV, 5.700%, 11/01/25 144A	1,000,000	1,028,220	0.02%
Cemex SAB de CV, 6.125%, 05/05/25 144A	2,100,000	2,184,355	0.05%
Cemex SAB de CV, 7.750%, 16/04/26 144A	1,800,000	1,965,519	0.05%
		13,433,594	**0.31%**
TOTAL MEXICO		**13,433,594**	**0.31%**
MULTINATIONAL - 1.75% (31st December, 2018: 0.91%)			
Communications - 0.17% (31st December, 2018: 0.00%)			
Connect Finco Sarl/Connect US Finco LLC, 6.750%, 01/10/26 144A	7,000,000	7,432,250	0.17%
		7,432,250	**0.17%**
Consumer Cyclical - 0.31% (31st December, 2018: 0.10%)			
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 7.500%, 01/05/25 144A	3,850,000	3,058,344	0.07%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
MULTINATIONAL - 1.75% (31st December, 2018: 0.91%) (continued)			
Consumer Cyclical - 0.31% (31st December, 2018: 0.10%) (continued)			
Panther BF Aggregator 2 LP/Panther Finance Co Inc, 8.500%, 15/05/27 144A	9,975,000	10,592,182	0.24%
		13,650,526	**0.31%**
Consumer Non-Cyclical - 0.73% (31st December, 2018: 0.53%)			
Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.000%, 15/07/23 144A	9,029,000	6,540,482	0.15%
Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.000%, 01/02/25 144A	10,288,000	6,944,400	0.16%
GEMS MENASA Cayman Ltd/GEMS Education Delaware LLC, 7.125%, 31/07/26 144A	3,350,000	3,536,721	0.08%
JBS USA LUX SA/JBS USA Finance Inc, 5.750%, 15/06/25 144A	2,075,000	2,146,795	0.05%
JBS USA LUX SA/JBS USA Finance Inc, 5.875%, 15/07/24 144A	1,450,000	1,492,480	0.04%
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc, 5.500%, 15/01/30 144A	5,300,000	5,692,465	0.13%
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc, 6.500%, 15/04/29 144A	4,775,000	5,306,123	0.12%
		31,659,466	**0.73%**
Diversified - 0.08% (31st December, 2018: 0.00%)			
VistaJet Malta Finance Plc/XO Management Holding Inc, 10.500%, 01/06/24 144A	3,725,000	3,559,703	0.08%
		3,559,703	**0.08%**
Industrial - 0.46% (31st December, 2018: 0.07%)			
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.250%, 15/09/22 144A	6,425,000	6,502,807	0.15%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.000%, 15/02/25 144A	9,000,000	9,439,467	0.22%
Cascades Inc/Cascades USA Inc, 5.125%, 15/01/26 144A	925,000	949,748	0.02%
Cascades Inc/Cascades USA Inc, 5.375%, 15/01/28 144A	925,000	950,084	0.02%
Navios Maritime Acquisition Corp/Navios Acquisition Finance US Inc, 8.125%, 15/11/21 144A	3,025,000	2,418,228	0.05%
		20,260,334	**0.46%**
TOTAL MULTINATIONAL		**76,562,279**	**1.75%**
NETHERLANDS - 1.46% (31st December, 2018: 1.63%)			
Basic Materials - 0.54% (31st December, 2018: 0.60%)			
Alcoa Nederland Holding BV, 6.125%, 15/05/28 144A	3,900,000	4,225,455	0.10%
Alcoa Nederland Holding BV, 6.750%, 30/09/24 144A	2,200,000	2,314,598	0.05%
Alcoa Nederland Holding BV, 7.000%, 30/09/26 144A	2,800,000	3,058,902	0.07%
Atotech Alpha 2 BV, 8.750%, 01/06/23 144A	3,800,000	3,705,000	0.09%
Atotech Alpha 3 BV/Alpha US Bidco Inc, 6.250%, 01/02/25 144A	3,000,000	3,090,000	0.07%
OCI NV, 5.250%, 01/11/24 144A	3,400,000	3,541,201	0.08%
OCI NV, 6.625%, 15/04/23 144A	3,400,000	3,555,380	0.08%
		23,490,536	**0.54%**
Communications - 0.34% (31st December, 2018: 0.41%)			
UPC Holding BV, 5.500%, 15/01/28 144A	2,800,000	2,841,048	0.07%
Ziggo Bond Co BV, 5.875%, 15/01/25 144A	1,000,000	1,032,110	0.02%
Ziggo Bond Co BV, 6.000%, 15/01/27 144A	8,825,000	9,329,680	0.21%
Ziggo BV, 4.875%, 15/01/30 144A	1,600,000	1,651,696	0.04%
		14,854,534	**0.34%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 1.46% (31st December, 2018: 1.63%) (continued)			
Consumer Cyclical - 0.05% (31st December, 2018: 0.24%)			
Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.000%, 15/07/26 144A	1,910,000	2,070,058	0.05%
		2,070,058	**0.05%**
Consumer Non-Cyclical - 0.06% (31st December, 2018: 0.10%)			
Teva Pharmaceutical Finance Netherlands III BV, 6.000%, 15/04/24	800,000	805,344	0.02%
Teva Pharmaceutical Finance Netherlands III BV, 6.750%, 01/03/28	1,100,000	1,114,057	0.03%
Teva Pharmaceutical Finance Netherlands III BV, 7.125%, 31/01/25 144A	500,000	512,689	0.01%
		2,432,090	**0.06%**
Industrial - 0.22% (31st December, 2018: 0.01%)			
OI European Group BV, 4.000%, 15/03/23 144A	2,275,000	2,303,437	0.05%
Trivium Packaging Finance BV, 5.500%, 15/08/26 144A	4,600,000	4,867,375	0.11%
Trivium Packaging Finance BV, 8.500%, 15/08/27 144A	2,400,000	2,663,128	0.06%
		9,833,940	**0.22%**
Technology - 0.25% (31st December, 2018: 0.24%)			
NXP BV/NXP Funding LLC, 4.125%, 01/06/21 144A	6,100,000	6,245,665	0.14%
NXP BV/NXP Funding LLC, 4.625%, 15/06/22 144A	4,600,000	4,838,340	0.11%
		11,084,005	**0.25%**
TOTAL NETHERLANDS		**63,765,163**	**1.46%**
SWITZERLAND - 0.13% (31st December, 2018: 0.05%)			
Financial - 0.13% (31st December, 2018: 0.05%)			
Credit Suisse Group AG, 6.250%, 18/12/68 144A[1]	5,425,000	5,911,621	0.13%
		5,911,621	**0.13%**
TOTAL SWITZERLAND		**5,911,621**	**0.13%**
UNITED KINGDOM - 2.31% (31st December, 2018: 1.68%)			
Basic Materials - 0.27% (31st December, 2018: 0.28%)			
Anglo American Capital Plc, 4.125%, 27/09/22 144A	3,475,000	3,628,650	0.08%
Petra Diamonds US Treasury Plc, 7.250%, 01/05/22 144A	3,200,000	2,047,000	0.05%
Tronox Finance Plc, 5.750%, 01/10/25 144A	5,925,000	6,019,820	0.14%
		11,695,470	**0.27%**
Communications - 0.52% (31st December, 2018: 0.33%)			
Inmarsat Finance Plc, 4.875%, 15/05/22 144A	1,700,000	1,724,367	0.04%
Virgin Media Finance Plc, 5.750%, 15/01/25 144A	5,044,000	5,184,444	0.12%
Virgin Media Finance Plc, 6.000%, 15/10/24 144A	6,700,000	6,906,779	0.16%
Virgin Media Secured Finance Plc, 5.500%, 15/05/29 144A	2,100,000	2,226,629	0.05%
Vodafone Group Plc, 7.000%, 04/04/79	5,700,000	6,711,750	0.15%
		22,753,969	**0.52%**
Consumer Cyclical - 0.48% (31st December, 2018: 0.31%)			
Algeco Global Finance 2 Plc, 10.000%, 15/08/23 144A	3,900,000	3,846,375	0.09%
eG Global Finance Plc, 6.750%, 07/02/25 144A	4,800,000	4,902,000	0.11%
eG Global Finance Plc, 8.500%, 30/10/25 144A	4,100,000	4,392,125	0.10%
Mclaren Finance Plc, 5.750%, 01/08/22 144A	2,200,000	2,168,567	0.05%
Merlin Entertainments Plc, 5.750%, 15/06/26 144A	5,400,000	5,896,688	0.13%
		21,205,755	**0.48%**
Consumer Non-Cyclical - 0.10% (31st December, 2018: 0.00%)			
Algeco Global Finance Plc, 8.000%, 15/02/23 144A	2,475,000	2,421,873	0.06%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 2.31% (31st December, 2018: 1.68%) (continued)			
Consumer Non-Cyclical - 0.10% (31st December, 2018: 0.00%) (continued)			
Avon International Capital Plc, 6.500%, 15/08/22 144A	1,825,000	1,896,816	0.04%
		4,318,689	**0.10%**
Energy - 0.12% (31st December, 2018: 0.21%)			
KCA Deutag UK Finance Plc, 9.625%, 01/04/23 144A	3,800,000	2,590,976	0.06%
Tullow Oil Plc, 6.250%, 15/04/22 144A	2,600,000	2,346,500	0.05%
Tullow Oil Plc, 7.000%, 01/03/25 144A	200,000	170,500	0.01%
		5,107,976	**0.12%**
Financial - 0.64% (31st December, 2018: 0.49%)			
Ardonagh Midco 3 Plc, 8.625%, 15/07/23 144A	7,600,000	7,585,632	0.17%
Barclays Bank Plc, 7.625%, 21/11/22	2,050,000	2,303,876	0.05%
Barclays Plc, 7.750%, 15/12/68[1]	5,000,000	5,460,975	0.12%
Barclays Plc, 8.000%, 15/09/68[1]	1,800,000	2,018,320	0.05%
Royal Bank of Scotland Group Plc, 4.265%, 31/03/68[1]	2,975,000	2,933,164	0.07%
Royal Bank of Scotland Group Plc, 7.500%, 30/09/68[1]	2,200,000	2,257,750	0.05%
Royal Bank of Scotland Group Plc, 8.000%, 30/09/68[1]	3,400,000	3,916,228	0.09%
Royal Bank of Scotland Group Plc, 8.625%, 30/09/68[1]	1,600,000	1,724,000	0.04%
		28,199,945	**0.64%**
Industrial - 0.05% (31st December, 2018: 0.00%)			
TransDigm UK Holdings Plc, 6.875%, 15/05/26	2,200,000	2,353,340	0.05%
		2,353,340	**0.05%**
Technology - 0.05% (31st December, 2018: 0.02%)			
Sensata Technologies UK Financing Co Plc, 6.250%, 15/02/26 144A	1,825,000	1,970,206	0.05%
		1,970,206	**0.05%**
Utilities - 0.08% (31st December, 2018: 0.04%)			
Drax Finco Plc, 6.625%, 01/11/25 144A	3,400,000	3,609,015	0.08%
		3,609,015	**0.08%**
TOTAL UNITED KINGDOM		**101,214,365**	**2.31%**
UNITED STATES - 76.65% (31st December, 2018: 77.86%)			
Basic Materials - 2.81% (31st December, 2018: 3.28%)			
Aleris International Inc, 10.750%, 15/07/23 144A	2,225,000	2,308,039	0.05%
Allegheny Technologies Inc, 5.875%, 01/12/27	2,825,000	2,966,250	0.07%
Appvion Inc, 9.000%, 01/06/20 144A	6,875,000	275,000	0.01%
Aruba Investments Inc, 8.750%, 15/02/23 144A	2,050,000	2,053,417	0.05%
Big River Steel LLC/BRS Finance Corp, 7.250%, 01/09/25 144A	3,600,000	3,794,625	0.09%
Blue Cube Spinco LLC, 10.000%, 15/10/25	3,500,000	3,871,122	0.09%
Chemours Co/The, 5.375%, 15/05/27	1,000,000	889,096	0.02%
Chemours Co/The, 7.000%, 15/05/25	1,000,000	1,002,500	0.02%
Cleveland-Cliffs Inc, 5.750%, 01/03/25	3,192,000	3,151,631	0.07%
Cleveland-Cliffs Inc, 5.875%, 01/06/27 144A	5,850,000	5,611,776	0.13%
Cleveland-Cliffs Inc, 6.250%, 01/10/40	650,000	546,000	0.01%
Coeur Mining Inc, 5.875%, 01/06/24	3,650,000	3,686,161	0.08%
Commercial Metals Co, 4.875%, 15/05/23	775,000	807,622	0.02%
Commercial Metals Co, 5.375%, 15/07/27	975,000	1,024,621	0.02%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	1,575,000	1,576,969	0.04%
Compass Minerals International Inc, 6.750%, 01/12/27 144A	3,525,000	3,739,231	0.08%
Cornerstone Chemical Co, 6.750%, 15/08/24 144A	3,300,000	3,060,750	0.07%
Element Solutions Inc, 5.875%, 01/12/25 144A	2,825,000	2,955,026	0.07%
Freeport-McMoRan Inc, 3.550%, 01/03/22	4,855,000	4,940,448	0.11%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Basic Materials - 2.81% (31st December, 2018: 3.28%) (continued)			
Freeport-McMoRan Inc, 3.875%, 15/03/23	3,400,000	3,469,870	0.08%
Freeport-McMoRan Inc, 4.550%, 14/11/24	1,175,000	1,244,025	0.03%
Freeport-McMoRan Inc, 5.000%, 01/09/27	4,875,000	5,135,971	0.12%
Freeport-McMoRan Inc, 5.250%, 01/09/29	1,150,000	1,232,668	0.03%
Freeport-McMoRan Inc, 5.450%, 15/03/43	12,700,000	13,135,028	0.30%
Hecla Mining Co, 6.875%, 01/05/21	5,175,000	5,157,959	0.12%
Hexion Inc, 7.875%, 15/07/27 144A	850,000	880,212	0.02%
Kaiser Aluminum Corp, 4.625%, 01/03/28 144A	2,900,000	2,966,016	0.07%
Kraton Polymers LLC/Kraton Polymers Capital Corp, 7.000%, 15/04/25 144A	4,925,000	5,074,739	0.12%
Mercer International Inc, 6.500%, 01/02/24	5,350,000	5,548,953	0.13%
Mercer International Inc, 7.375%, 15/01/25	2,625,000	2,826,026	0.06%
Novelis Corp, 5.875%, 30/09/26 144A	4,525,000	4,813,469	0.11%
Olin Corp, 5.500%, 15/08/22	2,475,000	2,648,162	0.06%
Olin Corp, 5.625%, 01/08/29	2,650,000	2,805,555	0.06%
PQ Corp, 5.750%, 15/12/25 144A	1,275,000	1,338,152	0.03%
Schweitzer-Mauduit International Inc, 6.875%, 01/10/26 144A	3,000,000	3,240,124	0.07%
TPC Group Inc, 10.500%, 01/08/24 144A	5,325,000	5,364,937	0.12%
Tronox Inc, 6.500%, 15/04/26 144A	2,475,000	2,549,597	0.06%
United States Steel Corp, 6.250%, 15/03/26	122,000	105,978	0.00%
Univar Solutions USA Inc, 5.125%, 01/12/27 144A	5,000,000	5,220,763	0.12%
		123,018,488	**2.81%**
Communications - 14.00% (31st December, 2018: 10.59%)			
AMC Networks Inc, 5.000%, 01/04/24	4,462,000	4,553,337	0.10%
Block Communications Inc, 6.875%, 15/02/25 144A	3,125,000	3,242,690	0.07%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.000%, 01/03/23 144A	4,725,000	4,808,928	0.11%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/03/30 144A	1,200,000	1,226,280	0.03%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 15/02/23	5,620,000	5,694,465	0.13%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/23 144A	8,650,000	8,831,330	0.20%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.250%, 30/09/22	4,550,000	4,608,297	0.11%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	3,250,000	3,373,399	0.08%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.500%, 01/05/26 144A	5,270,000	5,544,620	0.13%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23	7,250,000	7,382,403	0.17%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	19,550,000	20,613,422	0.47%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.875%, 01/04/24 144A	8,650,000	8,978,267	0.20%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.875%, 01/05/27 144A	2,300,000	2,440,645	0.06%
CenturyLink Inc, 5.125%, 15/12/26 144A	6,975,000	7,094,970	0.16%
CenturyLink Inc, 5.625%, 01/04/20	4,472,000	4,504,924	0.10%
CenturyLink Inc, 5.625%, 01/04/25	1,100,000	1,168,084	0.03%
CenturyLink Inc, 5.800%, 15/03/22	2,800,000	2,947,700	0.07%
CenturyLink Inc, 6.450%, 15/06/21	10,150,000	10,660,748	0.24%
CenturyLink Inc, 6.750%, 01/12/23	10,025,000	11,177,277	0.26%
Clear Channel Worldwide Holdings Inc, 5.125%, 15/08/27 144A	11,850,000	12,332,972	0.28%
Clear Channel Worldwide Holdings Inc, 9.250%, 15/02/24 144A	3,619,000	4,012,639	0.09%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	3,250,000	3,398,622	0.08%
Cogent Communications Group Inc, 5.625%, 15/04/21 144A	2,375,000	2,398,186	0.05%
CommScope Inc, 5.000%, 15/06/21 144A	618,000	617,672	0.01%
CommScope Inc, 5.500%, 01/03/24 144A	3,775,000	3,946,649	0.09%
CommScope Inc, 6.000%, 01/03/26 144A	2,550,000	2,713,123	0.06%
CommScope Inc, 8.250%, 01/03/27 144A	5,825,000	6,110,600	0.14%
CommScope Technologies LLC, 5.000%, 15/03/27 144A	4,375,000	4,091,672	0.09%
CommScope Technologies LLC, 6.000%, 15/06/25 144A	4,150,000	4,157,766	0.09%
CSC Holdings LLC, 5.375%, 15/07/23 144A	1,200,000	1,232,850	0.03%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Communications - 14.00% (31st December, 2018: 10.59%) (continued)			
CSC Holdings LLC, 5.750%, 15/01/30 144A	17,225,000	18,345,745	0.42%
CSC Holdings LLC, 6.500%, 01/02/29 144A	15,800,000	17,640,337	0.40%
CSC Holdings LLC, 6.750%, 15/11/21	850,000	915,418	0.02%
CSC Holdings LLC, 7.500%, 01/04/28 144A	4,500,000	5,086,993	0.12%
CSC Holdings LLC, 7.750%, 15/07/25 144A	800,000	852,823	0.02%
Diamond Sports Group LLC/Diamond Sports Finance Co, 5.375%, 15/08/26 144A	9,175,000	9,275,466	0.21%
Diamond Sports Group LLC/Diamond Sports Finance Co, 6.625%, 15/08/27 144A	5,450,000	5,270,150	0.12%
DISH DBS Corp, 5.000%, 15/03/23	3,925,000	4,026,461	0.09%
DISH DBS Corp, 5.125%, 01/05/20	750,000	756,249	0.02%
DISH DBS Corp, 5.875%, 15/07/22	800,000	848,881	0.02%
DISH DBS Corp, 5.875%, 15/11/24	6,683,000	6,824,663	0.16%
DISH DBS Corp, 6.750%, 01/06/21	625,000	656,237	0.01%
DISH DBS Corp, 7.750%, 01/07/26	1,550,000	1,646,875	0.04%
Embarq Corp, 7.995%, 01/06/36	13,625,000	14,388,568	0.33%
EW Scripps Co/The, 5.125%, 15/05/25 144A	3,375,000	3,429,141	0.08%
Frontier Communications Corp, 8.000%, 01/04/27 144A	3,475,000	3,639,472	0.08%
Frontier Communications Corp, 8.500%, 01/04/26 144A	1,800,000	1,823,751	0.04%
Frontier Communications Corp, 10.500%, 15/09/22	37,577,000	18,459,701	0.42%
GCI LLC, 6.625%, 15/06/24 144A	2,350,000	2,549,295	0.06%
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	5,200,000	5,471,512	0.12%
Gray Television Inc, 5.125%, 15/10/24 144A	5,375,000	5,574,950	0.13%
Gray Television Inc, 5.875%, 15/07/26 144A	4,200,000	4,465,020	0.10%
Gray Television Inc, 7.000%, 15/05/27 144A	7,675,000	8,519,250	0.19%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	6,850,000	7,601,445	0.17%
iHeartCommunications Inc, 4.750%, 15/01/28 144A	3,625,000	3,708,660	0.08%
iHeartCommunications Inc, 5.250%, 15/08/27 144A	6,225,000	6,518,131	0.15%
iHeartCommunications Inc, 6.375%, 01/05/26	5,694,168	6,190,859	0.14%
iHeartCommunications Inc, 8.375%, 01/05/27	1,304,653	1,441,250	0.03%
iHeartCommunications Inc, 14.000%, 01/02/21[(2)]	5,616,009	0	0.00%
Level 3 Financing Inc, 5.125%, 01/05/23	3,050,000	3,082,177	0.07%
Level 3 Financing Inc, 5.375%, 15/01/24	2,275,000	2,313,391	0.05%
Level 3 Financing Inc, 5.625%, 01/02/23	9,525,000	9,548,812	0.22%
Match Group Inc, 5.000%, 15/12/27 144A	2,525,000	2,639,414	0.06%
Match Group Inc, 5.625%, 15/02/29 144A	3,025,000	3,231,856	0.07%
Match Group Inc, 6.375%, 01/06/24	3,725,000	3,916,808	0.09%
Midcontinent Communications/Midcontinent Finance Corp, 5.375%, 15/08/27 144A	2,400,000	2,544,900	0.06%
Netflix Inc, 4.875%, 15/06/30 144A	2,150,000	2,185,366	0.05%
Netflix Inc, 5.375%, 01/02/21	4,000,000	4,135,575	0.09%
Netflix Inc, 5.375%, 15/11/29 144A	425,000	452,625	0.01%
Netflix Inc, 5.500%, 15/02/22	4,125,000	4,377,432	0.10%
Netflix Inc, 5.875%, 15/11/28	11,575,000	12,828,193	0.29%
Netflix Inc, 6.375%, 15/05/29	2,975,000	3,397,338	0.08%
Nexstar Broadcasting Inc, 5.625%, 01/08/24 144A	5,025,000	5,241,369	0.12%
Nexstar Broadcasting Inc, 5.625%, 15/07/27 144A	9,275,000	9,782,342	0.22%
Nokia of America Corp, 6.450%, 15/03/29	2,900,000	3,132,000	0.07%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A	4,450,000	4,671,541	0.11%
Qualitytech LP/QTS Finance Corp, 4.750%, 15/11/25 144A	3,050,000	3,161,516	0.07%
Qwest Corp, 6.750%, 01/12/21	2,850,000	3,063,750	0.07%
Salem Media Group Inc, 6.750%, 01/06/24 144A	2,534,000	2,344,742	0.05%
Scripps Escrow Inc, 5.875%, 15/07/27 144A	850,000	889,610	0.02%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Communications - 14.00% (31st December, 2018: 10.59%) (continued)			
Sinclair Television Group Inc, 5.125%, 15/02/27 144A	3,475,000	3,571,518	0.08%
Sinclair Television Group Inc, 5.500%, 01/03/30 144A	2,100,000	2,148,454	0.05%
Sinclair Television Group Inc, 5.875%, 15/03/26 144A	3,600,000	3,788,550	0.09%
Sirius XM Radio Inc, 3.875%, 01/08/22 144A	7,675,000	7,832,869	0.18%
Sirius XM Radio Inc, 4.625%, 15/05/23 144A	2,850,000	2,897,076	0.07%
Sirius XM Radio Inc, 4.625%, 15/07/24 144A	4,050,000	4,244,906	0.10%
Sirius XM Radio Inc, 5.000%, 01/08/27 144A	1,800,000	1,899,914	0.04%
Sirius XM Radio Inc, 5.500%, 01/07/29 144A	3,850,000	4,170,029	0.10%
Sorenson Holdings LLC/Sorenson Finance Corp, 13.850%, 31/10/21 144A	102,605	103,118	0.00%
Sprint Capital Corp, 6.875%, 15/11/28	1,175,000	1,270,097	0.03%
Sprint Capital Corp, 8.750%, 15/03/32	28,424,000	34,609,062	0.79%
Sprint Communications Inc, 6.000%, 15/11/22	1,925,000	2,023,839	0.05%
Sprint Communications Inc, 7.000%, 01/03/20 144A	1,950,000	1,962,578	0.04%
Sprint Communications Inc, 9.250%, 15/04/22	3,875,000	4,433,242	0.10%
Sprint Corp, 7.125%, 15/06/24	5,125,000	5,531,003	0.13%
Sprint Corp, 7.625%, 01/03/26	1,600,000	1,767,747	0.04%
Sprint Corp, 7.875%, 15/09/23	12,114,000	13,401,113	0.31%
TEGNA Inc, 5.000%, 15/09/29 144A	3,650,000	3,713,072	0.08%
TEGNA Inc, 6.375%, 15/10/23	900,000	928,500	0.02%
T-Mobile USA Inc, 4.000%, 15/04/22	4,400,000	2,256,375	0.05%
T-Mobile USA Inc, 4.500%, 01/02/26	3,975,000	1,310,405	0.03%
T-Mobile USA Inc, 4.750%, 01/02/28	4,966,000	2,852,642	0.07%
T-Mobile USA Inc, 5.125%, 15/04/25	250,000	0	0.00%
T-Mobile USA Inc, 6.000%, 01/03/23	20,411,000	12,585,585	0.29%
T-Mobile USA Inc, 6.000%, 15/04/24	4,925,000	5,099,427	0.12%
T-Mobile USA Inc, 6.375%, 01/03/25	6,625,000	6,869,244	0.16%
T-Mobile USA Inc, 6.500%, 15/01/24	1,600,000	1,648,214	0.04%
T-Mobile USA Inc, 6.500%, 15/01/26	2,925,000	3,133,319	0.07%
Townsquare Media Inc, 6.500%, 01/04/23 144A	5,500,000	5,581,641	0.13%
Twitter Inc, 3.875%, 15/12/27 144A	1,475,000	1,475,369	0.03%
Uber Technologies Inc, 7.500%, 01/11/23 144A	5,825,000	6,098,921	0.14%
Uber Technologies Inc, 7.500%, 15/09/27 144A	1,975,000	2,027,745	0.05%
Uber Technologies Inc, 8.000%, 01/11/26 144A	4,100,000	4,272,241	0.10%
Univision Communications Inc, 5.125%, 15/02/25 144A	1,700,000	1,678,750	0.04%
Univision Communications Inc, 6.750%, 15/09/22 144A	4,645,000	4,710,611	0.11%
Windstream Holding of the Midwest Inc, 6.750%, 01/04/28[(2)]	900,000	670,781	0.02%
Windstream Services LLC/Windstream Finance Corp, 6.375%, 01/08/23 144A[(2)]	2,078,000	297,414	0.01%
Windstream Services LLC/Windstream Finance Corp, 7.750%, 15/10/20[(2)]	175,000	25,047	0.00%
Windstream Services LLC/Windstream Finance Corp, 7.750%, 01/10/21[(2)]	1,085,000	155,291	0.00%
Windstream Services LLC/Windstream Finance Corp, 8.625%, 31/10/25 144A[(2)]	4,419,000	4,236,716	0.10%
Windstream Services LLC/Windstream Finance Corp, 10.500%, 30/06/24 144A[(2)]	3,125,000	1,247,266	0.03%
Zayo Group LLC/Zayo Capital Inc, 5.750%, 15/01/27 144A	8,100,000	8,274,312	0.19%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	12,800,000	13,120,000	0.30%
Zayo Group LLC/Zayo Capital Inc, 6.375%, 15/05/25	6,375,000	6,572,753	0.15%
		613,229,353	**14.00%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Consumer Cyclical - 12.95% (31st December, 2018: 13.80%)			
AMC Entertainment Holdings Inc, 5.875%, 15/11/26	5,375,000	4,846,977	0.11%
AMC Entertainment Holdings Inc, 6.125%, 15/05/27	7,125,000	6,510,373	0.15%
American Airlines Group Inc, 4.625%, 01/03/20 144A	6,675,000	6,700,031	0.15%
American Airlines Group Inc, 5.000%, 01/06/22 144A	3,750,000	3,949,336	0.09%
Anixter Inc, 5.125%, 01/10/21	1,000,000	1,038,750	0.02%
Anixter Inc, 6.000%, 01/12/25	2,025,000	2,114,227	0.05%
Aramark Services Inc, 5.000%, 01/02/28 144A	793,000	835,287	0.02%
Arrow Bidco LLC, 9.500%, 15/03/24 144A	1,325,000	1,275,312	0.03%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.750%, 01/08/25 144A	4,675,000	4,774,052	0.11%
BCD Acquisition Inc, 9.625%, 15/09/23 144A	3,650,000	3,759,500	0.09%
Beacon Roofing Supply Inc, 4.500%, 15/11/26 144A	1,800,000	1,855,969	0.04%
Beacon Roofing Supply Inc, 4.875%, 01/11/25 144A	3,075,000	3,090,375	0.07%
Beazer Homes USA Inc, 6.750%, 15/03/25	3,373,000	3,554,299	0.08%
Beazer Homes USA Inc, 7.250%, 15/10/29 144A	3,575,000	3,821,304	0.09%
Boyd Gaming Corp, 6.000%, 15/08/26	10,575,000	11,355,541	0.26%
Boyd Gaming Corp, 6.375%, 01/04/26	9,175,000	9,876,887	0.23%
Boyne USA Inc, 7.250%, 01/05/25 144A	4,400,000	4,794,625	0.11%
Buffalo Thunder Development Authority, 11.000%, 09/12/22 144A[(2)]	1,027,000	513,500	0.01%
Caesars Resort Collection LLC/CRC Finco Inc, 5.250%, 15/10/25 144A	1,425,000	1,472,538	0.03%
Carlson Travel Inc, 6.750%, 15/12/23 144A	800,000	824,167	0.02%
Carlson Travel Inc, 9.500%, 15/12/24 144A	2,400,000	2,396,625	0.05%
Carvana Co, 8.875%, 01/10/23 144A	3,325,000	3,505,502	0.08%
CCM Merger Inc, 6.000%, 15/03/22 144A	2,000,000	2,042,917	0.05%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	4,785,000	4,916,587	0.11%
Century Communities Inc, 5.875%, 15/07/25	3,675,000	3,835,781	0.09%
Century Communities Inc, 6.750%, 01/06/27 144A	9,925,000	10,641,585	0.24%
Churchill Downs Inc, 4.750%, 15/01/28 144A	1,000,000	1,034,110	0.02%
Churchill Downs Inc, 5.500%, 01/04/27 144A	3,175,000	3,367,626	0.08%
Cinemark USA Inc, 5.125%, 15/12/22	5,656,000	5,721,856	0.13%
Claire's Stores Inc, 8.875%, 15/03/20	775,000	0	0.00%
Cooper-Standard Automotive Inc, 5.625%, 15/11/26 144A	3,025,000	2,860,168	0.07%
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.500%, 15/02/23 144A	3,050,000	3,206,948	0.07%
DriveTime Automotive Group Inc/Bridgecrest Acceptance Corp, 8.000%, 01/06/21 144A	2,475,000	2,516,379	0.06%
Eldorado Resorts Inc, 6.000%, 01/04/25	8,375,000	8,791,405	0.20%
Eldorado Resorts Inc, 6.000%, 15/09/26	1,975,000	2,178,502	0.05%
Eldorado Resorts Inc, 7.000%, 01/08/23	2,950,000	3,076,228	0.07%
Enterprise Development Authority/The, 12.000%, 15/07/24 144A	7,000,000	8,038,333	0.18%
Exide Technologies, 7.250%, 30/04/27 144A	160,596	88,328	0.00%
Exide Technologies, 11.000%, 30/04/20	17,319	13,855	0.00%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/01/22	2,204,000	1,878,516	0.04%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23	675,000	570,797	0.01%
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp, 8.625%, 15/06/20	1,690,000	977,876	0.02%
FirstCash Inc, 5.375%, 01/06/24 144A	1,925,000	1,993,690	0.05%
Forestar Group Inc, 8.000%, 15/04/24 144A	6,525,000	7,097,977	0.16%
Golden Entertainment Inc, 7.625%, 15/04/26 144A	5,475,000	5,843,422	0.13%
Golden Nugget Inc, 6.750%, 15/10/24 144A	7,500,000	7,750,505	0.18%
Golden Nugget Inc, 8.750%, 01/10/25 144A	18,525,000	19,832,646	0.45%
Group 1 Automotive Inc, 5.000%, 01/06/22	3,375,000	3,422,988	0.08%
Group 1 Automotive Inc, 5.250%, 15/12/23 144A	105,000	108,052	0.00%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Consumer Cyclical - 12.95% (31st December, 2018: 13.80%) (continued)			
H&E Equipment Services Inc, 5.625%, 01/09/25	4,075,000	4,276,369	0.10%
Hilton Domestic Operating Co Inc, 5.125%, 01/05/26	8,850,000	9,330,500	0.21%
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp, 4.625%, 01/04/25	1,575,000	1,619,192	0.04%
IAA Inc, 5.500%, 15/06/27 144A	2,800,000	2,985,976	0.07%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20	2,035,388	2,020,123	0.05%
Installed Building Products Inc, 5.750%, 01/02/28 144A	3,300,000	3,511,149	0.08%
IRB Holding Corp, 6.750%, 15/02/26 144A	3,625,000	3,796,100	0.09%
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp, 6.750%, 15/11/21 144A	226,000	230,689	0.01%
Jacobs Entertainment Inc, 7.875%, 01/02/24 144A	5,950,000	6,321,875	0.14%
JC Penney Corp Inc, 6.375%, 15/10/36	3,550,000	1,163,457	0.03%
JC Penney Corp Inc, 8.625%, 15/03/25 144A	3,100,000	1,824,479	0.04%
K Hovnanian Enterprises Inc, 5.000%, 01/02/40 144A	476,000	186,979	0.00%
K Hovnanian Enterprises Inc, 13.500%, 01/02/26 144A	479,000	431,807	0.01%
KAR Auction Services Inc, 5.125%, 01/06/25 144A	1,225,000	1,276,297	0.03%
KB Home, 6.875%, 15/06/27	2,825,000	3,269,349	0.07%
KB Home, 7.000%, 15/12/21	3,460,000	3,719,490	0.08%
KB Home, 7.625%, 15/05/23	950,000	1,068,024	0.02%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 01/06/27 144A	675,000	711,457	0.02%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.000%, 01/06/24 144A	3,925,000	4,072,273	0.09%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.250%, 01/06/26 144A	925,000	977,031	0.02%
L Brands Inc, 6.750%, 01/07/36	1,225,000	1,070,854	0.02%
L Brands Inc, 6.875%, 01/11/35	1,850,000	1,652,865	0.04%
L Brands Inc, 7.500%, 15/06/29	3,350,000	3,462,058	0.08%
Lear Corp, 5.750%, 01/08/20	50,000	0	0.00%
Lennar Corp, 4.125%, 15/01/22	5,150,000	5,282,505	0.12%
Lennar Corp, 5.000%, 15/06/27	2,450,000	2,658,250	0.06%
Lennar Corp, 5.875%, 15/11/24	800,000	892,567	0.02%
Lennar Corp, 6.250%, 15/12/21	1,175,000	1,237,369	0.03%
Lions Gate Capital Holdings LLC, 5.875%, 01/11/24 144A	1,975,000	1,983,311	0.05%
Lions Gate Capital Holdings LLC, 6.375%, 01/02/24 144A	7,575,000	7,722,713	0.18%
Lithia Motors Inc, 4.625%, 15/12/27 144A	1,750,000	1,799,109	0.04%
Lithia Motors Inc, 5.250%, 01/08/25 144A	1,925,000	2,019,145	0.05%
Live Nation Entertainment Inc, 4.750%, 15/10/27 144A	5,875,000	6,063,982	0.14%
Live Nation Entertainment Inc, 5.625%, 15/03/26 144A	3,638,000	3,878,638	0.09%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	31,050,000	31,714,666	0.72%
Marriott Ownership Resorts Inc, 4.750%, 15/01/28 144A	1,325,000	1,358,263	0.03%
Marriott Ownership Resorts Inc/ILG LLC, 6.500%, 15/09/26	1,250,000	1,364,538	0.03%
Mattel Inc, 5.450%, 01/11/41	450,000	382,125	0.01%
Mattel Inc, 5.875%, 15/12/27 144A	1,075,000	1,132,859	0.03%
Mattel Inc, 6.750%, 31/12/25 144A	3,350,000	3,597,063	0.08%
Meritage Homes Corp, 6.000%, 01/06/25	3,580,000	4,005,964	0.09%
Meritage Homes Corp, 7.000%, 01/04/22	5,070,000	5,526,300	0.13%
MGM Resorts International, 5.500%, 15/04/27	1,225,000	1,362,482	0.03%
MGM Resorts International, 5.750%, 15/06/25	650,000	727,952	0.02%
MGM Resorts International, 6.000%, 15/03/23	8,800,000	9,658,000	0.22%
MGM Resorts International, 7.750%, 15/03/22	13,960,000	15,570,315	0.36%
Mohegan Gaming & Entertainment, 7.875%, 15/10/24 144A	11,025,000	11,190,375	0.26%
Murphy Oil USA Inc, 4.750%, 15/09/29	3,600,000	3,803,820	0.09%
Navistar International Corp, 6.625%, 01/11/25 144A	6,575,000	6,728,000	0.15%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Consumer Cyclical - 12.95% (31st December, 2018: 13.80%) (continued)			
Neiman Marcus Group Ltd LLC/Neiman Marcus Group LLC/Mariposa Borrower/NMG, 8.750%, 25/10/24 144A	2,275,946	749,166	0.02%
Newell Brands Inc, 4.200%, 01/04/26	8,375,000	8,722,213	0.20%
Newell Brands Inc, 5.375%, 01/04/36	7,125,000	7,704,741	0.18%
Newell Brands Inc, 5.500%, 01/04/46	2,125,000	2,284,826	0.05%
Penske Automotive Group Inc, 3.750%, 15/08/20	2,875,000	2,908,692	0.07%
Performance Food Group Inc, 5.500%, 01/06/24 144A	6,575,000	6,729,994	0.15%
Performance Food Group Inc, 5.500%, 15/10/27 144A	2,275,000	2,429,905	0.06%
PetSmart Inc, 7.125%, 15/03/23 144A	3,975,000	3,889,708	0.09%
PriSo Acquisition Corp, 9.000%, 15/05/23 144A	6,425,000	6,342,010	0.14%
Resideo Funding Inc, 6.125%, 01/11/26 144A	1,675,000	1,676,396	0.04%
Rite Aid Corp, 6.125%, 01/04/23 144A	1,000,000	914,625	0.02%
Scientific Games International Inc, 7.000%, 15/05/28 144A	7,725,000	8,265,750	0.19%
Scientific Games International Inc, 7.250%, 15/11/29 144A	4,225,000	4,592,973	0.10%
Scientific Games International Inc, 8.250%, 15/03/26 144A	2,400,000	2,642,557	0.06%
Shea Homes LP/Shea Homes Funding Corp, 5.875%, 01/04/23 144A	3,625,000	3,700,699	0.08%
Sonic Automotive Inc, 6.125%, 15/03/27	5,500,000	5,736,328	0.13%
Speedway Motorsports LLC/Speedway Funding II Inc, 4.875%, 01/11/27 144A	1,750,000	1,776,248	0.04%
Staples Inc, 7.500%, 15/04/26 144A	9,725,000	10,125,397	0.23%
Staples Inc, 10.750%, 15/04/27 144A	12,500,000	12,746,250	0.29%
Station Casinos LLC, 5.000%, 01/10/25 144A	1,200,000	1,222,701	0.03%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, 01/06/24	1,250,000	1,284,150	0.03%
Taylor Morrison Communities Inc, 5.750%, 15/01/28 144A	3,250,000	3,545,750	0.08%
Tenneco Inc, 5.000%, 15/07/26	1,025,000	941,049	0.02%
Tenneco Inc, 5.375%, 15/12/24	5,600,000	5,332,250	0.12%
Tesla Inc, 5.300%, 15/08/25 144A	14,415,000	14,000,569	0.32%
Titan International Inc, 6.500%, 30/11/23	5,475,000	4,675,359	0.11%
Toll Brothers Finance Corp, 5.875%, 15/02/22	6,500,000	6,892,285	0.16%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 5.875%, 15/06/24	2,825,000	3,074,589	0.07%
Twin River Worldwide Holdings Inc, 6.750%, 01/06/27 144A	1,550,000	1,637,477	0.04%
United Airlines Holdings Inc, 4.250%, 01/10/22	1,225,000	1,265,961	0.03%
United Airlines Holdings Inc, 6.000%, 01/12/20	2,225,000	2,290,916	0.05%
Wabash National Corp, 5.500%, 01/10/25 144A	2,675,000	2,674,507	0.06%
William Lyon Homes Inc, 5.875%, 31/01/25	4,125,000	4,247,921	0.10%
William Lyon Homes Inc, 6.000%, 01/09/23	4,850,000	5,072,572	0.12%
William Lyon Homes Inc, 6.625%, 15/07/27 144A	2,225,000	2,406,338	0.05%
Williams Scotsman International Inc, 6.875%, 15/08/23 144A	7,200,000	7,605,720	0.17%
Williams Scotsman International Inc, 7.875%, 15/12/22 144A	2,317,000	2,419,546	0.05%
WMG Acquisition Corp, 5.000%, 01/08/23 144A	1,200,000	1,228,596	0.03%
WMG Acquisition Corp, 5.500%, 15/04/26 144A	2,150,000	2,262,252	0.05%
Wyndham Destinations Inc, 4.625%, 01/03/30 144A	2,700,000	2,705,063	0.06%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	7,350,000	7,814,594	0.18%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.500%, 01/03/25 144A	2,025,000	2,171,173	0.05%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 5.125%, 01/10/29 144A	1,275,000	1,365,065	0.03%
		567,385,839	**12.95%**
Consumer Non-Cyclical - 9.32% (31st December, 2018: 10.08%)			
Ahern Rentals Inc, 7.375%, 15/05/23 144A	8,075,000	6,379,250	0.15%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Consumer Non-Cyclical - 9.32% (31st December, 2018: 10.08%) (continued)			
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 5.750%, 15/03/25	3,825,000	3,960,099	0.09%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 5.875%, 15/02/28 144A	1,800,000	1,912,500	0.04%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 6.625%, 15/06/24	2,210,000	2,313,119	0.05%
Aptim Corp, 7.750%, 15/06/25 144A	5,575,000	3,354,292	0.08%
ASGN Inc, 4.625%, 15/05/28 144A	4,925,000	5,059,067	0.12%
Ashtead Capital Inc, 4.000%, 01/05/28 144A	1,600,000	1,616,500	0.04%
Ashtead Capital Inc, 5.250%, 01/08/26 144A	1,975,000	2,114,279	0.05%
ASP AMC Merger Sub Inc, 8.000%, 15/05/25 144A	10,475,000	6,776,016	0.15%
Avantor Inc, 6.000%, 01/10/24 144A	1,975,000	2,107,990	0.05%
Avantor Inc, 9.000%, 01/10/25 144A	8,131,000	9,095,016	0.21%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.750%, 15/07/27 144A	2,750,000	2,871,503	0.07%
Bausch Health Americas Inc, 8.500%, 31/01/27 144A	7,425,000	8,471,554	0.19%
Capitol Investment Merger Sub 2 LLC, 10.000%, 01/08/24 144A	750,000	780,625	0.02%
Cardtronics Inc/Cardtronics USA Inc, 5.500%, 01/05/25 144A	2,925,000	3,052,055	0.07%
Catalent Pharma Solutions Inc, 5.000%, 15/07/27 144A	1,525,000	1,599,344	0.04%
Centene Corp, 4.250%, 15/12/27 144A	8,700,000	8,965,106	0.20%
Centene Corp, 4.625%, 15/12/29 144A	7,600,000	7,999,122	0.18%
Centene Corp, 4.750%, 15/05/22	4,950,000	5,057,261	0.12%
Centene Corp, 4.750%, 15/01/25 144A	8,750,000	9,067,187	0.21%
Centene Corp, 5.375%, 01/06/26 144A	1,325,000	1,407,686	0.03%
Centene Corp, 6.125%, 15/02/24	16,097,000	16,726,259	0.38%
Central Garden & Pet Co, 6.125%, 15/11/23	3,625,000	3,747,389	0.09%
Charles River Laboratories International Inc, 4.250%, 01/05/28 144A	825,000	841,985	0.02%
Charles River Laboratories International Inc, 5.500%, 01/04/26 144A	2,550,000	2,744,039	0.06%
Chobani LLC/Chobani Finance Corp Inc, 7.500%, 15/04/25 144A	4,150,000	4,186,727	0.10%
CHS/Community Health Systems Inc, 6.875%, 01/02/22	2,064,000	1,681,300	0.04%
CHS/Community Health Systems Inc, 6.875%, 01/04/28 144A	2,922,000	1,669,134	0.04%
CHS/Community Health Systems Inc, 8.000%, 15/03/26 144A	8,800,000	9,141,704	0.21%
CHS/Community Health Systems Inc, 8.000%, 15/12/27 144A	1,203,000	1,217,289	0.03%
CHS/Community Health Systems Inc, 8.125%, 30/06/24 144A	5,460,000	4,465,625	0.10%
CHS/Community Health Systems Inc, 9.875%, 30/06/23 144A	200,000	174,000	0.00%
Darling Ingredients Inc, 5.250%, 15/04/27 144A	2,650,000	2,817,314	0.06%
DaVita Inc, 5.125%, 15/07/24	5,225,000	5,349,094	0.12%
Eagle Holding Co II LLC, 7.625%, 15/05/22 144A	6,500,000	6,599,226	0.15%
Eagle Holding Co II LLC, 7.750%, 15/05/22 144A	2,850,000	2,893,833	0.07%
Encompass Health Corp, 4.750%, 01/02/30	3,100,000	3,224,830	0.07%
Encompass Health Corp, 5.750%, 01/11/24	1,278,000	1,296,379	0.03%
Envision Healthcare Corp, 8.750%, 15/10/26 144A	10,700,000	6,690,175	0.15%
First Quality Finance Co Inc, 5.000%, 01/07/25 144A	1,325,000	1,382,810	0.03%
Gartner Inc, 5.125%, 01/04/25 144A	3,725,000	3,899,609	0.09%
Graham Holdings Co, 5.750%, 01/06/26 144A	4,664,000	4,976,877	0.11%
HCA Healthcare Inc, 6.250%, 15/02/21	4,800,000	5,009,178	0.11%
HCA Inc, 4.125%, 15/06/29	950,000	1,011,061	0.02%
HCA Inc, 5.375%, 01/09/26	5,279,000	5,889,626	0.13%
HCA Inc, 5.625%, 01/09/28	2,975,000	3,391,649	0.08%
HCA Inc, 5.875%, 01/05/23	2,175,000	2,400,712	0.06%
HCA Inc, 5.875%, 15/02/26	5,325,000	6,060,101	0.14%
HCA Inc, 7.500%, 15/02/22	14,935,000	16,517,666	0.38%
HCA Inc, 7.580%, 15/09/25	3,225,000	3,850,758	0.09%
Hertz Corp/The, 6.000%, 15/01/28 144A	9,750,000	9,737,812	0.22%

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 - 76.65% (31st December, 2018: 77.86%) (continued)			
Consumer Non-Cyclical - 9.32% (31st December, 2018: 10.08%) (continued)			
Hertz Corp/The, 7.125%, 01/08/26 144A	4,225,000	4,584,125	0.10%
Hill-Rom Holdings Inc, 4.375%, 15/09/27 144A	1,875,000	1,927,969	0.04%
HLF Financing Sarl LLC/Herbalife International Inc, 7.250%, 15/08/26 144A	1,975,000	2,093,500	0.05%
Horizon Therapeutics USA Inc, 5.500%, 01/08/27 144A	4,800,000	5,182,183	0.12%
Ingles Markets Inc, 5.750%, 15/06/23	1,128,000	1,150,994	0.03%
KeHE Distributors LLC/KeHE Finance Corp, 8.625%, 15/10/26 144A	1,325,000	1,391,250	0.03%
Korn Ferry, 4.625%, 15/12/27 144A	1,825,000	1,838,688	0.04%
MEDNAX Inc, 6.250%, 15/01/27 144A	2,375,000	2,434,387	0.06%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	5,837,000	5,347,786	0.12%
Motors Liquidation Co, 8.375%, 15/07/33[(2)]	100,000	0	0.00%
MPH Acquisition Holdings LLC, 7.125%, 01/06/24 144A	10,450,000	10,132,392	0.23%
Nathan's Famous Inc, 6.625%, 01/11/25 144A	2,750,000	2,804,570	0.06%
Nielsen Finance LLC/Nielsen Finance Co, 5.000%, 15/04/22 144A	4,525,000	4,547,670	0.10%
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.625%, 15/05/22 144A	5,144,000	5,117,176	0.12%
Par Pharmaceutical Inc, 7.500%, 01/04/27 144A	3,750,000	3,745,571	0.09%
Pilgrim's Pride Corp, 5.750%, 15/03/25 144A	6,025,000	6,216,655	0.14%
Pilgrim's Pride Corp, 5.875%, 30/09/27 144A	2,470,000	2,669,022	0.06%
Polaris Intermediate Corp, 8.500%, 01/12/22 144A	6,425,000	5,973,093	0.14%
Post Holdings Inc, 5.000%, 15/08/26 144A	2,000,000	2,116,122	0.05%
Post Holdings Inc, 5.500%, 01/03/25 144A	2,575,000	2,699,633	0.06%
Post Holdings Inc, 5.625%, 15/01/28 144A	5,650,000	6,097,339	0.14%
Post Holdings Inc, 5.750%, 01/03/27 144A	10,750,000	11,565,908	0.26%
Prestige Brands Inc, 5.125%, 15/01/28 144A	2,475,000	2,588,246	0.06%
Prestige Brands Inc, 6.375%, 01/03/24 144A	1,375,000	1,429,398	0.03%
Prime Security Services Borrower LLC/Prime Finance Inc, 5.250%, 15/04/24 144A	1,517,000	1,609,000	0.04%
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, 15/05/23 144A	7,699,000	8,083,950	0.18%
Refinitiv US Holdings Inc, 6.250%, 15/05/26 144A	4,325,000	4,723,138	0.11%
Refinitiv US Holdings Inc, 8.250%, 15/11/26 144A	3,650,000	4,109,969	0.09%
Revlon Consumer Products Corp, 6.250%, 01/08/24	2,073,000	1,013,179	0.02%
Select Medical Corp, 6.250%, 15/08/26 144A	2,300,000	2,490,831	0.06%
Service Corp International/US, 5.125%, 01/06/29	1,975,000	2,096,257	0.05%
Sotheby's, 7.375%, 15/10/27 144A	2,500,000	2,536,425	0.06%
Spectrum Brands Inc, 6.125%, 15/12/24	1,825,000	1,887,639	0.04%
Tenet Healthcare Corp, 4.625%, 15/07/24	2,607,000	2,680,700	0.06%
Tenet Healthcare Corp, 4.625%, 01/09/24 144A	2,725,000	2,842,788	0.07%
Tenet Healthcare Corp, 4.875%, 01/01/26 144A	3,950,000	4,138,889	0.09%
Tenet Healthcare Corp, 5.125%, 01/11/27 144A	3,950,000	4,168,749	0.10%
Tenet Healthcare Corp, 6.250%, 01/02/27 144A	2,950,000	3,178,625	0.07%
Tenet Healthcare Corp, 8.125%, 01/04/22 144A	225,000	248,640	0.01%
Tms International Holding Corp, 7.250%, 15/08/25 144A	3,175,000	2,879,328	0.07%
United Rentals North America Inc, 5.875%, 15/09/26	1,220,000	1,310,280	0.03%
United Rentals North America Inc, 6.500%, 15/12/26	1,350,000	1,483,313	0.03%
US Foods Inc, 5.875%, 15/06/24 144A	2,125,000	2,191,013	0.05%
Vector Group Ltd, 6.125%, 01/02/25 144A	1,883,000	1,852,359	0.04%
Vector Group Ltd, 10.500%, 01/11/26 144A	5,200,000	5,367,007	0.12%
Verscend Escrow Corp, 9.750%, 15/08/26 144A	5,700,000	6,225,027	0.14%
Vizient Inc, 6.250%, 15/05/27 144A	1,775,000	1,909,650	0.04%
WellCare Health Plans Inc, 5.250%, 01/04/25	700,000	730,160	0.02%
WellCare Health Plans Inc, 5.375%, 15/08/26 144A	2,025,000	2,161,657	0.05%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Consumer Non-Cyclical - 9.32% (31st December, 2018: 10.08%) (continued)			
West Street Merger Sub Inc, 6.375%, 01/09/25 144A	6,225,000	6,174,422	0.14%
WW International Inc, 8.625%, 01/12/25 144A	2,975,000	3,150,916	0.07%
		408,451,320	**9.32%**
Energy - 9.90% (31st December, 2018: 15.08%)			
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/09/24	5,225,000	4,828,161	0.11%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.750%, 01/03/27 144A	4,775,000	4,191,949	0.10%
Antero Resources Corp, 5.000%, 01/03/25	925,000	693,519	0.02%
Antero Resources Corp, 5.125%, 01/12/22	2,850,000	2,549,510	0.06%
Antero Resources Corp, 5.375%, 01/11/21	3,103,000	2,947,850	0.07%
Antero Resources Corp, 5.625%, 01/06/23	700,000	564,102	0.01%
Apergy Corp, 6.375%, 01/05/26	1,375,000	1,451,914	0.03%
Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A	4,550,000	4,689,639	0.11%
Archrock Partners LP/Archrock Partners Finance Corp, 6.875%, 01/04/27 144A	3,700,000	3,919,373	0.09%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.000%, 01/04/22 144A	500,000	497,320	0.01%
Basic Energy Services Inc, 10.750%, 15/10/23 144A	1,050,000	674,625	0.02%
Bruin E&P Partners LLC, 8.875%, 01/08/23 144A	10,250,000	6,676,594	0.15%
Calfrac Holdings LP, 8.500%, 15/06/26 144A	1,825,000	751,672	0.02%
California Resources Corp, 8.000%, 15/12/22 144A	17,658,000	7,774,641	0.18%
Callon Petroleum Co, 6.125%, 01/10/24	4,300,000	4,381,442	0.10%
Callon Petroleum Co, 6.375%, 01/07/26	2,100,000	2,125,759	0.05%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	1,223,000	1,241,749	0.03%
Carrizo Oil & Gas Inc, 8.250%, 15/07/25	1,800,000	1,851,985	0.04%
Centennial Resource Production LLC, 5.375%, 15/01/26 144A	4,750,000	4,676,698	0.11%
Chaparral Energy Inc, 8.750%, 15/07/23 144A	4,800,000	2,077,500	0.05%
Chesapeake Energy Corp, 5.500%, 15/09/26	875,000	435,312	0.01%
Chesapeake Energy Corp, 5.750%, 15/03/23	1,725,000	1,202,541	0.03%
Chesapeake Energy Corp, 6.625%, 15/08/20	790,000	783,243	0.02%
Chesapeake Energy Corp, 6.875%, 15/11/20	11,152,000	10,891,496	0.25%
Chesapeake Energy Corp, 8.000%, 15/01/25	7,825,000	4,635,985	0.11%
Citgo Holding Inc, 9.250%, 01/08/24 144A	8,050,000	8,643,687	0.20%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 0.000%, 21/11/21	2,229,453	1,114,727	0.03%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	8,806,000	93,256	0.00%
CNX Resources Corp, 5.875%, 15/04/22	2,375,000	2,376,662	0.05%
CNX Resources Corp, 7.250%, 14/03/27 144A	3,225,000	2,828,970	0.06%
CONSOL Energy Inc, 11.000%, 15/11/25 144A	1,300,000	1,100,944	0.03%
Covey Park Energy LLC/Covey Park Finance Corp, 7.500%, 15/05/25 144A	3,600,000	3,099,187	0.07%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 5.625%, 01/05/27 144A	5,550,000	5,640,974	0.13%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.250%, 01/04/23	8,025,000	8,162,712	0.19%
CrownRock LP/CrownRock Finance Inc, 5.625%, 15/10/25 144A	6,121,000	6,241,584	0.14%
DCP Midstream Operating LP, 4.750%, 30/09/21 144A	3,900,000	4,011,559	0.09%
DCP Midstream Operating LP, 5.125%, 15/05/29	4,800,000	4,993,000	0.11%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Energy - 9.90% (31st December, 2018: 15.08%) (continued)			
DCP Midstream Operating LP, 5.350%, 15/03/20 144A	2,050,000	2,063,325	0.05%
DCP Midstream Operating LP, 5.375%, 15/07/25	1,675,000	1,819,818	0.04%
DCP Midstream Operating LP, 6.750%, 15/09/37 144A	1,195,000	1,257,831	0.03%
Delek Logistics Partners LP/Delek Logistics Finance Corp, 6.750%, 15/05/25	2,775,000	2,797,547	0.06%
Denbury Resources Inc, 6.375%, 31/12/24 144A	3,487,000	2,166,299	0.05%
Denbury Resources Inc, 9.000%, 15/05/21 144A	11,489,400	11,223,206	0.26%
Denbury Resources Inc, 9.250%, 31/03/22 144A	2,054,000	1,934,354	0.04%
Diamond Offshore Drilling Inc, 3.450%, 01/11/23	1,625,000	1,368,724	0.03%
Diamond Offshore Drilling Inc, 5.700%, 15/10/39	1,125,000	658,929	0.02%
Diamond Offshore Drilling Inc, 7.875%, 15/08/25	7,125,000	6,203,440	0.14%
Endeavor Energy Resources LP/EER Finance Inc, 5.750%, 30/01/28 144A	4,200,000	4,423,206	0.10%
Energy Transfer Operating LP, 6.250%, 15/02/68[1]	2,100,000	1,962,870	0.04%
Energy Transfer Operating LP, 6.625%, 15/02/68[1]	2,050,000	1,927,000	0.04%
Energy Transfer Operating LP, 7.500%, 15/10/20	13,853,000	14,422,336	0.33%
EnLink Midstream LLC, 5.375%, 01/06/29	3,125,000	2,937,500	0.07%
EnLink Midstream Partners LP, 4.850%, 15/07/26	7,225,000	6,790,445	0.15%
EnLink Midstream Partners LP, 5.050%, 01/04/45	1,050,000	828,187	0.02%
EnLink Midstream Partners LP, 5.450%, 01/06/47	2,075,000	1,683,603	0.04%
EnLink Midstream Partners LP, 5.600%, 01/04/44	5,650,000	4,595,922	0.10%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/20[2]	8,175,000	27,591	0.00%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/24 144A[2]	3,501,000	91,901	0.00%
Exterran Energy Solutions LP/EES Finance Corp, 8.125%, 01/05/25	4,075,000	4,026,609	0.09%
Extraction Oil & Gas Inc, 5.625%, 01/02/26 144A	3,600,000	2,172,000	0.05%
Extraction Oil & Gas Inc, 7.375%, 15/05/24 144A	1,950,000	1,217,629	0.03%
FTS International Inc, 6.250%, 01/05/22	6,675,000	4,213,594	0.10%
Global Marine Inc, 7.000%, 01/06/28	1,425,000	1,247,587	0.03%
Gulfport Energy Corp, 6.000%, 15/10/24	2,125,000	1,500,449	0.03%
Gulfport Energy Corp, 6.375%, 15/05/25	6,193,000	4,002,872	0.09%
Gulfport Energy Corp, 6.375%, 15/01/26	1,100,000	687,362	0.02%
Hess Midstream Operations LP, 5.125%, 15/06/28 144A	5,275,000	5,341,280	0.12%
Hess Midstream Operations LP, 5.625%, 15/02/26 144A	5,125,000	5,332,716	0.12%
HighPoint Operating Corp, 7.000%, 15/10/22	1,475,000	1,402,817	0.03%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 01/11/28 144A	6,580,000	6,254,290	0.14%
Holly Energy Partners LP/Holly Energy Finance Corp, 6.000%, 01/08/24 144A	2,575,000	2,688,461	0.06%
Indigo Natural Resources LLC, 6.875%, 15/02/26 144A	5,025,000	4,739,652	0.11%
Jagged Peak Energy LLC, 5.875%, 01/05/26	2,100,000	2,168,208	0.05%
Laredo Petroleum Inc, 6.250%, 15/03/23	1,550,000	1,455,452	0.03%
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp, 6.000%, 01/08/26 144A	3,000,000	3,082,313	0.07%
Matador Resources Co, 5.875%, 15/09/26	2,830,000	2,848,348	0.06%
McDermott Technology Americas Inc/McDermott Technology US Inc, 10.625%, 01/05/24 144A	1,675,000	179,408	0.00%
Moss Creek Resources Holdings Inc, 7.500%, 15/01/26 144A	7,550,000	5,745,865	0.13%
Moss Creek Resources Holdings Inc, 10.500%, 15/05/27 144A	1,975,000	1,642,953	0.04%
Murphy Oil Corp, 5.750%, 15/08/25	1,625,000	1,703,731	0.04%
Murphy Oil Corp, 5.875%, 01/12/27	4,900,000	5,125,094	0.12%
Murphy Oil Corp, 6.875%, 15/08/24	915,000	965,652	0.02%
Murray Energy Corp, 12.000%, 15/04/24 144A[2]	20,574,188	90,784	0.00%
Nabors Industries Inc, 4.625%, 15/09/21	2,900,000	2,885,500	0.07%
Nabors Industries Inc, 5.100%, 15/09/23	2,025,000	1,837,688	0.04%
Nabors Industries Inc, 5.750%, 01/02/25	5,250,000	4,725,000	0.11%
NGPL PipeCo LLC, 4.875%, 15/08/27 144A	2,600,000	2,783,402	0.06%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Energy - 9.90% (31st December, 2018: 15.08%) (continued)			
Nine Energy Service Inc, 8.750%, 01/11/23 144A	2,075,000	1,698,258	0.04%
NuStar Logistics LP, 6.000%, 01/06/26	2,000,000	2,120,200	0.05%
Oasis Petroleum Inc, 6.250%, 01/05/26 144A	550,000	459,862	0.01%
Oasis Petroleum Inc, 6.500%, 01/11/21	6,775,000	6,732,656	0.15%
Parsley Energy LLC/Parsley Finance Corp, 6.250%, 01/06/24 144A	2,250,000	2,343,274	0.05%
Pattern Energy Group Inc, 5.875%, 01/02/24 144A	3,200,000	3,299,500	0.08%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	8,525,000	8,792,490	0.20%
PDC Energy Inc, 5.750%, 15/05/26	250,000	249,102	0.01%
PDC Energy Inc, 6.125%, 15/09/24	1,500,000	1,520,454	0.03%
Plains All American Pipeline LP, 6.125%, 15/11/68[1]	9,850,000	9,229,450	0.21%
Range Resources Corp, 5.000%, 15/08/22	900,000	882,000	0.02%
Range Resources Corp, 5.750%, 01/06/21	3,350,000	3,352,513	0.08%
Range Resources Corp, 5.875%, 01/07/22	4,700,000	4,648,065	0.11%
Sanchez Energy Corp, 6.125%, 15/01/23[2]	8,380,000	375,354	0.01%
Sanchez Energy Corp, 7.750%, 15/06/21[2]	8,660,000	423,794	0.01%
SandRidge Energy Inc, 7.500%, 15/03/21	8,149,000	40,826	0.00%
SESI LLC, 7.125%, 15/12/21	3,500,000	2,989,000	0.07%
SESI LLC, 7.750%, 15/09/24	2,875,000	1,905,586	0.04%
Seventy Seven Energy Inc, 6.500%, 15/07/22	5,150,000	0	0.00%
SM Energy Co, 5.625%, 01/06/25	5,350,000	5,088,689	0.12%
SM Energy Co, 6.125%, 15/11/22	2,225,000	2,239,960	0.05%
SM Energy Co, 6.625%, 15/01/27	1,800,000	1,762,730	0.04%
SM Energy Co, 6.750%, 15/09/26	1,550,000	1,523,904	0.03%
Southwestern Energy Co, 6.200%, 23/01/25	1,992,000	1,842,002	0.04%
Southwestern Energy Co, 7.500%, 01/04/26	875,000	810,058	0.02%
Southwestern Energy Co, 7.750%, 01/10/27	1,350,000	1,248,831	0.03%
SRC Energy Inc, 6.250%, 01/12/25	2,825,000	2,846,188	0.06%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	3,146,000	2,792,075	0.06%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.750%, 15/04/25	2,700,000	2,035,868	0.05%
Summit Midstream Partners LP, 9.500%, 15/12/68[1]	6,175,000	3,041,188	0.07%
SunEdison Inc, 8.750%, 01/04/22 144A	225,000	0	0.00%
Sunoco LP/Sunoco Finance Corp, 4.875%, 15/01/23	6,825,000	6,994,910	0.16%
Sunoco LP/Sunoco Finance Corp, 5.500%, 15/02/26	1,475,000	1,533,156	0.03%
Sunoco LP/Sunoco Finance Corp, 6.000%, 15/04/27	5,275,000	5,619,787	0.13%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 4.750%, 01/10/23 144A	2,450,000	2,445,945	0.06%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 5.500%, 15/09/24 144A	2,375,000	2,387,113	0.05%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.000%, 15/01/28	4,075,000	4,167,153	0.10%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.500%, 01/03/30 144A	1,950,000	2,003,586	0.05%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.500%, 15/07/27 144A	5,100,000	5,580,917	0.13%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.750%, 15/03/24	2,565,000	2,662,700	0.06%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.875%, 15/01/29 144A	7,725,000	8,572,085	0.20%
TerraForm Power Operating LLC, 4.250%, 31/01/23 144A	5,725,000	5,879,403	0.13%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	2,875,000	2,930,600	0.07%
TerraForm Power Operating LLC, 5.000%, 31/01/28 144A	925,000	977,152	0.02%
TransMontaigne Partners LP/TLP Finance Corp, 6.125%, 15/02/26	1,825,000	1,793,063	0.04%

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As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Energy - 9.90% (31st December, 2018: 15.08%) (continued)			
USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/04/26	5,525,000	5,815,615	0.13%
USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/09/27	2,600,000	2,704,780	0.06%
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp, 8.750%, 15/04/23 144A	6,875,000	3,375,625	0.08%
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp, 9.750%, 15/04/23 144A	5,050,000	2,543,938	0.06%
Viper Energy Partners LP, 5.375%, 01/11/27 144A	1,250,000	1,303,320	0.03%
Warrior Met Coal Inc, 8.000%, 01/11/24 144A	726,000	738,856	0.02%
Whiting Petroleum Corp, 5.750%, 15/03/21	1,050,000	993,563	0.02%
Whiting Petroleum Corp, 6.250%, 01/04/23	1,825,000	1,531,226	0.03%
Whiting Petroleum Corp, 6.625%, 15/01/26	4,205,000	2,874,293	0.07%
WPX Energy Inc, 5.750%, 01/06/26	550,000	587,279	0.01%
WPX Energy Inc, 8.250%, 01/08/23	2,801,000	3,224,651	0.07%
		433,607,184	**9.90%**
Financial - 10.69% (31st December, 2018: 9.81%)			
Acrisure LLC/Acrisure Finance Inc, 7.000%, 15/11/25 144A	5,600,000	5,378,800	0.12%
Acrisure LLC/Acrisure Finance Inc, 8.125%, 15/02/24 144A	5,950,000	6,470,625	0.15%
Acrisure LLC/Acrisure Finance Inc, 10.125%, 01/08/26 144A	2,075,000	2,228,014	0.05%
Alliance Data Systems Corp, 4.750%, 15/12/24 144A	1,050,000	1,048,687	0.02%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.625%, 15/07/26 144A	6,450,000	6,920,866	0.16%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 9.750%, 15/07/27 144A	11,150,000	11,916,562	0.27%
Ally Financial Inc, 3.875%, 21/05/24	2,975,000	3,117,275	0.07%
Ally Financial Inc, 4.625%, 19/05/22	3,000,000	3,147,315	0.07%
Ally Financial Inc, 5.125%, 30/09/24	1,075,000	1,185,316	0.03%
Ally Financial Inc, 8.000%, 15/03/20	7,805,000	7,891,245	0.18%
Ally Financial Inc, 8.000%, 01/11/31	10,625,000	14,735,388	0.34%
AssuredPartners Inc, 7.000%, 15/08/25 144A	3,925,000	4,003,206	0.09%
Bank of America Corp, 5.125%, 20/12/68[(1)]	2,225,000	2,341,812	0.05%
Bank of America Corp, 5.875%, 15/09/68[(1)]	5,375,000	5,971,894	0.14%
Bank of America Corp, 6.250%, 05/03/68[(1)]	18,450,000	20,524,642	0.47%
Bank of America Corp, 6.500%, 23/04/68[(1)]	4,700,000	5,331,852	0.12%
CIT Group Inc, 4.125%, 09/03/21	1,350,000	1,377,000	0.03%
CIT Group Inc, 5.000%, 15/08/22	1,400,000	1,487,719	0.03%
CIT Group Inc, 5.000%, 01/08/23	3,225,000	3,474,877	0.08%
Citigroup Inc Series Q, 5.950%, 15/02/66[(1)]	3,450,000	3,522,484	0.08%
Citigroup Inc, 5.900%, 15/08/68[(1)]	4,700,000	4,998,890	0.11%
Citigroup Inc, 5.950%, 30/07/65[(1)]	3,925,000	4,158,078	0.09%
Citigroup Inc, 6.250%, 15/02/68[(1)]	2,000,000	2,273,775	0.05%
Credit Acceptance Corp, 5.125%, 31/12/24 144A	2,575,000	2,674,549	0.06%
Credit Acceptance Corp, 6.625%, 15/03/26 144A	2,800,000	3,025,708	0.07%
Denver Parent Corp, 12.250%, 15/08/20	1,361,848	0	0.00%
Equinix Inc, 5.375%, 01/01/22	10,485,000	10,635,722	0.24%
Equinix Inc, 5.875%, 15/01/26	530,000	564,450	0.01%
ESH Hospitality Inc, 4.625%, 01/10/27 144A	3,875,000	3,929,229	0.09%
ESH Hospitality Inc, 5.250%, 01/05/25 144A	3,625,000	3,754,461	0.09%
FelCor Lodging LP, 6.000%, 01/06/25	7,780,000	8,135,435	0.19%
Fidelity & Guaranty Life Holdings Inc, 5.500%, 01/05/25 144A	4,600,000	4,909,249	0.11%
Five Point Operating Co LP/Five Point Capital Corp, 7.875%, 15/11/25 144A	2,050,000	2,065,375	0.05%
Genworth Holdings Inc, 4.800%, 15/02/24	1,150,000	1,124,778	0.03%
Genworth Holdings Inc, 4.900%, 15/08/23	1,550,000	1,531,206	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Financial - 10.69% (31st December, 2018: 9.81%) (continued)			
Genworth Holdings Inc, 7.625%, 24/09/21	2,825,000	2,975,855	0.07%
Genworth Holdings Inc, 7.700%, 15/06/20	5,750,000	5,868,676	0.13%
GEO Group Inc/The, 5.875%, 15/10/24	275,000	250,250	0.01%
GEO Group Inc/The, 6.000%, 15/04/26	2,200,000	1,925,962	0.04%
GLP Capital LP/GLP Financing II Inc, 5.250%, 01/06/25	1,725,000	1,896,284	0.04%
Goldman Sachs Group Inc/The, 4.950%, 10/08/68[1]	4,725,000	4,866,750	0.11%
Goldman Sachs Group Inc/The, 5.375%, 10/11/68[1]	1,800,000	1,818,450	0.04%
Goldman Sachs Group Inc/The, 5.785%, 10/11/68[1]	476,000	478,098	0.01%
Greystar Real Estate Partners LLC, 5.750%, 01/12/25 144A	2,800,000	2,916,375	0.07%
GTCR AP Finance Inc, 8.000%, 15/05/27 144A	1,353,000	1,409,065	0.03%
HAT Holdings I LLC/HAT Holdings II LLC, 5.250%, 15/07/24 144A	5,325,000	5,612,683	0.13%
Howard Hughes Corp/The, 5.375%, 15/03/25 144A	1,925,000	2,014,864	0.05%
HUB International Ltd, 7.000%, 01/05/26 144A	9,180,000	9,739,997	0.22%
Hunt Cos Inc, 6.250%, 15/02/26 144A	5,625,000	5,610,938	0.13%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.750%, 15/09/24 144A	11,075,000	11,393,233	0.26%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27 144A	6,000,000	6,140,760	0.14%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.875%, 01/02/22	4,125,000	4,140,386	0.09%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 01/02/22	7,050,000	7,186,065	0.16%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 15/05/26	10,375,000	11,052,539	0.25%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.375%, 15/12/25	2,150,000	2,263,827	0.05%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.750%, 01/02/24	5,125,000	5,317,188	0.12%
Iron Mountain Inc, 4.875%, 15/09/29 144A	5,425,000	5,519,848	0.13%
Iron Mountain Inc, 5.750%, 15/08/24	4,750,000	4,802,154	0.11%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 6.250%, 03/06/26 144A	2,600,000	2,717,813	0.06%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.250%, 15/08/24 144A	2,000,000	2,056,875	0.05%
JPMorgan Chase & Co, 5.150%, 01/11/68[1]	925,000	965,428	0.02%
JPMorgan Chase & Co, 5.229%, 01/01/69[1]	4,275,000	4,275,000	0.10%
JPMorgan Chase & Co, 5.406%, 30/10/66[1]	1,038,000	1,046,018	0.02%
JPMorgan Chase & Co, 6.000%, 01/02/68[1]	6,925,000	7,462,560	0.17%
JPMorgan Chase & Co, 6.100%, 01/04/68[1]	3,425,000	3,784,340	0.09%
JPMorgan Chase & Co, 6.750%, 01/08/68[1]	4,300,000	4,865,826	0.11%
Kennedy-Wilson Inc, 5.875%, 01/04/24	7,370,000	7,568,290	0.17%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.250%, 15/03/22 144A	3,275,000	3,410,094	0.08%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.875%, 01/08/21 144A	3,541,000	3,597,435	0.08%
LPL Holdings Inc, 4.625%, 15/11/27 144A	1,800,000	1,837,800	0.04%
MBIA Inc, 7.150%, 15/07/27	225,000	227,320	0.01%
MBIA Insurance Corp, 13.261%, 15/01/33 144A	1,500,000	1,012,500	0.02%
MGIC Investment Corp, 5.750%, 15/08/23	2,825,000	3,128,688	0.07%
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc, 5.750%, 01/02/27 144A	2,200,000	2,453,839	0.06%
MPT Operating Partnership LP/MPT Finance Corp, 4.625%, 01/08/29	2,800,000	2,886,660	0.07%
MPT Operating Partnership LP/MPT Finance Corp, 5.500%, 01/05/24	2,625,000	2,690,625	0.06%
MPT Operating Partnership LP/MPT Finance Corp, 6.375%, 01/03/24	2,825,000	2,936,525	0.07%
Nationstar Mortgage Holdings Inc, 8.125%, 15/07/23 144A	4,250,000	4,490,125	0.10%
Nationstar Mortgage Holdings Inc, 9.125%, 15/07/26 144A	2,750,000	3,047,526	0.07%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/06/22	3,175,000	3,184,591	0.07%
Navient Corp, 5.000%, 26/10/20	1,170,000	1,190,124	0.03%
Navient Corp, 5.875%, 25/10/24	5,500,000	5,901,260	0.13%
Navient Corp, 6.125%, 25/03/24	4,350,000	4,719,750	0.11%
Navient Corp, 6.500%, 15/06/22	5,125,000	5,557,422	0.13%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Financial - 10.69% (31st December, 2018: 9.81%) (continued)			
Navient Corp, 6.625%, 26/07/21	3,675,000	3,886,313	0.09%
Navient Corp, 6.750%, 25/06/25	7,400,000	8,189,802	0.19%
Navient Corp, 6.750%, 15/06/26	5,300,000	5,804,317	0.13%
Navient Corp, 7.250%, 25/01/22	1,025,000	1,115,969	0.03%
Navient Corp, 7.250%, 25/09/23	3,425,000	3,870,935	0.09%
Navient Corp, 8.000%, 25/03/20	3,708,000	3,754,350	0.09%
Newmark Group Inc, 6.125%, 15/11/23	2,875,000	3,154,443	0.07%
NFP Corp, 6.875%, 15/07/25 144A	7,900,000	7,900,000	0.18%
NFP Corp, 8.000%, 15/07/25 144A	3,150,000	3,208,570	0.07%
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc, 6.375%, 15/12/22 144A	1,900,000	1,956,852	0.04%
Provident Funding Associates LP/PFG Finance Corp, 6.375%, 15/06/25 144A	2,025,000	1,989,246	0.05%
Radian Group Inc, 4.500%, 01/10/24	4,200,000	4,444,939	0.10%
Radian Group Inc, 4.875%, 15/03/27	4,925,000	5,194,849	0.12%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.875%, 01/06/23 144A	825,000	816,453	0.02%
Realogy Group LLC/Realogy Co-Issuer Corp, 9.375%, 01/04/27 144A	1,050,000	1,095,633	0.03%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/23	2,275,000	2,323,238	0.05%
SBA Communications Corp, 4.000%, 01/10/22	7,475,000	7,628,208	0.17%
SBA Communications Corp, 4.875%, 15/07/22	994,000	1,008,822	0.02%
Springleaf Finance Corp, 5.375%, 15/11/29	1,475,000	1,539,531	0.04%
Springleaf Finance Corp, 6.625%, 15/01/28	5,050,000	5,668,625	0.13%
Springleaf Finance Corp, 6.875%, 15/03/25	8,100,000	9,231,570	0.21%
Springleaf Finance Corp, 7.125%, 15/03/26	15,025,000	17,377,539	0.40%
Springleaf Finance Corp, 8.250%, 15/12/20	700,000	736,422	0.02%
Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 7.125%, 15/12/24 144A	1,550,000	1,316,241	0.03%
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.000%, 15/04/23 144A	975,000	937,199	0.02%
USI Inc/NY, 6.875%, 01/05/25 144A	4,550,000	4,646,688	0.11%
VICI Properties LP/VICI Note Co Inc, 4.250%, 01/12/26 144A	1,400,000	1,441,447	0.03%
Washington Mutual Bank, 0.000%, 31/12/49	2,279,260	3,966	0.00%
		468,313,332	**10.69%**
Industrial - 9.00% (31st December, 2018: 7.71%)			
ADT Security Corp/The, 6.250%, 15/10/21	1,000,000	1,061,420	0.02%
Advanced Drainage Systems Inc, 5.000%, 30/09/27 144A	1,825,000	1,888,331	0.04%
Amsted Industries Inc, 5.625%, 01/07/27 144A	1,925,000	2,041,617	0.05%
Arconic Inc, 5.125%, 01/10/24	6,450,000	7,023,193	0.16%
Arconic Inc, 5.900%, 01/02/27	3,975,000	4,533,570	0.10%
Arconic Inc, 5.950%, 01/02/37	12,009,000	13,277,030	0.30%
Arconic Inc, 6.150%, 15/08/20	971,000	991,840	0.02%
Berry Global Inc, 6.000%, 15/10/22	6,186,000	6,306,821	0.14%
BMC East LLC, 5.500%, 01/10/24 144A	8,950,000	9,321,370	0.21%
Brand Industrial Services Inc, 8.500%, 15/07/25 144A	6,100,000	6,249,640	0.14%
Builders FirstSource Inc, 5.625%, 01/09/24 144A	2,069,000	2,156,001	0.05%
Builders FirstSource Inc, 6.750%, 01/06/27 144A	5,725,000	6,278,894	0.14%
CEMEX Finance LLC, 6.000%, 01/04/24 144A	656,000	674,598	0.02%
Clean Harbors Inc, 4.875%, 15/07/27 144A	1,925,000	2,031,176	0.05%
Clean Harbors Inc, 5.125%, 15/07/29 144A	550,000	589,930	0.01%
Cleaver-Brooks Inc, 7.875%, 01/03/23 144A	475,000	474,014	0.01%
Cloud Crane LLC, 10.125%, 01/08/24 144A	3,900,000	4,106,661	0.09%
Colfax Corp, 6.000%, 15/02/24 144A	2,150,000	2,291,169	0.05%
Colfax Corp, 6.375%, 15/02/26 144A	850,000	925,563	0.02%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
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As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Industrial - 9.00% (31st December, 2018: 7.71%) (continued)			
CPG Merger Sub LLC, 8.000%, 01/10/21 144A	4,050,000	4,065,149	0.09%
DAE Funding LLC, 4.000%, 01/08/20 144A	6,375,000	6,419,580	0.15%
DAE Funding LLC, 4.500%, 01/08/22 144A	9,000,000	9,187,650	0.21%
DAE Funding LLC, 5.000%, 01/08/24 144A	5,375,000	5,630,984	0.13%
DAE Funding LLC, 5.250%, 15/11/21 144A	6,050,000	6,278,690	0.14%
Energizer Holdings Inc, 6.375%, 15/07/26 144A	4,725,000	5,033,023	0.12%
Energizer Holdings Inc, 7.750%, 15/01/27 144A	3,825,000	4,261,688	0.10%
EnerSys, 4.375%, 15/12/27 144A	2,200,000	2,190,980	0.05%
EnPro Industries Inc, 5.750%, 15/10/26	2,775,000	2,960,058	0.07%
Flex Acquisition Co Inc, 6.875%, 15/01/25 144A	1,725,000	1,738,403	0.04%
Flex Acquisition Co Inc, 7.875%, 15/07/26 144A	3,100,000	3,132,937	0.07%
Fortress Transportation & Infrastructure Investors LLC, 6.500%, 01/10/25 144A	3,600,000	3,811,500	0.09%
Fortress Transportation & Infrastructure Investors LLC, 6.750%, 15/03/22 144A	950,000	992,750	0.02%
Foxtrot Escrow Issuer LLC/Foxtrot Escrow Corp, 12.250%, 15/11/26 144A	8,850,000	9,237,187	0.21%
Granite Holdings US Acquisition Co, 11.000%, 01/10/27 144A	2,575,000	2,630,485	0.06%
Graphic Packaging International LLC, 4.750%, 15/07/27 144A	1,875,000	2,016,562	0.05%
Great Lakes Dredge & Dock Corp, 8.000%, 15/05/22	2,775,000	2,937,673	0.07%
Greif Inc, 6.500%, 01/03/27 144A	4,933,000	5,343,056	0.12%
Griffon Corp, 5.250%, 01/03/22	12,850,000	12,911,905	0.29%
Grinding Media Inc/Moly-Cop AltaSteel Ltd, 7.375%, 15/12/23 144A	4,225,000	4,296,385	0.10%
Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 9.750%, 31/12/49[(2)]	50,000	0	0.00%
Hillman Group Inc/The, 6.375%, 15/07/22 144A	2,200,000	2,045,771	0.05%
JELD-WEN Inc, 4.625%, 15/12/25 144A	1,010,000	1,039,195	0.02%
JPW Industries Holding Corp, 9.000%, 01/10/24 144A	2,325,000	2,185,742	0.05%
Manitowoc Co Inc/The, 9.000%, 01/04/26 144A	1,875,000	1,972,266	0.05%
Matthews International Corp, 5.250%, 01/12/25 144A	3,675,000	3,684,187	0.08%
Mauser Packaging Solutions Holding Co, 7.250%, 15/04/25 144A	16,875,000	16,722,112	0.38%
Moog Inc, 4.250%, 15/12/27 144A	1,225,000	1,252,562	0.03%
New Enterprise Stone & Lime Co Inc, 6.250%, 15/03/26 144A	2,575,000	2,700,978	0.06%
New Enterprise Stone & Lime Co Inc, 10.125%, 01/04/22 144A	7,675,000	8,130,703	0.19%
NWH Escrow Corp, 7.500%, 01/08/21 144A	4,100,000	2,075,625	0.05%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	3,825,000	4,179,052	0.10%
Park-Ohio Industries Inc, 6.625%, 15/04/27	1,700,000	1,733,153	0.04%
Patrick Industries Inc, 7.500%, 15/10/27 144A	5,400,000	5,775,925	0.13%
PGT Escrow Issuer Inc, 6.750%, 01/08/26 144A	3,225,000	3,457,805	0.08%
Plastipak Holdings Inc, 6.250%, 15/10/25 144A	1,850,000	1,593,313	0.04%
RBS Global Inc/Rexnord LLC, 4.875%, 15/12/25 144A	1,900,000	1,968,875	0.05%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.125%, 15/07/23 144A	5,150,000	5,278,227	0.12%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.750%, 15/10/20	2,834,640	2,838,456	0.07%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.000%, 15/07/24 144A	2,200,000	2,278,299	0.05%
Sealed Air Corp, 4.000%, 01/12/27 144A	4,925,000	4,998,259	0.11%
Sealed Air Corp, 5.125%, 01/12/24 144A	1,500,000	1,619,794	0.04%
SPX FLOW Inc, 5.625%, 15/08/24 144A	1,900,000	1,981,023	0.05%
SPX FLOW Inc, 5.875%, 15/08/26 144A	1,900,000	2,014,495	0.05%
Standard Industries Inc/NJ, 4.750%, 15/01/28 144A	2,000,000	2,052,500	0.05%
Standard Industries Inc/NJ, 5.000%, 15/02/27 144A	1,525,000	1,592,863	0.04%
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	4,925,000	5,063,920	0.12%
Standard Industries Inc/NJ, 5.500%, 15/02/23 144A	1,500,000	1,526,209	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 - 76.65% (31st December, 2018: 77.86%) (continued)			
Industrial - 9.00% (31st December, 2018: 7.71%) (continued)			
Stevens Holding Co Inc, 6.125%, 01/10/26 144A	1,500,000	1,636,641	0.04%
Summit Materials LLC/Summit Materials Finance Corp, 5.125%, 01/06/25 144A	125,000	128,724	0.00%
Summit Materials LLC/Summit Materials Finance Corp, 6.125%, 15/07/23	4,450,000	4,524,806	0.10%
Summit Materials LLC/Summit Materials Finance Corp, 6.500%, 15/03/27 144A	1,850,000	1,995,919	0.05%
Tennant Co, 5.625%, 01/05/25	1,850,000	1,938,684	0.04%
TopBuild Corp, 5.625%, 01/05/26 144A	4,175,000	4,380,053	0.10%
TransDigm Inc, 5.500%, 15/11/27 144A	25,275,000	25,582,546	0.58%
TransDigm Inc, 6.250%, 15/03/26 144A	7,700,000	8,336,899	0.19%
TransDigm Inc, 6.375%, 15/06/26	1,550,000	1,647,821	0.04%
TransDigm Inc, 6.500%, 15/07/24	3,100,000	3,209,430	0.07%
TransDigm Inc, 6.500%, 15/05/25	7,750,000	8,092,628	0.18%
TransDigm Inc, 7.500%, 15/03/27	5,725,000	6,261,719	0.14%
Trident TPI Holdings Inc, 6.625%, 01/11/25 144A	1,625,000	1,467,917	0.03%
Trident TPI Holdings Inc, 9.250%, 01/08/24 144A	3,275,000	3,322,760	0.08%
Triumph Group Inc, 6.250%, 15/09/24 144A	1,325,000	1,392,736	0.03%
Triumph Group Inc, 7.750%, 15/08/25	1,750,000	1,830,981	0.04%
TTM Technologies Inc, 5.625%, 01/10/25 144A	2,725,000	2,817,820	0.06%
US Concrete Inc, 6.375%, 01/06/24	5,550,000	5,801,677	0.13%
Vertiv Group Corp, 9.250%, 15/10/24 144A	2,775,000	2,986,709	0.07%
Vertiv Intermediate Holding Corp, 12.000%, 15/02/22 144A	15,550,000	16,134,291	0.37%
Weekley Homes LLC/Weekley Finance Corp, 6.000%, 01/02/23	6,200,000	6,220,596	0.14%
Weekley Homes LLC/Weekley Finance Corp, 6.625%, 15/08/25	2,550,000	2,652,598	0.06%
Werner FinCo LP/Werner FinCo Inc, 8.750%, 15/07/25 144A	6,025,000	5,633,375	0.13%
XPO Logistics Inc, 6.125%, 01/09/23 144A	3,400,000	3,514,342	0.08%
XPO Logistics Inc, 6.500%, 15/06/22 144A	13,310,000	13,560,671	0.31%
		394,133,135	**9.00%**
Technology - 5.01% (31st December, 2018: 5.32%)			
ACI Worldwide Inc, 5.750%, 15/08/26 144A	1,375,000	1,483,066	0.03%
Advanced Micro Devices Inc, 7.500%, 15/08/22	5,122,000	5,784,851	0.13%
Amkor Technology Inc, 6.625%, 15/09/27 144A	2,875,000	3,150,820	0.07%
Ascend Learning LLC, 6.875%, 01/08/25 144A	2,600,000	2,735,078	0.06%
Banff Merger Sub Inc, 9.750%, 01/09/26 144A	3,900,000	3,957,887	0.09%
CDK Global Inc, 5.250%, 15/05/29 144A	2,425,000	2,598,214	0.06%
CDK Global Inc, 5.875%, 15/06/26	3,525,000	3,767,321	0.09%
CDW LLC/CDW Finance Corp, 5.000%, 01/09/25	2,350,000	2,456,240	0.06%
Dell Inc, 6.500%, 15/04/38	1,050,000	1,133,672	0.03%
Dell International LLC/EMC Corp, 5.875%, 15/06/21 144A	9,099,000	9,241,444	0.21%
Dell International LLC/EMC Corp, 7.125%, 15/06/24 144A	9,900,000	10,458,493	0.24%
Diebold Nixdorf Inc, 8.500%, 15/04/24	2,445,000	2,370,160	0.05%
Donnelley Financial Solutions Inc, 8.250%, 15/10/24	5,625,000	5,763,516	0.13%
Dun & Bradstreet Corp/The, 6.875%, 15/08/26 144A	416,000	459,091	0.01%
Dun & Bradstreet Corp/The, 10.250%, 15/02/27 144A	9,825,000	11,322,944	0.26%
EMC Corp, 2.650%, 01/06/20	18,465,000	18,462,348	0.42%
Entegris Inc, 4.625%, 10/02/26 144A	3,850,000	3,988,542	0.09%
Everi Payments Inc, 7.500%, 15/12/25 144A	5,100,000	5,471,123	0.13%
Exela Intermediate LLC/Exela Finance Inc, 10.000%, 15/07/23 144A	7,525,000	3,079,606	0.07%
Harland Clarke Holdings Corp, 6.875%, 01/03/20 144A	2,318,000	2,320,221	0.05%
Harland Clarke Holdings Corp, 8.375%, 15/08/22 144A	5,725,000	4,665,080	0.11%
Harland Clarke Holdings Corp, 9.250%, 01/03/21 144A	5,200,000	5,112,640	0.12%
Infor US Inc, 6.500%, 15/05/22	18,150,000	18,442,215	0.42%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Technology - 5.01% (31st December, 2018: 5.32%) (continued)			
Informatica LLC, 7.125%, 15/07/23 144A	5,750,000	5,847,031	0.13%
IQVIA Inc, 5.000%, 15/10/26 144A	976,000	1,030,660	0.02%
IQVIA Inc, 5.000%, 15/05/27 144A	2,925,000	3,091,829	0.07%
j2 Cloud Services LLC/j2 Cloud Co-Obligor Inc, 6.000%, 15/07/25 144A	8,475,000	8,952,143	0.20%
Micron Technology Inc, 4.640%, 06/02/24	750,000	812,297	0.02%
Micron Technology Inc, 4.975%, 06/02/26	925,000	1,025,370	0.02%
MSCI Inc, 4.000%, 15/11/29 144A	225,000	228,797	0.01%
MSCI Inc, 4.750%, 01/08/26 144A	2,900,000	3,047,070	0.07%
MSCI Inc, 5.250%, 15/11/24 144A	2,165,000	2,227,308	0.05%
MTS Systems Corp, 5.750%, 15/08/27 144A	2,450,000	2,565,865	0.06%
NCR Corp, 5.750%, 01/09/27 144A	5,450,000	5,797,540	0.13%
NCR Corp, 6.125%, 01/09/29 144A	7,850,000	8,519,365	0.20%
NCR Corp, 6.375%, 15/12/23	4,200,000	4,306,831	0.10%
Qorvo Inc, 4.375%, 15/10/29 144A	2,850,000	2,980,373	0.07%
Qorvo Inc, 5.500%, 15/07/26	4,825,000	5,138,625	0.12%
Rackspace Hosting Inc, 8.625%, 15/11/24 144A	715,000	698,349	0.02%
RP Crown Parent LLC, 7.375%, 15/10/24 144A	5,150,000	5,354,391	0.12%
Solera LLC/Solera Finance Inc, 10.500%, 01/03/24 144A	4,520,000	4,794,967	0.11%
SS&C Technologies Inc, 5.500%, 30/09/27 144A	10,425,000	11,128,896	0.25%
Tempo Acquisition LLC/Tempo Acquisition Finance Corp, 6.750%, 01/06/25 144A	3,950,000	4,089,176	0.09%
Veritas US Inc/Veritas Bermuda Ltd, 7.500%, 01/02/23 144A	1,600,000	1,596,000	0.04%
Veritas US Inc/Veritas Bermuda Ltd, 10.500%, 01/02/24 144A	6,200,000	5,740,309	0.13%
Western Digital Corp, 4.750%, 15/02/26	2,270,000	2,368,189	0.05%
		219,565,953	**5.01%**
Utilities - 2.97% (31st December, 2018: 2.15%)			
AmeriGas Partners LP/AmeriGas Finance Corp, 5.500%, 20/05/25	3,300,000	3,564,898	0.08%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.625%, 20/05/24	750,000	810,710	0.02%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	3,475,000	3,821,763	0.09%
Calpine Corp, 4.500%, 15/02/28 144A	4,700,000	4,752,875	0.11%
Calpine Corp, 5.125%, 15/03/28 144A	10,250,000	10,457,050	0.24%
Calpine Corp, 5.250%, 01/06/26 144A	3,950,000	4,111,722	0.09%
Calpine Corp, 5.500%, 01/02/24	8,320,000	8,440,640	0.19%
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	4,375,000	4,443,206	0.10%
Clearway Energy Operating LLC, 5.000%, 15/09/26	5,625,000	5,818,359	0.13%
Clearway Energy Operating LLC, 5.750%, 15/10/25	4,725,000	4,992,553	0.11%
GenOn Energy Inc, 9.500%, 15/10/20	4,700,000	0	0.00%
NextEra Energy Operating Partners LP, 3.875%, 15/10/26 144A	2,075,000	2,090,044	0.05%
NextEra Energy Operating Partners LP, 4.250%, 15/07/24 144A	4,750,000	4,945,937	0.11%
NextEra Energy Operating Partners LP, 4.250%, 15/09/24 144A	2,475,000	2,576,871	0.06%
NextEra Energy Operating Partners LP, 4.500%, 15/09/27 144A	1,310,000	1,362,400	0.03%
NRG Energy Inc, 5.250%, 15/06/29 144A	1,975,000	2,140,659	0.05%
NRG Energy Inc, 6.625%, 15/01/27	5,550,000	6,034,912	0.14%
Pacific Gas & Electric Co, 3.250%, 15/06/23[(2)]	1,425,000	1,427,672	0.03%
Pacific Gas & Electric Co, 4.000%, 01/12/46[(2)]	1,025,000	1,017,793	0.02%
Pacific Gas & Electric Co, 5.125%, 15/11/43[(2)]	5,400,000	5,535,000	0.13%
Pacific Gas & Electric Co, 5.400%, 15/01/40[(2)]	3,350,000	3,485,570	0.08%
Pacific Gas & Electric Co, 5.800%, 01/03/37[(2)]	2,175,000	2,293,605	0.05%
Pacific Gas & Electric Co, 6.050%, 01/03/34[(2)]	11,300,000	11,836,750	0.27%
Talen Energy Supply LLC, 6.625%, 15/01/28 144A	2,025,000	2,065,500	0.05%
Talen Energy Supply LLC, 7.250%, 15/05/27 144A	800,000	842,377	0.02%
Talen Energy Supply LLC, 10.500%, 15/01/26 144A	5,725,000	5,460,219	0.13%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 76.65% (31st December, 2018: 77.86%) (continued)			
Utilities - 2.97% (31st December, 2018: 2.15%) (continued)			
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 11.500%, 01/10/20 144A	2,900,000	4,350	0.00%
Vistra Energy Corp, 5.875%, 01/06/23	1,000,000	1,022,305	0.02%
Vistra Operations Co LLC, 3.550%, 15/07/24 144A	5,250,000	5,321,386	0.12%
Vistra Operations Co LLC, 4.300%, 15/07/29 144A	725,000	737,848	0.02%
Vistra Operations Co LLC, 5.000%, 31/07/27 144A	6,225,000	6,496,535	0.15%
Vistra Operations Co LLC, 5.500%, 01/09/26 144A	4,425,000	4,690,500	0.11%
Vistra Operations Co LLC, 5.625%, 15/02/27 144A	7,050,000	7,399,328	0.17%
		130,001,337	**2.97%**
TOTAL UNITED STATES		**3,357,705,941**	**76.65%**
TOTAL BONDS		**4,257,363,905**	**97.20%**
EQUITIES - 0.40% (31st December, 2018: 0.45%)			
SWITZERLAND - 0.05% (31st December, 2018: 0.00%)			
Energy - 0.05% (31st December, 2018: 0.00%)			
Weatherford International Plc	89,663	2,376,070	0.05%
		2,376,070	**0.05%**
TOTAL SWITZERLAND		**2,376,070**	**0.05%**
UNITED STATES - 0.35% (31st December, 2018: 0.45%)			
Basic Materials - 0.10% (31st December, 2018: 0.00%)			
Hexion Holdings Corp Class B	350,688	4,471,272	0.10%
		4,471,272	**0.10%**
Communications - 0.02% (31st December, 2018: 0.00%)			
Bluestem Group Inc	5,103	1,072	0.00%
iHeartCommunications Inc	18,213	280,025	0.01%
MYT Holding Co, 10.000%, 07/06/29 PFD 144A	463,162	400,635	0.01%
		681,732	**0.02%**
Consumer Cyclical - 0.00% (31st December, 2018: 0.00%)			
Claire's Stores Inc (Rights), 31/12/49	810,155	0	0.00%
DirectBuy Holdings Inc	693	0	0.00%
Exide Technologies	13,369	17,380	0.00%
Exide Technologies Restricted	3,159	4,107	0.00%
Lear Corp	8	1,112	0.00%
		22,599	**0.00%**
Consumer Non-Cyclical - 0.00% (31st December, 2018: 0.00%)			
R21 Holdings Inc Class A	287	20,090	0.00%
		20,090	**0.00%**
Energy - 0.10% (31st December, 2018: 0.24%)			
Amplify Energy Corp	4,755	31,335	0.00%
Bonanza Creek Energy Inc	131,504	3,018,017	0.07%
Chaparral Energy Inc Class A	34,907	61,436	0.00%
Hercules Offshore Inc	162,815	81,408	0.00%
Jones Energy II Inc	53,510	725,060	0.02%
Parker Drilling Co	15,016	333,055	0.01%
Warren Resources Inc	26,692	80,076	0.00%
		4,330,387	**0.10%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 0.35% (31st December, 2018: 0.45%) (continued)			
Financial - 0.06% (31st December, 2018: 0.06%)			
Citigroup Inc, 6.875%, 31/12/49 PFD[1]	20,657	583,147	0.01%
GMAC Capital Trust I, 7.695%, 15/02/40 PFD	59,981	1,561,305	0.04%
Holdco Membership Interests	355	266,327	0.01%
		2,410,779	**0.06%**
Industrial - 0.03% (31st December, 2018: 0.06%)			
Colt Holding Company LLC	22,969	0	0.00%
General Finance Corp, 8.125%, 31/07/21 PFD	21,742	565,292	0.01%
UC Holdings Inc	76,390	725,705	0.02%
		1,290,997	**0.03%**
Technology - 0.04% (31st December, 2018: 0.07%)			
Avaya Holdings Corp	133,438	1,813,422	0.04%
		1,813,422	**0.04%**
Utilities - 0.00% (31st December, 2018: 0.02%)			
Vistra Energy Corp (Rights)	49,665	50,410	0.00%
		50,410	**0.00%**
TOTAL UNITED STATES		**15,091,688**	**0.35%**
TOTAL EQUITIES		**17,467,758**	**0.40%**
WARRANTS - 0.00% (31st December, 2018: 0.00%)			
FRANCE - 0.00% (31st December, 2018: 0.00%)			
Basic Materials - 0.00% (31st December, 2018: 0.00%)			
Novasep Holding SAS, 31/05/22	58,200	0	0.00%
		0	**0.00%**
TOTAL FRANCE		**0**	**0.00%**
UNITED STATES - 0.00% (31st December, 2018: 0.00%)			
Basic Materials - 0.00% (31st December, 2018: 0.00%)			
Appvion Inc, 13/06/23	13,428	10,474	0.00%
		10,474	**0.00%**
Consumer Cyclical - 0.00% (31st December, 2018: 0.00%)			
Global Aviation Holdings Inc, 13/02/43	3,187	0	0.00%
		0	**0.00%**
Energy - 0.00% (31st December, 2018: 0.00%)			
Amplify Energy Corp, 21/04/20	45,586	0	0.00%
Halcon Resources Corp, 09/09/20	23,197	0	0.00%
Jones Energy II Inc, 17/05/24	27,757	2,776	0.00%
SandRidge Energy Inc, 04/10/22	22,630	80	0.00%
		2,856	**0.00%**
Industrial - 0.00% (31st December, 2018: 0.00%)			
Jack Cooper Enterprises Inc, 29/10/27 144A	1,216	0	0.00%
UC Holdings Inc, 31/12/49	6,204	620	0.00%
		620	**0.00%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 0.00% (31st December, 2018: 0.00%) (continued)			
Utilities - 0.00% (31st December, 2018: 0.00%)			
Vistra Energy Corp, 02/02/24	13,365	23,790	0.00%
		23,790	**0.00%**
TOTAL UNITED STATES		**37,740**	**0.00%**
TOTAL WARRANTS		**37,740**	**0.00%**
TERM LOANS - 0.01% (31st December, 2018: 0.00%)			
UNITED STATES - 0.01% (31st December, 2018: 0.00%)			
Communications - 0.00% (31st December, 2018: 0.00%)			
iHeartCommunications Inc, 01/05/26	246,749	249,165	0.00%
		249,165	**0.00%**
Consumer Cyclical - 0.00% (31st December, 2018: 0.00%)			
Global Aviation Holdings Inc, 30/06/20	1,980	0	0.00%
		0	**0.00%**
Energy - 0.01% (31st December, 2018: 0.00%)			
Parker Drilling Co, 26/03/24	268,799	277,535	0.01%
		277,535	**0.01%**
TOTAL UNITED STATES		**526,700**	**0.01%**
TOTAL TERM LOANS		**526,700**	**0.01%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.43% (31st December, 2018: 0.24%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
AUD	638,412	USD	448,571	Brown Brothers Harriman & Co.	30/01/2020	10,176	0.00%
SGD	2,689,838	USD	2,000,396	Brown Brothers Harriman & Co.	30/01/2020	15,065	0.00%
AUD	4,436,886	USD	3,117,515	Brown Brothers Harriman & Co.	30/01/2020	56,167	0.00%
EUR	17,693,505	USD	19,886,642	Brown Brothers Harriman & Co.	30/01/2020	215,562	0.00%
CHF	33,676,736	USD	34,909,221	Brown Brothers Harriman & Co.	30/01/2020	483,937	0.01%
CHF	64,612,067	USD	66,976,709	Brown Brothers Harriman & Co.	30/01/2020	928,094	0.02%
GBP	92,827,641	USD	122,765,722	Brown Brothers Harriman & Co.	30/01/2020	1,617,571	0.04%
EUR	182,067,240	USD	204,634,756	Brown Brothers Harriman & Co.	30/01/2020	2,213,069	0.05%
EUR	201,946,937	USD	226,978,572	Brown Brothers Harriman & Co.	30/01/2020	2,453,820	0.06%
GBP	620,681,865	USD	820,859,566	Brown Brothers Harriman & Co.	30/01/2020	10,846,343	0.25%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**18,839,804**	**0.43%**

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**4,294,235,907**	**98.04%**
Other assets and liabilities	86,065,642	1.96%
Net assets attributable to holders of redeemable participating shares	**4,380,301,549**	**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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	23.00
Transferable securities and money market instruments traded on another regulated market	72.95
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.23
	96.37

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 96.88% (31st December, 2018: 98.63%)			
JAPAN - 96.88% (31st December, 2018: 98.63%)			
Communications - 11.98% (31st December, 2018: 11.41%)			
Kakaku.com Inc	174,000	482,081,045	1.87%
M3 Inc	353,700	1,162,462,739	4.50%
MonotaRO Co Ltd	180,200	523,835,290	2.03%
SMS Co Ltd	171,000	514,856,239	1.99%
SoftBank Group Corp	86,400	409,146,114	1.59%
		3,092,381,427	**11.98%**
Consumer Cyclical - 18.27% (31st December, 2018: 23.15%)			
Cosmos Pharmaceutical Corp	22,400	504,322,447	1.95%
Fast Retailing Co Ltd	17,600	1,142,045,256	4.43%
Isuzu Motors Ltd	586,000	755,869,645	2.93%
Nifco Inc/Japan	147,300	439,283,229	1.70%
Shimano Inc	36,400	644,512,124	2.50%
Suzuki Motor Corp	209,100	949,971,626	3.68%
Tosho Co Ltd	111,800	279,024,268	1.08%
		4,715,028,595	**18.27%**
Consumer Non-Cyclical - 26.05% (31st December, 2018: 21.38%)			
Asahi Intecc Co Ltd	173,500	553,141,138	2.14%
GMO Payment Gateway Inc	78,200	583,023,697	2.26%
Milbon Co Ltd	61,300	378,097,048	1.46%
Nihon M&A Center Inc	197,900	741,382,775	2.87%
Park24 Co Ltd	234,200	623,422,041	2.42%
Pigeon Corp	246,700	986,727,881	3.82%
Recruit Holdings Co Ltd	201,000	819,728,843	3.18%
Sysmex Corp	85,500	635,031,797	2.46%
Unicharm Corp	380,600	1,403,113,811	5.44%
		6,723,669,031	**26.05%**
Financial - 2.67% (31st December, 2018: 1.65%)			
Relo Group Inc	227,000	689,648,537	2.67%
		689,648,537	**2.67%**
Industrial - 34.80% (31st December, 2018: 39.64%)			
Daifuku Co Ltd	65,900	435,216,790	1.69%
Daikin Industries Ltd	90,500	1,390,719,730	5.39%
Disco Corp	20,600	531,080,016	2.06%
FANUC Corp	22,700	457,420,270	1.77%
Keyence Corp	36,600	1,397,380,673	5.41%
Komatsu Ltd	315,000	827,045,875	3.20%
Murata Manufacturing Co Ltd	159,700	1,070,135,026	4.14%
Nidec Corp	112,400	1,673,224,834	6.48%
SMC Corp/Japan	24,100	1,202,182,521	4.66%
		8,984,405,735	**34.80%**
Technology - 3.11% (31st December, 2018: 0.00%)			
Obic Co Ltd	54,600	802,757,457	3.11%
		802,757,457	**3.11%**
TOTAL JAPAN		**25,007,890,782**	**96.88%**
TOTAL EQUITIES		**25,007,890,782**	**96.88%**

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2018: 0.01%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	564,725	GBP	(3,994)	Brown Brothers Harriman & Co.	07/01/2020	(6,373)	0.00%
EUR	6,818	JPY	(831,677)	Brown Brothers Harriman & Co.	09/01/2020	(321)	0.00%
EUR	4,041	JPY	(492,958)	Brown Brothers Harriman & Co.	09/01/2020	(190)	0.00%
USD	3,718	JPY	(404,592)	Brown Brothers Harriman & Co.	09/01/2020	(172)	0.00%
JPY	3,160	GBP	(22)	Brown Brothers Harriman & Co.	07/01/2020	(36)	0.00%
USD	43	JPY	(4,709)	Brown Brothers Harriman & Co.	08/01/2020	(19)	0.00%
JPY	295	EUR	(2)	Brown Brothers Harriman & Co.	07/01/2020	(1)	0.00%
JPY	1	USD	0	Brown Brothers Harriman & Co.	08/01/2020	0	0.00%
JPY	1,443	USD	(13)	Brown Brothers Harriman & Co.	09/01/2020	1	0.00%
JPY	19,436	EUR	(159)	Brown Brothers Harriman & Co.	09/01/2020	8	0.00%
JPY	99,749	USD	(917)	Brown Brothers Harriman & Co.	09/01/2020	43	0.00%
JPY	945,720	USD	(8,691)	Brown Brothers Harriman & Co.	09/01/2020	402	0.00%
JPY	1,314,502	USD	(12,080)	Brown Brothers Harriman & Co.	09/01/2020	559	0.00%
EUR	1,018	JPY	(123,428)	Brown Brothers Harriman & Co.	07/01/2020	685	0.00%
JPY	1,080,005	USD	(9,876)	Brown Brothers Harriman & Co.	06/01/2020	5,686	0.00%
JPY	1,575,703	USD	(14,424)	Brown Brothers Harriman & Co.	07/01/2020	6,632	0.00%
JPY	8,737,096	USD	(80,000)	Brown Brothers Harriman & Co.	08/01/2020	35,769	0.00%

Total Unrealised Gain on Forward Foreign Currency Contracts	**49,785**	**0.00%**
Total Unrealised Loss on Forward Foreign Currency Contracts	**(7,112)**	**0.00%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.01%) (31st December, 2018: (0.06%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
USD	2,984,516	JPY	324,227,775	Brown Brothers Harriman & Co.	30/01/2020	(1,192,363)	(0.01%)
USD	1,010,898	JPY	109,820,582	Brown Brothers Harriman & Co.	30/01/2020	(403,870)	0.00%

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.01%) (31st December, 2018: (0.06%)) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
EUR	219	JPY	26,695	Brown Brothers Harriman & Co.	30/01/2020	159	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**159**	**0.00%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(1,596,233)**	**(0.01%)**

Financials Assets designated at Fair Value through Profit or Loss	**25,007,940,726**	**96.88%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(1,603,345)**	**(0.01%)**
Other assets and liabilities	806,204,914	3.13%
Net assets attributable to holders of redeemable participating shares	**25,812,542,295**	**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, 2019:

Portfolio Analysis	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange	96.59
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(0.01)
	96.58

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.47% (31st December, 2018: 98.65%)			
Communications - 17.78% (31st December, 2018: 18.53%)			
Alibaba Group Holding Ltd - Sponsored ADR	19,220	4,091,938	9.22%
Tencent Holdings Ltd	78,700	3,796,010	8.56%
		7,887,948	**17.78%**
Consumer Cyclical - 14.03% (31st December, 2018: 13.43%)			
Astra International Tbk PT	1,366,800	681,800	1.54%
China International Travel Service Corp Ltd Class A	84,378	1,077,553	2.43%
City Developments Ltd	76,100	619,596	1.40%
CP ALL Pcl - Foreign	316,700	768,225	1.73%
Huazhu Group Ltd - Sponsored ADR	17,800	732,648	1.65%
Poya International Co Ltd	55,000	774,985	1.75%
Shenzhou International Group Holdings Ltd	107,100	1,566,535	3.53%
		6,221,342	**14.03%**
Consumer Non-Cyclical - 9.04% (31st December, 2018: 2.70%)			
Budweiser Brewing Co APAC Ltd 144A	127,500	430,619	0.97%
Kweichow Moutai Co Ltd Class A	8,400	1,426,683	3.22%
Nestle India Ltd	2,594	536,896	1.21%
New Oriental Education & Technology Group Inc - Sponsored ADR	13,200	1,616,076	3.64%
		4,010,274	**9.04%**
Financial - 24.41% (31st December, 2018: 32.55%)			
AIA Group Ltd	238,600	2,506,402	5.65%
Bajaj Finance Ltd	18,210	1,078,005	2.43%
Bandhan Bank Ltd 144A	82,384	588,474	1.32%
Bank Central Asia Tbk PT	480,700	1,157,385	2.61%
Bank Tabungan Pensiunan Nasional Syariah Tbk PT	1,454,300	445,221	1.00%
CIFI Holdings Group Co Ltd	1,384,000	1,171,247	2.64%
HDFC Bank Ltd	105,921	1,892,984	4.27%
Ping An Insurance Group Co of China Ltd Class H	168,500	1,992,905	4.49%
		10,832,623	**24.41%**
Industrial - 7.53% (31st December, 2018: 8.34%)			
Airports of Thailand Pcl - Foreign	209,500	522,255	1.18%
Largan Precision Co Ltd	6,000	1,002,892	2.26%
Larsen & Toubro Ltd	32,049	586,016	1.32%
Luxshare Precision Industry Co Ltd Class A	125,652	658,454	1.49%
Singapore Technologies Engineering Ltd	194,700	570,391	1.28%
		3,340,008	**7.53%**
Technology - 22.68% (31st December, 2018: 19.65%)			
Globalwafers Co Ltd	46,000	588,196	1.33%
Infosys Ltd	76,843	788,133	1.78%
Samsung Electronics Co Ltd PFD	77,292	3,039,987	6.85%
SK Hynix Inc	19,983	1,629,039	3.67%
Taiwan Semiconductor Manufacturing Co Ltd	363,000	4,016,681	9.05%
		10,062,036	**22.68%**
TOTAL EQUITIES		**42,354,231**	**95.47%**

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
COLLECTIVE INVESTMENT SCHEMES - 4.23% (31st December, 2018: 0.00%)			
Financial - 4.23% (31st December, 2018: 0.00%)			
Lendlease Global Commercial REIT	787,700	544,696	1.23%
Link REIT	75,000	794,588	1.79%
Mapletree Industrial Trust	278,200	537,824	1.21%
		1,877,108	**4.23%**
TOTAL COLLECTIVE INVESTMENT SCHEMES		**1,877,108**	**4.23%**
Financials Assets designated at Fair Value through Profit or Loss		**44,231,339**	**99.70%**
Other assets and liabilities		133,717	0.30%
Net assets attributable to holders of redeemable participating shares		**44,365,056**	**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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	99.25
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	99.25

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 92.74% (31st December, 2018: 92.78%)			
AUSTRALIA - 0.21% (31st December, 2018: 0.06%)			
Basic Materials - 0.18% (31st December, 2018: 0.06%)			
Mineral Resources Ltd, 8.125%, 01/05/27 144A	375,000	411,562	0.13%
Nufarm Australia Ltd/Nufarm Americas Inc, 5.750%, 30/04/26 144A	175,000	172,922	0.05%
		584,484	**0.18%**
Consumer Cyclical - 0.03% (31st December, 2018: 0.00%)			
Virgin Australia Holdings Ltd, 8.125%, 15/11/24 144A	100,000	99,125	0.03%
		99,125	**0.03%**
TOTAL AUSTRALIA		**683,609**	**0.21%**
AUSTRIA - 0.13% (31st December, 2018: 0.00%)			
Consumer Non-Cyclical - 0.13% (31st December, 2018: 0.00%)			
JBS Investments II GmbH, 5.750%, 15/01/28 144A	200,000	211,000	0.06%
JBS Investments II GmbH, 7.000%, 15/01/26 144A	200,000	217,566	0.07%
		428,566	**0.13%**
TOTAL AUSTRIA		**428,566**	**0.13%**
BAHAMAS - 0.07% (31st December, 2018: 0.06%)			
Consumer Cyclical - 0.07% (31st December, 2018: 0.06%)			
Silversea Cruise Finance Ltd, 7.250%, 01/02/25 144A	200,000	211,562	0.07%
		211,562	**0.07%**
TOTAL BAHAMAS		**211,562**	**0.07%**
BELGIUM - 0.08% (31st December, 2018: 0.14%)			
Consumer Non-Cyclical - 0.08% (31st December, 2018: 0.14%)			
House of Finance NV/The, 4.375%, 15/07/26	225,000	258,694	0.08%
		258,694	**0.08%**
TOTAL BELGIUM		**258,694**	**0.08%**
BERMUDA - 0.55% (31st December, 2018: 0.82%)			
Communications - 0.17% (31st December, 2018: 0.31%)			
Digicel Group One Ltd, 8.250%, 30/12/22 144A	494,000	279,110	0.09%
Digicel Group Two Ltd, 8.250%, 30/09/22 144A	631,000	148,285	0.04%
Digicel Ltd, 6.750%, 01/03/23 144A	200,000	116,438	0.04%
		543,833	**0.17%**
Consumer Cyclical - 0.15% (31st December, 2018: 0.11%)			
NCL Corp Ltd, 3.625%, 15/12/24 144A	100,000	101,406	0.03%
Viking Cruises Ltd, 5.875%, 15/09/27 144A	225,000	240,403	0.08%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	125,000	130,352	0.04%
		472,161	**0.15%**
Energy - 0.01% (31st December, 2018: 0.13%)			
Weatherford International Ltd, 11.000%, 01/12/24 144A	37,000	40,183	0.01%
		40,183	**0.01%**
Financial - 0.06% (31st December, 2018: 0.13%)			
Aircastle Ltd, 5.125%, 15/03/21	200,000	206,487	0.06%
		206,487	**0.06%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
BERMUDA - 0.55% (31st December, 2018: 0.82%) (continued)			
Industrial - 0.16% (31st December, 2018: 0.14%)			
Fly Leasing Ltd, 5.250%, 15/10/24	500,000	522,851	0.16%
		522,851	**0.16%**
TOTAL BERMUDA		**1,785,515**	**0.55%**
CANADA - 4.84% (31st December, 2018: 5.11%)			
Basic Materials - 0.81% (31st December, 2018: 1.30%)			
Baffinland Iron Mines Corp/Baffinland Iron Mines LP, 8.750%, 15/07/26 144A	200,000	201,729	0.06%
First Quantum Minerals Ltd, 6.500%, 01/03/24 144A	1,400,000	1,415,998	0.44%
First Quantum Minerals Ltd, 7.000%, 15/02/21 144A	21,000	21,079	0.01%
First Quantum Minerals Ltd, 7.500%, 01/04/25 144A	200,000	205,500	0.06%
Hudbay Minerals Inc, 7.625%, 15/01/25 144A	175,000	184,522	0.06%
IAMGOLD Corp, 7.000%, 15/04/25 144A	75,000	77,531	0.02%
Kissner Holdings LP/Kissner Milling Co Ltd/BSC Holding Inc/Kissner USA, 8.375%, 01/12/22 144A	25,000	26,164	0.01%
Mountain Province Diamonds Inc, 8.000%, 15/12/22 144A	25,000	24,139	0.01%
Northwest Acquisitions ULC/Dominion Finco Inc, 7.125%, 01/11/22 144A	50,000	37,984	0.01%
NOVA Chemicals Corp, 5.000%, 01/05/25 144A	75,000	76,751	0.02%
NOVA Chemicals Corp, 5.250%, 01/06/27 144A	125,000	128,710	0.04%
Taseko Mines Ltd, 8.750%, 15/06/22 144A	275,000	228,520	0.07%
		2,628,627	**0.81%**
Communications - 0.28% (31st December, 2018: 0.14%)			
Quebecor Inc, 9.125%, 15/08/59	25,000	0	0.00%
Quebecor Media Inc, 5.750%, 15/01/23	450,000	489,156	0.15%
Telesat Canada/Telesat LLC, 4.875%, 01/06/27 144A	150,000	152,721	0.05%
Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A	225,000	234,563	0.07%
Xplornet Communications Inc, 9.625%, 01/06/22 144A	26,328	26,262	0.01%
		902,702	**0.28%**
Consumer Cyclical - 0.69% (31st December, 2018: 0.48%)			
1011778 BC ULC/New Red Finance Inc, 4.375%, 15/01/28 144A	225,000	226,402	0.07%
1011778 BC ULC/New Red Finance Inc, 5.000%, 15/10/25 144A	975,000	1,010,744	0.31%
Air Canada, 7.750%, 15/04/21 144A	375,000	399,749	0.12%
Entertainment One Ltd, 4.625%, 15/07/26	275,000	391,784	0.12%
Gateway Casinos & Entertainment Ltd, 8.250%, 01/03/24 144A	125,000	127,797	0.04%
Superior Plus LP/Superior General Partner Inc, 7.000%, 15/07/26 144A	75,000	80,616	0.03%
		2,237,092	**0.69%**
Consumer Non-Cyclical - 1.71% (31st December, 2018: 1.82%)			
Bausch Health Cos Inc, 4.500%, 15/05/23	640,000	725,733	0.22%
Bausch Health Cos Inc, 5.000%, 30/01/28 144A	325,000	333,970	0.10%
Bausch Health Cos Inc, 5.250%, 30/01/30 144A	200,000	207,040	0.06%
Bausch Health Cos Inc, 5.500%, 01/03/23 144A	231,000	232,451	0.07%
Bausch Health Cos Inc, 5.750%, 15/08/27 144A	75,000	81,562	0.03%
Bausch Health Cos Inc, 5.875%, 15/05/23 144A	169,000	171,246	0.05%
Bausch Health Cos Inc, 6.125%, 15/04/25 144A	275,000	284,675	0.09%
Bausch Health Cos Inc, 7.000%, 15/01/28 144A	175,000	193,538	0.06%
Bausch Health Cos Inc, 7.250%, 30/05/29 144A	175,000	199,719	0.06%
Bausch Health Cos Inc, 9.000%, 15/12/25 144A	2,125,000	2,417,992	0.75%
Cooke Omega Investments Inc/Alpha VesselCo Holdings Inc, 8.500%, 15/12/22 144A	100,000	101,188	0.03%
Cott Corp, 5.500%, 01/07/24	400,000	466,765	0.14%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 4.84% (31st December, 2018: 5.11%) (continued)			
Consumer Non-Cyclical - 1.71% (31st December, 2018: 1.82%) (continued)			
Ritchie Bros Auctioneers Inc, 5.375%, 15/01/25 144A	150,000	156,203	0.05%
		5,572,082	**1.71%**
Energy - 0.48% (31st December, 2018: 0.30%)			
Ensign Drilling Inc, 9.250%, 15/04/24 144A	400,000	377,500	0.12%
MEG Energy Corp, 6.375%, 30/01/23 144A	375,000	376,205	0.11%
MEG Energy Corp, 7.000%, 31/03/24 144A	225,000	226,633	0.07%
Parkland Fuel Corp, 5.875%, 15/07/27 144A	200,000	214,542	0.06%
Parkland Fuel Corp, 6.000%, 01/04/26 144A	25,000	26,375	0.01%
Precision Drilling Corp, 7.125%, 15/01/26 144A	25,000	23,713	0.01%
Sanjel Corp, 0.000%, 12/12/67[1]	200,000	0	0.00%
Sanjel Corp, 0.000%, 29/12/67[1]	7,500	0	0.00%
Sanjel Corp, 0.000%, 19/06/68[1]	7,500	0	0.00%
Sanjel Corp, 0.000%, 29/12/68[1]	37,500	0	0.00%
Sanjel Corp, 0.000%, 29/12/68[1],[2]	7,500	0	0.00%
Seven Generations Energy Ltd, 5.375%, 30/09/25 144A	300,000	301,650	0.09%
Seven Generations Energy Ltd, 6.875%, 30/06/23 144A	25,000	25,729	0.01%
		1,572,347	**0.48%**
Financial - 0.08% (31st December, 2018: 0.07%)			
Fairstone Financial Inc, 7.875%, 15/07/24 144A	225,000	241,898	0.08%
		241,898	**0.08%**
Industrial - 0.79% (31st December, 2018: 0.94%)			
Bombardier Inc, 6.000%, 15/10/22 144A	1,275,000	1,278,639	0.39%
Bombardier Inc, 6.125%, 15/05/21	375,000	440,898	0.14%
Bombardier Inc, 6.125%, 15/01/23 144A	100,000	102,529	0.03%
Bombardier Inc, 7.875%, 15/04/27 144A	475,000	489,319	0.15%
GFL Environmental Inc, 5.125%, 15/12/26 144A	50,000	52,517	0.02%
Masonite International Corp, 5.375%, 01/02/28 144A	75,000	79,219	0.02%
Masonite International Corp, 5.750%, 15/09/26 144A	128,000	136,035	0.04%
		2,579,156	**0.79%**
TOTAL CANADA		**15,733,904**	**4.84%**
CAYMAN ISLANDS - 2.14% (31st December, 2018: 1.45%)			
Communications - 0.31% (31st December, 2018: 0.53%)			
UPCB Finance IV Ltd, 5.375%, 15/01/25 144A	400,000	411,160	0.13%
UPCB Finance VII Ltd, 3.625%, 15/06/29	500,000	594,408	0.18%
		1,005,568	**0.31%**
Consumer Cyclical - 0.45% (31st December, 2018: 0.05%)			
Melco Resorts Finance Ltd, 5.250%, 26/04/26 144A	400,000	413,000	0.13%
Melco Resorts Finance Ltd, 5.375%, 04/12/29 144A	200,000	206,512	0.06%
MGM China Holdings Ltd, 5.375%, 15/05/24 144A	200,000	208,445	0.07%
MGM China Holdings Ltd, 5.875%, 15/05/26 144A	200,000	212,552	0.07%
Wynn Macau Ltd, 4.875%, 01/10/24 144A	200,000	204,742	0.06%
Wynn Macau Ltd, 5.125%, 15/12/29 144A	200,000	204,520	0.06%
		1,449,771	**0.45%**
Energy - 0.80% (31st December, 2018: 0.83%)			
Noble Holding International Ltd, 7.750%, 15/01/24	222,000	119,004	0.04%
Noble Holding International Ltd, 7.875%, 01/02/26 144A	275,000	199,805	0.06%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 2.14% (31st December, 2018: 1.45%) (continued)			
Energy - 0.80% (31st December, 2018: 0.83%) (continued)			
Shelf Drilling Holdings Ltd, 8.250%, 15/02/25 144A	425,000	404,812	0.12%
Transocean Guardian Ltd, 5.875%, 15/01/24 144A	311,500	318,045	0.10%
Transocean Inc, 5.800%, 15/10/22	200,000	193,184	0.06%
Transocean Inc, 6.800%, 15/03/38	50,000	35,719	0.01%
Transocean Inc, 7.250%, 01/11/25 144A	150,000	147,705	0.05%
Transocean Inc, 7.500%, 15/01/26 144A	25,000	24,780	0.01%
Transocean Inc, 7.500%, 15/04/31	250,000	194,375	0.06%
Transocean Inc, 9.000%, 15/07/23 144A	350,000	369,518	0.11%
Transocean Inc, 9.350%, 15/12/41	275,000	223,351	0.07%
Transocean Pontus Ltd, 6.125%, 01/08/25 144A	155,750	160,301	0.05%
Transocean Sentry Ltd, 5.375%, 15/05/23 144A	200,000	202,991	0.06%
		2,593,590	**0.80%**
Financial - 0.58% (31st December, 2018: 0.00%)			
Avolon Holdings Funding Ltd, 3.625%, 01/05/22 144A	75,000	76,857	0.02%
Avolon Holdings Funding Ltd, 5.250%, 15/05/24 144A	400,000	436,093	0.13%
Global Aircraft Leasing Co Ltd, 6.500%, 15/09/24 144A	1,150,000	1,200,857	0.37%
Park Aerospace Holdings Ltd, 3.625%, 15/03/21 144A	25,000	25,342	0.01%
Park Aerospace Holdings Ltd, 5.250%, 15/08/22 144A	150,000	159,882	0.05%
		1,899,031	**0.58%**
TOTAL CAYMAN ISLANDS		**6,947,960**	**2.14%**
CZECH REPUBLIC - 0.12% (31st December, 2018: 0.00%)			
Consumer Cyclical - 0.12% (31st December, 2018: 0.00%)			
Sazka Group AS, 4.125%, 20/11/24	325,000	381,301	0.12%
		381,301	**0.12%**
TOTAL CZECH REPUBLIC		**381,301**	**0.12%**
FRANCE - 2.67% (31st December, 2018: 1.62%)			
Basic Materials - 0.22% (31st December, 2018: 0.06%)			
Constellium SE, 6.625%, 01/03/25 144A	500,000	520,182	0.16%
SPCM SA, 4.875%, 15/09/25 144A	200,000	208,732	0.06%
		728,914	**0.22%**
Communications - 0.91% (31st December, 2018: 0.33%)			
Altice France SA/France, 2.500%, 15/01/25	950,000	1,078,840	0.33%
Altice France SA/France, 3.375%, 15/01/28	325,000	375,791	0.12%
Altice France SA/France, 5.500%, 15/01/28 144A	600,000	616,500	0.19%
Altice France SA/France, 7.375%, 01/05/26 144A	600,000	645,684	0.20%
Altice France SA/France, 8.125%, 01/02/27 144A	200,000	225,784	0.07%
		2,942,599	**0.91%**
Consumer Cyclical - 0.28% (31st December, 2018: 0.00%)			
Faurecia SE, 2.375%, 15/06/27	775,000	898,342	0.28%
		898,342	**0.28%**
Consumer Non-Cyclical - 0.69% (31st December, 2018: 0.28%)			
Casino Guichard Perrachon SA, 3.992%, 31/01/68[(1)]	200,000	121,047	0.04%
Casino Guichard Perrachon SA, 4.048%, 05/08/26	500,000	475,809	0.15%
Casino Guichard Perrachon SA, 4.561%, 25/01/23	100,000	109,980	0.03%
Europcar Mobility Group, 4.125%, 15/11/24	275,000	305,885	0.09%
Kapla Holding SAS, 3.250%, 15/12/26 (FRN)	100,000	112,748	0.03%
Kapla Holding SAS, 3.375%, 15/12/26	150,000	171,537	0.05%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 2.67% (31st December, 2018: 1.62%) (continued)			
Consumer Non-Cyclical - 0.69% (31st December, 2018: 0.28%) (continued)			
La Financiere Atalian SASU, 4.000%, 15/05/24	300,000	269,598	0.08%
La Financiere Atalian SASU, 5.125%, 15/05/25	175,000	156,687	0.05%
Quatrim SASU, 5.875%, 15/01/24	100,000	118,206	0.04%
Tereos Finance Groupe I SA, 4.125%, 16/06/23	400,000	358,853	0.11%
Tereos Finance Groupe I SA, 4.250%, 04/03/20	50,000	55,660	0.02%
		2,256,010	**0.69%**
Industrial - 0.23% (31st December, 2018: 0.52%)			
Vallourec SA, 6.375%, 15/10/23	626,000	586,772	0.18%
Vallourec SA, 6.625%, 15/10/22	150,000	148,186	0.05%
		734,958	**0.23%**
Utilities - 0.34% (31st December, 2018: 0.27%)			
Orano SA, 4.875%, 23/09/24	850,000	1,104,348	0.34%
		1,104,348	**0.34%**
TOTAL FRANCE		**8,665,171**	**2.67%**
GERMANY - 0.70% (31st December, 2018: 1.48%)			
Consumer Cyclical - 0.11% (31st December, 2018: 0.30%)			
Hornbach Baumarkt AG, 3.250%, 25/10/26	300,000	352,616	0.11%
		352,616	**0.11%**
Consumer Non-Cyclical - 0.13% (31st December, 2018: 0.07%)			
Nidda Healthcare Holding GmbH, 3.500%, 30/09/24	375,000	433,513	0.13%
		433,513	**0.13%**
Financial - 0.45% (31st December, 2018: 0.37%)			
Consus Real Estate AG, 9.625%, 15/05/24	625,000	743,325	0.23%
HT1 Funding GmbH, 1.787%, 29/06/68[1]	650,000	734,162	0.22%
		1,477,487	**0.45%**
Industrial - 0.01% (31st December, 2018: 0.16%)			
Senvion Holding GmbH, 3.875%, 25/10/22[2]	500,000	25,245	0.01%
		25,245	**0.01%**
TOTAL GERMANY		**2,288,861**	**0.70%**
IRELAND - 0.39% (31st December, 2018: 0.69%)			
Communications - 0.07% (31st December, 2018: 0.23%)			
LCPR Senior Secured Financing DAC, 6.750%, 15/10/27 144A	200,000	213,000	0.07%
		213,000	**0.07%**
Consumer Cyclical - 0.14% (31st December, 2018: 0.00%)			
Motion Bondco DAC, 4.500%, 15/11/27	200,000	234,970	0.07%
Motion Bondco DAC, 6.625%, 15/11/27 144A	200,000	211,219	0.07%
		446,189	**0.14%**
Industrial - 0.18% (31st December, 2018: 0.46%)			
James Hardie International Finance DAC, 3.625%, 01/10/26	325,000	387,436	0.12%
James Hardie International Finance DAC, 5.000%, 15/01/28 144A	200,000	210,213	0.06%
		597,649	**0.18%**
TOTAL IRELAND		**1,256,838**	**0.39%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
ISLE OF MAN - 0.16% (31st December, 2018: 0.17%)			
Technology - 0.16% (31st December, 2018: 0.17%)			
Playtech Plc, 4.250%, 07/03/26	450,000	535,819	0.16%
		535,819	**0.16%**
TOTAL ISLE OF MAN		**535,819**	**0.16%**
ITALY - 1.77% (31st December, 2018: 1.74%)			
Communications - 0.48% (31st December, 2018: 0.26%)			
Telecom Italia SpA/Milano, 2.375%, 12/10/27	1,000,000	1,141,927	0.35%
Telecom Italia SpA/Milano, 4.000%, 11/04/24	300,000	372,544	0.11%
Telecom Italia SpA/Milano, 5.303%, 30/05/24 144A	50,000	53,938	0.02%
		1,568,409	**0.48%**
Consumer Cyclical - 0.30% (31st December, 2018: 0.37%)			
ASR Media & Sponsorship SpA, 5.125%, 01/08/24	625,000	738,241	0.23%
Juventus Football Club SpA, 3.375%, 19/02/24	200,000	232,194	0.07%
		970,435	**0.30%**
Consumer Non-Cyclical - 0.12% (31st December, 2018: 0.11%)			
Rekeep SpA, 9.000%, 15/06/22	365,000	378,406	0.12%
		378,406	**0.12%**
Financial - 0.81% (31st December, 2018: 0.75%)			
Intesa Sanpaolo SpA, 3.928%, 15/09/26	600,000	767,655	0.24%
UniCredit SpA, 4.375%, 03/01/27	275,000	327,026	0.10%
UniCredit SpA, 6.950%, 31/10/22	725,000	947,144	0.29%
Unione di Banche Italiane SpA, 4.250%, 05/05/26	100,000	115,658	0.03%
Unione di Banche Italiane SpA, 4.450%, 15/09/27	300,000	354,080	0.11%
Unione di Banche Italiane SpA, 5.875%, 04/03/29	100,000	122,680	0.04%
		2,634,243	**0.81%**
Industrial - 0.06% (31st December, 2018: 0.25%)			
F-Brasile SpA/F-Brasile US LLC, 7.375%, 15/08/26 144A	200,000	210,500	0.06%
Waste Italia SpA, 10.500%, 18/11/20[(2)]	200,000	224	0.00%
		210,724	**0.06%**
TOTAL ITALY		**5,762,217**	**1.77%**
JAPAN - 0.64% (31st December, 2018: 0.35%)			
Communications - 0.64% (31st December, 2018: 0.35%)			
SoftBank Group Corp, 3.125%, 19/09/25	700,000	801,562	0.24%
SoftBank Group Corp, 4.000%, 19/09/29	1,000,000	1,161,432	0.36%
SoftBank Group Corp, 5.000%, 15/04/28	100,000	123,759	0.04%
		2,086,753	**0.64%**
TOTAL JAPAN		**2,086,753**	**0.64%**
JERSEY - 0.67% (31st December, 2018: 1.12%)			
Consumer Cyclical - 0.43% (31st December, 2018: 0.32%)			
Adient Global Holdings Ltd, 3.500%, 15/08/24	175,000	185,207	0.06%
Adient Global Holdings Ltd, 4.875%, 15/08/26 144A	200,000	179,592	0.06%
Aston Martin Capital Holdings Ltd, 5.750%, 15/04/22	500,000	630,689	0.19%
Delphi Technologies Plc, 5.000%, 01/10/25 144A	175,000	161,969	0.05%
TVL Finance Plc, 6.160%, 15/07/25 (FRN)	175,000	231,527	0.07%
		1,388,984	**0.43%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
JERSEY - 0.67% (31st December, 2018: 1.12%) (continued)			
Consumer Non-Cyclical - 0.24% (31st December, 2018: 0.44%)			
AA Bond Co Ltd, 5.500%, 31/07/22	700,000	790,399	0.24%
		790,399	**0.24%**
TOTAL JERSEY		**2,179,383**	**0.67%**
LUXEMBOURG - 5.55% (31st December, 2018: 5.18%)			
Basic Materials - 0.51% (31st December, 2018: 0.55%)			
Consolidated Energy Finance SA, 6.500%, 15/05/26 144A	300,000	281,897	0.09%
Monitchem HoldCo 2 SA, 9.500%, 15/09/26	175,000	197,563	0.06%
Monitchem HoldCo 3 SA, 5.250%, 15/03/25	125,000	146,760	0.05%
Monitchem HoldCo 3 SA, 5.250%, 15/03/25 (FRN)	125,000	142,436	0.04%
SCHMOLZ + BICKENBACH Luxembourg Finance SA, 5.625%, 15/07/22	500,000	553,146	0.17%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.375%, 01/09/25 144A	325,000	326,390	0.10%
		1,648,192	**0.51%**
Communications - 2.05% (31st December, 2018: 2.49%)			
Altice Financing SA, 7.500%, 15/05/26 144A	600,000	644,250	0.20%
Altice Finco SA, 4.750%, 15/01/28	425,000	481,424	0.15%
Altice Luxembourg SA, 6.250%, 15/02/25	375,000	435,824	0.13%
Altice Luxembourg SA, 8.000%, 15/05/27	375,000	471,567	0.15%
Altice Luxembourg SA, 10.500%, 15/05/27 144A	800,000	917,000	0.28%
Intelsat Connect Finance SA, 9.500%, 15/02/23 144A	856,000	601,340	0.18%
Intelsat Jackson Holdings SA, 8.000%, 15/02/24 144A	25,000	25,657	0.01%
Intelsat Jackson Holdings SA, 8.500%, 15/10/24 144A	425,000	387,866	0.12%
Intelsat Jackson Holdings SA, 9.750%, 15/07/25 144A	1,025,000	950,687	0.29%
Intelsat Luxembourg SA, 8.125%, 01/06/23	300,000	175,500	0.05%
Summer BC Holdco B Sarl, 5.750%, 31/10/26	325,000	379,400	0.12%
Telecom Italia Capital SA, 6.000%, 30/09/34	475,000	512,254	0.16%
Telecom Italia Capital SA, 7.200%, 18/07/36	50,000	58,932	0.02%
Telecom Italia Finance SA, 7.750%, 24/01/33	375,000	628,990	0.19%
		6,670,691	**2.05%**
Consumer Cyclical - 0.77% (31st December, 2018: 0.47%)			
Cirsa Finance International Sarl, 4.750%, 22/05/25	500,000	587,349	0.18%
Cirsa Finance International Sarl, 7.875%, 20/12/23 144A	200,000	211,729	0.06%
Codere Finance 2 Luxembourg SA, 6.750%, 01/11/21	500,000	519,837	0.16%
Intralot Capital Luxembourg SA, 5.250%, 15/09/24	525,000	251,819	0.08%
Intralot Capital Luxembourg SA, 6.750%, 15/09/21	100,000	69,465	0.02%
LHMC Finco 2 Sarl, 7.250%, 02/10/25	250,000	290,450	0.09%
Takko Luxembourg 2 SCA, 5.375%, 15/11/23	525,000	581,004	0.18%
		2,511,653	**0.77%**
Consumer Non-Cyclical - 0.10% (31st December, 2018: 0.12%)			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 4.875%, 15/04/20 144A	50,000	39,208	0.01%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.625%, 15/10/23 144A	25,000	9,548	0.00%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.750%, 01/08/22 144A	200,000	81,556	0.03%
Nielsen Co Luxembourg Sarl/The, 5.500%, 01/10/21 144A	200,000	200,626	0.06%
		330,938	**0.10%**
Financial - 0.73% (31st December, 2018: 0.12%)			
Garfunkelux Holdco 2 SA, 11.000%, 01/11/23	475,000	616,032	0.19%
Garfunkelux Holdco 3 SA, 3.500%, 01/09/23 (FRN)	1,075,000	1,067,925	0.33%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 5.55% (31st December, 2018: 5.18%) (continued)			
Financial - 0.73% (31st December, 2018: 0.12%) (continued)			
Vivion Investments Sarl, 3.000%, 08/08/24	500,000	572,138	0.18%
Vivion Investments Sarl, 3.500%, 01/11/25	100,000	115,638	0.03%
		2,371,733	**0.73%**
Industrial - 0.97% (31st December, 2018: 0.92%)			
Aldesa Financial Services SA, 7.250%, 01/04/21	100,000	102,665	0.03%
ARD Finance SA, 5.000%, 30/06/27	450,000	508,429	0.16%
ARD Finance SA, 6.500%, 30/06/27 144A	600,000	620,370	0.19%
Galapagos SA/Luxembourg, 5.375%, 15/06/21[(2)]	325,000	219	0.00%
Hercule Debtco Sarl, 6.750%, 30/06/24	475,000	454,073	0.14%
Kleopatra Holdings 1 SCA, 9.250%, 30/06/23	656,783	355,559	0.11%
Mangrove Luxco III Sarl, 7.775%, 09/10/25	349,473	368,827	0.11%
Mytilineos Financial Partners SA, 2.500%, 01/12/24	375,000	424,432	0.13%
Swissport Financing Sarl, 5.250%, 15/08/24	125,000	149,037	0.05%
Swissport Financing Sarl, 9.000%, 15/02/25	150,000	178,296	0.05%
		3,161,907	**0.97%**
Technology - 0.09% (31st December, 2018: 0.17%)			
Camelot Finance SA, 4.500%, 01/11/26 144A	275,000	282,564	0.09%
		282,564	**0.09%**
Utilities - 0.33% (31st December, 2018: 0.32%)			
ContourGlobal Power Holdings SA, 3.375%, 01/08/23	225,000	259,558	0.08%
ContourGlobal Power Holdings SA, 4.125%, 01/08/25	675,000	793,268	0.25%
		1,052,826	**0.33%**
TOTAL LUXEMBOURG		**18,030,504**	**5.55%**
MEXICO - 0.49% (31st December, 2018: 0.12%)			
Financial - 0.05% (31st December, 2018: 0.00%)			
Credito Real SAB de CV SOFOM ER, 5.000%, 01/02/27	150,000	175,937	0.05%
		175,937	**0.05%**
Industrial - 0.44% (31st December, 2018: 0.12%)			
Cemex SAB de CV, 2.750%, 05/12/24	200,000	229,561	0.07%
Cemex SAB de CV, 3.125%, 19/03/26	850,000	988,959	0.31%
Cemex SAB de CV, 5.700%, 11/01/25 144A	200,000	205,644	0.06%
		1,424,164	**0.44%**
TOTAL MEXICO		**1,600,101**	**0.49%**
MULTINATIONAL - 1.17% (31st December, 2018: 0.93%)			
Communications - 0.13% (31st December, 2018: 0.00%)			
Connect Finco Sarl/Connect US Finco LLC, 6.750%, 01/10/26 144A	400,000	424,700	0.13%
		424,700	**0.13%**
Consumer Cyclical - 0.36% (31st December, 2018: 0.38%)			
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 5.375%, 01/05/23	725,000	611,477	0.19%
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 7.500%, 01/05/25 144A	300,000	238,312	0.07%
Panther BF Aggregator 2 LP/Panther Finance Co Inc, 8.500%, 15/05/27 144A	300,000	318,562	0.10%
		1,168,351	**0.36%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
MULTINATIONAL - 1.17% (31st December, 2018: 0.93%) (continued)			
Consumer Non-Cyclical - 0.49% (31st December, 2018: 0.37%)			
Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.000%, 15/07/23 144A	526,000	381,027	0.12%
Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.000%, 01/02/25 144A	200,000	135,000	0.04%
GEMS MENASA Cayman Ltd/GEMS Education Delaware LLC, 7.125%, 31/07/26 144A	200,000	211,148	0.07%
JBS USA LUX SA/JBS USA Finance Inc, 5.750%, 15/06/25 144A	125,000	129,325	0.04%
JBS USA LUX SA/JBS USA Finance Inc, 5.875%, 15/07/24 144A	75,000	77,197	0.02%
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc, 5.500%, 15/01/30 144A	325,000	349,066	0.11%
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc, 6.500%, 15/04/29 144A	275,000	305,588	0.09%
		1,588,351	**0.49%**
Diversified - 0.06% (31st December, 2018: 0.00%)			
VistaJet Malta Finance Plc/XO Management Holding Inc, 10.500%, 01/06/24 144A	200,000	191,125	0.06%
		191,125	**0.06%**
Industrial - 0.13% (31st December, 2018: 0.00%)			
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.000%, 15/02/25 144A	300,000	314,649	0.10%
Cascades Inc/Cascades USA Inc, 5.125%, 15/01/26 144A	50,000	51,338	0.01%
Cascades Inc/Cascades USA Inc, 5.375%, 15/01/28 144A	50,000	51,356	0.02%
		417,343	**0.13%**
TOTAL MULTINATIONAL		**3,789,870**	**1.17%**
NETHERLANDS - 3.54% (31st December, 2018: 4.65%)			
Basic Materials - 0.73% (31st December, 2018: 0.89%)			
Alcoa Nederland Holding BV, 6.125%, 15/05/28 144A	600,000	650,070	0.20%
Atotech Alpha 2 BV, 8.750%, 01/06/23 144A	200,000	195,000	0.06%
Axalta Coating Systems Dutch Holding B BV, 3.750%, 15/01/25	250,000	288,640	0.09%
OCI NV, 3.125%, 01/11/24	700,000	815,164	0.25%
OCI NV, 5.250%, 01/11/24 144A	200,000	208,306	0.06%
OCI NV, 6.625%, 15/04/23 144A	200,000	209,140	0.07%
		2,366,320	**0.73%**
Communications - 0.93% (31st December, 2018: 0.79%)			
Digi Communications NV, 5.000%, 15/10/23	400,000	460,349	0.14%
United Group BV, 4.375%, 01/07/22	300,000	343,129	0.11%
United Group BV, 4.875%, 01/07/24	200,000	233,807	0.07%
UPC Holding BV, 3.875%, 15/06/29	775,000	907,500	0.28%
VZ Vendor Financing BV, 2.500%, 31/01/24	475,000	543,776	0.17%
Ziggo Bond Co BV, 6.000%, 15/01/27 144A	500,000	528,594	0.16%
		3,017,155	**0.93%**
Consumer Cyclical - 0.04% (31st December, 2018: 0.37%)			
Stars Group Holdings BV/Stars Group US Co-Borrower LLC, 7.000%, 15/07/26 144A	125,000	135,475	0.04%
		135,475	**0.04%**
Consumer Non-Cyclical - 1.00% (31st December, 2018: 1.17%)			
Darling Global Finance BV, 3.625%, 15/05/26	300,000	354,680	0.11%
Hertz Holdings Netherlands BV, 5.500%, 30/03/23	100,000	116,656	0.04%
Intertrust Group BV, 3.375%, 15/11/25	625,000	735,725	0.23%
Teva Pharmaceutical Finance Netherlands II BV, 0.375%, 25/07/20	589,023	657,249	0.20%
Teva Pharmaceutical Finance Netherlands II BV, 1.625%, 15/10/28	750,000	655,205	0.20%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 3.54% (31st December, 2018: 4.65%) (continued)			
Consumer Non-Cyclical - 1.00% (31st December, 2018: 1.17%) (continued)			
Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 31/03/27	325,000	300,885	0.09%
Teva Pharmaceutical Finance Netherlands II BV, 3.250%, 15/04/22	100,000	113,230	0.03%
Teva Pharmaceutical Finance Netherlands II BV, 6.000%, 31/01/25	100,000	118,437	0.04%
Teva Pharmaceutical Finance Netherlands III BV, 6.000%, 15/04/24	200,000	201,336	0.06%
		3,253,403	**1.00%**
Industrial - 0.54% (31st December, 2018: 0.52%)			
Energizer Gamma Acquisition BV, 4.625%, 15/07/26	550,000	652,069	0.20%
OI European Group BV, 2.875%, 15/02/25	400,000	464,739	0.14%
OI European Group BV, 4.000%, 15/03/23 144A	50,000	50,625	0.02%
Schoeller Packaging BV, 6.375%, 01/11/24	150,000	174,202	0.05%
Trivium Packaging Finance BV, 5.500%, 15/08/26 144A	200,000	211,625	0.06%
Trivium Packaging Finance BV, 8.500%, 15/08/27 144A	200,000	221,927	0.07%
		1,775,187	**0.54%**
Technology - 0.30% (31st December, 2018: 0.62%)			
InterXion Holding NV, 4.750%, 15/06/25	375,000	454,508	0.14%
NXP BV/NXP Funding LLC, 4.125%, 01/06/21 144A	300,000	307,164	0.09%
NXP BV/NXP Funding LLC, 4.625%, 01/06/23 144A	200,000	213,548	0.07%
		975,220	**0.30%**
TOTAL NETHERLANDS		**11,522,760**	**3.54%**
NORWAY - 0.33% (31st December, 2018: 0.04%)			
Consumer Non-Cyclical - 0.33% (31st December, 2018: 0.00%)			
Nassa Topco AS, 2.875%, 06/04/24	950,000	1,084,433	0.33%
		1,084,433	**0.33%**
TOTAL NORWAY		**1,084,433**	**0.33%**
PORTUGAL - 0.17% (31st December, 2018: 0.00%)			
Consumer Cyclical - 0.17% (31st December, 2018: 0.00%)			
Transportes Aereos Portugueses SA, 5.625%, 02/12/24	500,000	555,791	0.17%
		555,791	**0.17%**
TOTAL PORTUGAL		**555,791**	**0.17%**
SINGAPORE - 0.20% (31st December, 2018: 0.00%)			
Financial - 0.20% (31st December, 2018: 0.00%)			
Mulhacen Pte Ltd, 6.500%, 01/08/23	700,000	644,282	0.20%
		644,282	**0.20%**
TOTAL SINGAPORE		**644,282**	**0.20%**
SPAIN - 0.82% (31st December, 2018: 1.08%)			
Consumer Non-Cyclical - 0.07% (31st December, 2018: 0.09%)			
Grifols SA, 1.625%, 15/02/25	200,000	228,595	0.07%
		228,595	**0.07%**
Financial - 0.75% (31st December, 2018: 0.70%)			
Banco Bilbao Vizcaya Argentaria SA, 5.875%, 24/12/68[(1)]	400,000	489,543	0.15%
Bankia SA, 3.750%, 15/02/29	600,000	730,432	0.22%
Bankia SA, 6.000%, 18/10/68[(1)]	600,000	710,284	0.22%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
SPAIN - 0.82% (31st December, 2018: 1.08%) (continued)			
Financial - 0.75% (31st December, 2018: 0.70%) (continued)			
CaixaBank SA, 6.750%, 13/09/68[1]	400,000	503,657	0.16%
		2,433,916	**0.75%**
TOTAL SPAIN		**2,662,511**	**0.82%**
SWEDEN - 0.60% (31st December, 2018: 0.09%)			
Consumer Non-Cyclical - 0.21% (31st December, 2018: 0.00%)			
Unilabs Subholding AB, 5.750%, 15/05/25	600,000	697,368	0.21%
		697,368	**0.21%**
Financial - 0.39% (31st December, 2018: 0.00%)			
Intrum AB, 3.000%, 15/09/27	650,000	715,771	0.22%
Intrum AB, 3.125%, 15/07/24	275,000	314,601	0.10%
Intrum AB, 3.500%, 15/07/26	200,000	229,035	0.07%
		1,259,407	**0.39%**
TOTAL SWEDEN		**1,956,775**	**0.60%**
SWITZERLAND - 0.42% (31st December, 2018: 0.36%)			
Financial - 0.42% (31st December, 2018: 0.36%)			
Credit Suisse AG, 5.750%, 18/09/25	325,000	378,714	0.12%
Credit Suisse Group AG, 6.250%, 18/12/68 144A[1]	200,000	217,940	0.07%
UBS AG, 4.750%, 12/02/26	650,000	764,853	0.23%
		1,361,507	**0.42%**
TOTAL SWITZERLAND		**1,361,507**	**0.42%**
UNITED KINGDOM - 4.22% (31st December, 2018: 4.44%)			
Basic Materials - 0.19% (31st December, 2018: 0.12%)			
Petra Diamonds US Treasury Plc, 7.250%, 01/05/22 144A	200,000	127,937	0.04%
Tronox Finance Plc, 5.750%, 01/10/25 144A	500,000	508,002	0.15%
		635,939	**0.19%**
Communications - 0.82% (31st December, 2018: 0.43%)			
Inmarsat Finance Plc, 4.875%, 15/05/22 144A	100,000	101,433	0.03%
Virgin Media Finance Plc, 6.000%, 15/10/24 144A	1,100,000	1,133,949	0.35%
Vodafone Group Plc, 3.100%, 03/01/79	500,000	589,190	0.18%
Vodafone Group Plc, 4.200%, 03/10/78	200,000	252,803	0.08%
Vodafone Group Plc, 7.000%, 04/04/79	325,000	382,688	0.12%
Yell Bondco Plc, 8.500%, 02/05/23	250,000	216,938	0.06%
		2,677,001	**0.82%**
Consumer Cyclical - 1.54% (31st December, 2018: 1.41%)			
eG Global Finance Plc, 6.250%, 30/10/25	225,000	266,693	0.08%
eG Global Finance Plc, 6.750%, 07/02/25 144A	200,000	204,250	0.06%
eG Global Finance Plc, 8.500%, 30/10/25 144A	200,000	214,250	0.07%
International Game Technology Plc, 2.375%, 15/04/28	575,000	648,162	0.20%
International Game Technology Plc, 4.750%, 15/02/23	375,000	459,543	0.14%
Jaguar Land Rover Automotive Plc, 6.875%, 15/11/26	410,000	480,721	0.15%
Matalan Finance Plc, 6.750%, 31/01/23	450,000	578,864	0.18%
Matalan Finance Plc, 9.500%, 31/01/24	125,000	151,766	0.05%
Mclaren Finance Plc, 5.000%, 01/08/22	375,000	481,916	0.15%
Merlin Entertainments Plc, 5.750%, 15/06/26 144A	400,000	436,792	0.13%
Pizzaexpress Financing 2 Plc, 6.625%, 01/08/21	250,000	297,143	0.09%
Shop Direct Funding Plc, 7.750%, 15/11/22	400,000	501,226	0.15%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 4.22% (31st December, 2018: 4.44%) (continued)			
Consumer Cyclical - 1.54% (31st December, 2018: 1.41%) (continued)			
William Hill Plc, 4.875%, 07/09/23	200,000	282,187	0.09%
		5,003,513	**1.54%**
Consumer Non-Cyclical - 0.28% (31st December, 2018: 0.63%)			
Algeco Global Finance Plc, 8.000%, 15/02/23 144A	300,000	293,560	0.09%
Avon International Capital Plc, 6.500%, 15/08/22 144A	100,000	103,935	0.03%
Iceland Bondco Plc, 4.625%, 15/03/25	450,000	518,743	0.16%
		916,238	**0.28%**
Energy - 0.04% (31st December, 2018: 0.13%)			
KCA Deutag UK Finance Plc, 9.625%, 01/04/23 144A	200,000	136,367	0.04%
		136,367	**0.04%**
Financial - 1.08% (31st December, 2018: 1.44%)			
Ardonagh Midco 3 Plc, 8.375%, 15/07/23	250,000	328,491	0.10%
Ardonagh Midco 3 Plc, 8.625%, 15/07/23 144A	200,000	198,000	0.06%
Barclays Plc, 7.750%, 15/12/68[1]	200,000	218,439	0.07%
Barclays Plc, 8.000%, 15/03/68[1]	650,000	777,819	0.24%
Barclays Plc, 8.000%, 15/09/68[1]	200,000	224,258	0.07%
Iron Mountain UK Plc, 3.875%, 15/11/25	325,000	438,624	0.13%
Newday Bondco Plc, 7.375%, 01/02/24	500,000	645,694	0.20%
Royal Bank of Scotland Group Plc, 4.265%, 31/03/68[1]	100,000	98,594	0.03%
Royal Bank of Scotland Group Plc, 7.500%, 30/09/68[1]	350,000	359,187	0.11%
Royal Bank of Scotland Group Plc, 8.625%, 30/09/68[1]	200,000	215,500	0.07%
		3,504,606	**1.08%**
Industrial - 0.07% (31st December, 2018: 0.16%)			
TransDigm UK Holdings Plc, 6.875%, 15/05/26	200,000	213,940	0.07%
		213,940	**0.07%**
Technology - 0.07% (31st December, 2018: 0.06%)			
Sensata Technologies UK Financing Co Plc, 6.250%, 15/02/26 144A	200,000	215,913	0.07%
		215,913	**0.07%**
Utilities - 0.13% (31st December, 2018: 0.06%)			
Drax Finco Plc, 6.625%, 01/11/25 144A	400,000	424,590	0.13%
		424,590	**0.13%**
TOTAL UNITED KINGDOM		**13,728,107**	**4.22%**
UNITED STATES - 60.09% (31st December, 2018: 61.08%)			
Basic Materials - 2.51% (31st December, 2018: 2.89%)			
Aleris International Inc, 10.750%, 15/07/23 144A	150,000	155,598	0.05%
Allegheny Technologies Inc, 5.875%, 01/12/27	175,000	183,750	0.06%
Appvion Inc, 9.000%, 01/06/20 144A	25,000	1,000	0.00%
Blue Cube Spinco LLC, 10.000%, 15/10/25	350,000	387,112	0.12%
Chemours Co/The, 4.000%, 15/05/26	525,000	529,871	0.16%
Chemours Co/The, 5.375%, 15/05/27	50,000	44,455	0.01%
Chemours Co/The, 7.000%, 15/05/25	100,000	100,250	0.03%
Cleveland-Cliffs Inc, 5.750%, 01/03/25	156,000	154,027	0.05%
Cleveland-Cliffs Inc, 5.875%, 01/06/27 144A	450,000	431,675	0.13%
Coeur Mining Inc, 5.875%, 01/06/24	350,000	353,467	0.11%
Commercial Metals Co, 5.375%, 15/07/27	50,000	52,545	0.01%
Commercial Metals Co, 5.750%, 15/04/26	125,000	130,972	0.04%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	25,000	25,031	0.01%
Compass Minerals International Inc, 6.750%, 01/12/27 144A	200,000	212,155	0.06%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Basic Materials - 2.51% (31st December, 2018: 2.89%) (continued)			
Cornerstone Chemical Co, 6.750%, 15/08/24 144A	100,000	92,750	0.03%
Freeport-McMoRan Inc, 3.550%, 01/03/22	150,000	152,640	0.05%
Freeport-McMoRan Inc, 3.875%, 15/03/23	25,000	25,514	0.01%
Freeport-McMoRan Inc, 4.550%, 14/11/24	25,000	26,469	0.01%
Freeport-McMoRan Inc, 5.000%, 01/09/27	275,000	289,721	0.09%
Freeport-McMoRan Inc, 5.250%, 01/09/29	175,000	187,580	0.06%
Freeport-McMoRan Inc, 5.450%, 15/03/43	900,000	930,829	0.28%
Hecla Mining Co, 6.875%, 01/05/21	250,000	249,177	0.08%
Hexion Inc, 7.875%, 15/07/27 144A	25,000	25,889	0.01%
Kaiser Aluminum Corp, 4.625%, 01/03/28 144A	150,000	153,415	0.05%
Kraton Polymers LLC/Kraton Polymers Capital Corp, 5.250%, 15/05/26	575,000	667,435	0.20%
Kraton Polymers LLC/Kraton Polymers Capital Corp, 7.000%, 15/04/25 144A	150,000	154,561	0.05%
Mercer International Inc, 6.500%, 01/02/24	525,000	544,523	0.17%
Mercer International Inc, 7.375%, 15/01/25	175,000	188,402	0.06%
Novelis Corp, 5.875%, 30/09/26 144A	125,000	132,969	0.04%
Novelis Corp, 6.250%, 15/08/24 144A	525,000	550,776	0.17%
Olin Corp, 5.625%, 01/08/29	100,000	105,870	0.03%
Schweitzer-Mauduit International Inc, 6.875%, 01/10/26 144A	175,000	189,007	0.06%
Steel Dynamics Inc, 5.125%, 01/10/21	125,000	125,137	0.04%
TPC Group Inc, 10.500%, 01/08/24 144A	300,000	302,250	0.09%
Univar Solutions USA Inc, 5.125%, 01/12/27 144A	300,000	313,246	0.09%
		8,170,068	**2.51%**
Communications - 10.66% (31st December, 2018: 9.00%)			
AMC Networks Inc, 5.000%, 01/04/24	150,000	153,070	0.05%
Cablevision Systems Corp, 5.875%, 15/09/22	100,000	107,750	0.03%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.000%, 01/03/23 144A	125,000	127,220	0.04%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/03/30 144A	75,000	76,642	0.02%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 15/02/23	100,000	101,325	0.03%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/23 144A	500,000	510,481	0.16%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.250%, 30/09/22	75,000	75,961	0.02%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	100,000	103,797	0.03%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/06/29 144A	25,000	26,806	0.01%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.500%, 01/05/26 144A	25,000	26,303	0.01%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23	1,075,000	1,094,632	0.34%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/01/24	7,000	7,143	0.00%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	825,000	869,876	0.27%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.875%, 01/04/24 144A	200,000	207,590	0.06%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.875%, 01/05/27 144A	225,000	238,759	0.07%
CenturyLink Inc, 5.125%, 15/12/26 144A	400,000	406,880	0.13%
CenturyLink Inc, 5.625%, 01/04/20	300,000	302,209	0.09%
CenturyLink Inc, 5.800%, 15/03/22	225,000	236,869	0.07%
CenturyLink Inc, 6.750%, 01/12/23	1,125,000	1,254,308	0.39%
Clear Channel Worldwide Holdings Inc, 5.125%, 15/08/27 144A	625,000	650,473	0.20%
Clear Channel Worldwide Holdings Inc, 9.250%, 15/02/24 144A	95,000	105,333	0.03%
Cogent Communications Group Inc, 4.375%, 30/06/24	275,000	316,264	0.10%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	475,000	496,722	0.15%
CommScope Inc, 5.500%, 01/03/24 144A	225,000	235,231	0.07%
CommScope Inc, 6.000%, 01/03/26 144A	100,000	106,397	0.03%
CommScope Inc, 8.250%, 01/03/27 144A	325,000	340,935	0.10%
CommScope Technologies LLC, 6.000%, 15/06/25 144A	700,000	701,310	0.22%
CSC Holdings LLC, 5.750%, 15/01/30 144A	1,275,000	1,357,958	0.42%
CSC Holdings LLC, 6.500%, 01/02/29 144A	800,000	893,182	0.27%
CSC Holdings LLC, 6.750%, 15/11/21	50,000	53,848	0.02%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Communications - 10.66% (31st December, 2018: 9.00%) (continued)			
Diamond Sports Group LLC/Diamond Sports Finance Co, 5.375%, 15/08/26 144A	500,000	505,475	0.16%
Diamond Sports Group LLC/Diamond Sports Finance Co, 6.625%, 15/08/27 144A	300,000	290,100	0.09%
DISH DBS Corp, 5.000%, 15/03/23	50,000	51,292	0.02%
DISH DBS Corp, 5.125%, 01/05/20	50,000	50,417	0.02%
DISH DBS Corp, 5.875%, 15/07/22	25,000	26,528	0.01%
DISH DBS Corp, 5.875%, 15/11/24	225,000	229,769	0.07%
DISH DBS Corp, 6.750%, 01/06/21	25,000	26,249	0.01%
DISH DBS Corp, 7.750%, 01/07/26	225,000	239,062	0.07%
Embarq Corp, 7.995%, 01/06/36	750,000	792,031	0.24%
EW Scripps Co/The, 5.125%, 15/05/25 144A	125,000	127,005	0.04%
Frontier Communications Corp, 8.000%, 01/04/27 144A	275,000	288,016	0.09%
Frontier Communications Corp, 8.500%, 01/04/26 144A	125,000	126,649	0.04%
Frontier Communications Corp, 10.500%, 15/09/22	2,075,000	1,019,344	0.31%
GCI LLC, 6.625%, 15/06/24 144A	150,000	162,721	0.05%
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	300,000	315,664	0.10%
Gray Television Inc, 5.125%, 15/10/24 144A	125,000	129,650	0.04%
Gray Television Inc, 5.875%, 15/07/26 144A	773,000	821,776	0.25%
Gray Television Inc, 7.000%, 15/05/27 144A	275,000	305,250	0.09%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	600,000	665,820	0.20%
iHeartCommunications Inc, 4.750%, 15/01/28 144A	250,000	255,770	0.08%
iHeartCommunications Inc, 5.250%, 15/08/27 144A	325,000	340,304	0.10%
iHeartCommunications Inc, 6.375%, 01/05/26	275,320	299,336	0.09%
iHeartCommunications Inc, 8.375%, 01/05/27	75,600	83,515	0.03%
iHeartCommunications Inc, 14.000%, 01/02/21[(2)]	26,014	0	0.00%
Lamar Media Corp, 5.000%, 01/05/23	75,000	76,399	0.02%
Lamar Media Corp, 5.750%, 01/02/26	50,000	53,137	0.02%
Level 3 Financing Inc, 5.375%, 15/08/22	84,000	84,394	0.03%
Level 3 Financing Inc, 5.375%, 15/01/24	75,000	76,266	0.02%
Level 3 Financing Inc, 5.625%, 01/02/23	825,000	827,063	0.25%
Match Group Inc, 5.625%, 15/02/29 144A	200,000	213,676	0.07%
Match Group Inc, 6.375%, 01/06/24	250,000	262,873	0.08%
Midcontinent Communications/Midcontinent Finance Corp, 5.375%, 15/08/27 144A	125,000	132,547	0.04%
Netflix Inc, 3.625%, 15/05/27	275,000	330,148	0.10%
Netflix Inc, 3.625%, 15/06/30	600,000	691,625	0.21%
Netflix Inc, 3.875%, 15/11/29	200,000	237,321	0.07%
Netflix Inc, 4.625%, 15/05/29	125,000	156,055	0.05%
Netflix Inc, 4.875%, 15/06/30 144A	250,000	254,112	0.08%
Netflix Inc, 5.375%, 01/02/21	125,000	129,237	0.04%
Netflix Inc, 5.375%, 15/11/29 144A	25,000	26,625	0.01%
Netflix Inc, 5.500%, 15/02/22	175,000	185,709	0.06%
Netflix Inc, 6.375%, 15/05/29	575,000	656,628	0.20%
Nexstar Broadcasting Inc, 5.625%, 01/08/24 144A	50,000	52,153	0.02%
Nexstar Broadcasting Inc, 5.625%, 15/07/27 144A	500,000	527,350	0.16%
Nokia of America Corp, 6.450%, 15/03/29	175,000	189,000	0.06%
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.625%, 15/03/30 144A	50,000	50,967	0.02%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A	250,000	262,446	0.08%
Qualitytech LP/QTS Finance Corp, 4.750%, 15/11/25 144A	100,000	103,656	0.03%
Salem Media Group Inc, 6.750%, 01/06/24 144A	100,000	92,531	0.03%
Scripps Escrow Inc, 5.875%, 15/07/27 144A	50,000	52,330	0.02%
Sinclair Television Group Inc, 5.500%, 01/03/30 144A	200,000	204,615	0.06%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Communications - 10.66% (31st December, 2018: 9.00%) (continued)			
Sinclair Television Group Inc, 5.875%, 15/03/26 144A	125,000	131,547	0.04%
Sirius XM Radio Inc, 3.875%, 01/08/22 144A	150,000	153,085	0.05%
Sirius XM Radio Inc, 4.625%, 15/05/23 144A	175,000	177,891	0.05%
Sirius XM Radio Inc, 4.625%, 15/07/24 144A	275,000	288,234	0.09%
Sirius XM Radio Inc, 5.000%, 01/08/27 144A	150,000	158,326	0.05%
Sirius XM Radio Inc, 5.500%, 01/07/29 144A	175,000	189,547	0.06%
Sprint Capital Corp, 6.875%, 15/11/28	125,000	135,117	0.04%
Sprint Capital Corp, 8.750%, 15/03/32	1,300,000	1,582,880	0.49%
Sprint Communications Inc, 7.000%, 01/03/20 144A	150,000	150,968	0.05%
Sprint Communications Inc, 9.250%, 15/04/22	1,425,000	1,630,289	0.50%
Sprint Corp, 7.625%, 01/03/26	75,000	82,863	0.03%
Sprint Corp, 7.875%, 15/09/23	150,000	165,938	0.05%
TEGNA Inc, 4.875%, 15/09/21 144A	25,000	25,067	0.01%
TEGNA Inc, 5.000%, 15/09/29 144A	175,000	178,024	0.05%
T-Mobile USA Inc, 4.500%, 01/02/26	75,000	51,388	0.02%
T-Mobile USA Inc, 4.750%, 01/02/28	650,000	131,289	0.04%
T-Mobile USA Inc, 6.000%, 01/03/23	2,875,000	1,221,803	0.38%
T-Mobile USA Inc, 6.000%, 15/04/24	75,000	77,656	0.02%
T-Mobile USA Inc, 6.375%, 01/03/25	300,000	311,060	0.10%
T-Mobile USA Inc, 6.500%, 15/01/24	75,000	77,260	0.02%
Townsquare Media Inc, 6.500%, 01/04/23 144A	25,000	25,371	0.01%
Twitter Inc, 3.875%, 15/12/27 144A	100,000	100,025	0.03%
Uber Technologies Inc, 7.500%, 01/11/23 144A	325,000	340,283	0.10%
Uber Technologies Inc, 7.500%, 15/09/27 144A	100,000	102,671	0.03%
Uber Technologies Inc, 8.000%, 01/11/26 144A	350,000	364,704	0.11%
Univision Communications Inc, 5.125%, 15/02/25 144A	300,000	296,250	0.09%
Univision Communications Inc, 6.750%, 15/09/22 144A	9,000	9,127	0.00%
ViaSat Inc, 5.625%, 15/04/27 144A	50,000	53,545	0.02%
Windstream Services LLC/Windstream Finance Corp, 6.375%, 01/08/23 144A[(2)]	27,000	3,864	0.00%
Windstream Services LLC/Windstream Finance Corp, 7.750%, 15/10/20[(2)]	725,000	103,766	0.03%
Windstream Services LLC/Windstream Finance Corp, 8.625%, 31/10/25 144A[(2)]	258,000	247,358	0.08%
Windstream Services LLC/Windstream Finance Corp, 10.500%, 30/06/24 144A[(2)]	175,000	69,847	0.02%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	1,200,000	1,230,000	0.38%
Zayo Group LLC/Zayo Capital Inc, 6.375%, 15/05/25	500,000	515,510	0.16%
		34,648,433	**10.66%**
Consumer Cyclical - 10.95% (31st December, 2018: 10.49%)			
AMC Entertainment Holdings Inc, 5.750%, 15/06/25	75,000	69,352	0.02%
AMC Entertainment Holdings Inc, 5.875%, 15/11/26	450,000	405,793	0.13%
AMC Entertainment Holdings Inc, 6.125%, 15/05/27	200,000	182,747	0.06%
AMC Entertainment Holdings Inc, 6.375%, 15/11/24	150,000	195,101	0.06%
American Airlines Group Inc, 4.625%, 01/03/20 144A	25,000	25,094	0.01%
American Airlines Group Inc, 5.000%, 01/06/22 144A	225,000	236,960	0.07%
Anixter Inc, 5.125%, 01/10/21	25,000	25,969	0.01%
Anixter Inc, 6.000%, 01/12/25	125,000	130,508	0.04%
Aramark Services Inc, 5.125%, 15/01/24	577,000	592,673	0.18%
Arrow Bidco LLC, 9.500%, 15/03/24 144A	75,000	72,187	0.02%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.750%, 01/08/25 144A	275,000	280,827	0.09%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Consumer Cyclical - 10.95% (31st December, 2018: 10.49%) (continued)			
Beacon Roofing Supply Inc, 4.500%, 15/11/26 144A	100,000	103,109	0.03%
Beacon Roofing Supply Inc, 4.875%, 01/11/25 144A	175,000	175,875	0.05%
Beazer Homes USA Inc, 6.750%, 15/03/25	725,000	763,969	0.24%
Beazer Homes USA Inc, 7.250%, 15/10/29 144A	175,000	187,057	0.06%
Boyd Gaming Corp, 4.750%, 01/12/27 144A	125,000	129,687	0.04%
Boyd Gaming Corp, 6.000%, 15/08/26	450,000	483,214	0.15%
Boyd Gaming Corp, 6.375%, 01/04/26	575,000	618,987	0.19%
Boyne USA Inc, 7.250%, 01/05/25 144A	325,000	354,148	0.11%
Caesars Resort Collection LLC/CRC Finco Inc, 5.250%, 15/10/25 144A	200,000	206,672	0.06%
Carlson Travel Inc, 9.500%, 15/12/24 144A	200,000	199,719	0.06%
Carvana Co, 8.875%, 01/10/23 144A	175,000	184,500	0.06%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	325,000	333,938	0.10%
Century Communities Inc, 5.875%, 15/07/25	25,000	26,094	0.01%
Century Communities Inc, 6.750%, 01/06/27 144A	375,000	402,075	0.12%
Churchill Downs Inc, 5.500%, 01/04/27 144A	175,000	185,617	0.06%
Cinemark USA Inc, 4.875%, 01/06/23	50,000	50,918	0.02%
Cinemark USA Inc, 5.125%, 15/12/22	375,000	379,366	0.12%
Claire's Stores Inc, 8.875%, 15/03/20	25,000	0	0.00%
Cooper-Standard Automotive Inc, 5.625%, 15/11/26 144A	25,000	23,638	0.01%
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.500%, 15/02/23 144A	200,000	210,292	0.06%
Eldorado Resorts Inc, 6.000%, 01/04/25	750,000	787,290	0.24%
Eldorado Resorts Inc, 6.000%, 15/09/26	225,000	248,184	0.08%
Enterprise Development Authority/The, 12.000%, 15/07/24 144A	375,000	430,625	0.13%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/01/22	25,000	21,308	0.01%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23	250,000	211,406	0.07%
Forestar Group Inc, 8.000%, 15/04/24 144A	375,000	407,930	0.13%
Golden Entertainment Inc, 7.625%, 15/04/26 144A	325,000	346,870	0.11%
Golden Nugget Inc, 6.750%, 15/10/24 144A	450,000	465,030	0.14%
Golden Nugget Inc, 8.750%, 01/10/25 144A	650,000	695,882	0.21%
Group 1 Automotive Inc, 5.000%, 01/06/22	50,000	50,711	0.02%
H&E Equipment Services Inc, 5.625%, 01/09/25	150,000	157,412	0.05%
Hilton Domestic Operating Co Inc, 5.125%, 01/05/26	600,000	632,576	0.19%
IAA Inc, 5.500%, 15/06/27 144A	150,000	159,963	0.05%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20	142,408	141,340	0.04%
Installed Building Products Inc, 5.750%, 01/02/28 144A	175,000	186,197	0.06%
IRB Holding Corp, 6.750%, 15/02/26 144A	225,000	235,620	0.07%
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp, 6.750%, 15/11/21 144A	13,000	13,270	0.00%
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp, 10.250%, 15/11/22 144A	400,000	422,200	0.13%
Jacobs Entertainment Inc, 7.875%, 01/02/24 144A	225,000	239,063	0.07%
JC Penney Corp Inc, 6.375%, 15/10/36	75,000	24,580	0.01%
JC Penney Corp Inc, 8.625%, 15/03/25 144A	200,000	117,708	0.04%
K Hovnanian Enterprises Inc, 5.000%, 01/02/40 144A	13,000	5,107	0.00%
K Hovnanian Enterprises Inc, 13.500%, 01/02/26 144A	13,000	11,719	0.00%
KAR Auction Services Inc, 5.125%, 01/06/25 144A	130,000	135,444	0.04%
KB Home, 6.875%, 15/06/27	150,000	173,594	0.05%
KB Home, 7.000%, 15/12/21	25,000	26,875	0.01%
KB Home, 7.625%, 15/05/23	50,000	56,212	0.02%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 01/06/27 144A	300,000	316,203	0.10%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.000%, 01/06/24 144A	100,000	103,752	0.03%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Consumer Cyclical - 10.95% (31st December, 2018: 10.49%) (continued)			
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.250%, 01/06/26 144A	75,000	79,219	0.02%
L Brands Inc, 6.750%, 01/07/36	79,000	69,059	0.02%
L Brands Inc, 6.875%, 01/11/35	150,000	134,016	0.04%
L Brands Inc, 7.500%, 15/06/29	175,000	180,854	0.06%
Lennar Corp, 4.125%, 15/01/22	775,000	794,940	0.24%
Lennar Corp, 4.750%, 01/04/21	125,000	128,069	0.04%
Lennar Corp, 5.000%, 15/06/27	25,000	27,125	0.01%
Lennar Corp, 6.250%, 15/12/21	75,000	78,981	0.02%
Lennar Corp, 8.375%, 15/01/21	25,000	26,469	0.01%
Lions Gate Capital Holdings LLC, 5.875%, 01/11/24 144A	225,000	225,947	0.07%
Lions Gate Capital Holdings LLC, 6.375%, 01/02/24 144A	350,000	356,825	0.11%
Lithia Motors Inc, 4.625%, 15/12/27 144A	100,000	102,806	0.03%
Live Nation Entertainment Inc, 4.750%, 15/10/27 144A	350,000	361,258	0.11%
Live Nation Entertainment Inc, 5.625%, 15/03/26 144A	300,000	319,844	0.10%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	1,450,000	1,481,039	0.46%
Marriott Ownership Resorts Inc, 4.750%, 15/01/28 144A	75,000	76,883	0.02%
Marriott Ownership Resorts Inc/ILG LLC, 6.500%, 15/09/26	25,000	27,291	0.01%
Mattel Inc, 5.450%, 01/11/41	50,000	42,458	0.01%
Mattel Inc, 5.875%, 15/12/27 144A	50,000	52,691	0.02%
Mattel Inc, 6.750%, 31/12/25 144A	175,000	187,906	0.06%
Meritage Homes Corp, 6.000%, 01/06/25	325,000	363,670	0.11%
Meritage Homes Corp, 7.000%, 01/04/22	250,000	272,500	0.08%
MGM Resorts International, 5.500%, 15/04/27	75,000	83,417	0.03%
MGM Resorts International, 6.000%, 15/03/23	131,000	143,773	0.04%
MGM Resorts International, 7.750%, 15/03/22	1,050,000	1,171,120	0.36%
Mohegan Gaming & Entertainment, 7.875%, 15/10/24 144A	775,000	786,625	0.24%
Murphy Oil USA Inc, 4.750%, 15/09/29	200,000	211,323	0.07%
Navistar International Corp, 6.625%, 01/11/25 144A	325,000	332,563	0.10%
Neiman Marcus Group Ltd LLC/Neiman Marcus Group LLC/Mariposa Borrower/NMG, 8.750%, 25/10/24 144A	144,833	47,674	0.01%
Newell Brands Inc, 4.200%, 01/04/26	500,000	520,729	0.16%
Newell Brands Inc, 5.375%, 01/04/36	525,000	567,718	0.17%
Newell Brands Inc, 5.500%, 01/04/46	125,000	134,402	0.04%
Penske Automotive Group Inc, 3.750%, 15/08/20	50,000	50,586	0.02%
Penske Automotive Group Inc, 5.750%, 01/10/22	250,000	253,983	0.08%
Performance Food Group Inc, 5.500%, 15/10/27 144A	100,000	106,809	0.03%
PetSmart Inc, 7.125%, 15/03/23 144A	300,000	293,563	0.09%
PriSo Acquisition Corp, 9.000%, 15/05/23 144A	570,000	562,637	0.17%
Resideo Funding Inc, 6.125%, 01/11/26 144A	100,000	100,083	0.03%
Rite Aid Corp, 6.125%, 01/04/23 144A	100,000	91,463	0.03%
Scientific Games International Inc, 3.375%, 15/02/26	300,000	347,094	0.11%
Scientific Games International Inc, 5.500%, 15/02/26	450,000	526,204	0.16%
Scientific Games International Inc, 7.000%, 15/05/28 144A	500,000	535,000	0.16%
Scientific Games International Inc, 7.250%, 15/11/29 144A	225,000	244,596	0.08%
Scientific Games International Inc, 8.250%, 15/03/26 144A	125,000	137,633	0.04%
Shea Homes LP/Shea Homes Funding Corp, 5.875%, 01/04/23 144A	50,000	51,044	0.02%
Shea Homes LP/Shea Homes Funding Corp, 6.125%, 01/04/25 144A	75,000	78,000	0.02%
Sonic Automotive Inc, 6.125%, 15/03/27	225,000	234,668	0.07%
Speedway Motorsports LLC/Speedway Funding II Inc, 4.875%, 01/11/27 144A	100,000	101,500	0.03%
Staples Inc, 7.500%, 15/04/26 144A	375,000	390,439	0.12%
Staples Inc, 10.750%, 15/04/27 144A	700,000	713,790	0.22%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, 01/06/24	25,000	25,683	0.01%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Consumer Cyclical - 10.95% (31st December, 2018: 10.49%) (continued)			
Superior Industries International Inc, 6.000%, 15/06/25	600,000	648,465	0.19%
Taylor Morrison Communities Inc, 5.750%, 15/01/28 144A	150,000	163,650	0.05%
Tenneco Inc, 5.000%, 15/07/24	575,000	665,581	0.20%
Tenneco Inc, 5.000%, 15/07/26	300,000	275,429	0.08%
Tesla Inc, 5.300%, 15/08/25 144A	875,000	849,844	0.26%
Titan International Inc, 6.500%, 30/11/23	75,000	64,046	0.02%
Toll Brothers Finance Corp, 5.875%, 15/02/22	275,000	291,597	0.09%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 5.875%, 15/06/24	925,000	1,006,724	0.31%
Twin River Worldwide Holdings Inc, 6.750%, 01/06/27 144A	100,000	105,644	0.03%
United Airlines Holdings Inc, 4.250%, 01/10/22	375,000	387,539	0.12%
Wabash National Corp, 5.500%, 01/10/25 144A	250,000	249,954	0.08%
William Lyon Homes Inc, 5.875%, 31/01/25	525,000	540,645	0.17%
William Lyon Homes Inc, 6.000%, 01/09/23	50,000	52,295	0.02%
William Lyon Homes Inc, 6.625%, 15/07/27 144A	125,000	135,188	0.04%
Williams Scotsman International Inc, 6.875%, 15/08/23 144A	300,000	316,905	0.10%
Williams Scotsman International Inc, 7.875%, 15/12/22 144A	157,000	163,949	0.05%
WMG Acquisition Corp, 4.125%, 01/11/24	585,000	677,262	0.21%
WMG Acquisition Corp, 5.500%, 15/04/26 144A	25,000	26,305	0.01%
Wyndham Destinations Inc, 4.625%, 01/03/30 144A	150,000	150,281	0.05%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	400,000	425,284	0.13%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.500%, 01/03/25 144A	50,000	53,609	0.02%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 5.125%, 01/10/29 144A	75,000	80,298	0.02%
		35,624,620	**10.95%**
Consumer Non-Cyclical - 7.55% (31st December, 2018: 7.23%)			
Ahern Rentals Inc, 7.375%, 15/05/23 144A	575,000	454,250	0.14%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 5.750%, 15/03/25	250,000	258,830	0.08%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 5.875%, 15/02/28 144A	75,000	79,687	0.02%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.625%, 15/06/24	100,000	104,666	0.03%
Aptim Corp, 7.750%, 15/06/25 144A	300,000	180,500	0.06%
ASGN Inc, 4.625%, 15/05/28 144A	300,000	308,167	0.09%
ASP AMC Merger Sub Inc, 8.000%, 15/05/25 144A	425,000	274,922	0.08%
Avantor Inc, 6.000%, 01/10/24 144A	100,000	106,734	0.03%
Avantor Inc, 9.000%, 01/10/25 144A	450,000	503,352	0.15%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.750%, 15/07/27 144A	150,000	156,627	0.05%
Bausch Health Americas Inc, 8.500%, 31/01/27 144A	500,000	570,475	0.18%
Capitol Investment Merger Sub 2 LLC, 10.000%, 01/08/24 144A	50,000	52,042	0.02%
Cardtronics Inc/Cardtronics USA Inc, 5.500%, 01/05/25 144A	75,000	78,258	0.02%
Catalent Pharma Solutions Inc, 4.750%, 15/12/24	585,000	673,436	0.21%
Catalent Pharma Solutions Inc, 5.000%, 15/07/27 144A	75,000	78,656	0.02%
Centene Corp, 4.250%, 15/12/27 144A	625,000	644,045	0.20%
Centene Corp, 4.625%, 15/12/29 144A	1,075,000	1,131,455	0.35%
Centene Corp, 4.750%, 15/05/22	775,000	791,793	0.24%
Centene Corp, 4.750%, 15/01/25 144A	475,000	492,219	0.15%
Centene Corp, 5.375%, 01/06/26 144A	300,000	318,721	0.10%
Centene Corp, 6.125%, 15/02/24	400,000	415,637	0.13%
Central Garden & Pet Co, 5.125%, 01/02/28	75,000	77,728	0.02%
Central Garden & Pet Co, 6.125%, 15/11/23	350,000	361,817	0.11%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Consumer Non-Cyclical - 7.55% (31st December, 2018: 7.23%) (continued)			
Charles River Laboratories International Inc, 4.250%, 01/05/28 144A	100,000	102,059	0.03%
Charles River Laboratories International Inc, 5.500%, 01/04/26 144A	175,000	188,316	0.06%
Chobani LLC/Chobani Finance Corp Inc, 7.500%, 15/04/25 144A	200,000	201,770	0.06%
CHS/Community Health Systems Inc, 6.875%, 01/02/22	113,000	92,048	0.03%
CHS/Community Health Systems Inc, 6.875%, 01/04/28 144A	159,000	90,826	0.03%
CHS/Community Health Systems Inc, 8.000%, 15/03/26 144A	400,000	415,532	0.13%
CHS/Community Health Systems Inc, 8.000%, 15/12/27 144A	65,000	65,772	0.02%
CHS/Community Health Systems Inc, 8.125%, 30/06/24 144A	534,000	436,748	0.13%
CHS/Community Health Systems Inc, 8.625%, 15/01/24 144A	200,000	212,642	0.06%
CHS/Community Health Systems Inc, 9.875%, 30/06/23 144A	25,000	21,750	0.01%
Darling Ingredients Inc, 5.250%, 15/04/27 144A	125,000	132,892	0.04%
DaVita Inc, 5.125%, 15/07/24	50,000	51,187	0.02%
Eagle Holding Co II LLC, 7.625%, 15/05/22 144A	525,000	533,014	0.16%
Eagle Holding Co II LLC, 7.750%, 15/05/22 144A	150,000	152,307	0.05%
Encompass Health Corp, 4.750%, 01/02/30	175,000	182,047	0.06%
Encompass Health Corp, 5.750%, 01/11/24	88,000	89,265	0.03%
Envision Healthcare Corp, 8.750%, 15/10/26 144A	575,000	359,519	0.11%
Gartner Inc, 5.125%, 01/04/25 144A	75,000	78,516	0.02%
Graham Holdings Co, 5.750%, 01/06/26 144A	200,000	213,417	0.07%
HCA Healthcare Inc, 6.250%, 15/02/21	300,000	313,074	0.10%
HCA Inc, 4.125%, 15/06/29	50,000	53,214	0.02%
HCA Inc, 5.375%, 01/02/25	75,000	83,050	0.03%
HCA Inc, 5.375%, 01/09/26	575,000	641,511	0.20%
HCA Inc, 5.875%, 15/02/26	50,000	56,902	0.02%
HCA Inc, 7.500%, 15/02/22	675,000	746,530	0.23%
HCA Inc, 7.580%, 15/09/25	25,000	29,851	0.01%
HCA Inc, 7.690%, 15/06/25	50,000	60,469	0.02%
Hertz Corp/The, 5.500%, 15/10/24 144A	25,000	25,719	0.01%
Hertz Corp/The, 6.000%, 15/01/28 144A	600,000	599,250	0.18%
Hertz Corp/The, 7.125%, 01/08/26 144A	200,000	217,000	0.07%
Hill-Rom Holdings Inc, 4.375%, 15/09/27 144A	100,000	102,825	0.03%
HLF Financing Sarl LLC/Herbalife International Inc, 7.250%, 15/08/26 144A	25,000	26,500	0.01%
Ingles Markets Inc, 5.750%, 15/06/23	59,000	60,203	0.02%
KeHE Distributors LLC/KeHE Finance Corp, 8.625%, 15/10/26 144A	75,000	78,750	0.02%
Korn Ferry, 4.625%, 15/12/27 144A	100,000	100,750	0.03%
MEDNAX Inc, 6.250%, 15/01/27 144A	150,000	153,751	0.05%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	250,000	229,047	0.07%
MPH Acquisition Holdings LLC, 7.125%, 01/06/24 144A	475,000	460,563	0.14%
Nathan's Famous Inc, 6.625%, 01/11/25 144A	75,000	76,488	0.02%
Nielsen Finance LLC/Nielsen Finance Co, 4.500%, 01/10/20	25,000	25,062	0.01%
Nielsen Finance LLC/Nielsen Finance Co, 5.000%, 15/04/22 144A	200,000	201,002	0.06%
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.625%, 15/05/22 144A	300,000	298,436	0.09%
Par Pharmaceutical Inc, 7.500%, 01/04/27 144A	250,000	249,705	0.08%
Pilgrim's Pride Corp, 5.750%, 15/03/25 144A	25,000	25,795	0.01%
Pilgrim's Pride Corp, 5.875%, 30/09/27 144A	625,000	675,360	0.21%
Polaris Intermediate Corp, 8.500%, 01/12/22 144A	525,000	488,074	0.15%
Post Holdings Inc, 5.000%, 15/08/26 144A	250,000	264,515	0.08%
Post Holdings Inc, 5.500%, 01/03/25 144A	150,000	157,260	0.05%
Post Holdings Inc, 5.625%, 15/01/28 144A	25,000	26,979	0.01%
Post Holdings Inc, 5.750%, 01/03/27 144A	825,000	887,616	0.27%
Prestige Brands Inc, 5.125%, 15/01/28 144A	125,000	130,719	0.04%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Consumer Non-Cyclical - 7.55% (31st December, 2018: 7.23%) (continued)			
Prime Security Services Borrower LLC/Prime Finance Inc, 5.250%, 15/04/24 144A	125,000	132,581	0.04%
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, 15/05/23 144A	99,000	103,950	0.03%
Refinitiv US Holdings Inc, 4.500%, 15/05/26	275,000	335,400	0.10%
Refinitiv US Holdings Inc, 6.250%, 15/05/26 144A	275,000	300,315	0.09%
Refinitiv US Holdings Inc, 6.875%, 15/11/26	450,000	572,338	0.18%
Refinitiv US Holdings Inc, 8.250%, 15/11/26 144A	50,000	56,301	0.02%
Select Medical Corp, 6.250%, 15/08/26 144A	275,000	297,817	0.09%
Service Corp International/US, 5.125%, 01/06/29	125,000	132,674	0.04%
Service Corp International/US, 5.375%, 15/05/24	150,000	154,635	0.05%
Sotheby's, 7.375%, 15/10/27 144A	200,000	202,914	0.06%
Spectrum Brands Inc, 4.000%, 01/10/26	275,000	325,520	0.10%
Spectrum Brands Inc, 6.125%, 15/12/24	25,000	25,858	0.01%
Tenet Healthcare Corp, 4.625%, 15/07/24	25,000	25,707	0.01%
Tenet Healthcare Corp, 4.625%, 01/09/24 144A	150,000	156,484	0.05%
Tenet Healthcare Corp, 4.875%, 01/01/26 144A	175,000	183,369	0.06%
Tenet Healthcare Corp, 5.125%, 01/11/27 144A	275,000	290,229	0.09%
Tenet Healthcare Corp, 6.250%, 01/02/27 144A	75,000	80,812	0.02%
Tenet Healthcare Corp, 6.750%, 15/06/23	300,000	330,000	0.10%
Tenet Healthcare Corp, 8.125%, 01/04/22	100,000	110,507	0.03%
Tms International Holding Corp, 7.250%, 15/08/25 144A	25,000	22,672	0.01%
United Rentals North America Inc, 5.875%, 15/09/26	50,000	53,700	0.02%
United Rentals North America Inc, 6.500%, 15/12/26	150,000	164,813	0.05%
US Foods Inc, 5.875%, 15/06/24 144A	260,000	268,077	0.08%
Vector Group Ltd, 10.500%, 01/11/26 144A	75,000	77,409	0.02%
Verscend Escrow Corp, 9.750%, 15/08/26 144A	275,000	300,330	0.09%
Vizient Inc, 6.250%, 15/05/27 144A	75,000	80,689	0.02%
WellCare Health Plans Inc, 5.250%, 01/04/25	75,000	78,231	0.02%
WellCare Health Plans Inc, 5.375%, 15/08/26 144A	50,000	53,374	0.02%
West Street Merger Sub Inc, 6.375%, 01/09/25 144A	175,000	173,578	0.05%
WW International Inc, 8.625%, 01/12/25 144A	175,000	185,348	0.06%
		24,555,246	**7.55%**
Energy - 7.91% (31st December, 2018: 11.71%)			
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/09/24	450,000	415,822	0.13%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.750%, 01/03/27 144A	100,000	87,789	0.03%
Antero Resources Corp, 5.000%, 01/03/25	50,000	37,487	0.01%
Antero Resources Corp, 5.125%, 01/12/22	150,000	134,185	0.04%
Antero Resources Corp, 5.375%, 01/11/21	200,000	190,000	0.06%
Antero Resources Corp, 5.625%, 01/06/23	25,000	20,146	0.01%
Apergy Corp, 6.375%, 01/05/26	100,000	105,594	0.03%
Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A	250,000	257,672	0.08%
Archrock Partners LP/Archrock Partners Finance Corp, 6.875%, 01/04/27 144A	225,000	238,340	0.07%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.000%, 01/04/22 144A	25,000	24,866	0.01%
Basic Energy Services Inc, 10.750%, 15/10/23 144A	50,000	32,125	0.01%
Bruin E&P Partners LLC, 8.875%, 01/08/23 144A	550,000	358,256	0.11%
Calfrac Holdings LP, 8.500%, 15/06/26 144A	75,000	30,891	0.01%
California Resources Corp, 8.000%, 15/12/22 144A	1,025,000	451,297	0.14%
Callon Petroleum Co, 6.125%, 01/10/24	298,000	303,644	0.09%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Energy - 7.91% (31st December, 2018: 11.71%) (continued)			
Callon Petroleum Co, 6.375%, 01/07/26	100,000	101,227	0.03%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	150,000	152,299	0.05%
Carrizo Oil & Gas Inc, 8.250%, 15/07/25	25,000	25,722	0.01%
Centennial Resource Production LLC, 5.375%, 15/01/26 144A	125,000	123,071	0.04%
Centennial Resource Production LLC, 6.875%, 01/04/27 144A	100,000	104,000	0.03%
Chaparral Energy Inc, 8.750%, 15/07/23 144A	325,000	140,664	0.04%
Chesapeake Energy Corp, 5.500%, 15/09/26	25,000	12,437	0.00%
Chesapeake Energy Corp, 5.750%, 15/03/23	100,000	69,712	0.02%
Chesapeake Energy Corp, 6.625%, 15/08/20	325,000	322,220	0.10%
Chesapeake Energy Corp, 6.875%, 15/11/20	125,000	122,080	0.04%
Chesapeake Energy Corp, 8.000%, 15/01/25	475,000	281,418	0.09%
Citgo Holding Inc, 9.250%, 01/08/24 144A	450,000	483,187	0.15%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24[2]	300,000	3,177	0.00%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 12.000%, 01/05/25[2]	21,036	10,518	0.00%
CNX Resources Corp, 5.875%, 15/04/22	125,000	125,087	0.04%
CNX Resources Corp, 7.250%, 14/03/27 144A	175,000	153,510	0.05%
Covey Park Energy LLC/Covey Park Finance Corp, 7.500%, 15/05/25 144A	175,000	150,655	0.05%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 5.625%, 01/05/27 144A	325,000	330,327	0.10%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 5.750%, 01/04/25	25,000	25,644	0.01%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.250%, 01/04/23	550,000	559,438	0.17%
CrownRock LP/CrownRock Finance Inc, 5.625%, 15/10/25 144A	325,000	331,402	0.10%
DCP Midstream Operating LP, 4.750%, 30/09/21 144A	50,000	51,430	0.02%
DCP Midstream Operating LP, 5.125%, 15/05/29	275,000	286,057	0.09%
DCP Midstream Operating LP, 5.350%, 15/03/20 144A	275,000	276,787	0.09%
DCP Midstream Operating LP, 5.375%, 15/07/25	200,000	217,292	0.07%
Delek Logistics Partners LP/Delek Logistics Finance Corp, 6.750%, 15/05/25	25,000	25,203	0.01%
Denbury Resources Inc, 6.375%, 31/12/24 144A	262,000	162,767	0.05%
Denbury Resources Inc, 9.000%, 15/05/21 144A	650,000	634,940	0.20%
Denbury Resources Inc, 9.250%, 31/03/22 144A	135,000	127,136	0.04%
Diamond Offshore Drilling Inc, 3.450%, 01/11/23	75,000	63,172	0.02%
Diamond Offshore Drilling Inc, 4.875%, 01/11/43	75,000	40,852	0.01%
Diamond Offshore Drilling Inc, 5.700%, 15/10/39	125,000	73,214	0.02%
Diamond Offshore Drilling Inc, 7.875%, 15/08/25	400,000	348,263	0.11%
Endeavor Energy Resources LP/EER Finance Inc, 5.750%, 30/01/28 144A	225,000	236,957	0.07%
Energy Transfer Operating LP, 4.250%, 15/03/23	300,000	313,522	0.10%
Energy Transfer Operating LP, 6.250%, 15/02/68[1]	25,000	23,367	0.01%
Energy Transfer Operating LP, 7.500%, 15/10/20	1,075,000	1,119,181	0.34%
EnLink Midstream LLC, 5.375%, 01/06/29	350,000	329,000	0.10%
EnLink Midstream Partners LP, 4.850%, 15/07/26	350,000	328,949	0.10%
EnLink Midstream Partners LP, 5.050%, 01/04/45	75,000	59,156	0.02%
EnLink Midstream Partners LP, 5.450%, 01/06/47	125,000	101,422	0.03%
EnLink Midstream Partners LP, 5.600%, 01/04/44	200,000	162,688	0.05%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/20[2]	462,000	1,559	0.00%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/24 144A[2]	670,000	17,587	0.01%
Exterran Energy Solutions LP/EES Finance Corp, 8.125%, 01/05/25	350,000	345,844	0.11%
Extraction Oil & Gas Inc, 5.625%, 01/02/26 144A	350,000	211,167	0.06%
Extraction Oil & Gas Inc, 7.375%, 15/05/24 144A	25,000	15,611	0.00%
FTS International Inc, 6.250%, 01/05/22	475,000	299,844	0.09%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Energy - 7.91% (31st December, 2018: 11.71%) (continued)			
Gulfport Energy Corp, 6.000%, 15/10/24	475,000	335,395	0.10%
Hess Midstream Operations LP, 5.125%, 15/06/28 144A	300,000	303,770	0.09%
Hess Midstream Operations LP, 5.625%, 15/02/26 144A	50,000	52,027	0.02%
HighPoint Operating Corp, 7.000%, 15/10/22	25,000	23,777	0.01%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 01/11/28 144A	375,000	356,438	0.11%
Holly Energy Partners LP/Holly Energy Finance Corp, 6.000%, 01/08/24 144A	25,000	26,102	0.01%
Indigo Natural Resources LLC, 6.875%, 15/02/26 144A	275,000	259,384	0.08%
Jagged Peak Energy LLC, 5.875%, 01/05/26	175,000	180,684	0.06%
Laredo Petroleum Inc, 5.625%, 15/01/22	50,000	48,547	0.01%
Laredo Petroleum Inc, 6.250%, 15/03/23	50,000	46,950	0.01%
Lonestar Resources America Inc, 11.250%, 01/01/23 144A	125,000	86,003	0.03%
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp, 6.000%, 01/08/26 144A	150,000	154,116	0.05%
Matador Resources Co, 5.875%, 15/09/26	150,000	150,973	0.05%
McDermott Technology Americas Inc/McDermott Technology US Inc, 10.625%, 01/05/24 144A	75,000	8,033	0.00%
Moss Creek Resources Holdings Inc, 7.500%, 15/01/26 144A	400,000	304,417	0.09%
Moss Creek Resources Holdings Inc, 10.500%, 15/05/27 144A	150,000	124,781	0.04%
Murphy Oil Corp, 5.750%, 15/08/25	275,000	288,324	0.09%
Murphy Oil Corp, 5.875%, 01/12/27	375,000	392,227	0.12%
Murphy Oil Corp, 6.875%, 15/08/24	25,000	26,384	0.01%
Murray Energy Corp, 12.000%, 15/04/24 144A[2]	1,275,987	5,630	0.00%
Nabors Industries Inc, 4.625%, 15/09/21	50,000	49,750	0.02%
Nabors Industries Inc, 5.100%, 15/09/23	300,000	272,250	0.08%
Nabors Industries Inc, 5.750%, 01/02/25	400,000	360,000	0.11%
Navajo Transitional Energy Co LLC, 9.000%, 24/10/2024	14,024	7,012	0.00%
NGPL PipeCo LLC, 4.375%, 15/08/22 144A	25,000	25,916	0.01%
NGPL PipeCo LLC, 4.875%, 15/08/27 144A	75,000	80,290	0.02%
Nine Energy Service Inc, 8.750%, 01/11/23 144A	125,000	102,305	0.03%
NuStar Logistics LP, 6.000%, 01/06/26	125,000	132,513	0.04%
Oasis Petroleum Inc, 6.500%, 01/11/21	575,000	571,406	0.18%
Parsley Energy LLC/Parsley Finance Corp, 6.250%, 01/06/24 144A	200,000	208,291	0.06%
Pattern Energy Group Inc, 5.875%, 01/02/24 144A	25,000	25,777	0.01%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	425,000	438,335	0.13%
PDC Energy Inc, 5.750%, 15/05/26	25,000	24,910	0.01%
PDC Energy Inc, 6.125%, 15/09/24	75,000	76,023	0.02%
Plains All American Pipeline LP, 6.125%, 15/11/68[1]	650,000	609,050	0.19%
Range Resources Corp, 5.000%, 15/08/22	75,000	73,500	0.02%
Range Resources Corp, 5.750%, 01/06/21	50,000	50,038	0.02%
Range Resources Corp, 5.875%, 01/07/22	500,000	494,475	0.15%
Sanchez Energy Corp, 6.125%, 15/01/23[2]	450,000	20,156	0.01%
Sanchez Energy Corp, 7.750%, 15/06/21[2]	250,000	12,234	0.00%
SESI LLC, 7.125%, 15/12/21	500,000	427,000	0.13%
SM Energy Co, 5.000%, 15/01/24	50,000	47,897	0.01%
SM Energy Co, 5.625%, 01/06/25	325,000	309,126	0.09%
SM Energy Co, 6.125%, 15/11/22	125,000	125,840	0.04%
SM Energy Co, 6.625%, 15/01/27	150,000	146,894	0.05%
SM Energy Co, 6.750%, 15/09/26	75,000	73,737	0.02%
Southwestern Energy Co, 6.200%, 23/01/25	275,000	254,293	0.08%
Southwestern Energy Co, 7.500%, 01/04/26	50,000	46,289	0.01%
Southwestern Energy Co, 7.750%, 01/10/27	100,000	92,506	0.03%
SRC Energy Inc, 6.250%, 01/12/25	150,000	151,125	0.05%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	225,000	199,688	0.06%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Energy - 7.91% (31st December, 2018: 11.71%) (continued)			
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.750%, 15/04/25	150,000	113,104	0.03%
Summit Midstream Partners LP, 9.500%, 15/12/68[1]	25,000	12,313	0.00%
Sunoco LP/Sunoco Finance Corp, 4.875%, 15/01/23	550,000	563,692	0.17%
Sunoco LP/Sunoco Finance Corp, 5.500%, 15/02/26	25,000	25,986	0.01%
Sunoco LP/Sunoco Finance Corp, 6.000%, 15/04/27	25,000	26,634	0.01%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 4.750%, 01/10/23 144A	200,000	199,669	0.06%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 5.500%, 15/01/28 144A	150,000	146,813	0.04%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.000%, 15/01/28	250,000	255,654	0.08%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.125%, 01/02/25	100,000	103,635	0.03%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.500%, 01/03/30 144A	175,000	179,809	0.06%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.500%, 15/07/27 144A	150,000	164,145	0.05%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.750%, 15/03/24	150,000	155,713	0.05%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.875%, 15/01/29 144A	200,000	221,931	0.07%
TerraForm Power Operating LLC, 4.250%, 31/01/23 144A	25,000	25,674	0.01%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	225,000	229,351	0.07%
TerraForm Power Operating LLC, 5.000%, 31/01/28 144A	375,000	396,143	0.12%
TransMontaigne Partners LP/TLP Finance Corp, 6.125%, 15/02/26	125,000	122,813	0.04%
UGI International LLC, 3.250%, 01/11/25	150,000	177,383	0.05%
USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/04/26	150,000	157,890	0.05%
USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/09/27	200,000	208,060	0.06%
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp, 8.750%, 15/04/23 144A	325,000	159,575	0.05%
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp, 9.750%, 15/04/23 144A	325,000	163,719	0.05%
Viper Energy Partners LP, 5.375%, 01/11/27 144A	100,000	104,266	0.03%
Warrior Met Coal Inc, 8.000%, 01/11/24 144A	65,000	66,151	0.02%
Whiting Petroleum Corp, 5.750%, 15/03/21	50,000	47,313	0.01%
Whiting Petroleum Corp, 6.250%, 01/04/23	125,000	104,878	0.03%
Whiting Petroleum Corp, 6.625%, 15/01/26	250,000	170,885	0.05%
Williams Cos Inc/The, 3.700%, 15/01/23	375,000	387,570	0.12%
Williams Cos Inc/The, 7.875%, 01/09/21	25,000	27,229	0.01%
WPX Energy Inc, 5.250%, 15/10/27	25,000	26,341	0.01%
WPX Energy Inc, 5.750%, 01/06/26	25,000	26,695	0.01%
WPX Energy Inc, 8.250%, 01/08/23	72,000	82,890	0.03%
		25,725,388	**7.91%**
Financial - 7.88% (31st December, 2018: 8.37%)			
Acrisure LLC/Acrisure Finance Inc, 7.000%, 15/11/25 144A	350,000	336,175	0.10%
Acrisure LLC/Acrisure Finance Inc, 8.125%, 15/02/24 144A	275,000	299,062	0.09%
Acrisure LLC/Acrisure Finance Inc, 10.125%, 01/08/26 144A	100,000	107,374	0.03%
Alliance Data Systems Corp, 4.750%, 15/12/24 144A	75,000	74,906	0.02%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.625%, 15/07/26 144A	325,000	348,726	0.11%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 9.750%, 15/07/27 144A	600,000	641,250	0.20%
Ally Financial Inc, 3.875%, 21/05/24	175,000	183,369	0.06%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Financial - 7.88% (31st December, 2018: 8.37%) (continued)			
Ally Financial Inc, 4.125%, 30/03/20	425,000	426,806	0.13%
Ally Financial Inc, 4.125%, 13/02/22	125,000	129,279	0.04%
Ally Financial Inc, 5.125%, 30/09/24	50,000	55,131	0.02%
Ally Financial Inc, 8.000%, 15/03/20	150,000	151,657	0.05%
Ally Financial Inc, 8.000%, 01/11/31	775,000	1,074,816	0.33%
Bank of America Corp, 5.125%, 20/12/68[1]	125,000	131,562	0.04%
Bank of America Corp, 6.250%, 05/03/68[1]	1,275,000	1,418,370	0.44%
Bank of America Corp, 6.500%, 23/04/68[1]	25,000	28,361	0.01%
CIT Group Inc, 4.125%, 09/03/21	225,000	229,500	0.07%
CIT Group Inc, 5.000%, 01/08/23	25,000	26,937	0.01%
Citigroup Inc, 5.900%, 15/08/68[1]	575,000	611,566	0.19%
Citigroup Inc, 5.950%, 30/07/65[1]	225,000	238,361	0.07%
Credit Acceptance Corp, 5.125%, 31/12/24 144A	150,000	155,799	0.05%
Credit Acceptance Corp, 6.625%, 15/03/26 144A	175,000	189,107	0.06%
Equinix Inc, 2.875%, 01/02/26	350,000	407,361	0.13%
Equinix Inc, 5.375%, 01/01/22	250,000	253,594	0.08%
ESH Hospitality Inc, 4.625%, 01/10/27 144A	300,000	304,198	0.09%
ESH Hospitality Inc, 5.250%, 01/05/25 144A	125,000	129,464	0.04%
FelCor Lodging LP, 6.000%, 01/06/25	500,000	522,843	0.16%
Fidelity & Guaranty Life Holdings Inc, 5.500%, 01/05/25 144A	300,000	320,168	0.10%
Genworth Holdings Inc, 7.625%, 24/09/21	50,000	52,670	0.02%
Genworth Holdings Inc, 7.700%, 15/06/20	600,000	612,384	0.19%
GLP Capital LP/GLP Financing II Inc, 5.250%, 01/06/25	125,000	137,412	0.04%
Goldman Sachs Group Inc/The, 4.950%, 10/08/68[1]	250,000	257,500	0.08%
Goldman Sachs Group Inc/The, 5.375%, 10/11/68[1]	550,000	555,637	0.17%
Goldman Sachs Group Inc/The, 5.785%, 10/11/68[1]	7,000	7,031	0.00%
Greystar Real Estate Partners LLC, 5.750%, 01/12/25 144A	100,000	104,156	0.03%
GTCR AP Finance Inc, 8.000%, 15/05/27 144A	100,000	104,144	0.03%
HAT Holdings I LLC/HAT Holdings II LLC, 5.250%, 15/07/24 144A	275,000	289,857	0.09%
Howard Hughes Corp/The, 5.375%, 15/03/25 144A	125,000	130,835	0.04%
HUB International Ltd, 7.000%, 01/05/26 144A	300,000	318,301	0.10%
Hunt Cos Inc, 6.250%, 15/02/26 144A	150,000	149,625	0.05%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.750%, 15/09/24 144A	575,000	591,522	0.18%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27 144A	325,000	332,624	0.10%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.875%, 01/02/22	75,000	75,280	0.02%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 01/02/22	1,500,000	1,528,950	0.47%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 15/05/26	550,000	585,918	0.18%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.375%, 15/12/25	275,000	289,559	0.09%
Iron Mountain Inc, 4.875%, 15/09/29 144A	275,000	279,808	0.09%
Iron Mountain Inc, 5.750%, 15/08/24	100,000	101,098	0.03%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 6.250%, 03/06/26 144A	200,000	209,063	0.06%
JPMorgan Chase & Co, 6.100%, 01/04/68[1]	175,000	193,360	0.06%
JPMorgan Chase & Co, 6.125%, 30/10/68[1]	350,000	382,958	0.12%
JPMorgan Chase & Co, 6.750%, 01/08/68[1]	575,000	650,663	0.20%
Kennedy-Wilson Inc, 5.875%, 01/04/24	425,000	436,435	0.13%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.250%, 15/03/22 144A	26,000	27,073	0.01%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.875%, 01/08/21 144A	425,000	431,773	0.13%
LPL Holdings Inc, 4.625%, 15/11/27 144A	100,000	102,100	0.03%
MBIA Insurance Corp, 13.261%, 15/01/33 144A	25,000	16,875	0.01%
MGIC Investment Corp, 5.750%, 15/08/23	375,000	415,313	0.13%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Financial - 7.88% (31st December, 2018: 8.37%) (continued)			
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc, 5.750%, 01/02/27 144A	100,000	111,538	0.03%
MPT Operating Partnership LP/MPT Finance Corp, 2.550%, 05/12/23	175,000	235,067	0.07%
MPT Operating Partnership LP/MPT Finance Corp, 3.692%, 05/06/28	100,000	135,310	0.04%
MPT Operating Partnership LP/MPT Finance Corp, 4.625%, 01/08/29	150,000	154,643	0.05%
MPT Operating Partnership LP/MPT Finance Corp, 5.500%, 01/05/24	150,000	153,750	0.05%
MPT Operating Partnership LP/MPT Finance Corp, 6.375%, 01/03/24	375,000	389,804	0.12%
Nationstar Mortgage Holdings Inc, 8.125%, 15/07/23 144A	350,000	369,775	0.11%
Nationstar Mortgage Holdings Inc, 9.125%, 15/07/26 144A	200,000	221,638	0.07%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/06/22	25,000	25,076	0.01%
Navient Corp, 5.875%, 25/10/24	50,000	53,648	0.02%
Navient Corp, 6.125%, 25/03/24	75,000	81,375	0.03%
Navient Corp, 6.625%, 26/07/21	125,000	132,188	0.04%
Navient Corp, 6.750%, 25/06/25	700,000	774,711	0.24%
Navient Corp, 6.750%, 15/06/26	250,000	273,789	0.08%
Navient Corp, 7.250%, 25/09/23	25,000	28,255	0.01%
Navient Corp, 8.000%, 25/03/20	452,000	457,650	0.14%
Newmark Group Inc, 6.125%, 15/11/23	175,000	192,010	0.06%
NFP Corp, 6.875%, 15/07/25 144A	225,000	225,000	0.07%
NFP Corp, 8.000%, 15/07/25 144A	175,000	178,254	0.05%
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc, 6.375%, 15/12/22 144A	50,000	51,496	0.02%
Provident Funding Associates LP/PFG Finance Corp, 6.375%, 15/06/25 144A	100,000	98,234	0.03%
Radian Group Inc, 4.500%, 01/10/24	25,000	26,458	0.01%
Radian Group Inc, 4.875%, 15/03/27	325,000	342,807	0.11%
Realogy Group LLC/Realogy Co-Issuer Corp, 9.375%, 01/04/27 144A	75,000	78,260	0.02%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/23	75,000	76,590	0.02%
SBA Communications Corp, 4.000%, 01/10/22	450,000	459,223	0.14%
Springleaf Finance Corp, 5.375%, 15/11/29	100,000	104,375	0.03%
Springleaf Finance Corp, 6.125%, 15/05/22	100,000	107,800	0.03%
Springleaf Finance Corp, 6.625%, 15/01/28	275,000	308,688	0.09%
Springleaf Finance Corp, 6.875%, 15/03/25	175,000	199,448	0.06%
Springleaf Finance Corp, 7.125%, 15/03/26	850,000	983,089	0.30%
Springleaf Finance Corp, 7.750%, 01/10/21	75,000	81,302	0.03%
Springleaf Finance Corp, 8.250%, 15/12/20	50,000	52,602	0.02%
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.000%, 15/04/23 144A	75,000	72,092	0.02%
USI Inc/NY, 6.875%, 01/05/25 144A	125,000	127,656	0.04%
VICI Properties LP/VICI Note Co Inc, 4.250%, 01/12/26 144A	75,000	77,220	0.02%
		25,606,487	**7.88%**
Industrial - 6.82% (31st December, 2018: 5.35%)			
ADT Security Corp/The, 6.250%, 15/10/21	150,000	159,213	0.05%
Advanced Drainage Systems Inc, 5.000%, 30/09/27 144A	100,000	103,470	0.03%
Amsted Industries Inc, 5.625%, 01/07/27 144A	125,000	132,573	0.04%
Arconic Inc, 5.125%, 01/10/24	475,000	517,212	0.16%
Arconic Inc, 5.900%, 01/02/27	150,000	171,078	0.05%
Arconic Inc, 5.950%, 01/02/37	633,000	699,838	0.22%
Ball Corp, 0.875%, 15/03/24	275,000	310,541	0.10%
Ball Corp, 4.375%, 15/12/20	175,000	178,454	0.05%
Berry Global Inc, 1.000%, 15/01/25	225,000	253,381	0.08%
Berry Global Inc, 4.875%, 15/07/26 144A	50,000	52,860	0.02%
Berry Global Inc, 6.000%, 15/10/22	169,000	172,301	0.05%
BMC East LLC, 5.500%, 01/10/24 144A	263,000	273,913	0.08%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Industrial - 6.82% (31st December, 2018: 5.35%) (continued)			
Brand Industrial Services Inc, 8.500%, 15/07/25 144A	325,000	332,973	0.10%
Builders FirstSource Inc, 5.625%, 01/09/24 144A	153,000	159,434	0.05%
Builders FirstSource Inc, 6.750%, 01/06/27 144A	325,000	356,444	0.11%
Clean Harbors Inc, 4.875%, 15/07/27 144A	100,000	105,516	0.03%
Clean Harbors Inc, 5.125%, 15/07/29 144A	25,000	26,815	0.01%
Cloud Crane LLC, 10.125%, 01/08/24 144A	225,000	236,923	0.07%
Colfax Corp, 6.000%, 15/02/24 144A	125,000	133,207	0.04%
Colfax Corp, 6.375%, 15/02/26 144A	50,000	54,445	0.02%
CPG Merger Sub LLC, 8.000%, 01/10/21 144A	25,000	25,094	0.01%
DAE Funding LLC, 4.500%, 01/08/22 144A	850,000	867,722	0.27%
DAE Funding LLC, 5.000%, 01/08/24 144A	75,000	78,572	0.02%
Energizer Holdings Inc, 5.500%, 15/06/25 144A	175,000	181,335	0.06%
Energizer Holdings Inc, 6.375%, 15/07/26 144A	250,000	266,297	0.08%
Energizer Holdings Inc, 7.750%, 15/01/27 144A	125,000	139,271	0.04%
EnerSys, 4.375%, 15/12/27 144A	125,000	124,488	0.04%
EnPro Industries Inc, 5.750%, 15/10/26	175,000	186,670	0.06%
Flex Acquisition Co Inc, 7.875%, 15/07/26 144A	200,000	202,125	0.06%
Fortress Transportation & Infrastructure Investors LLC, 6.500%, 01/10/25 144A	225,000	238,219	0.07%
Fortress Transportation & Infrastructure Investors LLC, 6.750%, 15/03/22 144A	50,000	52,250	0.02%
Foxtrot Escrow Issuer LLC/Foxtrot Escrow Corp, 12.250%, 15/11/26 144A	500,000	521,875	0.16%
Granite Holdings US Acquisition Co, 11.000%, 01/10/27 144A	150,000	153,232	0.05%
Graphic Packaging International LLC, 4.750%, 15/07/27 144A	100,000	107,550	0.03%
Greif Inc, 6.500%, 01/03/27 144A	225,000	243,703	0.07%
Griffon Corp, 5.250%, 01/03/22	625,000	628,011	0.19%
Hillman Group Inc/The, 6.375%, 15/07/22 144A	25,000	23,247	0.01%
JELD-WEN Inc, 4.625%, 15/12/25 144A	25,000	25,723	0.01%
Manitowoc Co Inc/The, 9.000%, 01/04/26 144A	100,000	105,188	0.03%
Matthews International Corp, 5.250%, 01/12/25 144A	150,000	150,375	0.05%
Mauser Packaging Solutions Holding Co, 4.750%, 15/04/24	300,000	347,950	0.11%
Mauser Packaging Solutions Holding Co, 7.250%, 15/04/25 144A	1,025,000	1,015,713	0.31%
Moog Inc, 4.250%, 15/12/27 144A	100,000	102,250	0.03%
New Enterprise Stone & Lime Co Inc, 6.250%, 15/03/26 144A	600,000	629,354	0.19%
Northwest Hardwoods Inc, 7.500%, 01/08/21 144A	100,000	50,625	0.02%
NWH Escrow Corp, 7.500%, 01/08/21 144A	25,000	12,656	0.00%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	25,000	27,314	0.01%
Park-Ohio Industries Inc, 6.625%, 15/04/27	500,000	509,751	0.16%
Patrick Industries Inc, 7.500%, 15/10/27 144A	300,000	320,885	0.10%
PGT Escrow Issuer Inc, 6.750%, 01/08/26 144A	175,000	187,633	0.06%
Plastipak Holdings Inc, 6.250%, 15/10/25 144A	125,000	107,656	0.03%
RBS Global Inc/Rexnord LLC, 4.875%, 15/12/25 144A	25,000	25,906	0.01%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.125%, 15/07/23 144A	725,000	743,051	0.23%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.750%, 15/10/20	24,228	24,260	0.01%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.000%, 15/07/24 144A	25,000	25,890	0.01%
Sealed Air Corp, 4.000%, 01/12/27 144A	275,000	279,091	0.09%
Sealed Air Corp, 5.125%, 01/12/24 144A	50,000	53,993	0.02%
Silgan Holdings Inc, 3.250%, 15/03/25	475,000	544,168	0.17%
SPX FLOW Inc, 5.625%, 15/08/24 144A	100,000	104,264	0.03%
Standard Industries Inc/NJ, 2.250%, 21/11/26	350,000	404,646	0.12%
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	850,000	873,976	0.27%
Standard Industries Inc/NJ, 5.500%, 15/02/23 144A	150,000	152,621	0.05%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Industrial - 6.82% (31st December, 2018: 5.35%) (continued)			
Stevens Holding Co Inc, 6.125%, 01/10/26 144A	75,000	81,832	0.02%
Summit Materials LLC/Summit Materials Finance Corp, 5.125%, 01/06/25 144A	450,000	463,406	0.14%
Summit Materials LLC/Summit Materials Finance Corp, 6.125%, 15/07/23	25,000	25,420	0.01%
Summit Materials LLC/Summit Materials Finance Corp, 6.500%, 15/03/27 144A	100,000	107,888	0.03%
Tennant Co, 5.625%, 01/05/25	125,000	130,992	0.04%
TopBuild Corp, 5.625%, 01/05/26 144A	225,000	236,051	0.07%
TransDigm Inc, 5.500%, 15/11/27 144A	1,400,000	1,417,035	0.44%
TransDigm Inc, 6.250%, 15/03/26 144A	600,000	649,628	0.20%
TransDigm Inc, 6.500%, 15/07/24	250,000	258,825	0.08%
TransDigm Inc, 6.500%, 15/05/25	225,000	234,947	0.07%
TransDigm Inc, 7.500%, 15/03/27	225,000	246,094	0.08%
Trident TPI Holdings Inc, 9.250%, 01/08/24 144A	175,000	177,552	0.05%
Triumph Group Inc, 6.250%, 15/09/24 144A	75,000	78,834	0.02%
Triumph Group Inc, 7.750%, 15/08/25	250,000	261,569	0.08%
US Concrete Inc, 6.375%, 01/06/24	400,000	418,139	0.13%
Vertiv Group Corp, 9.250%, 15/10/24 144A	325,000	349,795	0.11%
Vertiv Intermediate Holding Corp, 12.000%, 15/02/22 144A	350,000	363,151	0.11%
Weekley Homes LLC/Weekley Finance Corp, 6.000%, 01/02/23	25,000	25,083	0.01%
Weekley Homes LLC/Weekley Finance Corp, 6.625%, 15/08/25	425,000	442,100	0.14%
Werner FinCo LP/Werner FinCo Inc, 8.750%, 15/07/25 144A	50,000	46,750	0.01%
XPO Logistics Inc, 6.125%, 01/09/23 144A	125,000	129,204	0.04%
XPO Logistics Inc, 6.500%, 15/06/22 144A	712,000	725,409	0.22%
		22,164,895	**6.82%**
Technology - 3.76% (31st December, 2018: 4.31%)			
ACI Worldwide Inc, 5.750%, 15/08/26 144A	75,000	80,895	0.02%
Advanced Micro Devices Inc, 7.500%, 15/08/22	350,000	395,294	0.12%
Amkor Technology Inc, 6.625%, 15/09/27 144A	150,000	164,391	0.05%
Ascend Learning LLC, 6.875%, 01/08/25 144A	125,000	131,494	0.04%
Banff Merger Sub Inc, 8.375%, 01/09/26	575,000	611,817	0.19%
Banff Merger Sub Inc, 9.750%, 01/09/26 144A	200,000	202,969	0.06%
CDK Global Inc, 5.250%, 15/05/29 144A	100,000	107,143	0.03%
CDK Global Inc, 5.875%, 15/06/26	250,000	267,186	0.08%
CDW LLC/CDW Finance Corp, 4.250%, 01/04/28	25,000	26,224	0.01%
CDW LLC/CDW Finance Corp, 5.000%, 01/09/25	300,000	313,563	0.10%
Dell International LLC/EMC Corp, 5.875%, 15/06/21 144A	808,000	820,649	0.25%
Dell International LLC/EMC Corp, 7.125%, 15/06/24 144A	100,000	105,641	0.03%
Diebold Nixdorf Inc, 8.500%, 15/04/24	325,000	315,052	0.10%
Donnelley Financial Solutions Inc, 8.250%, 15/10/24	275,000	281,772	0.09%
Dun & Bradstreet Corp/The, 6.875%, 15/08/26 144A	150,000	165,538	0.05%
Dun & Bradstreet Corp/The, 10.250%, 15/02/27 144A	650,000	749,101	0.23%
EMC Corp, 2.650%, 01/06/20	1,000,000	999,856	0.31%
Everi Payments Inc, 7.500%, 15/12/25 144A	375,000	402,288	0.12%
Exela Intermediate LLC/Exela Finance Inc, 10.000%, 15/07/23 144A	425,000	173,931	0.05%
Harland Clarke Holdings Corp, 6.875%, 01/03/20 144A	254,000	254,243	0.08%
Harland Clarke Holdings Corp, 8.375%, 15/08/22 144A	250,000	203,715	0.06%
Harland Clarke Holdings Corp, 9.250%, 01/03/21 144A	250,000	245,800	0.07%
Infor US Inc, 6.500%, 15/05/22	875,000	889,088	0.27%
Informatica LLC, 7.125%, 15/07/23 144A	25,000	25,422	0.01%
IQVIA Inc, 3.250%, 15/03/25	200,000	228,640	0.07%
IQVIA Inc, 5.000%, 15/05/27 144A	175,000	184,981	0.06%
j2 Cloud Services LLC/j2 Cloud Co-Obligor Inc, 6.000%, 15/07/25 144A	450,000	475,335	0.15%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 60.09% (31st December, 2018: 61.08%) (continued)			
Technology - 3.76% (31st December, 2018: 4.31%) (continued)			
Micron Technology Inc, 4.640%, 06/02/24	50,000	54,153	0.02%
Micron Technology Inc, 4.975%, 06/02/26	50,000	55,425	0.02%
MSCI Inc, 4.750%, 01/08/26 144A	50,000	52,536	0.02%
MSCI Inc, 5.250%, 15/11/24 144A	29,000	29,835	0.01%
MTS Systems Corp, 5.750%, 15/08/27 144A	125,000	130,911	0.04%
NCR Corp, 5.750%, 01/09/27 144A	275,000	292,536	0.09%
NCR Corp, 6.125%, 01/09/29 144A	350,000	379,844	0.12%
NCR Corp, 6.375%, 15/12/23	411,000	421,454	0.13%
Qorvo Inc, 4.375%, 15/10/29 144A	175,000	183,005	0.06%
Qorvo Inc, 5.500%, 15/07/26	250,000	266,250	0.08%
Rackspace Hosting Inc, 8.625%, 15/11/24 144A	50,000	48,836	0.01%
RP Crown Parent LLC, 7.375%, 15/10/24 144A	75,000	77,977	0.02%
Solera LLC/Solera Finance Inc, 10.500%, 01/03/24 144A	350,000	371,292	0.11%
SS&C Technologies Inc, 5.500%, 30/09/27 144A	600,000	640,512	0.20%
Tempo Acquisition LLC/Tempo Acquisition Finance Corp, 6.750%, 01/06/25 144A	400,000	414,094	0.13%
		12,240,688	**3.76%**
Utilities - 2.05% (31st December, 2018: 1.73%)			
AmeriGas Partners LP/AmeriGas Finance Corp, 5.500%, 20/05/25	350,000	378,095	0.12%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	25,000	27,495	0.01%
Calpine Corp, 4.500%, 15/02/28 144A	350,000	353,937	0.11%
Calpine Corp, 5.125%, 15/03/28 144A	575,000	586,615	0.18%
Calpine Corp, 5.250%, 01/06/26 144A	25,000	26,024	0.01%
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	300,000	304,677	0.09%
Clearway Energy Operating LLC, 5.000%, 15/09/26	525,000	543,047	0.17%
Clearway Energy Operating LLC, 5.750%, 15/10/25	100,000	105,662	0.03%
GenOn Energy Inc, 7.875%, 01/01/21	175,000	0	0.00%
NextEra Energy Operating Partners LP, 3.875%, 15/10/26 144A	350,000	352,537	0.11%
NextEra Energy Operating Partners LP, 4.250%, 15/07/24 144A	250,000	260,312	0.08%
NextEra Energy Operating Partners LP, 4.500%, 15/09/27 144A	175,000	182,000	0.06%
NRG Energy Inc, 5.250%, 15/06/29 144A	125,000	135,485	0.04%
NRG Energy Inc, 6.625%, 15/01/27	225,000	244,659	0.07%
Pacific Gas & Electric Co, 3.250%, 15/06/23[(2)]	75,000	75,141	0.02%
Pacific Gas & Electric Co, 4.000%, 01/12/46[(2)]	50,000	49,648	0.02%
Pacific Gas & Electric Co, 5.125%, 15/11/43[(2)]	350,000	358,750	0.11%
Pacific Gas & Electric Co, 5.400%, 15/01/40[(2)]	225,000	234,105	0.07%
Pacific Gas & Electric Co, 5.800%, 01/03/37[(2)]	175,000	184,543	0.06%
Pacific Gas & Electric Co, 6.050%, 01/03/34[(2)]	500,000	523,750	0.16%
Talen Energy Supply LLC, 6.500%, 01/06/25	50,000	42,395	0.01%
Talen Energy Supply LLC, 6.625%, 15/01/28 144A	100,000	102,000	0.03%
Talen Energy Supply LLC, 7.250%, 15/05/27 144A	50,000	52,649	0.02%
Talen Energy Supply LLC, 10.500%, 15/01/26 144A	325,000	309,969	0.10%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 11.500%, 01/10/20 144A	75,000	113	0.00%
Vistra Energy Corp, 5.875%, 01/06/23	75,000	76,673	0.02%
Vistra Operations Co LLC, 3.550%, 15/07/24 144A	300,000	304,079	0.09%
Vistra Operations Co LLC, 4.300%, 15/07/29 144A	100,000	101,772	0.03%
Vistra Operations Co LLC, 5.000%, 31/07/27 144A	425,000	443,538	0.14%
Vistra Operations Co LLC, 5.500%, 01/09/26 144A	150,000	159,000	0.05%
Vistra Operations Co LLC, 5.625%, 15/02/27 144A	125,000	131,194	0.04%
		6,649,864	**2.05%**
TOTAL UNITED STATES		**195,385,689**	**60.09%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
TOTAL BONDS		**301,528,483**	**92.74%**
EQUITIES - 0.22% (31st December, 2018: 0.05%)			
SWITZERLAND - 0.04% (31st December, 2018: 0.00%)			
Energy - 0.04% (31st December, 2018: 0.00%)			
Weatherford International Plc	5,176	137,164	0.04%
		137,164	**0.04%**
TOTAL SWITZERLAND		**137,164**	**0.04%**
UNITED STATES - 0.18% (31st December, 2018: 0.05%)			
Basic Materials - 0.09% (31st December, 2018: 0.00%)			
Hexion Holdings Corp Class B	21,322	271,856	0.09%
		271,856	**0.09%**
Communications - 0.01% (31st December, 2018: 0.00%)			
iHeartCommunications Inc	84	1,292	0.00%
MYT Holding Co, 10.000%, 07/06/29 PFD 144A	29,474	25,495	0.01%
		26,787	**0.01%**
Consumer Cyclical - 0.00% (31st December, 2018: 0.00%)			
Claire's Stores Inc (Rights), 31/12/49	26,134	0	0.00%
		0	**0.00%**
Energy - 0.06% (31st December, 2018: 0.01%)			
Bonanza Creek Energy Inc	215	4,934	0.00%
Hercules Offshore Inc	1,577	788	0.00%
Jones Energy II Inc	3,858	52,276	0.02%
Parker Drilling Co	6,342	140,666	0.04%
Warren Resources Inc	384	1,152	0.00%
		199,816	**0.06%**
Financial - 0.01% (31st December, 2018: 0.01%)			
GMAC Capital Trust I, 7.695%, 15/02/40 PFD	1,060	27,592	0.01%
		27,592	**0.01%**
Industrial - 0.01% (31st December, 2018: 0.02%)			
General Finance Corp, 8.125%, 31/07/21 PFD	320	8,320	0.00%
UC Holdings Inc	2,925	27,787	0.01%
		36,107	**0.01%**
Utilities - 0.00% (31st December, 2018: 0.01%)			
Vistra Energy Corp (Rights)	1,284	1,303	0.00%
		1,303	**0.00%**
TOTAL UNITED STATES		**563,461**	**0.18%**
TOTAL EQUITIES		**700,625**	**0.22%**
WARRANTS - 0.00% (31st December, 2018: 0.00%)			
UNITED STATES - 0.00% (31st December, 2018: 0.00%)			
Basic Materials - 0.00% (31st December, 2018: 0.00%)			
Appvion Inc, 13/06/23	48	37	0.00%
		37	**0.00%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 0.00% (31st December, 2018: 0.00%) (continued)			
Energy - 0.00% (31st December, 2018: 0.00%)			
Amplify Energy Corp, 21/04/20	258	0	0.00%
Halcon Resources Corp, 09/09/20	145	0	0.00%
Jones Energy II Inc, 17/05/24	226	22	0.00%
		22	**0.00%**
Industrial - 0.00% (31st December, 2018: 0.00%)			
Jack Cooper Enterprises Inc, 29/10/27 144A	20	0	0.00%
		0	**0.00%**
Utilities - 0.00% (31st December, 2018: 0.00%)			
Vistra Energy Corp, 02/02/24	1,215	2,163	0.00%
		2,163	**0.00%**
TOTAL UNITED STATES		**2,222**	**0.00%**
TOTAL WARRANTS		**2,222**	**0.00%**
TERM LOANS - 3.19% (31st December, 2018: 1.66%)			
CANADA - 0.16% (31st December, 2018: 0.01%)			
Consumer Cyclical - 0.16% (31st December, 2018: 0.01%)			
Gateway Casinos & Entertainment Ltd, 01/12/23	49,250	49,168	0.01%
Panther BF Aggregator 2 LP, 30/04/26	473,813	476,477	0.15%
		525,645	**0.16%**
TOTAL CANADA		**525,645**	**0.16%**
LUXEMBOURG - 0.24% (31st December, 2018: 0.25%)			
Basic Materials - 0.08% (31st December, 2018: 0.08%)			
Consolidated Energy Finance SA, 07/05/25	270,875	264,780	0.08%
		264,780	**0.08%**
Communications - 0.16% (31st December, 2018: 0.17%)			
Altice France SA, 14/08/26	494,000	495,905	0.16%
		495,905	**0.16%**
TOTAL LUXEMBOURG		**760,685**	**0.24%**
PANAMA - 0.07% (31st December, 2018: 0.07%)			
Consumer Non-Cyclical - 0.07% (31st December, 2018: 0.00%)			
MRO Holdings Inc, 04/06/26	223,875	223,315	0.07%
		223,315	**0.07%**
TOTAL PANAMA		**223,315**	**0.07%**
UNITED KINGDOM - 0.02% (31st December, 2018: 0.01%)			
Consumer Cyclical - 0.02% (31st December, 2018: 0.01%)			
Motion Acquisition Ltd, 12/11/26	75,000	75,973	0.02%
		75,973	**0.02%**
TOTAL UNITED KINGDOM		**75,973**	**0.02%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 2.70% (31st December, 2018: 1.23%)			
Basic Materials - 0.12% (31st December, 2018: 0.12%)			
Aleris International Inc, 27/02/23	197,000	197,492	0.06%
ASP Unifrax Holdings Inc, 12/12/25	74,250	68,440	0.02%
EB Holdings Inc, 31/03/20	397,547	117,088	0.04%
		383,020	**0.12%**
Communications - 0.36% (31st December, 2018: 0.01%)			
Camelot US Acquisition 1 Co, 30/10/26	175,000	176,356	0.05%
Cengage Learning Inc, 07/06/23	298,454	286,169	0.09%
Clear Channel Outdoor Holdings Inc, 21/08/26	149,625	150,654	0.05%
Diamond Sports Group LLC, 24/08/26	99,750	99,833	0.03%
Nexstar Broadcasting Inc, 18/09/26	225,000	226,598	0.07%
Sinclair Television Group Inc, 30/09/26	99,750	100,233	0.03%
Windstream Services LLC, 26/02/21	150,000	150,212	0.04%
		1,190,055	**0.36%**
Consumer Cyclical - 0.74% (31st December, 2018: 0.34%)			
Altra Industrial Motion Corp, 01/10/25	111,007	111,516	0.03%
Boyd Gaming Corp, 15/09/23	276,650	278,936	0.09%
HD Supply Inc, 17/10/23	198,057	199,665	0.06%
Hilton Worldwide Finance LLC, 22/06/26	400,000	403,194	0.12%
IAA Inc, 29/06/26	72,750	73,432	0.02%
KAR Auction Services Inc, 19/09/26	99,750	100,592	0.03%
Marriott Ownership Resorts Inc, 29/08/25	198,500	199,989	0.06%
NASCAR Holdings LLC, 19/10/26	189,149	191,537	0.06%
Navistar Inc, 06/11/24	244,322	244,016	0.08%
Spectacle Gary Holdings LLC, 23/12/25	325,000	329,063	0.11%
Staples Inc, 16/04/26	273,625	269,538	0.08%
		2,401,478	**0.74%**
Consumer Non-Cyclical - 0.33% (31st December, 2018: 0.25%)			
National Intergovernmental Purchasing Alliance Co, 23/05/25	371,055	372,136	0.12%
Refinitiv US Holdings Inc, 01/10/25	621,492	627,552	0.19%
USS Ultimate Holdings Inc, 25/08/24	73,592	73,968	0.02%
		1,073,656	**0.33%**
Energy - 0.23% (31st December, 2018: 0.05%)			
California Resources Corp, 31/12/22	225,000	202,875	0.06%
CITGO Holding Inc, 01/08/23	224,438	229,254	0.07%
Keane Group Holdings LLC, 25/05/25	73,875	71,289	0.02%
Parker Drilling Co, 26/03/24	110,925	114,531	0.04%
Prairie ECI Acquiror LP, 11/03/26	121,875	121,418	0.04%
		739,367	**0.23%**
Financial - 0.24% (31st December, 2018: 0.21%)			
Asurion LLC, 04/08/22	17,412	17,537	0.00%
Hub International Ltd, 25/04/25	446,381	450,825	0.14%
Lions Gate Capital Holdings LLC, 24/03/25	19,925	19,925	0.01%
MPH Acquisition Holdings LLC, 07/06/23	89,131	87,905	0.03%
Priso Acquisition Corp, 08/05/22	22,393	21,959	0.01%
UFC Holdings LLC, 29/04/26	173,845	175,209	0.05%
		773,360	**0.24%**

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 2.70% (31st December, 2018: 1.23%) (continued)			
Health Care - 0.27% (31st December, 2018: 0.20%)			
Air Methods Corp, 22/04/24	123,612	108,701	0.03%
Life Time Fitness Inc, 10/06/22	761,753	764,968	0.24%
		873,669	**0.27%**
Industrial - 0.16% (31st December, 2018: 0.01%)			
Advanced Drainage Systems Inc, 31/07/26	63	63	0.00%
Berry Global Inc, 01/07/26	497,500	499,540	0.15%
Flex Acquisition Co Inc, 29/12/23	22,065	21,932	0.01%
		521,535	**0.16%**
Insurance - 0.01% (31st December, 2018: 0.01%)			
Asurion LLC, 03/11/23	23,654	23,823	0.01%
		23,823	**0.01%**
Materials - 0.00% (31st December, 2018: 0.01%)			
Neenah Foundry Co, 13/12/22	21,047	20,626	0.00%
		20,626	**0.00%**
Technology - 0.14% (31st December, 2018: 0.02%)			
Dun & Bradstreet Corp, 06/02/26	125,000	126,203	0.04%
Iqvia Inc, 11/06/25	222,175	223,634	0.07%
SS&C Technologies Holdings Inc, 16/04/25	110,661	111,576	0.03%
		461,413	**0.14%**
Utilities - 0.10% (31st December, 2018: 0.00%)			
Vistra Operations Co LLC, 31/12/25	326,315	328,744	0.10%
		328,744	**0.10%**
TOTAL UNITED STATES		**8,790,746**	**2.70%**
TOTAL TERM LOANS		**10,376,364**	**3.19%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.03% (31st December, 2018: 0.03%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	632,903	EUR	563,105	Brown Brothers Harriman & Co.	30/01/2020	(6,843)	0.00%
USD	74,803	GBP	56,561	Brown Brothers Harriman & Co.	30/01/2020	(950)	0.00%
EUR	574	GBP	488	Brown Brothers Harriman & Co.	30/01/2020	(1)	0.00%
AUD	10,388	GBP	5,519	Brown Brothers Harriman & Co.	30/01/2020	42	0.00%
EUR	19,162	USD	21,538	Brown Brothers Harriman & Co.	30/01/2020	233	0.00%
AUD	87,891	EUR	54,945	Brown Brothers Harriman & Co.	30/01/2020	457	0.00%
GBP	1,090,840	EUR	1,283,551	Brown Brothers Harriman & Co.	30/01/2020	3,565	0.00%
AUD	346,706	USD	243,608	Brown Brothers Harriman & Co.	30/01/2020	4,375	0.00%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.03% (31st December, 2018: 0.03%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	4,303,126	USD	5,690,938	Brown Brothers Harriman & Co.	30/01/2020	75,806	0.03%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**84,478**	**0.03%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(7,794)**	**0.00%**

Financials Assets designated at Fair Value through Profit or Loss	**312,692,172**	**96.18%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(7,794)**	**0.00%**
Other assets and liabilities	12,434,523	3.82%
Net assets attributable to holders of redeemable participating shares	**325,118,901**	**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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	46.43
Transferable securities and money market instruments traded on another regulated market	49.18
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.02
	95.63

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 41.25% (31st December, 2018: 31.05%)			
GERMANY - 0.02% (31st December, 2018: 0.02%)			
Funds - 0.02% (31st December, 2018: 0.02%)			
iShares STOXX Europe Small 200 UCITS ETF DE	100	3,498	0.02%
		3,498	**0.02%**
TOTAL GERMANY		**3,498**	**0.02%**
IRELAND - 27.78% (31st December, 2018: 23.86%)			
Funds - 27.78% (31st December, 2018: 23.86%)			
First Trust Cloud Computing UCITS ETF	26,500	673,763	3.52%
HSBC MSCI CHINA UCITS ETF	89,800	776,770	4.05%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	100	41,236	0.21%
Invesco Energy S&P US Select Sector UCITS ETF	1,100	371,987	1.94%
Invesco Financials S&P US Select Sector UCITS ETF	2,600	571,948	2.99%
Invesco Health Care S&P US Select Sector UCITS ETF	100	46,509	0.24%
Invesco Industrials S&P US Select Sector UCITS ETF	100	39,819	0.21%
Invesco NASDAQ Biotech UCITS ETF	100	3,894	0.02%
Invesco Physical Gold ETC	10,400	1,529,712	7.98%
iShares Edge MSCI USA Value Factor UCITS ETF	77,500	577,762	3.02%
iShares European Property Yield UCITS ETF	100	5,122	0.03%
iShares Global Clean Energy UCITS ETF	97,100	656,881	3.43%
iShares MSCI Brazil UCITS ETF USD Dist	100	3,597	0.02%
iShares MSCI Mexico Capped UCITS ETF	100	11,237	0.06%
iShares Physical Gold ETC	100	2,966	0.01%
iShares US Property Yield UCITS ETF	100	3,066	0.02%
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	100	2,233	0.01%
VanEck Vectors Gold Miners UCITS ETF	100	3,072	0.02%
		5,321,574	**27.78%**
TOTAL IRELAND		**5,321,574**	**27.78%**
JERSEY - 9.41% (31st December, 2018: 6.12%)			
Funds - 9.41% (31st December, 2018: 6.12%)			
WisdomTree Brent Crude Oil	15,600	492,960	2.57%
WisdomTree Copper	23,400	610,974	3.19%
WisdomTree WTI Crude Oil	8,700	79,649	0.41%
WisdomTree Agriculture	149,800	620,022	3.24%
		1,803,605	**9.41%**
TOTAL JERSEY		**1,803,605**	**9.41%**
LUXEMBOURG - 4.04% (31st December, 2018: 1.04%)			
Funds - 4.04% (31st December, 2018: 1.04%)			
Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	43,300	770,740	4.02%
Xtrackers Harvest CSI300 UCITS ETF	100	1,153	0.01%

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 4.04% (31st December, 2018: 1.04%) (continued)			
Funds - 4.04% (31st December, 2018: 1.04%) (continued)			
Xtrackers MSCI Malaysia UCITS ETF	100	1,179	0.01%
		773,072	**4.04%**
TOTAL LUXEMBOURG		**773,072**	**4.04%**
TOTAL EQUITIES		**7,901,749**	**41.25%**

FUTURES CONTRACTS - (0.03%) (31st December, 2018: (0.25%))

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
1	DJIA Mini E-Cbot Futures March 20	JP Morgan	1,215	0.01%
1	E-MINI Russell 2000 Futures March 20	JP Morgan	460	0.00%
1	EURO Stoxx 50 Futures March 20	JP Morgan	(168)	0.00%
428	EURO Stoxx Bank March 20	JP Morgan	(8,154)	(0.04%)
1	FTSE 100 Index Futures March 20	JP Morgan	1,045	0.01%
27	FTSE China A50 Futures January 20	JP Morgan	2,835	0.01%
5	Hang Seng Index Futures January 20	JP Morgan	13,066	0.07%
1	MSCI Emerging Market Futures March 20	JP Morgan	960	0.01%
15	NASDAQ 100 E-MINI Futures March 20	JP Morgan	(17,065)	(0.09%)
1	Nikkei Index Futures March 20	JP Morgan	(1,953)	(0.02%)
7	S&P 500 E-MINI Futures March 20	JP Morgan	(875)	0.00%
4	SGX Nifty 50 Futures January 20	JP Morgan	(128)	0.00%
8	TOPIX Index Futures March 20	JP Morgan	2,206	0.01%
Total Unrealised Gain on Futures Contracts			**21,787**	**0.12%**
Total Unrealised Loss on Futures Contracts			**(28,343)**	**(0.15%)**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.07% (31st December, 2018: (0.99%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	6,822,642	JPY	(743,000,000)	UBS AG London	31/03/2020	(40,565)	(0.21%)
USD	1,407,048	EUR	(1,261,000)	UBS AG London	31/01/2020	(8,796)	(0.05%)
USD	244,510	CHF	(239,000)	UBS AG London	31/01/2020	(2,631)	(0.01%)
USD	94,522	GBP	(72,000)	Royal Bank of Canada	31/01/2020	(196)	0.00%
JPY	210,000,000	USD	(1,924,907)	Royal Bank of Canada	14/01/2020	6,408	0.03%
AUD	5,432,000	USD	(3,781,264)	UBS AG London	31/01/2020	22,122	0.11%
NZD	2,900,000	USD	(1,912,269)	Royal Bank of Canada	31/01/2020	38,865	0.20%
Total Unrealised Gain on Forward Foreign Currency Contracts						**67,395**	**0.34%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(52,188)**	**(0.27%**

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.09% (31st December, 2018: 0.61%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	13,350	USD	17,562	Brown Brothers Harriman & Co.	30/01/2020	140	0.00%
JPY	506,903,115	USD	4,666,042	Brown Brothers Harriman & Co.	30/01/2020	17,168	0.09%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**17,308**	**0.09%**

Financials Assets designated at Fair Value through Profit or Loss	**8,008,239**	**41.80%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(80,531)**	**(0.42%)**
Other assets and liabilities	11,229,897	58.62%
Net assets attributable to holders of redeemable participating shares	**19,157,605**	**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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	36.12
Transferable securities and money market instruments traded on another regulated market	0.02
Financial derivative instruments dealt in on a regulated market	(0.03)
OTC financial derivative instruments	0.15
	36.26

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 95.01% (31st December, 2018: 89.48%)			
ARGENTINA - 0.57% (31st December, 2018: 1.14%)			
Government - 0.57% (31st December, 2018: 1.14%)			
Argentine Republic Government International Bond, 6.875%, 22/04/21	5,000,000	2,688,375	0.25%
Argentine Republic Government International Bond, 7.820%, 31/12/33	5,504,415	3,529,557	0.32%
		6,217,932	**0.57%**
TOTAL ARGENTINA		**6,217,932**	**0.57%**
BRITISH VIRGIN ISLANDS - 0.33% (31st December, 2018: 0.43%)			
Consumer Non-Cyclical - 0.33% (31st December, 2018: 0.00%)			
Shanghai Port Group BVI Holding Co Ltd, 0.000%, 09/08/21	3,500,000	3,631,688	0.33%
		3,631,688	**0.33%**
TOTAL BRITISH VIRGIN ISLANDS		**3,631,688**	**0.33%**
CHINA - 0.48% (31st December, 2018: 2.01%)			
Industrial - 0.48% (31st December, 2018: 0.57%)			
China Railway Construction Corp Ltd, 0.000%, 29/01/21	5,000,000	5,246,768	0.48%
		5,246,768	**0.48%**
TOTAL CHINA		**5,246,768**	**0.48%**
CZECH REPUBLIC - 0.39% (31st December, 2018: 1.67%)			
Energy - 0.39% (31st December, 2018: 1.67%)			
Energo-Pro AS, 4.500%, 04/05/24	3,800,000	4,302,094	0.39%
		4,302,094	**0.39%**
TOTAL CZECH REPUBLIC		**4,302,094**	**0.39%**
EGYPT - 5.05% (31st December, 2018: 1.36%)			
Government - 5.05% (31st December, 2018: 1.36%)			
Egypt Government International Bond, 6.125%, 31/01/22	8,000,000	8,333,350	0.77%
Egypt Government International Bond, 6.375%, 11/04/31	24,000,000	28,787,714	2.64%
Egypt Government International Bond, 8.700%, 01/03/49	16,000,000	17,897,117	1.64%
		55,018,181	**5.05%**
TOTAL EGYPT		**55,018,181**	**5.05%**
FRANCE - 3.56% (31st December, 2018: 2.49%)			
Consumer Non-Cyclical - 0.26% (31st December, 2018: 0.00%)			
Kapla Holding SAS, 3.375%, 15/12/26	2,500,000	2,858,953	0.26%
		2,858,953	**0.26%**
Financial - 2.48% (31st December, 2018: 2.49%)			
CNP Assurances, 2.000%, 27/07/50	4,200,000	4,745,164	0.43%
La Mondiale SAM, 4.375%, 24/04/68[(1)]	3,500,000	4,210,973	0.39%
Societe Generale SA, 7.375%, 13/03/68[(1)]	10,833,000	11,505,311	1.06%
Societe Generale SA, 7.375%, 04/04/68[(1)]	6,000,000	6,561,039	0.60%
		27,022,487	**2.48%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 3.56% (31st December, 2018: 2.49%) (continued)			
Technology - 0.82% (31st December, 2018: 0.00%)			
Worldline SA/France, 0.000%, 30/07/26	7,224,000	8,875,334	0.82%
		8,875,334	**0.82%**
TOTAL FRANCE		**38,756,774**	**3.56%**
GERMANY - 3.43% (31st December, 2018: 0.37%)			
Energy - 0.53% (31st December, 2018: 0.00%)			
RAG-Stiftung, 0.000%, 18/02/21	5,000,000	5,733,490	0.53%
		5,733,490	**0.53%**
Financial - 0.69% (31st December, 2018: 0.00%)			
Commerzbank AG, 4.000%, 23/03/26	6,000,000	7,566,171	0.69%
		7,566,171	**0.69%**
Government - 2.21% (31st December, 2018: 0.00%)			
Bundesrepublik Deutschland Bundesanleihe, 3.250%, 04/01/20	21,500,000	24,129,030	2.21%
		24,129,030	**2.21%**
TOTAL GERMANY		**37,428,691**	**3.43%**
INDIA - 2.99% (31st December, 2018: 5.72%)			
Energy - 0.27% (31st December, 2018: 0.78%)			
Indian Renewable Energy Development Agency Ltd, 7.125%, 10/10/22	210,000,000	2,876,709	0.27%
		2,876,709	**0.27%**
Financial - 1.08% (31st December, 2018: 3.15%)			
HDFC Bank Ltd, 8.100%, 22/03/25	270,000,000	3,825,851	0.35%
Housing Development Finance Corp Ltd, 6.875%, 30/04/20	420,000,000	5,871,997	0.54%
Housing Development Finance Corp Ltd, 7.000%, 09/01/20	150,000,000	2,094,730	0.19%
		11,792,578	**1.08%**
Government - 0.81% (31st December, 2018: 1.20%)			
Kerala Infrastructure Investment Fund Board, 9.723%, 29/03/24	300,000,000	4,238,756	0.39%
National Highways Authority of India, 7.300%, 18/05/22	330,000,000	4,576,397	0.42%
		8,815,153	**0.81%**
Utilities - 0.83% (31st December, 2018: 0.59%)			
NTPC Ltd, 7.250%, 03/05/22	150,000,000	2,090,374	0.19%
NTPC Ltd, 7.375%, 10/08/21	500,000,000	6,988,230	0.64%
		9,078,604	**0.83%**
TOTAL INDIA		**32,563,044**	**2.99%**
INDONESIA - 0.79% (31st December, 2018: 2.32%)			
Industrial - 0.79% (31st December, 2018: 2.32%)			
Jasa Marga Persero Tbk PT, 7.500%, 11/12/20	62,500,000,000	4,412,030	0.40%
Wijaya Karya Persero Tbk PT, 7.700%, 31/01/21	60,560,000,000	4,198,739	0.39%
		8,610,769	**0.79%**
TOTAL INDONESIA		**8,610,769**	**0.79%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
ITALY - 5.65% (31st December, 2018: 13.68%)			
Basic Materials - 0.62% (31st December, 2018: 0.64%)			
Fabric BC SpA, 4.125%, 30/11/24 (FRN)	6,000,000	6,737,212	0.62%
		6,737,212	**0.62%**
Consumer Cyclical - 0.40% (31st December, 2018: 0.65%)			
EVOCA SpA, 4.250%, 01/11/26 (FRN)	2,000,000	2,267,819	0.21%
Gamenet Group SpA, 5.125%, 27/04/23 (FRN)	1,835,556	2,088,095	0.19%
		4,355,914	**0.40%**
Consumer Non-Cyclical - 0.62% (31st December, 2018: 0.00%)			
Sisal Pay SpA, 3.875%, 17/12/26 (FRN)	6,000,000	6,779,965	0.62%
		6,779,965	**0.62%**
Financial - 1.91% (31st December, 2018: 2.40%)			
Assicurazioni Generali SpA, 2.124%, 01/10/30	5,190,000	6,033,332	0.55%
UniCredit SpA, 2.000%, 23/09/29	9,000,000	9,977,809	0.92%
Unione di Banche Italiane SpA, 2.625%, 20/06/24	4,100,000	4,792,369	0.44%
		20,803,510	**1.91%**
Government - 2.10% (31st December, 2018: 9.55%)			
Italy Buoni Poliennali Del Tesoro, 1.000%, 15/07/22	20,000,000	22,946,919	2.10%
		22,946,919	**2.10%**
TOTAL ITALY		**61,623,520**	**5.65%**
JAPAN - 3.01% (31st December, 2018: 4.41%)			
Consumer Cyclical - 0.44% (31st December, 2018: 0.63%)			
Kyoritsu Maintenance Co Ltd, 0.000%, 31/03/21	500,000,000	4,805,907	0.44%
		4,805,907	**0.44%**
Consumer Non-Cyclical - 1.10% (31st December, 2018: 0.00%)			
Fancl Corp, 0.000%, 18/04/24	300,000,000	3,025,823	0.28%
GMO Payment Gateway Inc, 0.000%, 19/06/23	200,000,000	2,224,244	0.20%
Park24 Co Ltd, 0.000%, 29/10/25	400,000,000	3,760,865	0.34%
Ship Healthcare Holdings Inc, 0.000%, 13/12/23	300,000,000	3,023,144	0.28%
		12,034,076	**1.10%**
Financial - 0.80% (31st December, 2018: 0.39%)			
Relo Group Inc, 0.000%, 22/03/21	500,000,000	4,917,530	0.45%
SBI Holdings Inc/Japan, 0.000%, 13/09/23	400,000,000	3,843,889	0.35%
		8,761,419	**0.80%**
Industrial - 0.27% (31st December, 2018: 2.35%)			
Kandenko Co Ltd, 0.000%, 31/03/21	300,000,000	2,902,355	0.27%
		2,902,355	**0.27%**
Technology - 0.40% (31st December, 2018: 0.00%)			
Rohm Co Ltd, 0.000%, 05/12/24	440,000,000	4,302,461	0.40%
		4,302,461	**0.40%**
TOTAL JAPAN		**32,806,218**	**3.01%**
JERSEY - 0.62% (31st December, 2018: 1.46%)			
Consumer Non-Cyclical - 0.62% (31st December, 2018: 1.46%)			
AA Bond Co Ltd, 4.875%, 31/07/24	2,500,000	3,364,666	0.31%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
JERSEY - 0.62% (31st December, 2018: 1.46%) (continued)			
Consumer Non-Cyclical - 0.62% (31st December, 2018: 1.46%) (continued)			
AA Bond Co Ltd, 5.500%, 31/07/22	3,000,000	3,387,424	0.31%
		6,752,090	**0.62%**
TOTAL JERSEY		**6,752,090**	**0.62%**
LUXEMBOURG - 2.45% (31st December, 2018: 2.66%)			
Communications - 0.85% (31st December, 2018: 0.55%)			
Crystal Almond Sarl, 4.250%, 15/10/24	3,000,000	3,453,395	0.32%
Summer BC Holdco B Sarl, 5.750%, 31/10/26	5,000,000	5,836,929	0.53%
		9,290,324	**0.85%**
Financial - 1.60% (31st December, 2018: 1.45%)			
Amigo Luxembourg SA, 7.625%, 15/01/24	2,500,000	3,125,137	0.29%
Eliott Capital Sarl, 0.000%, 30/12/22	6,000,000	7,053,453	0.65%
Swiss Re Finance Luxembourg SA, 4.250%, 04/09/68[(1)]	7,000,000	7,194,524	0.66%
		17,373,114	**1.60%**
TOTAL LUXEMBOURG		**26,663,438**	**2.45%**
MAURITIUS - 0.30% (31st December, 2018: 0.93%)			
Industrial - 0.30% (31st December, 2018: 0.00%)			
HTA Group Ltd/Mauritius, 9.125%, 08/03/22	3,168,000	3,234,271	0.30%
		3,234,271	**0.30%**
TOTAL MAURITIUS		**3,234,271**	**0.30%**
NETHERLANDS - 2.78% (31st December, 2018: 3.10%)			
Consumer Cyclical - 0.56% (31st December, 2018: 0.00%)			
ZF Europe Finance BV, 3.000%, 23/10/29	5,200,000	6,059,620	0.56%
		6,059,620	**0.56%**
Financial - 1.94% (31st December, 2018: 2.02%)			
Atradius Finance BV, 5.250%, 23/09/44	3,125,000	3,993,316	0.36%
JAB Holdings BV, 2.250%, 19/12/39	15,400,000	17,197,205	1.58%
		21,190,521	**1.94%**
Industrial - 0.28% (31st December, 2018: 0.79%)			
Selecta Group BV, 5.875%, 01/02/24	2,600,000	2,994,689	0.28%
		2,994,689	**0.28%**
TOTAL NETHERLANDS		**30,244,830**	**2.78%**
OMAN - 0.29% (31st December, 2018: 0.00%)			
Government - 0.29% (31st December, 2018: 0.00%)			
Oman Government International Bond, 6.000%, 01/08/29	3,000,000	3,138,141	0.29%
		3,138,141	**0.29%**
TOTAL OMAN		**3,138,141**	**0.29%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
PERU - 0.42% (31st December, 2018: 0.00%)			
Government - 0.42% (31st December, 2018: 0.00%)			
Peru Government Bond, 5.350%, 12/08/40 144A	15,000,000	4,605,485	0.42%
		4,605,485	**0.42%**
TOTAL PERU		**4,605,485**	**0.42%**
RUSSIA - 6.47% (31st December, 2018: 0.00%)			
Government - 6.47% (31st December, 2018: 0.00%)			
Russian Federal Bond - OFZ, 6.900%, 23/05/29	765,000,000	12,943,004	1.19%
Russian Federal Bond - OFZ, 7.100%, 16/10/24	1,000,000,000	16,851,473	1.55%
Russian Federal Bond - OFZ, 7.250%, 10/05/34	2,350,000,000	40,658,442	3.73%
		70,452,919	**6.47%**
TOTAL RUSSIA		**70,452,919**	**6.47%**
SOUTH KOREA - 0.32% (31st December, 2018: 2.49%)			
Government - 0.32% (31st December, 2018: 2.06%)			
Export-Import Bank of Korea, 6.900%, 07/02/23	250,000,000	3,485,475	0.32%
		3,485,475	**0.32%**
TOTAL SOUTH KOREA		**3,485,475**	**0.32%**
SPAIN - 5.31% (31st December, 2018: 4.50%)			
Financial - 5.31% (31st December, 2018: 4.50%)			
Abanca Corp Bancaria SA, 4.625%, 07/04/30	6,000,000	7,122,700	0.65%
Banco de Sabadell SA, 6.125%, 23/02/68[(1)]	4,600,000	5,329,016	0.49%
Banco de Sabadell SA, 6.500%, 18/08/68[(1)]	9,000,000	10,553,588	0.97%
CaixaBank SA, 5.250%, 23/06/66[(1)]	16,400,000	18,773,730	1.72%
Ibercaja Banco SA, 5.000%, 28/07/25	4,900,000	5,632,290	0.52%
Ibercaja Banco SA, 7.000%, 06/07/68[(1)]	8,800,000	10,418,191	0.96%
		57,829,515	**5.31%**
TOTAL SPAIN		**57,829,515**	**5.31%**
SUPRANATIONAL - 2.14% (31st December, 2018: 1.03%)			
Government - 2.14% (31st December, 2018: 1.03%)			
Inter-American Development Bank, 7.875%, 14/03/23	210,000,000,000	15,912,502	1.46%
Inter-American Development Bank, 8.010%, 11/12/21	100,000,000,000	7,408,821	0.68%
		23,321,323	**2.14%**
TOTAL SUPRANATIONAL		**23,321,323**	**2.14%**
UNITED KINGDOM - 19.17% (31st December, 2018: 14.54%)			
Basic Materials - 0.42% (31st December, 2018: 0.00%)			
INEOS Finance Plc, 2.875%, 01/05/26	4,000,000	4,627,976	0.42%
		4,627,976	**0.42%**
Consumer Non-Cyclical - 0.22% (31st December, 2018: 0.65%)			
RAC Bond Co Plc, 5.000%, 06/11/22	2,000,000	2,361,880	0.22%
		2,361,880	**0.22%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 19.17% (31st December, 2018: 14.54%) (continued)			
Energy - 1.24% (31st December, 2018: 1.95%)			
EnQuest Plc, 7.000%, 15/04/22 144A	4,000,000	3,492,927	0.32%
Neptune Energy Bondco Plc, 6.625%, 15/05/25	10,000,000	9,987,500	0.92%
		13,480,427	**1.24%**
Financial - 16.49% (31st December, 2018: 11.29%)			
Aviva Plc, 5.902%, 27/07/68[(1)]	2,107,000	2,845,880	0.26%
Barclays Plc, 6.375%, 15/03/68[(1)]	4,000,000	5,701,004	0.52%
Barclays Plc, 7.125%, 15/09/68[(1)]	8,500,000	12,677,051	1.16%
Barclays Plc, 7.750%, 15/12/68[(1)]	6,000,000	6,553,170	0.60%
Barclays Plc, 8.000%, 15/09/68[(1)]	8,000,000	8,970,313	0.82%
Direct Line Insurance Group Plc, 4.750%, 07/06/68[(1)]	9,500,000	11,869,834	1.09%
HSBC Holdings Plc, 2.904%, 18/05/24 (FRN)	5,000,000	5,040,919	0.46%
Just Group Plc, 9.375%, 26/04/68[(1)]	8,475,000	11,930,042	1.09%
Legal & General Group Plc, 3.750%, 26/11/49	12,000,000	16,014,035	1.47%
Lloyds Banking Group Plc, 7.625%, 27/06/68[(1)]	4,391,000	6,503,391	0.60%
Nationwide Building Society, 5.875%, 20/12/68[(1)]	6,000,000	8,572,375	0.79%
Newday Bondco Plc, 7.375%, 01/02/24	2,150,000	2,776,482	0.26%
Pension Insurance Corp Plc, 5.625%, 20/09/30	3,000,000	4,401,220	0.40%
Pension Insurance Corp Plc, 7.375%, 25/01/68[(1)]	2,000,000	3,046,479	0.28%
Phoenix Group Holdings Plc, 4.375%, 24/01/29	3,000,000	3,729,517	0.34%
Phoenix Group Holdings Plc, 5.750%, 26/10/68[(1)]	4,350,000	5,658,275	0.52%
Rothesay Life Plc, 3.375%, 12/07/26	6,000,000	7,980,129	0.73%
Royal Bank of Scotland Group Plc, 7.500%, 30/09/68[(1)]	6,000,000	6,157,500	0.57%
Royal Bank of Scotland Group Plc, 8.625%, 30/09/68[(1)]	11,000,000	11,852,500	1.09%
Santander UK Group Holdings Plc, 7.375%, 24/09/68[(1)]	9,950,000	14,312,090	1.31%
Standard Chartered Plc, 3.116%, 20/01/23 (FRN)	2,000,000	2,015,732	0.19%
Standard Chartered Plc, 7.014%, 30/01/68[(1)]	4,000,000	4,809,257	0.44%
Virgin Money UK Plc, 5.000%, 09/02/26	6,249,000	8,432,779	0.77%
Virgin Money UK Plc, 8.000%, 08/06/68[(1)]	5,710,000	7,911,142	0.73%
		179,761,116	**16.49%**
Industrial - 0.68% (31st December, 2018: 0.00%)			
Heathrow Finance Plc, 4.125%, 01/09/29	5,500,000	7,372,785	0.68%
		7,372,785	**0.68%**
Utilities - 0.12% (31st December, 2018: 0.36%)			
Drax Finco Plc, 4.250%, 01/05/22	1,000,000	1,342,813	0.12%
		1,342,813	**0.12%**
TOTAL UNITED KINGDOM		**208,946,997**	**19.17%**
UNITED STATES - 28.49% (31st December, 2018: 10.66%)			
Communications - 1.36% (31st December, 2018: 1.53%)			
Booking Holdings Inc, 0.900%, 15/09/21	3,000,000	3,466,500	0.32%
Netflix Inc, 3.625%, 15/06/30	6,000,000	6,916,248	0.63%
Palo Alto Networks Inc, 0.750%, 01/07/23	4,000,000	4,423,736	0.41%
		14,806,484	**1.36%**
Consumer Non-Cyclical - 0.38% (31st December, 2018: 0.00%)			
Ashtead Capital Inc, 4.250%, 01/11/29 144A	4,000,000	4,088,519	0.38%
		4,088,519	**0.38%**

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 28.49% (31st December, 2018: 10.66%) (continued)			
Energy - 0.26% (31st December, 2018: 0.00%)			
Kosmos Energy Ltd, 7.125%, 04/04/26	2,800,000	2,862,125	0.26%
		2,862,125	**0.26%**
Financial - 0.67% (31st December, 2018: 1.42%)			
Dresdner Funding Trust I, 8.151%, 30/06/31	2,228,000	3,003,669	0.28%
JPMorgan Chase Bank NA, 0.000%, 07/08/22	4,000,000	4,283,638	0.39%
		7,287,307	**0.67%**
Government - 24.08% (31st December, 2018: 7.19%)			
U.S. Treasury Bond, 8.750%, 15/08/20	60,000,000	62,620,314	5.74%
U.S. Treasury Note, 1.500%, 15/07/20	100,000,000	99,929,690	9.17%
U.S. Treasury Note, 1.500%, 15/08/20	100,000,000	99,906,250	9.17%
		262,456,254	**24.08%**
Industrial - 0.65% (31st December, 2018: 0.00%)			
Fortive Corp, 0.875%, 15/02/22 144A	5,000,000	5,047,500	0.46%
II-VI Inc, 0.250%, 01/09/22	2,000,000	2,041,667	0.19%
		7,089,167	**0.65%**
Utilities - 1.09% (31st December, 2018: 0.00%)			
NextEra Energy Capital Holdings Inc, 2.200%, 02/12/26	17,250,000	11,906,960	1.09%
		11,906,960	**1.09%**
TOTAL UNITED STATES		**310,496,816**	**28.49%**
TOTAL BONDS		**1,035,376,979**	**95.01%**
EQUITIES - 0.11% (31st December, 2018: 0.00%)			
UNITED STATES - 0.11% (31st December, 2018: 0.00%)			
Technology - 0.11% (31st December, 2018: 0.00%)			
Broadcom Inc, 8.000%, 30/09/22 PFD	1,000	1,166,590	0.11%
		1,166,590	**0.11%**
TOTAL UNITED STATES		**1,166,590**	**0.11%**
TOTAL EQUITIES		**1,166,590**	**0.11%**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.10% (31st December, 2018: 0.27%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	282,952,250	EUR	(250,000,000)	UBS AG London	24/06/2020	(611,810)	(0.06%)
USD	31,358,949	JPY	(3,400,000,000)	Citigroup	24/06/2020	(251,191)	(0.02%)
USD	11,982,385	AUD	(17,250,000)	Deutsche Bank AG	24/06/2020	(178,400)	(0.02%)
USD	11,710,516	RUB	(750,000,000)	UBS AG London	24/06/2020	(114,339)	(0.01%)
USD	5,603,495	EUR	(5,000,000)	Deutsche Bank AG	24/06/2020	(67,786)	(0.01%)
USD	19,654,088	RUB	(1,250,000,000)	Goldman Sachs International	24/06/2020	(54,003)	0.00%
USD	25,625,535	HKD	(200,000,000)	Deutsche Bank AG	24/06/2020	(32,375)	0.00%
USD	117,251	GBP	(90,464)	Brown Brothers Harriman & Co.	03/01/2020	(2,293)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

FORWARD FOREIGN CURRENCY CONTRACTS - 0.10% (31st December, 2018: 0.27%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	351,565	JPY	(38,400,000)	Brown Brothers Harriman & Co.	06/01/2020	(2,008)	0.00%
USD	173,490	EUR	(156,362)	Brown Brothers Harriman & Co.	02/01/2020	(1,949)	0.00%
USD	88,406	GBP	(68,209)	Brown Brothers Harriman & Co.	03/01/2020	(1,729)	0.00%
USD	51,473	GBP	(39,767)	Brown Brothers Harriman & Co.	02/01/2020	(1,077)	0.00%
USD	84,699	EUR	(76,337)	Brown Brothers Harriman & Co.	02/01/2020	(951)	0.00%
USD	38,812	GBP	(29,985)	Brown Brothers Harriman & Co.	02/01/2020	(812)	0.00%
USD	116,136	JPY	(12,700,000)	Brown Brothers Harriman & Co.	06/01/2020	(800)	0.00%
USD	33,214	GBP	(25,626)	Brown Brothers Harriman & Co.	03/01/2020	(650)	0.00%
USD	28,103	GBP	(21,712)	Brown Brothers Harriman & Co.	02/01/2020	(588)	0.00%
USD	27,236	GBP	(21,014)	Brown Brothers Harriman & Co.	03/01/2020	(533)	0.00%
USD	23,940	GBP	(18,495)	Brown Brothers Harriman & Co.	02/01/2020	(501)	0.00%
USD	19,170	GBP	(14,810)	Brown Brothers Harriman & Co.	02/01/2020	(401)	0.00%
USD	17,108	GBP	(13,199)	Brown Brothers Harriman & Co.	03/01/2020	(335)	0.00%
USD	11,472	GBP	(8,863)	Brown Brothers Harriman & Co.	02/01/2020	(240)	0.00%
USD	21,277	EUR	(19,177)	Brown Brothers Harriman & Co.	02/01/2020	(239)	0.00%
USD	11,196	GBP	(8,650)	Brown Brothers Harriman & Co.	02/01/2020	(234)	0.00%
USD	10,493	GBP	(8,106)	Brown Brothers Harriman & Co.	02/01/2020	(219)	0.00%
USD	10,686	GBP	(8,244)	Brown Brothers Harriman & Co.	03/01/2020	(209)	0.00%
USD	31,128	JPY	(3,400,000)	Brown Brothers Harriman & Co.	06/01/2020	(178)	0.00%
USD	25,148	JPY	(2,750,000)	Brown Brothers Harriman & Co.	06/01/2020	(173)	0.00%
USD	6,742	GBP	(5,208)	Brown Brothers Harriman & Co.	02/01/2020	(141)	0.00%
USD	3,484	GBP	(2,691)	Brown Brothers Harriman & Co.	02/01/2020	(73)	0.00%
USD	2,762	GBP	(2,134)	Brown Brothers Harriman & Co.	02/01/2020	(58)	0.00%
USD	2,032	GBP	(1,570)	Brown Brothers Harriman & Co.	02/01/2020	(42)	0.00%
USD	1,855	GBP	(1,431)	Brown Brothers Harriman & Co.	03/01/2020	(36)	0.00%
USD	1,429	GBP	(1,102)	Brown Brothers Harriman & Co.	03/01/2020	(28)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

FORWARD FOREIGN CURRENCY CONTRACTS - 0.10% (31st December, 2018: 0.27%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	1,296	GBP	(1,000)	Brown Brothers Harriman & Co.	03/01/2020	(26)	0.00%
USD	3,661	JPY	(400,000)	Brown Brothers Harriman & Co.	06/01/2020	(22)	0.00%
USD	708	GBP	(547)	Brown Brothers Harriman & Co.	02/01/2020	(15)	0.00%
USD	216	GBP	(167)	Brown Brothers Harriman & Co.	03/01/2020	(4)	0.00%
USD	182	GBP	(140)	Brown Brothers Harriman & Co.	03/01/2020	(3)	0.00%
USD	61	GBP	(48)	Brown Brothers Harriman & Co.	02/01/2020	(1)	0.00%
GBP	1	USD	(1)	Brown Brothers Harriman & Co.	02/01/2020	0	0.00%
GBP	1	USD	(2)	Brown Brothers Harriman & Co.	03/01/2020	0	0.00%
GBP	14	USD	(19)	Brown Brothers Harriman & Co.	03/01/2020	0	0.00%
GBP	17	USD	(22)	Brown Brothers Harriman & Co.	03/01/2020	0	0.00%
USD	6	GBP	(5)	Brown Brothers Harriman & Co.	03/01/2020	0	0.00%
EUR	52	USD	(58)	Brown Brothers Harriman & Co.	03/01/2020	1	0.00%
EUR	48	USD	(53)	Brown Brothers Harriman & Co.	02/01/2020	1	0.00%
GBP	17	USD	(22)	Brown Brothers Harriman & Co.	02/01/2020	1	0.00%
GBP	189	USD	(245)	Brown Brothers Harriman & Co.	02/01/2020	5	0.00%
GBP	274	USD	(354)	Brown Brothers Harriman & Co.	02/01/2020	8	0.00%
GBP	1,305	USD	(1,692)	Brown Brothers Harriman & Co.	03/01/2020	33	0.00%
GBP	3,928	USD	(5,084)	Brown Brothers Harriman & Co.	02/01/2020	106	0.00%
EUR	10,260	USD	(11,384)	Brown Brothers Harriman & Co.	02/01/2020	128	0.00%
GBP	12,129	USD	(15,700)	Brown Brothers Harriman & Co.	02/01/2020	329	0.00%
EUR	32,678	USD	(36,257)	Brown Brothers Harriman & Co.	02/01/2020	407	0.00%
GBP	35,755	USD	(46,343)	Brown Brothers Harriman & Co.	03/01/2020	906	0.00%
EUR	136,834	USD	(151,750)	Brown Brothers Harriman & Co.	03/01/2020	1,777	0.00%
USD	37,303,122	INR	(2,700,000,000)	Goldman Sachs International	24/06/2020	226,995	0.02%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

FORWARD FOREIGN CURRENCY CONTRACTS - 0.10% (31st December, 2018: 0.27%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	160,153,889	GBP	(119,000,000)	UBS AG London	24/06/2020	2,167,197	0.20%
Total Unrealised Gain on Forward Foreign Currency Contracts						**2,397,894**	**0.22%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(1,326,472)**	**(0.12%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.66% (31st December, 2018: 1.92%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	1,562,245	USD	1,755,887	Brown Brothers Harriman & Co.	30/01/2020	19,028	0.00%
EUR	1,717,603	USD	1,930,503	Brown Brothers Harriman & Co.	30/01/2020	20,886	0.00%
GBP	1,467,284	USD	1,940,502	Brown Brothers Harriman & Co.	30/01/2020	25,647	0.00%
GBP	1,685,814	USD	2,229,510	Brown Brothers Harriman & Co.	30/01/2020	29,502	0.00%
GBP	1,785,489	USD	2,361,331	Brown Brothers Harriman & Co.	30/01/2020	31,113	0.00%
JPY	5,831,344,096	USD	53,766,456	Brown Brothers Harriman & Co.	30/01/2020	287,125	0.03%
JPY	6,477,929,599	USD	59,728,137	Brown Brothers Harriman & Co.	30/01/2020	318,962	0.03%
JPY	10,222,615,731	USD	94,255,083	Brown Brothers Harriman & Co.	30/01/2020	503,344	0.05%
EUR	51,818,377	USD	58,241,345	Brown Brothers Harriman & Co.	30/01/2020	629,636	0.06%
GBP	47,774,904	USD	63,182,910	Brown Brothers Harriman & Co.	30/01/2020	832,503	0.08%
GBP	80,667,846	USD	106,684,240	Brown Brothers Harriman & Co.	30/01/2020	1,453,497	0.13%
EUR	254,647,976	USD	286,211,985	Brown Brothers Harriman & Co.	30/01/2020	3,102,123	0.28%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**7,253,366**	**0.66%**

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.17% (31st December, 2018: 0.17%)					
Call Options					
50,000,000	Currency Option with Goldman Sachs International with the right to buy US Dollar (USD) versus Colombian Peso (COP)	Goldman Sachs International	February 20/3200.00	479,550	0.04%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

PURCHASED OPTIONS - 0.17% (31st December, 2018: 0.17%) (continued)

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
Put Options					
2,750	Future Option with Goldman Sachs International with the right to sell US Bond February 2020	Goldman Sachs International	January 20/154.00	1,460,937	0.13%
80,000,000	Currency Option with Goldman Sachs International with the right to sell Euro (EUR) versus Japanese Yen (JPY)	Goldman Sachs International	February 20/118.00	55,113	0.01%
(80,000,000)	Currency Option with UBS AG London with the obligation to sell Euro (EUR) versus Japanese Yen (JPY)	UBS AG London	February 20/118.00	(55,113)	0.00%
Total Unrealised Gain on Purchased Option Contracts				**1,995,600**	**0.18%**
Total Unrealised Loss on Purchased Option Contracts				**(55,113)**	**(0.01%)**

SWAPS - 0.03% (31st December, 2018: (0.02%))

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund
CREDIT DEFAULT SWAPS								
Buy	Hellenic Republic	BNP Paribas	1.00%	20/12/2024	USD	5,000,000	30,199	0.00%
Buy	Hellenic Republic	BNP Paribas	1.00%	20/12/2024	USD	10,000,000	60,398	0.01%
Buy	Hellenic Republic	BNP Paribas	1.00%	20/12/2024	USD	10,000,000	60,398	0.01%
Buy	Hellenic Republic	BNP Paribas	1.00%	20/12/2024	USD	25,000,000	150,994	0.01%
Total Unrealized Gain on Credit Default Swaps							**301,989**	**0.03%**

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund
CREDIT DEFAULT INDEX								
Buy	Commonwealth Bank of Australia	BNP Paribas	1.00%	20/06/2021	USD	1,000,000	(13,392)	0.00%
Buy	National Australia Bank Ltd	BNP Paribas	1.00%	20/06/2021	USD	1,000,000	(13,440)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

SWAPS - 0.03% (31st December, 2018: (0.02%)) (continued)

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund
CREDIT DEFAULT INDEX (continued)								
Buy	National Australia Bank Ltd	Deutsche Bank AG	1.00%	20/06/2021	USD	1,000,000	(13,440)	0.00%
Buy	Commonwealth Bank of Australia	Deutsche Bank AG	1.00%	20/06/2021	USD	1,000,000	(13,392)	0.00%
Total Unrealized Los on Credit Default Index							**(53,664)**	**0.00%**

Total Unrealised Gain on Swaps	**301,989**	**0.03%**
Total Unrealised Loss on Swaps	**(53,664)**	**0.00%**
Financials Assets designated at Fair Value through Profit or Loss	**1,048,492,418**	**96.21%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(1,435,249)**	**(0.13%)**
Other assets and liabilities	42,715,682	3.92%
Net assets attributable to holders of redeemable participating shares	**1,089,772,851**	**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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	87.28
Transferable securities and money market instruments traded on another regulated market	7.12
Financial derivative instruments dealt in on a regulated market	0.18
OTC financial derivative instruments	0.78
	95.36

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 97.81% (31st December, 2018: 92.48%)			
ARGENTINA - 0.76% (31st December, 2018: 2.31%)			
Government - 0.76% (31st December, 2018: 2.31%)			
Ciudad Autonoma de Buenos Aires, 51.313%, 23/01/22 (FRN)	11,600,000	193,753	0.22%
Provincia de Buenos Aires, 45.979%, 31/05/22 (FRN)	19,000,000	193,586	0.22%
Provincia de Mendoza Argentina, 46.048%, 09/06/21 (FRN)	20,000,000	273,927	0.32%
		661,266	**0.76%**
TOTAL ARGENTINA		**661,266**	**0.76%**
BRAZIL - 12.18% (31st December, 2018: 9.13%)			
Government - 12.18% (31st December, 2018: 9.13%)			
Brazil Letras do Tesouro Nacional, 0.000%, 01/07/21	4,500,000	1,041,925	1.20%
Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/08/22	1,000,000	921,239	1.07%
Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/05/45	2,300,000	2,642,309	3.05%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/23	9,000,000	2,591,627	2.99%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27	11,000,000	3,347,867	3.87%
		10,544,967	**12.18%**
TOTAL BRAZIL		**10,544,967**	**12.18%**
CHILE - 2.79% (31st December, 2018: 0.00%)			
Government - 2.79% (31st December, 2018: 0.00%)			
Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/30 144A	1,600,000,000	2,415,553	2.79%
		2,415,553	**2.79%**
TOTAL CHILE		**2,415,553**	**2.79%**
CHINA - 1.72% (31st December, 2018: 0.00%)			
Government - 1.72% (31st December, 2018: 0.00%)			
China Government Bond, 3.600%, 27/06/28	5,000,000	740,924	0.85%
China Government Bond, 3.900%, 04/07/36	5,000,000	752,782	0.87%
		1,493,706	**1.72%**
TOTAL CHINA		**1,493,706**	**1.72%**
HUNGARY - 1.94% (31st December, 2018: 2.96%)			
Government - 1.94% (31st December, 2018: 2.96%)			
Hungary Government Bond, 2.500%, 24/10/24	460,000,000	1,675,383	1.94%
		1,675,383	**1.94%**
TOTAL HUNGARY		**1,675,383**	**1.94%**
INDONESIA - 12.30% (31st December, 2018: 11.23%)			
Government - 12.30% (31st December, 2018: 11.23%)			
Indonesia Treasury Bond, 7.500%, 15/08/32	55,000,000,000	3,945,173	4.55%
Indonesia Treasury Bond, 7.500%, 15/05/38	17,000,000,000	1,210,995	1.40%
Indonesia Treasury Bond, 8.375%, 15/03/24	40,000,000,000	3,072,994	3.55%
Indonesia Treasury Bond, 8.375%, 15/04/39	20,000,000,000	1,541,509	1.78%

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 12.30% (31st December, 2018: 11.23%) (continued)			
Government - 12.30% (31st December, 2018: 11.23%) (continued)			
Indonesia Treasury Bond, 9.000%, 15/03/29	11,000,000,000	885,083	1.02%
		10,655,754	**12.30%**
TOTAL INDONESIA		**10,655,754**	**12.30%**
IRELAND - 0.96% (31st December, 2018: 1.25%)			
Utilities - 0.96% (31st December, 2018: 1.25%)			
RUSHYDRO Via Rushydro Capital Markets DAC, 8.125%, 28/09/22	50,000,000	829,913	0.96%
		829,913	**0.96%**
TOTAL IRELAND		**829,913**	**0.96%**
MALAYSIA - 8.71% (31st December, 2018: 6.96%)			
Government - 8.71% (31st December, 2018: 6.96%)			
Malaysia Government Bond, 3.828%, 05/07/34	6,000,000	1,499,347	1.73%
Malaysia Government Bond, 4.059%, 30/09/24	2,600,000	657,996	0.76%
Malaysia Government Bond, 4.254%, 31/05/35	8,000,000	2,065,453	2.39%
Malaysia Government Bond, 4.935%, 30/09/43	12,000,000	3,320,234	3.83%
		7,543,030	**8.71%**
TOTAL MALAYSIA		**7,543,030**	**8.71%**
MEXICO - 3.69% (31st December, 2018: 0.00%)			
Government - 3.69% (31st December, 2018: 0.00%)			
Mexican Bonos, 7.500%, 03/06/27	30,000,000	1,652,660	1.91%
Mexico Cetes, 0.000%, 04/06/20	300,000,000	1,542,259	1.78%
		3,194,919	**3.69%**
TOTAL MEXICO		**3,194,919**	**3.69%**
NETHERLANDS - 1.52% (31st December, 2018: 1.81%)			
Financial - 1.52% (31st December, 2018: 1.81%)			
Cooperatieve Rabobank UA, 0.000%, 05/04/31	50,000,000	1,313,166	1.52%
		1,313,166	**1.52%**
TOTAL NETHERLANDS		**1,313,166**	**1.52%**
PERU - 0.42% (31st December, 2018: 0.58%)			
Government - 0.42% (31st December, 2018: 0.58%)			
Peru Government Bond, 6.950%, 12/08/31	1,000,000	363,504	0.42%
		363,504	**0.42%**
TOTAL PERU		**363,504**	**0.42%**

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
POLAND - 1.10% (31st December, 2018: 1.66%)			
Government - 1.10% (31st December, 2018: 1.66%)			
Republic of Poland Government Bond, 2.500%, 25/07/26	3,500,000	951,112	1.10%
		951,112	**1.10%**
TOTAL POLAND		**951,112**	**1.10%**
ROMANIA - 2.08% (31st December, 2018: 4.01%)			
Government - 2.08% (31st December, 2018: 4.01%)			
Romania Government Bond, 5.800%, 26/07/27	7,000,000	1,802,889	2.08%
		1,802,889	**2.08%**
TOTAL ROMANIA		**1,802,889**	**2.08%**
RUSSIA - 5.56% (31st December, 2018: 5.69%)			
Government - 5.56% (31st December, 2018: 5.69%)			
Russian Federal Bond - OFZ, 6.400%, 27/05/20	46,000,000	744,284	0.86%
Russian Federal Bond - OFZ, 7.050%, 19/01/28	180,000,000	3,058,426	3.53%
Russian Federal Bond - OFZ, 7.100%, 16/10/24	60,000,000	1,011,088	1.17%
		4,813,798	**5.56%**
TOTAL RUSSIA		**4,813,798**	**5.56%**
SOUTH AFRICA - 4.81% (31st December, 2018: 4.36%)			
Government - 4.81% (31st December, 2018: 4.36%)			
Republic of South Africa Government Bond, 6.500%, 28/02/41	50,000,000	2,490,586	2.88%
Republic of South Africa Government Bond, 8.875%, 28/02/35	25,000,000	1,675,310	1.93%
		4,165,896	**4.81%**
TOTAL SOUTH AFRICA		**4,165,896**	**4.81%**
SUPRANATIONAL - 17.95% (31st December, 2018: 26.63%)			
Government - 17.95% (31st December, 2018: 26.63%)			
Asian Development Bank, 6.200%, 06/10/26	110,000,000	1,531,939	1.77%
Corp Andina de Fomento, 8.500%, 08/03/28	40,000,000	2,222,239	2.57%
European Investment Bank, 2.750%, 25/08/26	11,440,000	3,156,528	3.64%
Inter-American Investment Corp, 6.600%, 15/06/25	9,000,000,000	2,823,734	3.26%
International Bank for Reconstruction & Development, 4.500%, 03/04/23	42,000,000	845,800	0.98%
International Finance Corp, 4.250%, 13/07/20	3,000,000	907,959	1.05%
International Finance Corp, 7.750%, 18/01/30	40,000,000	2,212,774	2.55%
International Finance Corp, 9.500%, 01/11/21	600,000,000	1,568,923	1.81%
International Finance Corp, 12.250%, 05/10/21	10,000,000	278,634	0.32%
		15,548,530	**17.95%**
TOTAL SUPRANATIONAL		**15,548,530**	**17.95%**
UNITED STATES - 17.66% (31st December, 2018: 0.00%)			
Government - 17.66% (31st December, 2018: 0.00%)			
United States Treasury Note/Bond, 1.250%, 31/01/20	6,000,000	5,998,125	6.93%

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 17.66% (31st December, 2018: 0.00%) (continued)			
Government - 17.66% (31st December, 2018: 0.00%) (continued)			
United States Treasury Note/Bond, 1.375%, 15/02/20	9,300,000	9,295,641	10.73%
		15,293,766	**17.66%**
TOTAL UNITED STATES		**15,293,766**	**17.66%**
URUGUAY - 1.66% (31st December, 2018: 2.98%)			
Government - 1.66% (31st December, 2018: 2.98%)			
Uruguay Government International Bond, 8.500%, 15/03/28	40,000,000	914,668	1.06%
Uruguay Government International Bond, 9.875%, 20/06/22	20,000,000	522,974	0.60%
		1,437,642	**1.66%**
TOTAL URUGUAY		**1,437,642**	**1.66%**
TOTAL BONDS		**84,704,794**	**97.81%**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.03% (31st December, 2018: 0.12%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	2,979,538	MXN	(59,200,000)	Goldman Sachs International	16/01/2020	(153,553)	(0.18%)
USD	1,609,813	ZAR	(24,000,000)	Deutsche Bank AG	28/02/2020	(91,081)	(0.11%)
USD	1,004,985	MXN	(20,000,000)	Goldman Sachs International	25/03/2020	(42,587)	(0.05%)
USD	918,321	TWD	(28,400,000)	Brown Brothers Harriman & Co.	11/06/2020	(38,174)	(0.04%)
TRY	6,000,000	USD	(1,025,429)	Citigroup	13/01/2020	(19,789)	(0.02%)
USD	1,413,016	CNY	(10,000,000)	Deutsche Bank AG	04/06/2020	(18,234)	(0.02%)
USD	781,021	PHP	(40,000,000)	Goldman Sachs International	09/06/2020	(3,585)	0.00%
USD	291,140	JPY	(31,800,000)	Brown Brothers Harriman & Co.	06/01/2020	(1,663)	0.00%
EGP	16,000,000	USD	(984,615)	BNP Paribas	16/01/2020	(962)	0.00%
USD	96,018	JPY	(10,500,000)	Brown Brothers Harriman & Co.	06/01/2020	(662)	0.00%
USD	25,635	JPY	(2,800,000)	Brown Brothers Harriman & Co.	06/01/2020	(146)	0.00%
USD	20,575	JPY	(2,250,000)	Brown Brothers Harriman & Co.	06/01/2020	(142)	0.00%
USD	2,746	JPY	(300,000)	Brown Brothers Harriman & Co.	06/01/2020	(16)	0.00%
RUB	64,000,000	USD	(1,000,142)	Citigroup	12/02/2020	24,788	0.03%
RUB	68,000,000	USD	(1,001,936)	Goldman Sachs International	10/04/2020	79,708	0.09%
MXN	40,000,000	USD	(2,009,347)	Goldman Sachs International	25/03/2020	85,796	0.10%
MXN	59,200,000	USD	(2,923,761)	Goldman Sachs International	16/01/2020	209,330	0.24%

Total Unrealised Gain on Forward Foreign Currency Contracts	**399,622**	**0.46%**
Total Unrealised Loss on Forward Foreign Currency Contracts	**(370,594)**	**(0.43%)**

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.49% (31st December, 2018: 2.51%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	8,614,597,646	USD	79,428,753	Brown Brothers Harriman & Co.	30/01/2020	424,787	0.49%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**424,787**	**0.49%**

Financials Assets designated at Fair Value through Profit or Loss	**85,529,203**	**98.76%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(370,594)**	**(0.43%)**
Other assets and liabilities	1,446,048	1.67%
Net assets attributable to holders of redeemable participating shares	**86,604,657**	**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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	87.14
Transferable securities and money market instruments traded on another regulated market	8.99
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.52
	96.65

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 94.92% (31st December, 2018: 92.95%)			
BERMUDA - 0.76% (31st December, 2018: 1.45%)			
Utilities - 0.76% (31st December, 2018: 1.45%)			
GCL New Energy Holdings Ltd, 7.100%, 30/01/21	200,000	142,773	0.76%
		142,773	**0.76%**
TOTAL BERMUDA		**142,773**	**0.76%**
BRITISH VIRGIN ISLANDS - 10.78% (31st December, 2018: 5.38%)			
Financial - 9.48% (31st December, 2018: 5.38%)			
Champion Sincerity Holdings Ltd, 8.125%, 08/08/68[1]	550,000	578,794	3.09%
Easy Tactic Ltd, 8.625%, 27/02/24	500,000	520,966	2.78%
RKPF Overseas 2019 A Ltd, 6.700%, 30/09/24	450,000	463,905	2.47%
RKPF Overseas 2019 A Ltd, 7.875%, 01/02/23	200,000	213,367	1.14%
		1,777,032	**9.48%**
Utilities - 1.30% (31st December, 2018: 0.00%)			
Star Energy Geothermal Wayang Windu Ltd, 6.750%, 24/04/33	230,000	244,567	1.30%
		244,567	**1.30%**
TOTAL BRITISH VIRGIN ISLANDS		**2,021,599**	**10.78%**
CAYMAN ISLANDS - 44.27% (31st December, 2018: 41.74%)			
Energy - 4.76% (31st December, 2018: 0.00%)			
Anton Oilfield Services Group/Hong Kong, 7.500%, 02/12/22	300,000	288,806	1.54%
Hilong Holding Ltd, 8.250%, 26/09/22	300,000	301,988	1.61%
Honghua Group Ltd, 6.375%, 01/08/22	300,000	301,156	1.61%
		891,950	**4.76%**
Financial - 39.51% (31st December, 2018: 35.93%)			
Agile Group Holdings Ltd, 5.125%, 14/08/22	200,000	200,013	1.07%
Agile Group Holdings Ltd, 8.375%, 04/12/68[1]	400,000	417,713	2.23%
Central China Real Estate Ltd, 7.250%, 24/04/23	400,000	400,305	2.14%
China Aoyuan Group Ltd, 5.375%, 13/09/22	400,000	398,165	2.12%
China Aoyuan Group Ltd, 7.950%, 19/02/23	350,000	370,022	1.97%
China Evergrande Group, 7.500%, 28/06/23	400,000	347,750	1.85%
China Evergrande Group, 9.500%, 29/03/24	200,000	182,006	0.97%
China Evergrande Group, 10.000%, 11/04/23	200,000	189,097	1.01%
China SCE Group Holdings Ltd, 7.375%, 09/04/24	600,000	608,479	3.25%
CIFI Holdings Group Co Ltd, 5.500%, 23/01/22	400,000	402,579	2.15%
CIFI Holdings Group Co Ltd, 6.550%, 28/03/24	200,000	205,015	1.09%
Fantasia Holdings Group Co Ltd, 7.375%, 04/10/21	200,000	195,276	1.04%
Fantasia Holdings Group Co Ltd, 15.000%, 18/12/21	200,000	217,000	1.16%
KWG Group Holdings Ltd, 5.875%, 10/11/24	200,000	190,520	1.02%
KWG Group Holdings Ltd, 7.875%, 01/09/23	200,000	209,846	1.12%
Logan Property Holdings Co Ltd, 5.750%, 03/01/22	200,000	202,475	1.08%
Shimao Property Holdings Ltd, 6.125%, 21/02/24	500,000	532,509	2.84%
Sunac China Holdings Ltd, 7.500%, 01/02/24	200,000	205,725	1.10%
Sunac China Holdings Ltd, 7.875%, 15/02/22	300,000	311,662	1.66%
Times China Holdings Ltd, 5.750%, 26/04/22	200,000	199,665	1.07%
Times China Holdings Ltd, 6.600%, 02/03/23	200,000	202,562	1.08%
Times China Holdings Ltd, 7.625%, 21/02/22	200,000	207,072	1.10%
VLL International Inc, 5.750%, 28/11/24	200,000	208,043	1.11%
Yuzhou Properties Co Ltd, 6.000%, 25/10/23	400,000	390,812	2.08%

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 44.27% (31st December, 2018: 41.74%) (continued)			
Financial - 39.51% (31st December, 2018: 35.93%) (continued)			
Yuzhou Properties Co Ltd, 8.300%, 27/05/25	200,000	205,170	1.09%
Yuzhou Properties Co Ltd, 8.500%, 26/02/24	200,000	208,639	1.11%
		7,408,120	**39.51%**
TOTAL CAYMAN ISLANDS		**8,300,070**	**44.27%**
HONG KONG - 3.27% (31st December, 2018: 4.13%)			
Financial - 3.27% (31st December, 2018: 4.13%)			
Yanlord Land HK Co Ltd, 6.750%, 23/04/23	300,000	306,642	1.64%
Yanlord Land HK Co Ltd, 6.800%, 27/02/24	300,000	305,863	1.63%
		612,505	**3.27%**
TOTAL HONG KONG		**612,505**	**3.27%**
INDIA - 5.02% (31st December, 2018: 3.81%)			
Basic Materials - 1.09% (31st December, 2018: 1.68%)			
JSW Steel Ltd, 5.950%, 18/04/24	200,000	205,300	1.09%
		205,300	**1.09%**
Energy - 2.82% (31st December, 2018: 0.00%)			
Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ, 6.250%, 10/12/24	300,000	320,813	1.71%
ReNew Power Synthetic, 6.670%, 12/03/24	200,000	207,593	1.11%
		528,406	**2.82%**
Industrial - 1.11% (31st December, 2018: 2.13%)			
GMR Hyderabad International Airport Ltd, 5.375%, 10/04/24	200,000	207,189	1.11%
		207,189	**1.11%**
TOTAL INDIA		**940,895**	**5.02%**
INDONESIA - 1.66% (31st December, 2018: 1.72%)			
Consumer Cyclical - 1.66% (31st December, 2018: 0.00%)			
Sri Rejeki Isman Tbk PT, 7.250%, 16/01/25	300,000	312,007	1.66%
		312,007	**1.66%**
TOTAL INDONESIA		**312,007**	**1.66%**
MAURITIUS - 2.69% (31st December, 2018: 3.10%)			
Energy - 1.63% (31st December, 2018: 1.59%)			
Azure Power Solar Energy Pvt Ltd, 5.650%, 24/12/24	300,000	306,449	1.63%
		306,449	**1.63%**
Utilities - 1.06% (31st December, 2018: 1.51%)			
Greenko Investment Co, 4.875%, 16/08/23	200,000	198,625	1.06%
		198,625	**1.06%**
TOTAL MAURITIUS		**505,074**	**2.69%**

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
MONGOLIA - 1.41% (31st December, 2018: 2.07%)			
Government - 1.41% (31st December, 2018: 2.07%)			
Development Bank of Mongolia LLC, 7.250%, 23/10/23	250,000	264,409	1.41%
		264,409	**1.41%**
TOTAL MONGOLIA		**264,409**	**1.41%**
NETHERLANDS - 5.84% (31st December, 2018: 10.79%)			
Consumer Cyclical - 2.20% (31st December, 2018: 5.33%)			
PB International BV, 7.625%, 26/01/22	400,000	412,000	2.20%
		412,000	**2.20%**
Energy - 0.61% (31st December, 2018: 0.00%)			
Indo Energy Finance II BV, 6.375%, 24/01/23	114,000	115,256	0.61%
		115,256	**0.61%**
Financial - 0.98% (31st December, 2018: 1.39%)			
Jababeka International BV, 6.500%, 05/10/23	200,000	183,001	0.98%
		183,001	**0.98%**
Utilities - 2.05% (31st December, 2018: 0.00%)			
Mong Duong Finance Holdings BV, 5.125%, 07/05/29	375,000	384,375	2.05%
		384,375	**2.05%**
TOTAL NETHERLANDS		**1,094,632**	**5.84%**
PHILIPPINES - 3.59% (31st December, 2018: 0.00%)			
Utilities - 3.59% (31st December, 2018: 0.00%)			
SMC Global Power Holdings Corp, 5.950%, 05/05/68[(1)]	250,000	256,625	1.37%
SMC Global Power Holdings Corp, 6.500%, 25/10/68[(1)]	400,000	416,968	2.22%
		673,593	**3.59%**
TOTAL PHILIPPINES		**673,593**	**3.59%**
SINGAPORE - 3.46% (31st December, 2018: 3.48%)			
Basic Materials - 1.03% (31st December, 2018: 0.00%)			
ABJA Investment Co Pte Ltd, 5.450%, 24/01/28	200,000	193,568	1.03%
		193,568	**1.03%**
Consumer Cyclical - 1.10% (31st December, 2018: 1.72%)			
Golden Legacy Pte Ltd, 6.875%, 27/03/24	200,000	205,544	1.10%
		205,544	**1.10%**
Financial - 1.33% (31st December, 2018: 1.76%)			
APL Realty Holdings Pte Ltd, 5.950%, 02/06/24	300,000	249,424	1.33%
		249,424	**1.33%**
TOTAL SINGAPORE		**648,536**	**3.46%**
SRI LANKA - 5.35% (31st December, 2018: 5.42%)			
Government - 5.35% (31st December, 2018: 5.42%)			
Sri Lanka Government International Bond, 5.875%, 25/07/22	300,000	299,935	1.60%
Sri Lanka Government International Bond, 6.825%, 18/07/26	200,000	197,166	1.05%

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
SRI LANKA - 5.35% (31st December, 2018: 5.42%) (continued)			
Government - 5.35% (31st December, 2018: 5.42%) (continued)			
Sri Lanka Government International Bond, 7.850%, 14/03/29	500,000	507,058	2.70%
		1,004,159	**5.35%**
TOTAL SRI LANKA		**1,004,159**	**5.35%**
THAILAND - 3.05% (31st December, 2018: 0.00%)			
Financial - 3.05% (31st December, 2018: 0.00%)			
TMB Bank Pcl/Cayman Islands, 4.900%, 02/06/68[1]	575,000	571,658	3.05%
		571,658	**3.05%**
TOTAL THAILAND		**571,658**	**3.05%**
UNITED KINGDOM - 3.77% (31st December, 2018: 5.14%)			
Basic Materials - 3.77% (31st December, 2018: 2.51%)			
Vedanta Resources Ltd, 7.125%, 31/05/23	400,000	395,737	2.11%
Vedanta Resources Ltd, 8.250%, 07/06/21	300,000	310,769	1.66%
		706,506	**3.77%**
TOTAL UNITED KINGDOM		**706,506**	**3.77%**
TOTAL BONDS		**17,798,416**	**94.92%**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2018: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	43,946	JPY	(4,800,000)	Brown Brothers Harriman & Co.	06/01/2020	(251)	0.00%
USD	14,646	JPY	(1,600,000)	Brown Brothers Harriman & Co.	06/01/2020	(86)	0.00%
USD	3,201	JPY	(350,000)	Brown Brothers Harriman & Co.	06/01/2020	(22)	0.00%
USD	3,662	JPY	(400,000)	Brown Brothers Harriman & Co.	06/01/2020	(21)	0.00%
Total Unrealised Loss on Forward Foreign Currency Contracts						**(380)**	**0.00%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.34% (31st December, 2018: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	1,282,912,385	USD	11,828,774	Brown Brothers Harriman & Co.	30/01/2020	63,168	0.34%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**63,168**	**0.34%**

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**17,861,584**	**95.26%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(380)**	**0.00%**
Other assets and liabilities	889,235	4.74%
Net assets attributable to holders of redeemable participating shares	**18,750,439**	**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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.03
Transferable securities and money market instruments traded on another regulated market	0.61
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.33
	94.97

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 98.44% (31st December, 2018: 98.57%)			
BRITISH VIRGIN ISLANDS - 18.91% (31st December, 2018: 29.81%)			
Basic Materials - 2.72% (31st December, 2018: 5.95%)			
CNRC Capitale Ltd, 3.900%, 02/12/68[1]	500,000	506,148	2.72%
		506,148	**2.72%**
Consumer Non-Cyclical - 2.10% (31st December, 2018: 0.00%)			
Shanghai Port Group BVI Development Co Ltd, 2.850%, 11/09/29	400,000	391,055	2.10%
		391,055	**2.10%**
Financial - 11.41% (31st December, 2018: 15.03%)			
Charming Light Investments Ltd, 4.250%, 21/06/68[1]	500,000	508,806	2.74%
Horse Gallop Finance Ltd, 3.141%, 28/06/21 (FRN)	579,000	580,646	3.12%
JIC Zhixin Ltd, 3.500%, 24/11/27	500,000	512,154	2.75%
SIHC International Capital Ltd, 4.350%, 26/09/23	500,000	521,771	2.80%
		2,123,377	**11.41%**
Industrial - 2.68% (31st December, 2018: 5.70%)			
Dianjian Haiyu Ltd, 3.500%, 14/12/68[1]	500,000	499,787	2.68%
		499,787	**2.68%**
TOTAL BRITISH VIRGIN ISLANDS		**3,520,367**	**18.91%**
CANADA - 3.44% (31st December, 2018: 3.53%)			
Energy - 3.44% (31st December, 2018: 3.53%)			
Nexen Inc, 5.875%, 10/03/35	500,000	640,775	3.44%
		640,775	**3.44%**
TOTAL CANADA		**640,775**	**3.44%**
CAYMAN ISLANDS - 10.40% (31st December, 2018: 8.97%)			
Consumer Non-Cyclical - 2.14% (31st December, 2018: 0.00%)			
HPHT Finance 19 Ltd, 2.875%, 05/11/24	400,000	399,025	2.14%
		399,025	**2.14%**
Financial - 8.26% (31st December, 2018: 8.97%)			
Azure Nova International Finance Ltd, 4.250%, 21/03/27	500,000	528,169	2.84%
CDBL Funding 1, 3.500%, 24/10/27	500,000	507,524	2.73%
China Resources Land Ltd, 3.750%, 09/06/68[1]	500,000	501,243	2.69%
		1,536,936	**8.26%**
TOTAL CAYMAN ISLANDS		**1,935,961**	**10.40%**
CHINA - 14.05% (31st December, 2018: 11.58%)			
Financial - 5.47% (31st December, 2018: 8.82%)			
Bank of China Ltd/Macau, 3.500%, 20/04/27	500,000	517,629	2.78%
China Life Insurance Overseas Co Ltd/Hong Kong, 3.350%, 27/07/27	500,000	499,794	2.69%
		1,017,423	**5.47%**
Industrial - 6.45% (31st December, 2018: 0.00%)			
China Minmetals Corp, 3.750%, 13/05/68[1]	500,000	502,754	2.70%
Kunming Rail Transit Group Co Ltd, 3.900%, 12/12/24	500,000	496,426	2.67%

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 14.05% (31st December, 2018: 11.58%) (continued)			
Industrial - 6.45% (31st December, 2018: 0.00%) (continued)			
Sichuan Railway Investment Group Co Ltd, 3.800%, 27/06/22	200,000	202,143	1.08%
		1,201,323	**6.45%**
Utilities - 2.13% (31st December, 2018: 0.00%)			
Lanzhou City Development Investment Co Ltd, 4.150%, 15/11/22	400,000	397,051	2.13%
		397,051	**2.13%**
TOTAL CHINA		**2,615,797**	**14.05%**
HONG KONG - 17.39% (31st December, 2018: 5.73%)			
Financial - 14.56% (31st December, 2018: 5.73%)			
Beijing State-Owned Assets Management Hong Kong Co Ltd, 4.125%, 26/05/25	600,000	625,372	3.36%
CITIC Ltd, 3.875%, 28/02/27	500,000	521,104	2.80%
Dah Sing Bank Ltd, 5.000%, 15/01/29	500,000	526,292	2.82%
ICBCIL Finance Co Ltd, 3.625%, 15/11/27	500,000	511,476	2.75%
Shanghai Commercial Bank Ltd, 5.000%, 17/01/29	500,000	526,829	2.83%
		2,711,073	**14.56%**
Industrial - 2.83% (31st December, 2018: 0.00%)			
GLP China Holdings Ltd, 4.974%, 26/02/24	500,000	526,037	2.83%
		526,037	**2.83%**
TOTAL HONG KONG		**3,237,110**	**17.39%**
INDIA - 8.48% (31st December, 2018: 5.62%)			
Energy - 5.61% (31st December, 2018: 2.80%)			
Bharat Petroleum Corp Ltd, 4.000%, 08/05/25	500,000	514,148	2.76%
Indian Oil Corp Ltd, 4.750%, 16/01/24	500,000	530,038	2.85%
		1,044,186	**5.61%**
Financial - 2.87% (31st December, 2018: 2.82%)			
REC Ltd, 5.250%, 13/11/23	500,000	534,280	2.87%
		534,280	**2.87%**
TOTAL INDIA		**1,578,466**	**8.48%**
INDONESIA - 6.20% (31st December, 2018: 12.68%)			
Energy - 1.97% (31st December, 2018: 5.44%)			
Pertamina Persero PT, 6.000%, 03/05/42	300,000	366,170	1.97%
		366,170	**1.97%**
Government - 4.23% (31st December, 2018: 4.12%)			
Indonesia Government International Bond, 8.500%, 12/10/35	500,000	787,631	4.23%
		787,631	**4.23%**
TOTAL INDONESIA		**1,153,801**	**6.20%**

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
ISLE OF MAN - 2.81% (31st December, 2018: 2.88%)			
Consumer Cyclical - 2.81% (31st December, 2018: 2.88%)			
Gohl Capital Ltd, 4.250%, 24/01/27	500,000	523,045	2.81%
		523,045	**2.81%**
TOTAL ISLE OF MAN		**523,045**	**2.81%**
MALAYSIA - 6.35% (31st December, 2018: 3.12%)			
Communications - 3.34% (31st December, 2018: 0.00%)			
Telekom Malaysia Bhd, 7.875%, 01/08/25	500,000	620,754	3.34%
		620,754	**3.34%**
Utilities - 3.01% (31st December, 2018: 3.12%)			
TNB Global Ventures Capital Bhd, 4.851%, 01/11/28	500,000	560,745	3.01%
		560,745	**3.01%**
TOTAL MALAYSIA		**1,181,499**	**6.35%**
SINGAPORE - 2.75% (31st December, 2018: 2.81%)			
Energy - 2.75% (31st December, 2018: 2.81%)			
Oil India International Pte Ltd, 4.000%, 21/04/27	500,000	512,900	2.75%
		512,900	**2.75%**
TOTAL SINGAPORE		**512,900**	**2.75%**
SOUTH KOREA - 2.72% (31st December, 2018: 0.00%)			
Consumer Cyclical - 2.72% (31st December, 2018: 0.00%)			
Kia Motors Corp, 3.500%, 25/10/27	500,000	505,575	2.72%
		505,575	**2.72%**
TOTAL SOUTH KOREA		**505,575**	**2.72%**
THAILAND - 4.94% (31st December, 2018: 3.08%)			
Consumer Cyclical - 2.76% (31st December, 2018: 3.08%)			
Minor International Pcl, 4.661%, 04/06/68[1]	500,000	513,560	2.76%
		513,560	**2.76%**
Financial - 2.18% (31st December, 2018: 0.00%)			
Bangkok Bank Pcl/Hong Kong, 3.733%, 25/09/34	400,000	406,495	2.18%
		406,495	**2.18%**
TOTAL THAILAND		**920,055**	**4.94%**
TOTAL BONDS		**18,325,351**	**98.44%**

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**18,325,351**	**98.44%**
Other assets and liabilities	290,508	1.56%
Net assets attributable to holders of redeemable participating shares	**18,615,859**	**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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	89.16
Transferable securities and money market instruments traded on another regulated market	8.93
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	98.09

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 94.51% (31st December, 2018: 94.30%)			
CHINA - 71.66% (31st December, 2018: 69.24%)			
Communications - 25.75% (31st December, 2018: 23.78%)			
58.com Inc - Sponsored ADR	3,400	223,210	1.19%
Alibaba Group Holding Ltd	67,900	1,806,702	9.63%
Autohome Inc - Sponsored ADR	3,100	251,441	1.34%
Baozun Inc - Sponsored ADR	4,700	158,390	0.85%
JD.com Inc - Sponsored ADR	8,900	315,238	1.68%
Tencent Holdings Ltd	38,100	1,837,713	9.80%
Trip.com Group Ltd - Sponsored ADR	7,000	236,250	1.26%
		4,828,944	**25.75%**
Consumer Cyclical - 4.02% (31st December, 2018: 3.00%)			
China International Travel Service Corp Ltd Class A	13,500	172,402	0.92%
Fuyao Glass Industry Group Co Ltd 144A Class H	10,000	30,628	0.16%
Guangzhou Automobile Group Co Ltd Class H	136,000	169,409	0.90%
Shenzhou International Group Holdings Ltd	26,100	381,761	2.04%
		754,200	**4.02%**
Consumer Non-Cyclical - 7.43% (31st December, 2018: 1.03%)			
3SBio Inc 144A	206,500	267,836	1.43%
Fu Shou Yuan International Group Ltd	112,000	94,927	0.51%
Kweichow Moutai Co Ltd Class A	2,100	356,670	1.90%
New Oriental Education & Technology Group Inc - Sponsored ADR	5,500	673,365	3.59%
		1,392,798	**7.43%**
Energy - 1.71% (31st December, 2018: 3.32%)			
CNOOC Ltd	193,000	321,210	1.71%
		321,210	**1.71%**
Financial - 23.57% (31st December, 2018: 23.96%)			
Agricultural Bank of China Ltd Class H	1,756,000	773,474	4.12%
Bank of China Ltd Class H	723,000	309,179	1.65%
China Aoyuan Group Ltd	166,000	270,731	1.44%
China Construction Bank Corp Class H	205,270	177,406	0.94%
China Life Insurance Co Ltd Class H	27,000	75,067	0.40%
China Merchants Bank Co Ltd Class H	175,000	900,052	4.80%
CIFI Holdings Group Co Ltd	314,000	265,731	1.42%
Ping An Insurance Group Co of China Ltd Class H	139,500	1,649,912	8.80%
		4,421,552	**23.57%**
Industrial - 7.52% (31st December, 2018: 11.73%)			
Anhui Conch Cement Co Ltd Class A	50,800	399,676	2.13%
China Railway Construction Corp Ltd Class H	208,500	228,393	1.22%
China Tower Corp Ltd 144A Class H	1,560,000	344,572	1.84%
Hangzhou Hikvision Digital Technology Co Ltd Class A	17,800	83,668	0.44%
Luxshare Precision Industry Co Ltd Class A	45,828	240,152	1.28%
Sunny Optical Technology Group Co Ltd	6,600	114,336	0.61%
		1,410,797	**7.52%**
Technology - 0.42% (31st December, 2018: 0.58%)			
HUYA Inc - Sponsored ADR	4,300	78,153	0.42%
		78,153	**0.42%**

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 71.66% (31st December, 2018: 69.24%) (continued)			
Utilities - 1.24% (31st December, 2018: 1.84%)			
ENN Energy Holdings Ltd	21,300	232,912	1.24%
		232,912	**1.24%**
TOTAL CHINA		**13,440,566**	**71.66%**
HONG KONG - 22.85% (31st December, 2018: 25.06%)			
Communications - 1.22% (31st December, 2018: 7.36%)			
China Mobile Ltd	12,500	105,142	0.56%
HKBN Ltd	74,000	124,109	0.66%
		229,251	**1.22%**
Consumer Cyclical - 3.12% (31st December, 2018: 1.32%)			
Brilliance China Automotive Holdings Ltd	94,000	97,536	0.52%
Galaxy Entertainment Group Ltd	30,000	221,136	1.18%
Haier Electronics Group Co Ltd	85,000	265,794	1.42%
		584,466	**3.12%**
Consumer Non-Cyclical - 6.46% (31st December, 2018: 4.60%)			
Budweiser Brewing Co APAC Ltd 144A	38,100	128,679	0.69%
China Mengniu Dairy Co Ltd	110,000	444,970	2.37%
China Resources Beer Holdings Co Ltd	102,000	564,553	3.01%
Sino Biopharmaceutical Ltd	53,000	74,187	0.39%
		1,212,389	**6.46%**
Energy - 0.41% (31st December, 2018: 0.00%)			
CIMC Enric Holdings Ltd	128,000	76,435	0.41%
		76,435	**0.41%**
Financial - 11.64% (31st December, 2018: 9.43%)			
AIA Group Ltd	48,200	506,323	2.70%
China Overseas Land & Investment Ltd	76,000	296,210	1.58%
China Resources Land Ltd	96,000	478,333	2.55%
Hong Kong Exchanges & Clearing Ltd	2,600	84,473	0.45%
Shimao Property Holdings Ltd	31,500	122,164	0.65%
Swire Properties Ltd	82,600	274,200	1.46%
Wharf Real Estate Investment Co Ltd	69,000	421,334	2.25%
		2,183,037	**11.64%**
TOTAL HONG KONG		**4,285,578**	**22.85%**
TOTAL EQUITIES		**17,726,144**	**94.51%**
COLLECTIVE INVESTMENT SCHEMES - 2.43% (31st December, 2018: 1.17%)			
HONG KONG - 2.43% (31st December, 2018: 1.17%)			
Financial - 2.43% (31st December, 2018: 1.17%)			
Link REIT	43,000	455,564	2.43%
		455,564	**2.43%**
TOTAL HONG KONG		**455,564**	**2.43%**
TOTAL COLLECTIVE INVESTMENT SCHEMES		**455,564**	**2.43%**

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**18,181,708**	**96.94%**
Other assets and liabilities	574,179	3.06%
Net assets attributable to holders of redeemable participating shares	**18,755,887**	**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, 2019:

Portfolio Analysis	**% of total assets**
Transferable securities and money market instruments admitted to an official stock exchange	96.13
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	96.13

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 94.40% (31st December, 2018: 95.09%)			
DENMARK - 4.34% (31st December, 2018: 6.24%)			
Consumer Non-Cyclical - 4.34% (31st December, 2018: 6.24%)			
Novo Nordisk A/S Class B	10,966	636,714	4.34%
		636,714	**4.34%**
TOTAL DENMARK		**636,714**	**4.34%**
HONG KONG - 4.29% (31st December, 2018: 4.88%)			
Financial - 4.29% (31st December, 2018: 4.88%)			
AIA Group Ltd	59,887	629,090	4.29%
		629,090	**4.29%**
TOTAL HONG KONG		**629,090**	**4.29%**
IRELAND - 5.08% (31st December, 2018: 5.01%)			
Consumer Non-Cyclical - 5.08% (31st December, 2018: 5.01%)			
Medtronic Plc	6,620	745,677	5.08%
		745,677	**5.08%**
TOTAL IRELAND		**745,677**	**5.08%**
UNITED ARAB EMIRATES - 3.40% (31st December, 2018: 0.00%)			
Financial - 3.40% (31st December, 2018: 0.00%)			
Network International Holdings Plc 144A	58,901	498,920	3.40%
		498,920	**3.40%**
TOTAL UNITED ARAB EMIRATES		**498,920**	**3.40%**
UNITED KINGDOM - 10.21% (31st December, 2018: 7.42%)			
Consumer Cyclical - 3.03% (31st December, 2018: 2.82%)			
Compass Group Plc	17,819	445,037	3.03%
		445,037	**3.03%**
Consumer Non-Cyclical - 7.18% (31st December, 2018: 4.60%)			
Babcock International Group Plc	53,330	443,556	3.02%
Unilever NV	10,621	610,496	4.16%
		1,054,052	**7.18%**
TOTAL UNITED KINGDOM		**1,499,089**	**10.21%**
UNITED STATES - 67.08% (31st December, 2018: 67.93%)			
Communications - 13.14% (31st December, 2018: 18.01%)			
Alphabet Inc Class C	566	755,819	5.15%
Booking Holdings Inc	227	466,524	3.18%
Comcast Corp Class A	15,757	706,544	4.81%
		1,928,887	**13.14%**
Consumer Cyclical - 7.86% (31st December, 2018: 4.24%)			
Lear Corp	3,900	542,178	3.69%

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 67.08% (31st December, 2018: 67.93%) (continued)			
Consumer Cyclical - 7.86% (31st December, 2018: 4.24%) (continued)			
Ross Stores Inc	5,232	611,202	4.17%
		1,153,380	**7.86%**
Consumer Non-Cyclical - 15.07% (31st December, 2018: 13.99%)			
Humana Inc	1,850	678,080	4.62%
Moody's Corp	1,951	464,338	3.17%
PayPal Holdings Inc	5,760	622,829	4.24%
PepsiCo Inc	3,268	446,507	3.04%
		2,211,754	**15.07%**
Financial - 6.87% (31st December, 2018: 6.71%)			
Mastercard Inc Class A	3,391	1,009,348	6.87%
		1,009,348	**6.87%**
Industrial - 18.20% (31st December, 2018: 20.32%)			
3M Co	3,490	614,589	4.19%
AO Smith Corp	15,777	757,454	5.16%
Lockheed Martin Corp	1,604	626,683	4.27%
Waters Corp	2,872	673,082	4.58%
		2,671,808	**18.20%**
Technology - 5.94% (31st December, 2018: 4.66%)			
Apple Inc	2,985	871,829	5.94%
		871,829	**5.94%**
TOTAL UNITED STATES		**9,847,006**	**67.08%**
TOTAL EQUITIES		**13,856,496**	**94.40%**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.00% (31st December, 2018: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	647	GBP	(500)	Brown Brothers Harriman & Co.	02/01/2020	(14)	0.00%
Total Unrealised Loss on Forward Foreign Currency Contracts						**(14)**	**0.00%**

Financials Assets designated at Fair Value through Profit or Loss	**13,856,496**	**94.40%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(14)**	**0.00%**
Other assets and liabilities	822,010	5.60%
Net assets attributable to holders of redeemable participating shares	**14,678,492**	**100.00%**

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.01
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.00
	94.01

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 96.13% (31st December, 2018: 87.60%)			
AUSTRALIA - 0.13% (31st December, 2018: 0.00%)			
Basic Materials - 0.13% (31st December, 2018: 0.00%)			
Mineral Resources Ltd, 8.125%, 01/05/27 144A	100,000	109,750	0.13%
		109,750	**0.13%**
TOTAL AUSTRALIA		**109,750**	**0.13%**
BERMUDA - 0.35% (31st December, 2018: 0.00%)			
Consumer Cyclical - 0.35% (31st December, 2018: 0.00%)			
NCL Corp Ltd, 3.625%, 15/12/24 144A	25,000	25,352	0.03%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	250,000	260,703	0.32%
		286,055	**0.35%**
TOTAL BERMUDA		**286,055**	**0.35%**
CANADA - 4.50% (31st December, 2018: 5.17%)			
Basic Materials - 0.86% (31st December, 2018: 1.88%)			
HudBay Minerals Inc, 7.625%, 15/01/25 144A	200,000	210,882	0.25%
IAMGOLD Corp, 7.000%, 15/04/25 144A	150,000	155,063	0.19%
Kissner Holdings LP/Kissner Milling Co Ltd/BSC Holding Inc/Kissner USA, 8.375%, 01/12/22 144A	75,000	78,492	0.09%
Mountain Province Diamonds Inc, 8.000%, 15/12/22 144A	25,000	24,138	0.03%
NOVA Chemicals Corp, 5.250%, 01/08/23 144A	200,000	203,625	0.25%
Taseko Mines Ltd, 8.750%, 15/06/22 144A	50,000	41,549	0.05%
		713,749	**0.86%**
Communications - 0.40% (31st December, 2018: 0.27%)			
Quebecor Media Inc, 5.750%, 15/01/23	165,000	179,357	0.21%
Telesat Canada/Telesat LLC, 4.875%, 01/06/27 144A	50,000	50,907	0.06%
Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A	50,000	52,125	0.06%
Videotron Ltd, 5.375%, 15/06/24 144A	50,000	54,968	0.07%
		337,357	**0.40%**
Consumer Cyclical - 1.23% (31st December, 2018: 0.91%)			
1011778 BC ULC/New Red Finance Inc, 4.250%, 15/05/24 144A	200,000	205,393	0.25%
1011778 BC ULC/New Red Finance Inc, 4.375%, 15/01/28 144A	75,000	75,467	0.09%
1011778 BC ULC/New Red Finance Inc, 5.000%, 15/10/25 144A	250,000	259,165	0.31%
Air Canada, 7.750%, 15/04/21 144A	300,000	319,800	0.39%
Superior Plus LP/Superior General Partner Inc, 7.000%, 15/07/26 144A	150,000	161,231	0.19%
		1,021,056	**1.23%**
Consumer Non-Cyclical - 1.08% (31st December, 2018: 1.61%)			
Bausch Health Cos Inc, 5.000%, 30/01/28 144A	75,000	77,070	0.09%
Bausch Health Cos Inc, 5.250%, 30/01/30 144A	75,000	77,640	0.10%
Bausch Health Cos Inc, 5.750%, 15/08/27 144A	25,000	27,187	0.03%
Bausch Health Cos Inc, 6.125%, 15/04/25 144A	225,000	232,915	0.28%
Bausch Health Cos Inc, 7.000%, 15/01/28 144A	75,000	82,945	0.10%
Bausch Health Cos Inc, 7.250%, 30/05/29 144A	75,000	85,594	0.10%
Bausch Health Cos Inc, 9.000%, 15/12/25 144A	275,000	312,917	0.38%
		896,268	**1.08%**
Energy - 0.55% (31st December, 2018: 0.35%)			
Ensign Drilling Inc, 9.250%, 15/04/24 144A	175,000	165,156	0.20%

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 4.50% (31st December, 2018: 5.17%) (continued)			
Energy - 0.55% (31st December, 2018: 0.35%) (continued)			
MEG Energy Corp, 6.500%, 15/01/25 144A	200,000	208,520	0.25%
Parkland Fuel Corp, 5.875%, 15/07/27 144A	75,000	80,453	0.10%
		454,129	**0.55%**
Financial - 0.13% (31st December, 2018: 0.00%)			
Fairstone Financial Inc, 7.875%, 15/07/24 144A	100,000	107,510	0.13%
		107,510	**0.13%**
Industrial - 0.25% (31st December, 2018: 0.15%)			
GFL Environmental Inc, 5.125%, 15/12/26 144A	25,000	26,259	0.03%
Masonite International Corp, 5.375%, 01/02/28 144A	50,000	52,812	0.06%
Masonite International Corp, 5.750%, 15/09/26 144A	125,000	132,847	0.16%
		211,918	**0.25%**
TOTAL CANADA		**3,741,987**	**4.50%**
CAYMAN ISLANDS - 1.75% (31st December, 2018: 1.43%)			
Communications - 0.47% (31st December, 2018: 0.45%)			
UPCB Finance IV Ltd, 5.375%, 15/01/25 144A	385,000	395,741	0.47%
		395,741	**0.47%**
Energy - 0.28% (31st December, 2018: 0.55%)			
Noble Holding International Ltd, 7.875%, 01/02/26 144A	175,000	127,148	0.15%
Transocean Poseidon Ltd, 6.875%, 01/02/27 144A	50,000	53,000	0.07%
Transocean Sentry Ltd, 5.375%, 15/05/23 144A	50,000	50,748	0.06%
		230,896	**0.28%**
Financial - 1.00% (31st December, 2018: 0.00%)			
Avolon Holdings Funding Ltd, 5.250%, 15/05/24 144A	25,000	27,256	0.04%
Global Aircraft Leasing Co Ltd, 6.500%, 15/09/24 144A	375,000	391,584	0.47%
Park Aerospace Holdings Ltd, 5.250%, 15/08/22 144A	25,000	26,647	0.03%
Park Aerospace Holdings Ltd, 5.500%, 15/02/24 144A	350,000	383,622	0.46%
		829,109	**1.00%**
TOTAL CAYMAN ISLANDS		**1,455,746**	**1.75%**
FRANCE - 1.41% (31st December, 2018: 0.51%)			
Basic Materials - 0.31% (31st December, 2018: 0.00%)			
Constellium SE, 6.625%, 01/03/25 144A	250,000	260,091	0.31%
		260,091	**0.31%**
Communications - 1.10% (31st December, 2018: 0.51%)			
Altice France SA/France, 5.500%, 15/01/28 144A	200,000	205,500	0.25%
Altice France SA/France, 7.375%, 01/05/26 144A	445,000	478,883	0.58%
Altice France SA/France, 8.125%, 01/02/27 144A	200,000	225,784	0.27%
		910,167	**1.10%**
TOTAL FRANCE		**1,170,258**	**1.41%**

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
JERSEY - 0.09% (31st December, 2018: 0.00%)			
Consumer Cyclical - 0.09% (31st December, 2018: 0.00%)			
Delphi Technologies Plc, 5.000%, 01/10/25 144A	75,000	69,415	0.09%
		69,415	**0.09%**
TOTAL JERSEY		**69,415**	**0.09%**
LUXEMBOURG - 1.98% (31st December, 2018: 2.44%)			
Basic Materials - 1.04% (31st December, 2018: 1.30%)			
Consolidated Energy Finance SA, 6.500%, 15/05/26 144A	150,000	140,948	0.17%
INEOS Group Holdings SA, 5.625%, 01/08/24 144A	415,000	426,268	0.51%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.375%, 01/09/25 144A	295,000	296,262	0.36%
		863,478	**1.04%**
Communications - 0.82% (31st December, 2018: 0.97%)			
Altice Financing SA, 6.625%, 15/02/23 144A	200,000	203,627	0.24%
Altice Financing SA, 7.500%, 15/05/26 144A	200,000	214,750	0.26%
Intelsat Jackson Holdings SA, 8.000%, 15/02/24 144A	200,000	205,256	0.25%
Telecom Italia Capital SA, 7.200%, 18/07/36	50,000	58,932	0.07%
		682,565	**0.82%**
Technology - 0.12% (31st December, 2018: 0.00%)			
Camelot Finance SA, 4.500%, 01/11/26 144A	100,000	102,751	0.12%
		102,751	**0.12%**
TOTAL LUXEMBOURG		**1,648,794**	**1.98%**
MEXICO - 0.25% (31st December, 2018: 0.00%)			
Industrial - 0.25% (31st December, 2018: 0.00%)			
Cemex SAB de CV, 5.450%, 19/11/29 144A	200,000	209,000	0.25%
		209,000	**0.25%**
TOTAL MEXICO		**209,000**	**0.25%**
MULTINATIONAL - 2.19% (31st December, 2018: 0.54%)			
Basic Materials - 0.14% (31st December, 2018: 0.30%)			
Venator Finance Sarl/Venator Materials LLC, 5.750%, 15/07/25 144A	125,000	115,815	0.14%
		115,815	**0.14%**
Communications - 0.26% (31st December, 2018: 0.00%)			
Connect Finco Sarl/Connect US Finco LLC, 6.750%, 01/10/26 144A	200,000	212,350	0.26%
		212,350	**0.26%**
Consumer Cyclical - 0.59% (31st December, 2018: 0.24%)			
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 7.500%, 01/05/25 144A	150,000	119,156	0.14%
Panther BF Aggregator 2 LP/Panther Finance Co Inc, 6.250%, 15/05/26 144A	50,000	54,000	0.06%
Panther BF Aggregator 2 LP/Panther Finance Co Inc, 8.500%, 15/05/27 144A	150,000	159,281	0.19%

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
MULTINATIONAL - 2.19% (31st December, 2018: 0.54%) (continued)			
Consumer Cyclical - 0.59% (31st December, 2018: 0.24%) (continued)			
Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc, 5.625%, 01/03/24 144A	150,000	162,223	0.20%
		494,660	**0.59%**
Consumer Non-Cyclical - 0.42% (31st December, 2018: 0.00%)			
JBS USA LUX SA/JBS USA Finance Inc, 5.750%, 15/06/25 144A	25,000	25,865	0.03%
JBS USA LUX SA/JBS USA Finance Inc, 5.875%, 15/07/24 144A	25,000	25,732	0.03%
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc, 5.500%, 15/01/30 144A	125,000	134,256	0.16%
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc, 6.500%, 15/04/29 144A	150,000	166,685	0.20%
		352,538	**0.42%**
Diversified - 0.09% (31st December, 2018: 0.00%)			
VistaJet Malta Finance Plc/XO Management Holding Inc, 10.500%, 01/06/24 144A	75,000	71,672	0.09%
		71,672	**0.09%**
Industrial - 0.69% (31st December, 2018: 0.00%)			
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.000%, 15/02/25 144A	500,000	524,415	0.63%
Cascades Inc/Cascades USA Inc, 5.125%, 15/01/26 144A	25,000	25,669	0.03%
Cascades Inc/Cascades USA Inc, 5.375%, 15/01/28 144A	25,000	25,678	0.03%
		575,762	**0.69%**
TOTAL MULTINATIONAL		**1,822,797**	**2.19%**
NETHERLANDS - 0.79% (31st December, 2018: 0.97%)			
Basic Materials - 0.26% (31st December, 2018: 0.25%)			
Alcoa Nederland Holding BV, 7.000%, 30/09/26 144A	200,000	218,493	0.26%
		218,493	**0.26%**
Communications - 0.53% (31st December, 2018: 0.47%)			
Ziggo BV, 5.500%, 15/01/27 144A	415,000	440,873	0.53%
		440,873	**0.53%**
TOTAL NETHERLANDS		**659,366**	**0.79%**
UNITED KINGDOM - 1.95% (31st December, 2018: 2.08%)			
Basic Materials - 0.15% (31st December, 2018: 0.00%)			
Tronox Finance Plc, 5.750%, 01/10/25 144A	125,000	127,000	0.15%
		127,000	**0.15%**
Communications - 0.25% (31st December, 2018: 0.63%)			
Vodafone Group Plc, 7.000%, 04/04/79	175,000	206,063	0.25%
		206,063	**0.25%**
Consumer Cyclical - 0.39% (31st December, 2018: 0.61%)			
Merlin Entertainments Plc, 5.750%, 15/06/26 144A	300,000	327,594	0.39%
		327,594	**0.39%**
Consumer Non-Cyclical - 0.27% (31st December, 2018: 0.00%)			
Algeco Global Finance Plc, 8.000%, 15/02/23 144A	200,000	195,707	0.24%

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 1.95% (31st December, 2018: 2.08%) (continued)			
Consumer Non-Cyclical - 0.27% (31st December, 2018: 0.00%) (continued)			
Avon International Capital Plc, 6.500%, 15/08/22 144A	25,000	25,984	0.03%
		221,691	**0.27%**
Financial - 0.76% (31st December, 2018: 0.71%)			
Ardonagh Midco 3 Plc, 8.625%, 15/07/23 144A	200,000	198,000	0.24%
Barclays Plc, 7.750%, 15/12/68[(1)]	200,000	218,439	0.26%
Royal Bank of Scotland Group Plc, 8.625%, 30/09/68[(1)]	200,000	215,500	0.26%
		631,939	**0.76%**
Technology - 0.13% (31st December, 2018: 0.13%)			
Sensata Technologies UK Financing Co Plc, 6.250%, 15/02/26 144A	100,000	107,956	0.13%
		107,956	**0.13%**
TOTAL UNITED KINGDOM		**1,622,243**	**1.95%**
UNITED STATES - 80.74% (31st December, 2018: 73.35%)			
Basic Materials - 2.96% (31st December, 2018: 2.86%)			
Allegheny Technologies Inc, 5.875%, 01/12/27	50,000	52,500	0.06%
Big River Steel LLC/BRS Finance Corp, 7.250%, 01/09/25 144A	150,000	158,109	0.19%
CF Industries Inc, 5.375%, 15/03/44	25,000	27,419	0.03%
Chemours Co/The, 7.000%, 15/05/25	75,000	75,187	0.09%
Cleveland-Cliffs Inc, 5.750%, 01/03/25	59,000	58,254	0.07%
Cleveland-Cliffs Inc, 5.875%, 01/06/27 144A	75,000	71,946	0.09%
Commercial Metals Co, 5.750%, 15/04/26	295,000	309,095	0.37%
Compass Minerals International Inc, 6.750%, 01/12/27 144A	75,000	79,558	0.10%
Freeport-McMoRan Inc, 4.550%, 14/11/24	185,000	195,868	0.24%
Freeport-McMoRan Inc, 5.450%, 15/03/43	150,000	155,138	0.19%
GCP Applied Technologies Inc, 5.500%, 15/04/26 144A	180,000	188,730	0.23%
Hexion Inc, 7.875%, 15/07/27 144A	125,000	129,443	0.16%
Kaiser Aluminum Corp, 4.625%, 01/03/28 144A	75,000	76,707	0.09%
Kraton Polymers LLC/Kraton Polymers Capital Corp, 7.000%, 15/04/25 144A	100,000	103,040	0.12%
Mercer International Inc, 7.375%, 15/01/25	50,000	53,829	0.06%
Novelis Corp, 5.875%, 30/09/26 144A	250,000	265,937	0.32%
Olin Corp, 5.625%, 01/08/29	75,000	79,403	0.10%
Schweitzer-Mauduit International Inc, 6.875%, 01/10/26 144A	50,000	54,002	0.06%
Steel Dynamics Inc, 5.125%, 01/10/21	75,000	75,082	0.09%
Steel Dynamics Inc, 5.500%, 01/10/24	75,000	77,299	0.09%
TPC Group Inc, 10.500%, 01/08/24 144A	125,000	125,938	0.15%
Univar Solutions USA Inc, 5.125%, 01/12/27 144A	50,000	52,208	0.06%
		2,464,692	**2.96%**
Communications - 13.39% (31st December, 2018: 13.13%)			
AMC Networks Inc, 5.000%, 01/04/24	75,000	76,535	0.09%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/03/30 144A	125,000	127,738	0.15%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 15/02/23	75,000	75,994	0.09%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A	200,000	211,190	0.25%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	150,000	155,695	0.19%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/06/29 144A	75,000	80,418	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.500%, 01/05/26 144A	290,000	305,112	0.37%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23	75,000	76,370	0.09%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	300,000	316,318	0.38%
CenturyLink Inc, 5.125%, 15/12/26 144A	125,000	127,150	0.15%

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.74% (31st December, 2018: 73.35%) (continued)			
Communications - 13.39% (31st December, 2018: 13.13%) (continued)			
CenturyLink Inc, 5.800%, 15/03/22	470,000	494,793	0.60%
CenturyLink Inc, 6.450%, 15/06/21	75,000	78,774	0.10%
CenturyLink Inc, 7.500%, 01/04/24	75,000	84,750	0.10%
Clear Channel Worldwide Holdings Inc, 5.125%, 15/08/27 144A	100,000	104,076	0.13%
CommScope Technologies LLC, 6.000%, 15/06/25 144A	200,000	200,374	0.24%
CommScope Inc, 5.500%, 01/03/24 144A	75,000	78,410	0.09%
CommScope Inc, 6.000%, 01/03/26 144A	125,000	132,996	0.16%
CommScope Inc, 8.250%, 01/03/27 144A	150,000	157,355	0.19%
CSC Holdings LLC, 5.500%, 15/05/26 144A	300,000	317,775	0.38%
CSC Holdings LLC, 5.750%, 15/01/30 144A	400,000	426,026	0.51%
CSC Holdings LLC, 6.500%, 01/02/29 144A	200,000	223,295	0.27%
Diamond Sports Group LLC/Diamond Sports Finance Co, 5.375%, 15/08/26 144A	175,000	176,916	0.21%
Diamond Sports Group LLC/Diamond Sports Finance Co, 6.625%, 15/08/27 144A	150,000	145,050	0.18%
DISH DBS Corp, 5.000%, 15/03/23	100,000	102,585	0.12%
DISH DBS Corp, 5.875%, 15/11/24	75,000	76,590	0.09%
DISH DBS Corp, 7.750%, 01/07/26	155,000	164,688	0.20%
Embarq Corp, 7.995%, 01/06/36	200,000	211,208	0.25%
EW Scripps Co/The, 5.125%, 15/05/25 144A	320,000	325,133	0.39%
Frontier Communications Corp, 8.000%, 01/04/27 144A	100,000	104,733	0.13%
Frontier Communications Corp, 8.500%, 01/04/26 144A	120,000	121,583	0.15%
GCI LLC, 6.625%, 15/06/24 144A	50,000	54,240	0.07%
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	50,000	52,611	0.06%
Gray Television Inc, 7.000%, 15/05/27 144A	150,000	166,500	0.20%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	335,000	371,750	0.45%
iHeartCommunications Inc, 4.750%, 15/01/28 144A	75,000	76,731	0.09%
iHeartCommunications Inc, 5.250%, 15/08/27 144A	75,000	78,532	0.10%
iHeartCommunications Inc, 6.375%, 01/05/26	25,000	27,181	0.03%
Lamar Media Corp, 5.000%, 01/05/23	125,000	127,331	0.15%
Lamar Media Corp, 5.750%, 01/02/26	25,000	26,569	0.03%
Match Group Inc, 5.625%, 15/02/29 144A	50,000	53,419	0.06%
Midcontinent Communications/Midcontinent Finance Corp, 5.375%, 15/08/27 144A	50,000	53,019	0.06%
Netflix Inc, 4.875%, 15/06/30 144A	100,000	101,645	0.12%
Netflix Inc, 5.375%, 15/11/29 144A	125,000	133,125	0.16%
Netflix Inc, 5.500%, 15/02/22	150,000	159,179	0.19%
Netflix Inc, 5.875%, 15/11/28	225,000	249,360	0.30%
Netflix Inc, 6.375%, 15/05/29	125,000	142,745	0.17%
Nexstar Broadcasting Inc, 5.625%, 01/08/24 144A	50,000	52,153	0.06%
Nexstar Broadcasting Inc, 5.625%, 15/07/27 144A	150,000	158,205	0.19%
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.625%, 15/03/30 144A	50,000	50,967	0.06%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A	75,000	78,734	0.10%
Sinclair Television Group Inc, 5.500%, 01/03/30 144A	50,000	51,154	0.06%
Sirius XM Radio Inc, 4.625%, 15/07/24 144A	100,000	104,813	0.13%
Sirius XM Radio Inc, 5.000%, 01/08/27 144A	162,000	170,992	0.21%
Sirius XM Radio Inc, 5.500%, 01/07/29 144A	100,000	108,312	0.13%
Sprint Capital Corp, 8.750%, 15/03/32	500,000	608,800	0.73%
Sprint Communications Inc, 7.000%, 15/08/20	700,000	716,246	0.86%

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.74% (31st December, 2018: 73.35%) (continued)			
Communications - 13.39% (31st December, 2018: 13.13%) (continued)			
Sprint Corp, 7.875%, 15/09/23	225,000	248,906	0.30%
TEGNA Inc, 5.000%, 15/09/29 144A	50,000	50,864	0.06%
T-Mobile USA Inc, 6.000%, 15/04/24	200,000	207,083	0.25%
T-Mobile USA Inc, 6.500%, 15/01/26	425,000	455,269	0.55%
Univision Communications Inc, 5.125%, 15/05/23 144A	125,000	125,000	0.15%
Univision Communications Inc, 5.125%, 15/02/25 144A	150,000	148,125	0.18%
ViaSat Inc, 5.625%, 15/04/27 144A	50,000	53,545	0.07%
Zayo Group LLC/Zayo Capital Inc, 5.750%, 15/01/27 144A	575,000	587,374	0.71%
		11,130,109	**13.39%**
Consumer Cyclical - 12.25% (31st December, 2018: 9.80%)			
American Airlines Group Inc, 4.625%, 01/03/20 144A	200,000	200,750	0.24%
American Airlines Group Inc, 5.000%, 01/06/22 144A	100,000	105,316	0.13%
Anixter Inc, 6.000%, 01/12/25	25,000	26,102	0.03%
Aramark Services Inc, 5.000%, 01/02/28 144A	50,000	52,666	0.06%
Aramark Services Inc, 5.125%, 15/01/24	250,000	256,791	0.31%
Arrow Bidco LLC, 9.500%, 15/03/24 144A	25,000	24,062	0.03%
Beacon Roofing Supply Inc, 4.500%, 15/11/26 144A	25,000	25,777	0.03%
Beacon Roofing Supply Inc, 4.875%, 01/11/25 144A	220,000	221,100	0.27%
Beazer Homes USA Inc, 6.750%, 15/03/25	150,000	158,062	0.19%
Beazer Homes USA Inc, 7.250%, 15/10/29 144A	50,000	53,445	0.07%
Boyd Gaming Corp, 4.750%, 01/12/27 144A	100,000	103,750	0.13%
Boyd Gaming Corp, 6.000%, 15/08/26	125,000	134,226	0.16%
Boyd Gaming Corp, 6.375%, 01/04/26	350,000	376,775	0.45%
Boyne USA Inc, 7.250%, 01/05/25 144A	25,000	27,242	0.03%
Caesars Resort Collection LLC/CRC Finco Inc, 5.250%, 15/10/25 144A	225,000	232,506	0.28%
Carlson Travel Inc, 6.750%, 15/12/23 144A	300,000	309,062	0.37%
Cedar Fair LP, 5.250%, 15/07/29 144A	25,000	26,948	0.03%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	100,000	102,750	0.12%
Century Communities Inc, 5.875%, 15/07/25	150,000	156,562	0.19%
Century Communities Inc, 6.750%, 01/06/27 144A	100,000	107,220	0.13%
Churchill Downs Inc, 5.500%, 01/04/27 144A	50,000	53,033	0.06%
Dana Inc, 5.375%, 15/11/27	50,000	51,536	0.06%
Eldorado Resorts Inc, 6.000%, 01/04/25	200,000	209,944	0.25%
Eldorado Resorts Inc, 6.000%, 15/09/26	50,000	55,152	0.07%
Enterprise Development Authority/The, 12.000%, 15/07/24 144A	125,000	143,542	0.17%
Forestar Group Inc, 8.000%, 15/04/24 144A	100,000	108,781	0.13%
Group 1 Automotive Inc, 5.000%, 01/06/22	250,000	253,555	0.31%
H&E Equipment Services Inc, 5.625%, 01/09/25	150,000	157,412	0.19%
Hilton Domestic Operating Co Inc, 4.875%, 15/01/30	50,000	53,000	0.06%
Hilton Domestic Operating Co Inc, 5.125%, 01/05/26	400,000	421,718	0.51%
IAA Inc, 5.500%, 15/06/27 144A	25,000	26,660	0.03%
Installed Building Products Inc, 5.750%, 01/02/28 144A	50,000	53,199	0.06%
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp, 6.750%, 15/11/21 144A	11,000	11,228	0.01%
Jacobs Entertainment Inc, 7.875%, 01/02/24 144A	480,000	510,000	0.61%
KAR Auction Services Inc, 5.125%, 01/06/25 144A	125,000	130,234	0.16%
KB Home, 4.800%, 15/11/29	50,000	51,086	0.06%
KB Home, 6.875%, 15/06/27	50,000	57,865	0.07%
KB Home, 7.625%, 15/05/23	25,000	28,106	0.03%

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.74% (31st December, 2018: 73.35%) (continued)			
Consumer Cyclical - 12.25% (31st December, 2018: 9.80%) (continued)			
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 01/06/27 144A	75,000	79,051	0.10%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.000%, 01/06/24 144A	200,000	207,504	0.25%
L Brands Inc, 5.250%, 01/02/28	75,000	71,141	0.09%
L Brands Inc, 6.750%, 01/07/36	75,000	65,562	0.08%
L Brands Inc, 7.500%, 15/06/29	75,000	77,509	0.09%
Lennar Corp, 6.250%, 15/12/21	350,000	368,578	0.44%
Lions Gate Capital Holdings LLC, 5.875%, 01/11/24 144A	150,000	150,631	0.18%
Lions Gate Capital Holdings LLC, 6.375%, 01/02/24 144A	75,000	76,463	0.09%
Lithia Motors Inc, 4.625%, 15/12/27 144A	25,000	25,702	0.03%
Live Nation Entertainment Inc, 4.750%, 15/10/27 144A	100,000	103,217	0.13%
Live Nation Entertainment Inc, 5.625%, 15/03/26 144A	385,000	410,466	0.49%
Marriott Ownership Resorts Inc, 4.750%, 15/01/28 144A	25,000	25,628	0.03%
Marriott Ownership Resorts Inc/ILG LLC, 6.500%, 15/09/26	275,000	300,198	0.36%
Mattel Inc, 5.450%, 01/11/41	50,000	42,458	0.05%
Mattel Inc, 5.875%, 15/12/27 144A	25,000	26,346	0.03%
Mattel Inc, 6.750%, 31/12/25 144A	100,000	107,375	0.13%
MGM Resorts International, 5.500%, 15/04/27	175,000	194,640	0.23%
MGM Resorts International, 5.750%, 15/06/25	175,000	195,987	0.24%
MGM Resorts International, 6.000%, 15/03/23	100,000	109,750	0.13%
MGM Resorts International, 7.750%, 15/03/22	25,000	27,884	0.03%
Murphy Oil USA Inc, 4.750%, 15/09/29	25,000	26,415	0.03%
Newell Brands Inc, 4.200%, 01/04/26	200,000	208,292	0.25%
Newell Brands Inc, 5.375%, 01/04/36	25,000	27,034	0.03%
Newell Brands Inc, 5.500%, 01/04/46	50,000	53,761	0.07%
Performance Food Group Inc, 5.500%, 15/10/27 144A	50,000	53,405	0.07%
Resideo Funding Inc, 6.125%, 01/11/26 144A	25,000	25,021	0.03%
Scotts Miracle-Gro Co/The, 4.500%, 15/10/29 144A	50,000	51,110	0.06%
Shea Homes LP/Shea Homes Funding Corp, 6.125%, 01/04/25 144A	350,000	364,000	0.44%
Sonic Automotive Inc, 6.125%, 15/03/27	75,000	78,223	0.09%
Speedway Motorsports LLC/Speedway Funding II Inc, 4.875%, 01/11/27 144A	25,000	25,375	0.03%
Staples Inc, 7.500%, 15/04/26 144A	225,000	234,264	0.28%
Staples Inc, 10.750%, 15/04/27 144A	175,000	178,448	0.22%
Taylor Morrison Communities Inc, 5.750%, 15/01/28 144A	50,000	54,550	0.07%
Tenneco Inc, 5.375%, 15/12/24	125,000	119,023	0.14%
TRI Pointe Group Inc, 5.250%, 01/06/27	200,000	209,710	0.25%
Twin River Worldwide Holdings Inc, 6.750%, 01/06/27 144A	75,000	79,233	0.10%
William Lyon Homes Inc, 6.000%, 01/09/23	225,000	235,326	0.28%
William Lyon Homes Inc, 6.625%, 15/07/27 144A	50,000	54,075	0.07%
Williams Scotsman International Inc, 6.875%, 15/08/23 144A	250,000	264,088	0.32%
Wyndham Destinations Inc, 4.625%, 01/03/30 144A	50,000	50,094	0.06%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 5.125%, 01/10/29 144A	50,000	53,532	0.07%
		10,188,232	**12.25%**
Consumer Non-Cyclical - 12.15% (31st December, 2018: 12.39%)			
Ahern Rentals Inc, 7.375%, 15/05/23 144A	100,000	79,000	0.10%
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC, 5.875%, 15/02/28 144A	75,000	79,687	0.10%

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.74% (31st December, 2018: 73.35%) (continued)			
Consumer Non-Cyclical - 12.15% (31st December, 2018: 12.39%) (continued)			
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC, 6.625%, 15/06/24	475,000	497,163	0.60%
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC, 7.500%, 15/03/26 144A	25,000	28,134	0.03%
ASGN Inc, 4.625%, 15/05/28 144A	50,000	51,361	0.06%
Avantor Inc, 6.000%, 01/10/24 144A	125,000	133,417	0.16%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.750%, 15/07/27 144A	25,000	26,105	0.03%
Bausch Health Americas Inc, 8.500%, 31/01/27 144A	25,000	28,524	0.04%
Catalent Pharma Solutions Inc, 4.875%, 15/01/26 144A	75,000	77,603	0.09%
Catalent Pharma Solutions Inc, 5.000%, 15/07/27 144A	25,000	26,219	0.03%
Centene Corp, 4.250%, 15/12/27 144A	150,000	154,571	0.19%
Centene Corp, 4.625%, 15/12/29 144A	225,000	236,816	0.29%
Centene Corp, 4.750%, 15/01/25 144A	150,000	155,437	0.19%
Centene Corp, 5.375%, 01/06/26 144A	225,000	239,041	0.29%
Centene Corp, 6.125%, 15/02/24	350,000	363,682	0.44%
Charles River Laboratories International Inc, 5.500%, 01/04/26 144A	395,000	425,057	0.51%
Cott Holdings Inc, 5.500%, 01/04/25 144A	390,000	407,497	0.49%
Darling Ingredients Inc, 5.250%, 15/04/27 144A	25,000	26,578	0.03%
DaVita Inc, 5.000%, 01/05/25	330,000	339,474	0.41%
DaVita Inc, 5.125%, 15/07/24	50,000	51,188	0.06%
Encompass Health Corp, 5.750%, 01/11/24	196,000	198,819	0.24%
Gartner Inc, 5.125%, 01/04/25 144A	100,000	104,688	0.13%
HCA Inc, 5.375%, 01/09/26	175,000	195,242	0.24%
HCA Inc, 5.625%, 01/09/28	200,000	228,010	0.27%
HCA Inc, 7.500%, 15/02/22	275,000	304,142	0.37%
Hertz Corp/The, 6.000%, 15/01/28 144A	125,000	124,844	0.15%
Hertz Corp/The, 7.125%, 01/08/26 144A	125,000	135,625	0.16%
Hill-Rom Holdings Inc, 4.375%, 15/09/27 144A	25,000	25,706	0.03%
Ingles Markets Inc, 5.750%, 15/06/23	180,000	183,669	0.22%
KeHE Distributors LLC/KeHE Finance Corp, 8.625%, 15/10/26 144A	50,000	52,500	0.06%
Korn Ferry, 4.625%, 15/12/27 144A	50,000	50,375	0.06%
MEDNAX Inc, 6.250%, 15/01/27 144A	50,000	51,250	0.06%
Nielsen Finance LLC/Nielsen Finance Co, 5.000%, 15/04/22 144A	450,000	452,255	0.54%
Par Pharmaceutical Inc, 7.500%, 01/04/27 144A	150,000	149,823	0.18%
Pilgrim's Pride Corp, 5.750%, 15/03/25 144A	375,000	386,929	0.47%
Pilgrim's Pride Corp, 5.875%, 30/09/27 144A	140,000	151,281	0.18%
Post Holdings Inc, 5.000%, 15/08/26 144A	115,000	121,677	0.15%
Post Holdings Inc, 5.500%, 01/03/25 144A	375,000	393,150	0.47%
Prestige Brands Inc, 5.125%, 15/01/28 144A	25,000	26,144	0.03%
Prime Security Services Borrower LLC/Prime Finance Inc, 5.250%, 15/04/24 144A	50,000	53,032	0.06%
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, 15/05/23 144A	107,000	112,350	0.14%
Refinitiv US Holdings Inc, 6.250%, 15/05/26 144A	125,000	136,507	0.16%
Select Medical Corp, 6.250%, 15/08/26 144A	100,000	108,297	0.13%
Service Corp International/US, 5.125%, 01/06/29	50,000	53,070	0.06%
Service Corp International/US, 5.375%, 15/05/24	236,000	243,292	0.29%
Sotheby's, 7.375%, 15/10/27 144A	200,000	202,914	0.24%
Spectrum Brands Inc, 5.000%, 01/10/29 144A	25,000	25,829	0.03%
Spectrum Brands Inc, 5.750%, 15/07/25	295,000	308,644	0.37%

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.74% (31st December, 2018: 73.35%) (continued)			
Consumer Non-Cyclical - 12.15% (31st December, 2018: 12.39%) (continued)			
Tenet Healthcare Corp, 4.625%, 15/07/24	618,000	635,471	0.77%
Tenet Healthcare Corp, 4.625%, 01/09/24 144A	50,000	52,161	0.06%
Tenet Healthcare Corp, 4.875%, 01/01/26 144A	100,000	104,782	0.13%
Tenet Healthcare Corp, 5.125%, 01/11/27 144A	100,000	105,538	0.13%
Tenet Healthcare Corp, 6.250%, 01/02/27 144A	125,000	134,688	0.16%
United Rentals North America Inc, 5.875%, 15/09/26	350,000	375,900	0.45%
United Rentals North America Inc, 6.500%, 15/12/26	75,000	82,406	0.10%
US Foods Inc, 5.875%, 15/06/24 144A	350,000	360,873	0.43%
Vizient Inc, 6.250%, 15/05/27 144A	25,000	26,896	0.03%
WellCare Health Plans Inc, 5.375%, 15/08/26 144A	200,000	213,497	0.26%
		10,098,830	**12.15%**
Energy - 12.68% (31st December, 2018: 12.12%)			
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/09/24	240,000	221,772	0.27%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.750%, 01/03/27 144A	50,000	43,895	0.05%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.750%, 15/01/28 144A	50,000	43,664	0.05%
Antero Resources Corp, 5.375%, 01/11/21	50,000	47,500	0.06%
Apergy Corp, 6.375%, 01/05/26	195,000	205,908	0.25%
Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A	75,000	77,302	0.09%
Archrock Partners LP/Archrock Partners Finance Corp, 6.875%, 01/04/27 144A	75,000	79,447	0.10%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 7.000%, 01/11/26 144A	175,000	138,250	0.17%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.000%, 01/04/22 144A	164,000	163,121	0.20%
Basic Energy Services Inc, 10.750%, 15/10/23 144A	25,000	16,063	0.02%
Callon Petroleum Co, 6.125%, 01/10/24	231,000	235,375	0.28%
Callon Petroleum Co, 6.375%, 01/07/26	195,000	197,392	0.24%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	200,000	203,066	0.24%
Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/27	100,000	110,821	0.13%
Cheniere Corpus Christi Holdings LLC, 7.000%, 30/06/24	300,000	345,911	0.42%
Cheniere Energy Partners LP, 4.500%, 01/10/29 144A	100,000	102,626	0.12%
Cheniere Energy Partners LP, 5.250%, 01/10/25	150,000	156,000	0.19%
Chesapeake Energy Corp, 6.625%, 15/08/20	100,000	99,145	0.12%
CITGO Petroleum Corp, 6.250%, 15/08/22 144A	375,000	380,607	0.46%
CNX Midstream Partners LP/CNX Midstream Finance Corp, 6.500%, 15/03/26 144A	150,000	138,643	0.17%
CNX Resources Corp, 5.875%, 15/04/22	75,000	75,053	0.09%
CNX Resources Corp, 7.250%, 14/03/27 144A	75,000	65,790	0.08%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 5.625%, 01/05/27 144A	75,000	76,229	0.09%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 5.750%, 01/04/25	200,000	205,150	0.25%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.250%, 01/04/23	150,000	152,574	0.18%
DCP Midstream Operating LP, 5.125%, 15/05/29	125,000	130,026	0.16%
DCP Midstream Operating LP, 5.375%, 15/07/25	300,000	325,937	0.39%

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.74% (31st December, 2018: 73.35%) (continued)			
Energy - 12.68% (31st December, 2018: 12.12%) (continued)			
Denbury Resources Inc, 9.000%, 15/05/21 144A	75,000	73,262	0.09%
Endeavor Energy Resources LP/EER Finance Inc, 5.750%, 30/01/28 144A	75,000	78,986	0.09%
Energy Transfer Operating LP, 7.500%, 15/10/20	350,000	364,384	0.44%
EnLink Midstream LLC, 5.375%, 01/06/29	50,000	47,000	0.06%
EnLink Midstream Partners LP, 4.850%, 15/07/26	200,000	187,971	0.23%
EnLink Midstream Partners LP, 5.600%, 01/04/44	200,000	162,688	0.20%
Exterran Energy Solutions LP/EES Finance Corp, 8.125%, 01/05/25	75,000	74,109	0.09%
FTS International Inc, 6.250%, 01/05/22	200,000	126,250	0.15%
Gulfport Energy Corp, 6.000%, 15/10/24	150,000	105,914	0.13%
Gulfport Energy Corp, 6.375%, 15/01/26	150,000	93,731	0.11%
Hess Midstream Operations LP, 5.125%, 15/06/28 144A	100,000	101,257	0.12%
Hess Midstream Operations LP, 5.625%, 15/02/26 144A	200,000	208,106	0.25%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 01/11/28 144A	50,000	47,525	0.06%
Indigo Natural Resources LLC, 6.875%, 15/02/26 144A	200,000	188,643	0.23%
Jagged Peak Energy LLC, 5.875%, 01/05/26	75,000	77,436	0.09%
Laredo Petroleum Inc, 6.250%, 15/03/23	245,000	230,055	0.28%
Moss Creek Resources Holdings Inc, 7.500%, 15/01/26 144A	200,000	152,208	0.18%
Murphy Oil Corp, 5.875%, 01/12/27	125,000	130,742	0.16%
Murphy Oil Corp, 6.875%, 15/08/24	50,000	52,768	0.06%
Nabors Industries Inc, 5.500%, 15/01/23	200,000	193,000	0.23%
Nabors Industries Inc, 5.750%, 01/02/25	50,000	45,000	0.05%
Nine Energy Service Inc, 8.750%, 01/11/23 144A	25,000	20,461	0.02%
NuStar Logistics LP, 6.000%, 01/06/26	50,000	53,005	0.06%
Oasis Petroleum Inc, 6.875%, 15/03/22	150,000	145,252	0.17%
Parsley Energy LLC/Parsley Finance Corp, 5.250%, 15/08/25 144A	75,000	77,222	0.09%
PDC Energy Inc, 6.125%, 15/09/24	125,000	126,704	0.15%
Range Resources Corp, 5.000%, 15/03/23	510,000	469,546	0.56%
SESI LLC, 7.750%, 15/09/24	245,000	162,389	0.20%
Southwestern Energy Co, 6.200%, 23/01/25	479,000	442,931	0.53%
Sunoco LP/Sunoco Finance Corp, 4.875%, 15/01/23	250,000	256,224	0.31%
Sunoco LP/Sunoco Finance Corp, 5.500%, 15/02/26	100,000	103,943	0.13%
Sunoco LP/Sunoco Finance Corp, 6.000%, 15/04/27	100,000	106,536	0.13%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 4.750%, 01/10/23 144A	25,000	24,959	0.03%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 4.250%, 15/11/23	420,000	424,200	0.51%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.000%, 15/01/28	50,000	51,131	0.06%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.500%, 01/03/30 144A	50,000	51,374	0.06%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.875%, 15/04/26	200,000	213,020	0.26%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.500%, 15/07/27 144A	25,000	27,357	0.03%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.875%, 15/01/29 144A	75,000	83,224	0.10%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	75,000	76,450	0.09%
TerraForm Power Operating LLC, 5.000%, 31/01/28 144A	25,000	26,410	0.03%
USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/09/27	75,000	78,023	0.09%
Viper Energy Partners LP, 5.375%, 01/11/27 144A	125,000	130,332	0.16%

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.74% (31st December, 2018: 73.35%) (continued)			
Energy - 12.68% (31st December, 2018: 12.12%) (continued)			
Whiting Petroleum Corp, 6.625%, 15/01/26	365,000	249,493	0.30%
WPX Energy Inc, 5.250%, 15/10/27	50,000	52,681	0.06%
WPX Energy Inc, 6.000%, 15/01/22	300,000	312,338	0.38%
		10,543,507	**12.68%**
Financial - 8.86% (31st December, 2018: 7.38%)			
Acrisure LLC/Acrisure Finance Inc, 8.125%, 15/02/24 144A	200,000	217,500	0.26%
Alliance Data Systems Corp, 4.750%, 15/12/24 144A	75,000	74,906	0.09%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.625%, 15/07/26 144A	125,000	134,125	0.16%
Ally Financial Inc, 3.875%, 21/05/24	50,000	52,391	0.06%
Ally Financial Inc, 4.125%, 13/02/22	500,000	517,116	0.62%
Ally Financial Inc, 8.000%, 01/11/31	200,000	277,372	0.33%
Bank of America Corp, 5.125%, 20/12/68[(1)]	50,000	52,625	0.06%
Bank of America Corp, 5.875%, 15/09/68[(1)]	250,000	277,762	0.34%
Bank of America Corp, 6.300%, 10/09/68[(1)]	75,000	87,007	0.11%
CIT Group Inc, 5.000%, 01/08/23	100,000	107,748	0.13%
Citigroup Inc, 6.250%, 15/02/68[(1)]	375,000	426,333	0.51%
Credit Acceptance Corp, 5.125%, 31/12/24 144A	50,000	51,933	0.06%
Credit Acceptance Corp, 6.625%, 15/03/26 144A	50,000	54,030	0.07%
Equinix Inc, 5.875%, 15/01/26	75,000	79,875	0.10%
ESH Hospitality Inc, 4.625%, 01/10/27 144A	25,000	25,350	0.03%
ESH Hospitality Inc, 5.250%, 01/05/25 144A	75,000	77,679	0.09%
FelCor Lodging LP, 6.000%, 01/06/25	250,000	261,421	0.32%
Genworth Holdings Inc, 7.700%, 15/06/20	125,000	127,580	0.15%
Goldman Sachs Group Inc/The, 4.950%, 10/08/68[(1)]	50,000	51,500	0.06%
Greystar Real Estate Partners LLC, 5.750%, 01/12/25 144A	25,000	26,039	0.03%
HAT Holdings I LLC/HAT Holdings II LLC, 5.250%, 15/07/24 144A	100,000	105,402	0.13%
Hunt Cos Inc, 6.250%, 15/02/26 144A	100,000	99,750	0.12%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.750%, 15/09/24 144A	200,000	205,747	0.25%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27 144A	100,000	102,346	0.12%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 15/05/26	175,000	186,428	0.23%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.375%, 15/12/25	100,000	105,294	0.13%
Iron Mountain Inc, 4.875%, 15/09/29 144A	100,000	101,748	0.12%
Iron Mountain Inc, 5.250%, 15/03/28 144A	150,000	156,218	0.19%
JPMorgan Chase & Co, 6.100%, 01/04/68[(1)]	250,000	276,229	0.33%
Kennedy-Wilson Inc, 5.875%, 01/04/24	150,000	154,036	0.19%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.875%, 01/08/21 144A	100,000	101,594	0.12%
MGIC Investment Corp, 5.750%, 15/08/23	25,000	27,688	0.03%
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 5.750%, 01/02/27 144A	75,000	83,654	0.10%
MPT Operating Partnership LP/MPT Finance Corp, 4.625%, 01/08/29	100,000	103,095	0.12%
Nationstar Mortgage Holdings Inc, 8.125%, 15/07/23 144A	125,000	132,063	0.16%
Navient Corp, 5.625%, 01/08/33	25,000	21,531	0.03%
Navient Corp, 6.750%, 15/06/26	400,000	438,062	0.53%
Navient Corp, 7.250%, 25/01/22	400,000	435,500	0.52%
Navient Corp, 8.000%, 25/03/20	33,000	33,413	0.04%
Newmark Group Inc, 6.125%, 15/11/23	50,000	54,860	0.07%

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.74% (31st December, 2018: 73.35%) (continued)			
Financial - 8.86% (31st December, 2018: 7.38%) (continued)			
Radian Group Inc, 4.875%, 15/03/27	125,000	131,849	0.16%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.875%, 01/06/23 144A	75,000	74,223	0.09%
Realogy Group LLC/Realogy Co-Issuer Corp, 5.250%, 01/12/21 144A	200,000	202,481	0.24%
Realogy Group LLC/Realogy Co-Issuer Corp, 9.375%, 01/04/27 144A	25,000	26,087	0.03%
SBA Communications Corp, 4.875%, 01/09/24	175,000	181,781	0.22%
Springleaf Finance Corp, 5.375%, 15/11/29	25,000	26,094	0.03%
Springleaf Finance Corp, 6.125%, 15/03/24	100,000	109,797	0.13%
Springleaf Finance Corp, 6.625%, 15/01/28	75,000	84,188	0.10%
Springleaf Finance Corp, 6.875%, 15/03/25	200,000	227,940	0.28%
Springleaf Finance Corp, 7.125%, 15/03/26	275,000	318,058	0.38%
VICI Properties LP/VICI Note Co Inc, 4.250%, 01/12/26 144A	50,000	51,480	0.06%
VICI Properties LP/VICI Note Co Inc, 4.625%, 01/12/29 144A	25,000	26,132	0.03%
		7,365,060	**8.86%**
Industrial - 11.92% (31st December, 2018: 10.14%)			
Advanced Drainage Systems Inc, 5.000%, 30/09/27 144A	25,000	25,868	0.03%
American Woodmark Corp, 4.875%, 15/03/26 144A	440,000	451,464	0.54%
Amsted Industries Inc, 5.625%, 01/07/27 144A	25,000	26,515	0.03%
Arconic Inc, 5.125%, 01/10/24	125,000	136,108	0.16%
Arconic Inc, 5.950%, 01/02/37	75,000	82,919	0.10%
Berry Global Inc, 4.500%, 15/02/26 144A	255,000	261,936	0.32%
Berry Global Inc, 4.875%, 15/07/26 144A	100,000	105,720	0.13%
Berry Global Inc, 5.625%, 15/07/27 144A	25,000	26,984	0.03%
BMC East LLC, 5.500%, 01/10/24 144A	175,000	182,261	0.22%
Builders FirstSource Inc, 5.625%, 01/09/24 144A	166,000	172,980	0.21%
Builders FirstSource Inc, 6.750%, 01/06/27 144A	75,000	82,256	0.10%
Clean Harbors Inc, 4.875%, 15/07/27 144A	25,000	26,379	0.03%
Clean Harbors Inc, 5.125%, 15/07/29 144A	25,000	26,815	0.03%
Cleaver-Brooks Inc, 7.875%, 01/03/23 144A	100,000	99,792	0.12%
Cloud Crane LLC, 10.125%, 01/08/24 144A	100,000	105,299	0.13%
Colfax Corp, 6.000%, 15/02/24 144A	25,000	26,641	0.03%
Colfax Corp, 6.375%, 15/02/26 144A	25,000	27,222	0.03%
DAE Funding LLC, 4.500%, 01/08/22 144A	100,000	102,085	0.12%
DAE Funding LLC, 5.000%, 01/08/24 144A	250,000	261,906	0.32%
DAE Funding LLC, 5.250%, 15/11/21 144A	100,000	103,780	0.13%
Energizer Holdings Inc, 5.500%, 15/06/25 144A	292,000	302,570	0.36%
Energizer Holdings Inc, 7.750%, 15/01/27 144A	75,000	83,562	0.10%
EnerSys, 4.375%, 15/12/27 144A	50,000	49,795	0.06%
EnPro Industries Inc, 5.750%, 15/10/26	50,000	53,334	0.06%
Fortress Transportation & Infrastructure Investors LLC, 6.500%, 01/10/25 144A	50,000	52,937	0.06%
Fortress Transportation & Infrastructure Investors LLC, 6.750%, 15/03/22 144A	25,000	26,125	0.03%
Foxtrot Escrow Issuer LLC/Foxtrot Escrow Corp, 12.250%, 15/11/26 144A	75,000	78,281	0.09%
frontdoor Inc, 6.750%, 15/08/26 144A	25,000	27,352	0.03%
Graphic Packaging International LLC, 4.750%, 15/07/27 144A	25,000	26,888	0.03%
Greif Inc, 6.500%, 01/03/27 144A	50,000	54,156	0.07%
Griffon Corp, 5.250%, 01/03/22	336,000	337,619	0.41%
Grinding Media Inc/Moly-Cop AltaSteel Ltd, 7.375%, 15/12/23 144A	175,000	177,957	0.21%
Jeld-Wen Inc, 4.625%, 15/12/25 144A	100,000	102,891	0.12%
Manitowoc Co Inc/The, 9.000%, 01/04/26 144A	25,000	26,297	0.03%

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.74% (31st December, 2018: 73.35%) (continued)			
Industrial - 11.92% (31st December, 2018: 10.14%) (continued)			
Matthews International Corp, 5.250%, 01/12/25 144A	440,000	441,100	0.53%
Mauser Packaging Solutions Holding Co, 5.500%, 15/04/24 144A	250,000	257,525	0.31%
Moog Inc, 4.250%, 15/12/27 144A	25,000	25,563	0.03%
Mueller Water Products Inc, 5.500%, 15/06/26 144A	20,000	21,150	0.03%
New Enterprise Stone & Lime Co Inc, 6.250%, 15/03/26 144A	200,000	209,785	0.25%
Owens-Brockway Glass Container Inc, 5.000%, 15/01/22 144A	200,000	207,376	0.25%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	200,000	218,513	0.26%
Park-Ohio Industries Inc, 6.625%, 15/04/27	445,000	453,678	0.55%
Patrick Industries Inc, 7.500%, 15/10/27 144A	100,000	106,962	0.13%
Plastipak Holdings Inc, 6.250%, 15/10/25 144A	355,000	305,744	0.37%
RBS Global Inc/Rexnord LLC, 4.875%, 15/12/25 144A	255,000	264,244	0.32%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.125%, 15/07/23 144A	350,000	358,714	0.43%
Sealed Air Corp, 4.000%, 01/12/27 144A	75,000	76,116	0.09%
Sealed Air Corp, 5.125%, 01/12/24 144A	129,000	139,302	0.17%
SPX FLOW Inc, 5.625%, 15/08/24 144A	267,000	278,386	0.34%
Standard Industries Inc/NJ, 5.000%, 15/02/27 144A	25,000	26,113	0.03%
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	365,000	375,296	0.45%
Stevens Holding Co Inc, 6.125%, 01/10/26 144A	25,000	27,277	0.03%
Summit Materials LLC/Summit Materials Finance Corp, 6.125%, 15/07/23	225,000	228,782	0.28%
Summit Materials LLC/Summit Materials Finance Corp, 6.500%, 15/03/27 144A	25,000	26,972	0.03%
Tennant Co, 5.625%, 01/05/25	150,000	157,191	0.19%
TopBuild Corp, 5.625%, 01/05/26 144A	190,000	199,332	0.24%
TransDigm Inc, 5.500%, 15/11/27 144A	425,000	430,171	0.52%
TransDigm Inc, 6.250%, 15/03/26 144A	250,000	270,679	0.33%
TransDigm Inc, 7.500%, 15/03/27	100,000	109,375	0.13%
US Concrete Inc, 6.375%, 01/06/24	475,000	496,540	0.60%
Waste Pro USA Inc, 5.500%, 15/02/26 144A	200,000	208,430	0.25%
XPO Logistics Inc, 6.125%, 01/09/23 144A	250,000	258,408	0.31%
		9,913,418	**11.92%**
Technology - 3.73% (31st December, 2018: 3.92%)			
Amkor Technology Inc, 6.625%, 15/09/27 144A	25,000	27,398	0.03%
CDK Global Inc, 5.250%, 15/05/29 144A	25,000	26,786	0.03%
CDK Global Inc, 5.875%, 15/06/26	125,000	133,593	0.16%
CDW LLC/CDW Finance Corp, 4.250%, 01/04/28	100,000	104,897	0.13%
CDW LLC/CDW Finance Corp, 5.000%, 01/09/25	225,000	235,172	0.28%
Donnelley Financial Solutions Inc, 8.250%, 15/10/24	225,000	230,541	0.28%
Dun & Bradstreet Corp/The, 6.875%, 15/08/26 144A	250,000	275,896	0.33%
Harland Clarke Holdings Corp, 6.875%, 01/03/20 144A	126,000	126,121	0.15%
IQVIA Inc, 5.000%, 15/10/26 144A	250,000	264,001	0.32%
IQVIA Inc, 5.000%, 15/05/27 144A	50,000	52,852	0.06%
j2 Cloud Services LLC/j2 Global Co-Obligor Inc, 6.000%, 15/07/25 144A	250,000	264,075	0.32%
MTS Systems Corp, 5.750%, 15/08/27 144A	25,000	26,182	0.03%
NCR Corp, 5.000%, 15/07/22	260,000	262,884	0.32%
NCR Corp, 5.750%, 01/09/27 144A	100,000	106,377	0.13%
NCR Corp, 6.125%, 01/09/29 144A	100,000	108,527	0.13%
Qorvo Inc, 4.375%, 15/10/29 144A	100,000	104,574	0.12%
Qorvo Inc, 5.500%, 15/07/26	360,000	383,400	0.46%
SS&C Technologies Inc, 5.500%, 30/09/27 144A	225,000	240,192	0.29%

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 80.74% (31st December, 2018: 73.35%) (continued)			
Technology - 3.73% (31st December, 2018: 3.92%) (continued)			
Western Digital Corp, 4.750%, 15/02/26	125,000	130,407	0.16%
		3,103,875	**3.73%**
Utilities - 2.80% (31st December, 2018: 1.61%)			
Calpine Corp, 4.500%, 15/02/28 144A	150,000	151,687	0.18%
Calpine Corp, 5.125%, 15/03/28 144A	200,000	204,040	0.25%
Calpine Corp, 5.750%, 15/01/25	405,000	416,450	0.50%
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	100,000	101,559	0.12%
Clearway Energy Operating LLC, 5.000%, 15/09/26	150,000	155,156	0.19%
Clearway Energy Operating LLC, 5.750%, 15/10/25	50,000	52,831	0.06%
NextEra Energy Operating Partners LP, 3.875%, 15/10/26 144A	125,000	125,906	0.15%
NextEra Energy Operating Partners LP, 4.250%, 15/07/24 144A	75,000	78,094	0.10%
NextEra Energy Operating Partners LP, 4.250%, 15/09/24 144A	75,000	78,087	0.10%
NRG Energy Inc, 5.250%, 15/06/29 144A	50,000	54,194	0.07%
NRG Energy Inc, 7.250%, 15/05/26	200,000	218,500	0.26%
Talen Energy Supply LLC, 6.625%, 15/01/28 144A	125,000	127,500	0.15%
Talen Energy Supply LLC, 7.250%, 15/05/27 144A	25,000	26,324	0.03%
Talen Energy Supply LLC, 10.500%, 15/01/26 144A	125,000	119,219	0.14%
Vistra Operations Co LLC, 3.550%, 15/07/24 144A	100,000	101,360	0.12%
Vistra Operations Co LLC, 5.000%, 31/07/27 144A	125,000	130,453	0.16%
Vistra Operations Co LLC, 5.625%, 15/02/27 144A	175,000	183,671	0.22%
		2,325,031	**2.80%**
TOTAL UNITED STATES		**67,132,754**	**80.74%**
TOTAL BONDS		**79,928,165**	**96.13%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.06% (31st December, 2018: 0.65%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	72,698,096	USD	81,709,137	Brown Brothers Harriman & Co.	30/01/2020	883,341	1.06%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**883,341**	**1.06%**

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	**80,811,506**	**97.19%**
Other assets and liabilities	2,333,778	2.81%
Net assets attributable to holders of redeemable participating shares	**83,145,284**	**100.00%**

(1) Perpetual

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	22.35
Transferable securities and money market instruments traded on another regulated market	73.59
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	1.06
	97.00

NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value EUR	% of Sub-Fund
BONDS - 96.56% (31st December, 2018: 92.34%)			
BELGIUM - 0.35% (31st December, 2018: 0.66%)			
Consumer Non-Cyclical - 0.35% (31st December, 2018: 0.66%)			
House of Finance NV/The, 4.375%, 15/07/26	1,375,000	1,409,012	0.35%
		1,409,012	**0.35%**
TOTAL BELGIUM		**1,409,012**	**0.35%**
CANADA - 2.56% (31st December, 2018: 3.73%)			
Consumer Cyclical - 0.52% (31st December, 2018: 0.00%)			
Entertainment One Ltd, 4.625%, 15/07/26	1,625,000	2,063,357	0.52%
		2,063,357	**0.52%**
Consumer Non-Cyclical - 1.36% (31st December, 2018: 2.68%)			
Bausch Health Cos Inc, 4.500%, 15/05/23	3,800,000	3,840,501	0.97%
Cott Corp, 5.500%, 01/07/24	1,500,000	1,560,043	0.39%
		5,400,544	**1.36%**
Industrial - 0.68% (31st December, 2018: 1.05%)			
Bombardier Inc, 6.125%, 15/05/21	2,600,000	2,724,501	0.68%
		2,724,501	**0.68%**
TOTAL CANADA		**10,188,402**	**2.56%**
CAYMAN ISLANDS - 1.71% (31st December, 2018: 1.77%)			
Communications - 1.71% (31st December, 2018: 1.77%)			
UPCB Finance VII Ltd, 3.625%, 15/06/29	6,425,000	6,807,609	1.71%
		6,807,609	**1.71%**
TOTAL CAYMAN ISLANDS		**6,807,609**	**1.71%**
CZECH REPUBLIC - 0.51% (31st December, 2018: 0.00%)			
Consumer Cyclical - 0.51% (31st December, 2018: 0.00%)			
Sazka Group AS, 4.125%, 20/11/24	1,950,000	2,039,040	0.51%
		2,039,040	**0.51%**
TOTAL CZECH REPUBLIC		**2,039,040**	**0.51%**
FRANCE - 8.68% (31st December, 2018: 7.81%)			
Basic Materials - 0.17% (31st December, 2018: 0.00%)			
Constellium SE, 4.625%, 15/05/21	666,667	666,508	0.17%
		666,508	**0.17%**
Communications - 1.90% (31st December, 2018: 1.03%)			
Altice France SA/France, 2.500%, 15/01/25	5,100,000	5,161,911	1.30%
Altice France SA/France, 3.375%, 15/01/28	2,325,000	2,396,036	0.60%
		7,557,947	**1.90%**
Consumer Cyclical - 1.19% (31st December, 2018: 0.00%)			
Faurecia SE, 2.375%, 15/06/27	4,565,000	4,716,154	1.19%
		4,716,154	**1.19%**
Consumer Non-Cyclical - 3.08% (31st December, 2018: 2.38%)			
Casino Guichard Perrachon SA, 1.865%, 13/06/22	600,000	575,489	0.14%
Casino Guichard Perrachon SA, 3.992%, 31/01/68[(1)]	700,000	377,599	0.10%

NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value EUR	% of Sub-Fund
FRANCE - 8.68% (31st December, 2018: 7.81%) (continued)			
Consumer Non-Cyclical - 3.08% (31st December, 2018: 2.38%) (continued)			
Casino Guichard Perrachon SA, 4.048%, 05/08/26	2,600,000	2,205,174	0.55%
Casino Guichard Perrachon SA, 4.561%, 25/01/23	1,300,000	1,274,279	0.32%
Europcar Mobility Group, 4.125%, 15/11/24	1,925,000	1,908,371	0.48%
Kapla Holding SAS, 3.250%, 15/12/26 (FRN)	375,000	376,831	0.10%
Kapla Holding SAS, 3.375%, 15/12/26	775,000	789,907	0.20%
La Financiere Atalian SASU, 4.000%, 15/05/24	1,600,000	1,281,511	0.32%
La Financiere Atalian SASU, 5.125%, 15/05/25	1,250,000	997,500	0.25%
Quatrim SASU, 5.875%, 15/01/24	350,000	368,736	0.09%
Tereos Finance Groupe I SA, 4.125%, 16/06/23	2,200,000	1,759,083	0.44%
Tereos Finance Groupe I SA, 4.250%, 04/03/20	350,000	347,253	0.09%
		12,261,733	**3.08%**
Industrial - 0.95% (31st December, 2018: 2.66%)			
Vallourec SA, 6.375%, 15/10/23	3,125,000	2,610,669	0.66%
Vallourec SA, 6.625%, 15/10/22	1,324,000	1,165,769	0.29%
		3,776,438	**0.95%**
Utilities - 1.39% (31st December, 2018: 0.85%)			
Orano SA, 3.125%, 20/03/23	500,000	530,445	0.13%
Orano SA, 3.375%, 23/04/26	2,400,000	2,574,046	0.65%
Orano SA, 4.875%, 23/09/24	2,100,000	2,431,720	0.61%
		5,536,211	**1.39%**
TOTAL FRANCE		**34,514,991**	**8.68%**
GERMANY - 2.89% (31st December, 2018: 4.96%)			
Consumer Cyclical - 0.42% (31st December, 2018: 1.11%)			
Hornbach Baumarkt AG, 3.250%, 25/10/26	1,600,000	1,676,128	0.42%
		1,676,128	**0.42%**
Consumer Non-Cyclical - 0.54% (31st December, 2018: 0.50%)			
Nidda Healthcare Holding GmbH, 3.500%, 30/09/24	2,100,000	2,163,702	0.54%
		2,163,702	**0.54%**
Financial - 1.90% (31st December, 2018: 0.67%)			
ADLER Real Estate AG, 1.500%, 06/12/21	1,625,000	1,652,911	0.42%
Consus Real Estate AG, 9.625%, 15/05/24	3,750,000	3,975,000	1.00%
HT1 Funding GmbH, 1.787%, 29/06/68[(1)]	1,900,000	1,912,667	0.48%
		7,540,578	**1.90%**
Industrial - 0.03% (31st December, 2018: 0.73%)			
Senvion Holding GmbH, 3.875%, 25/10/22[(2)]	2,465,000	110,925	0.03%
		110,925	**0.03%**
TOTAL GERMANY		**11,491,333**	**2.89%**
IRELAND - 0.69% (31st December, 2018: 1.81%)			
Consumer Cyclical - 0.26% (31st December, 2018: 0.00%)			
Motion Bondco DAC, 4.500%, 15/11/27	975,000	1,020,928	0.26%
		1,020,928	**0.26%**

NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value EUR	% of Sub-Fund
IRELAND - 0.69% (31st December, 2018: 1.81%) (continued)			
Industrial - 0.43% (31st December, 2018: 0.72%)			
James Hardie International Finance DAC, 3.625%, 01/10/26	1,625,000	1,726,544	0.43%
		1,726,544	**0.43%**
TOTAL IRELAND		**2,747,472**	**0.69%**
ISLE OF MAN - 0.79% (31st December, 2018: 0.76%)			
Technology - 0.79% (31st December, 2018: 0.76%)			
Playtech Plc, 4.250%, 07/03/26	2,975,000	3,157,181	0.79%
		3,157,181	**0.79%**
TOTAL ISLE OF MAN		**3,157,181**	**0.79%**
ITALY - 9.12% (31st December, 2018: 6.98%)			
Communications - 2.52% (31st December, 2018: 1.51%)			
Telecom Italia SpA/Milano, 2.375%, 12/10/27	4,850,000	4,936,136	1.24%
Telecom Italia SpA/Milano, 2.750%, 15/04/25	325,000	343,564	0.09%
Telecom Italia SpA/Milano, 4.000%, 11/04/24	4,275,000	4,731,514	1.19%
		10,011,214	**2.52%**
Consumer Cyclical - 1.60% (31st December, 2018: 1.23%)			
ASR Media & Sponsorship SpA, 5.125%, 01/08/24	4,500,000	4,737,375	1.19%
Juventus Football Club SpA, 3.375%, 19/02/24	1,575,000	1,629,705	0.41%
		6,367,080	**1.60%**
Consumer Non-Cyclical - 0.46% (31st December, 2018: 0.73%)			
Rekeep SpA, 9.000%, 15/06/22	2,000,000	1,848,000	0.46%
		1,848,000	**0.46%**
Financial - 3.49% (31st December, 2018: 2.22%)			
Intesa Sanpaolo SpA, 3.928%, 15/09/26	3,525,000	4,019,583	1.01%
Intesa Sanpaolo SpA, 5.150%, 16/07/20	100,000	102,562	0.03%
UniCredit SpA, 4.375%, 03/01/27	1,849,000	1,959,719	0.49%
UniCredit SpA, 6.950%, 31/10/22	4,325,000	5,035,833	1.27%
Unione di Banche Italiane SpA, 0.750%, 17/10/22	100,000	100,329	0.02%
Unione di Banche Italiane SpA, 4.250%, 05/05/26	450,000	463,869	0.12%
Unione di Banche Italiane SpA, 4.450%, 15/09/27	1,900,000	1,998,672	0.50%
Unione di Banche Italiane SpA, 5.875%, 04/03/29	176,000	192,439	0.05%
		13,873,006	**3.49%**
Industrial - 1.05% (31st December, 2018: 1.29%)			
Leonardo SpA, 4.875%, 24/03/25	3,475,000	4,167,199	1.05%
		4,167,199	**1.05%**
TOTAL ITALY		**36,266,499**	**9.12%**
JAPAN - 2.86% (31st December, 2018: 0.73%)			
Communications - 2.86% (31st December, 2018: 0.73%)			
SoftBank Group Corp, 3.125%, 19/09/25	3,313,000	3,381,175	0.85%
SoftBank Group Corp, 4.000%, 19/09/29	5,043,000	5,220,236	1.31%
SoftBank Group Corp, 5.000%, 15/04/28	2,500,000	2,757,547	0.70%
		11,358,958	**2.86%**
TOTAL JAPAN		**11,358,958**	**2.86%**

NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value EUR	% of Sub-Fund
JERSEY - 2.36% (31st December, 2018: 3.70%)			
Consumer Cyclical - 1.29% (31st December, 2018: 0.71%)			
Adient Global Holdings Ltd, 3.500%, 15/08/24	725,000	683,857	0.17%
Aston Martin Capital Holdings Ltd, 5.750%, 15/04/22	3,125,000	3,513,193	0.88%
TVL Finance Plc, 6.160%, 15/07/25 (FRN)	800,000	943,325	0.24%
		5,140,375	**1.29%**
Consumer Non-Cyclical - 1.07% (31st December, 2018: 1.93%)			
AA Bond Co Ltd, 5.500%, 31/07/22	4,225,000	4,251,891	1.07%
		4,251,891	**1.07%**
TOTAL JERSEY		**9,392,266**	**2.36%**
LUXEMBOURG - 14.67% (31st December, 2018: 12.18%)			
Basic Materials - 1.34% (31st December, 2018: 1.35%)			
Monitchem HoldCo 2 SA, 9.500%, 15/09/26	1,100,000	1,106,797	0.28%
Monitchem HoldCo 3 SA, 5.250%, 15/03/25	675,000	706,333	0.18%
Monitchem HoldCo 3 SA, 5.250%, 15/03/25 (FRN)	850,000	863,250	0.21%
SCHMOLZ + BICKENBACH Luxembourg Finance SA, 5.625%, 15/07/22	2,700,000	2,662,200	0.67%
		5,338,580	**1.34%**
Communications - 2.81% (31st December, 2018: 4.22%)			
Altice Finco SA, 4.750%, 15/01/28	2,856,000	2,883,394	0.72%
Altice Luxembourg SA, 6.250%, 15/02/25	2,225,000	2,304,714	0.58%
Altice Luxembourg SA, 8.000%, 15/05/27	2,225,000	2,493,728	0.63%
Summer BC Holdco B Sarl, 5.750%, 31/10/26	2,150,000	2,236,969	0.56%
Telecom Italia Finance SA, 7.750%, 24/01/33	850,000	1,270,686	0.32%
		11,189,491	**2.81%**
Consumer Cyclical - 2.95% (31st December, 2018: 2.54%)			
Cirsa Finance International Sarl, 4.750%, 22/05/25	3,025,000	3,167,081	0.80%
Codere Finance 2 Luxembourg SA, 6.750%, 01/11/21	2,850,000	2,640,881	0.66%
Intralot Capital Luxembourg SA, 5.250%, 15/09/24	3,225,000	1,378,687	0.35%
Intralot Capital Luxembourg SA, 6.750%, 15/09/21	300,000	185,735	0.05%
LHMC Finco 2 Sarl, 7.250%, 02/10/25	1,400,000	1,449,663	0.36%
Takko Luxembourg 2 SCA, 5.375%, 15/11/23	2,478,000	2,444,151	0.61%
Takko Luxembourg 2 SCA, 5.375%, 15/11/23 (FRN)	500,000	485,107	0.12%
		11,751,305	**2.95%**
Financial - 3.01% (31st December, 2018: 0.21%)			
Garfunkelux Holdco 2 SA, 11.000%, 01/11/23	2,650,000	3,063,109	0.77%
Garfunkelux Holdco 3 SA, 3.500%, 01/09/23 (FRN)	6,000,000	5,312,400	1.34%
Vivion Investments Sarl, 3.000%, 08/08/24	3,000,000	3,059,561	0.77%
Vivion Investments Sarl, 3.500%, 01/11/25	500,000	515,322	0.13%
		11,950,392	**3.01%**
Industrial - 3.10% (31st December, 2018: 2.74%)			
Aldesa Financial Services SA, 7.250%, 01/04/21	775,000	709,138	0.18%
ARD Finance SA, 5.000%, 30/06/27	2,800,000	2,819,570	0.71%
Galapagos SA/Luxembourg, 5.375%, 15/06/21[(2)]	450,000	270	0.00%
Hercule Debtco Sarl, 6.750%, 30/06/24	2,975,000	2,534,700	0.64%
Kleopatra Holdings 1 SCA, 9.250%, 30/06/23	3,694,407	1,782,551	0.45%
Mangrove Luxco III Sarl, 7.775%, 09/10/25	483,885	455,154	0.11%
Mytilineos Financial Partners SA, 2.500%, 01/12/24	2,325,000	2,345,344	0.59%
Swissport Financing Sarl, 5.250%, 15/08/24	725,000	770,421	0.19%
Swissport Financing Sarl, 9.000%, 15/02/25	875,000	926,969	0.23%
		12,344,117	**3.10%**

NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value EUR	% of Sub-Fund
LUXEMBOURG - 14.67% (31st December, 2018: 12.18%) (continued)			
Utilities - 1.46% (31st December, 2018: 1.01%)			
ContourGlobal Power Holdings SA, 3.375%, 01/08/23	1,425,000	1,465,121	0.37%
ContourGlobal Power Holdings SA, 4.125%, 01/08/25	4,125,000	4,320,631	1.09%
		5,785,752	**1.46%**
TOTAL LUXEMBOURG		**58,359,637**	**14.67%**
MEXICO - 1.90% (31st December, 2018: 0.28%)			
Financial - 0.33% (31st December, 2018: 0.00%)			
Credito Real SAB de CV SOFOM ER, 5.000%, 01/02/27	1,275,000	1,332,860	0.33%
		1,332,860	**0.33%**
Industrial - 1.57% (31st December, 2018: 0.28%)			
Cemex SAB de CV, 2.750%, 05/12/24	575,000	588,225	0.15%
Cemex SAB de CV, 3.125%, 19/03/26	5,450,000	5,651,489	1.42%
		6,239,714	**1.57%**
TOTAL MEXICO		**7,572,574**	**1.90%**
MULTINATIONAL - 0.82% (31st December, 2018: 1.12%)			
Consumer Cyclical - 0.82% (31st December, 2018: 0.88%)			
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 5.375%, 01/05/23	4,325,000	3,251,138	0.82%
		3,251,138	**0.82%**
TOTAL MULTINATIONAL		**3,251,138**	**0.82%**
NETHERLANDS - 11.20% (31st December, 2018: 14.81%)			
Basic Materials - 1.52% (31st December, 2018: 2.99%)			
Axalta Coating Systems Dutch Holding B BV, 3.750%, 15/01/25	1,725,000	1,775,061	0.44%
OCI NV, 3.125%, 01/11/24	4,125,000	4,281,322	1.08%
		6,056,383	**1.52%**
Communications - 2.77% (31st December, 2018: 2.11%)			
Digi Communications NV, 5.000%, 15/10/23	3,545,000	3,636,223	0.91%
United Group BV, 4.375%, 01/07/22	1,875,000	1,911,370	0.48%
United Group BV, 4.875%, 01/07/24	1,050,000	1,094,232	0.27%
UPC Holding BV, 3.875%, 15/06/29	1,200,000	1,252,371	0.32%
VZ Vendor Financing BV, 2.500%, 31/01/24	3,075,000	3,137,467	0.79%
		11,031,663	**2.77%**
Consumer Non-Cyclical - 4.47% (31st December, 2018: 5.14%)			
Darling Global Finance BV, 3.625%, 15/05/26	1,414,000	1,489,950	0.37%
Hertz Holdings Netherlands BV, 5.500%, 30/03/23	425,000	441,881	0.11%
Intertrust Group BV, 3.375%, 15/11/25	2,950,000	3,095,027	0.78%
Teva Pharmaceutical Finance Netherlands II BV, 0.375%, 25/07/20	6,178,737	6,144,754	1.55%
Teva Pharmaceutical Finance Netherlands II BV, 1.625%, 15/10/28	3,625,000	2,822,479	0.71%
Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 31/03/27	2,300,000	1,897,807	0.48%
Teva Pharmaceutical Finance Netherlands II BV, 3.250%, 15/04/22	1,275,000	1,286,708	0.32%
Teva Pharmaceutical Finance Netherlands II BV, 6.000%, 31/01/25	550,000	580,574	0.15%
		17,759,180	**4.47%**

NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value EUR	% of Sub-Fund
NETHERLANDS - 11.20% (31st December, 2018: 14.81%) (continued)			
Energy - 0.10% (31st December, 2018: 1.40%)			
Petrobras Global Finance BV, 4.750%, 14/01/25	350,000	403,500	0.10%
		403,500	**0.10%**
Industrial - 1.35% (31st December, 2018: 1.47%)			
Energizer Gamma Acquisition BV, 4.625%, 15/07/26	2,475,000	2,615,250	0.66%
OI European Group BV, 2.875%, 15/02/25	1,225,000	1,268,505	0.32%
OI European Group BV, 3.125%, 15/11/24	275,000	292,513	0.07%
Schoeller Packaging BV, 6.375%, 01/11/24	1,170,000	1,211,028	0.30%
		5,387,296	**1.35%**
Technology - 0.99% (31st December, 2018: 1.26%)			
InterXion Holding NV, 4.750%, 15/06/25	3,625,000	3,915,846	0.99%
		3,915,846	**0.99%**
TOTAL NETHERLANDS		**44,553,868**	**11.20%**
NORWAY - 0.97% (31st December, 2018: 0.00%)			
Consumer Non-Cyclical - 0.97% (31st December, 2018: 0.00%)			
Nassa Topco AS, 2.875%, 06/04/24	3,800,000	3,866,072	0.97%
		3,866,072	**0.97%**
TOTAL NORWAY		**3,866,072**	**0.97%**
PORTUGAL - 0.77% (31st December, 2018: 0.00%)			
Consumer Cyclical - 0.77% (31st December, 2018: 0.00%)			
Transportes Aereos Portugueses SA, 5.625%, 02/12/24	3,100,000	3,071,214	0.77%
		3,071,214	**0.77%**
TOTAL PORTUGAL		**3,071,214**	**0.77%**
SINGAPORE - 0.82% (31st December, 2018: 0.00%)			
Financial - 0.82% (31st December, 2018: 0.00%)			
Mulhacen Pte Ltd, 6.500%, 01/08/23	3,975,000	3,260,783	0.82%
		3,260,783	**0.82%**
TOTAL SINGAPORE		**3,260,783**	**0.82%**
SPAIN - 3.76% (31st December, 2018: 4.26%)			
Consumer Non-Cyclical - 0.28% (31st December, 2018: 0.45%)			
Grifols SA, 1.625%, 15/02/25	1,100,000	1,120,564	0.28%
		1,120,564	**0.28%**
Financial - 3.06% (31st December, 2018: 1.91%)			
Banco Bilbao Vizcaya Argentaria SA, 5.875%, 24/12/68[(1)]	2,200,000	2,399,719	0.60%
Banco de Sabadell SA, 5.375%, 12/12/28	200,000	227,505	0.06%
Bankia SA, 3.750%, 15/02/29	2,800,000	3,038,044	0.76%
Bankia SA, 6.000%, 18/10/68[(1)]	2,000,000	2,110,173	0.53%
Bankia SA, 6.375%, 19/12/68[(1)]	2,000,000	2,168,033	0.55%
CaixaBank SA, 6.750%, 13/09/68[(1)]	2,000,000	2,244,460	0.56%
		12,187,934	**3.06%**

NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value EUR	% of Sub-Fund
SPAIN - 3.76% (31st December, 2018: 4.26%) (continued)			
Industrial - 0.42% (31st December, 2018: 0.00%)			
Cellnex Telecom SA, 2.875%, 18/04/25	1,500,000	1,650,035	0.42%
		1,650,035	**0.42%**
TOTAL SPAIN		**14,958,533**	**3.76%**
SWEDEN - 2.58% (31st December, 2018: 0.20%)			
Consumer Non-Cyclical - 0.94% (31st December, 2018: 0.00%)			
Unilabs Subholding AB, 5.750%, 15/05/25	3,600,000	3,729,240	0.94%
		3,729,240	**0.94%**
Financial - 1.64% (31st December, 2018: 0.00%)			
Intrum AB, 3.000%, 15/09/27	3,700,000	3,631,363	0.91%
Intrum AB, 3.125%, 15/07/24	1,500,000	1,529,415	0.39%
Intrum AB, 3.500%, 15/07/26	1,325,000	1,352,369	0.34%
		6,513,147	**1.64%**
TOTAL SWEDEN		**10,242,387**	**2.58%**
SWITZERLAND - 0.76% (31st December, 2018: 0.82%)			
Financial - 0.76% (31st December, 2018: 0.82%)			
Credit Suisse AG, 5.750%, 18/09/25	1,125,000	1,168,388	0.30%
UBS AG, 4.750%, 12/02/26	1,750,000	1,835,312	0.46%
		3,003,700	**0.76%**
TOTAL SWITZERLAND		**3,003,700**	**0.76%**
UNITED KINGDOM - 9.67% (31st December, 2018: 11.37%)			
Communications - 1.17% (31st December, 2018: 0.21%)			
Vodafone Group Plc, 3.100%, 03/01/79	2,950,000	3,098,237	0.78%
Vodafone Group Plc, 4.200%, 03/10/78	1,100,000	1,239,233	0.31%
Yell Bondco Plc, 8.500%, 02/05/23	400,000	309,359	0.08%
		4,646,829	**1.17%**
Consumer Cyclical - 4.95% (31st December, 2018: 5.73%)			
eG Global Finance Plc, 6.250%, 30/10/25	1,525,000	1,611,040	0.40%
International Game Technology Plc, 2.375%, 15/04/28	3,525,000	3,541,455	0.89%
International Game Technology Plc, 4.750%, 15/02/23	2,225,000	2,430,145	0.61%
Jaguar Land Rover Automotive Plc, 6.875%, 15/11/26	2,575,000	2,690,875	0.68%
Matalan Finance Plc, 6.750%, 31/01/23	2,025,000	2,321,649	0.58%
Matalan Finance Plc, 9.500%, 31/01/24	225,000	243,475	0.06%
Mclaren Finance Plc, 5.000%, 01/08/22	2,100,000	2,405,286	0.60%
Pizzaexpress Financing 2 Plc, 6.625%, 01/08/21	1,525,000	1,615,481	0.41%
Shop Direct Funding Plc, 7.750%, 15/11/22	2,200,000	2,456,990	0.62%
William Hill Plc, 4.875%, 07/09/23	315,000	396,118	0.10%
		19,712,514	**4.95%**
Consumer Non-Cyclical - 1.01% (31st December, 2018: 2.27%)			
Iceland Bondco Plc, 4.625%, 15/03/25	3,025,000	3,107,936	0.78%
Iceland Bondco Plc, 6.750%, 15/07/24	800,000	895,011	0.23%
		4,002,947	**1.01%**
Financial - 2.54% (31st December, 2018: 2.59%)			
Ardonagh Midco 3 Plc, 8.375%, 15/07/23	1,275,000	1,493,142	0.38%
Barclays Plc, 2.000%, 07/02/28	800,000	812,199	0.20%

NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value EUR	% of Sub-Fund
UNITED KINGDOM - 9.67% (31st December, 2018: 11.37%) (continued)			
Financial - 2.54% (31st December, 2018: 2.59%) (continued)			
Barclays Plc, 8.000%, 15/03/68[1]	2,000,000	2,133,056	0.54%
Iron Mountain UK Plc, 3.875%, 15/11/25	2,100,000	2,526,014	0.63%
Newday Bondco Plc, 7.375%, 01/02/24	2,725,000	3,136,390	0.79%
		10,100,801	**2.54%**
TOTAL UNITED KINGDOM		**38,463,091**	**9.67%**
UNITED STATES - 16.12% (31st December, 2018: 14.39%)			
Basic Materials - 1.61% (31st December, 2018: 2.32%)			
Chemours Co/The, 4.000%, 15/05/26	3,300,000	2,968,464	0.75%
Kraton Polymers LLC/Kraton Polymers Capital Corp, 5.250%, 15/05/26	3,312,000	3,426,406	0.86%
		6,394,870	**1.61%**
Communications - 2.19% (31st December, 2018: 0.80%)			
Cogent Communications Group Inc, 4.375%, 30/06/24	1,450,000	1,486,250	0.37%
Netflix Inc, 3.625%, 15/05/27	1,975,000	2,113,250	0.53%
Netflix Inc, 3.625%, 15/06/30	3,725,000	3,826,949	0.96%
Netflix Inc, 3.875%, 15/11/29	825,000	872,503	0.22%
Netflix Inc, 4.625%, 15/05/29	375,000	417,260	0.11%
		8,716,212	**2.19%**
Consumer Cyclical - 3.92% (31st December, 2018: 4.06%)			
AMC Entertainment Holdings Inc, 6.375%, 15/11/24	1,450,000	1,680,905	0.43%
Scientific Games International Inc, 3.375%, 15/02/26	2,125,000	2,191,253	0.55%
Scientific Games International Inc, 5.500%, 15/02/26	2,325,000	2,423,101	0.61%
Superior Industries International Inc, 6.000%, 15/06/25	3,231,000	3,112,288	0.78%
Tenneco Inc, 5.000%, 15/07/24	3,500,000	3,610,841	0.91%
WMG Acquisition Corp, 4.125%, 01/11/24	2,475,000	2,553,779	0.64%
		15,572,167	**3.92%**
Consumer Non-Cyclical - 2.28% (31st December, 2018: 0.89%)			
Catalent Pharma Solutions Inc, 4.750%, 15/12/24	1,250,000	1,282,500	0.32%
Refinitiv US Holdings Inc, 4.500%, 15/05/26	1,375,000	1,494,654	0.38%
Refinitiv US Holdings Inc, 6.875%, 15/11/26	2,862,000	3,244,268	0.81%
Spectrum Brands Inc, 4.000%, 01/10/26	2,900,000	3,059,500	0.77%
		9,080,922	**2.28%**
Energy - 0.42% (31st December, 2018: 1.23%)			
UGI International LLC, 3.250%, 01/11/25	1,568,000	1,652,623	0.42%
		1,652,623	**0.42%**
Financial - 0.94% (31st December, 2018: 2.58%)			
Equinix Inc, 2.875%, 01/02/26	1,625,000	1,685,667	0.42%
MPT Operating Partnership LP/MPT Finance Corp, 2.550%, 05/12/23	1,075,000	1,286,972	0.32%
MPT Operating Partnership LP/MPT Finance Corp, 3.692%, 05/06/28	650,000	783,884	0.20%
		3,756,523	**0.94%**
Industrial - 3.26% (31st December, 2018: 1.69%)			
Ball Corp, 0.875%, 15/03/24	1,550,000	1,560,001	0.39%
Berry Global Inc, 1.000%, 15/01/25	1,400,000	1,405,165	0.35%
CEMEX Finance LLC, 4.625%, 15/06/24	2,975,000	3,091,739	0.78%
Mauser Packaging Solutions Holding Co, 4.750%, 15/04/24	1,625,000	1,679,794	0.42%
Silgan Holdings Inc, 3.250%, 15/03/25	2,233,000	2,280,001	0.57%
Standard Industries Inc/NJ, 2.250%, 21/11/26	2,875,000	2,962,457	0.75%
		12,979,157	**3.26%**

NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value EUR	% of Sub-Fund
UNITED STATES - 16.12% (31st December, 2018: 14.39%) (continued)			
Technology - 1.50% (31st December, 2018: 0.82%)			
Banff Merger Sub Inc, 8.375%, 01/09/26	3,550,000	3,366,583	0.85%
IQVIA Inc, 3.250%, 15/03/25	2,210,000	2,251,759	0.56%
IQVIA Inc, 3.500%, 15/10/24	350,000	356,227	0.09%
		5,974,569	**1.50%**
TOTAL UNITED STATES		**64,127,043**	**16.12%**
TOTAL BONDS		**384,102,803**	**96.56%**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.12%) (31st December, 2018: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
JPY	10,584,985,622	EUR	86,833,125	Brown Brothers Harriman & Co.	30/01/2020	(467,461)	(0.12)%
GBP	92,241	EUR	108,537	Brown Brothers Harriman & Co.	30/01/2020	256	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						**256**	**0.00%**
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						**(467,461)**	**(0.12)%**

Financials Assets designated at Fair Value through Profit or Loss	**384,103,059**	**96.56%**
Financials Liabilities designated at Fair Value through Profit or Loss	**(467,461)**	**(0.12%)**
Other assets and liabilities	14,170,115	3.56%
Net assets attributable to holders of redeemable participating shares	**397,805,713**	**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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.58
Transferable securities and money market instruments traded on another regulated market	0.24
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	(0.12)
	95.70

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.90%			
DENMARK - 3.54%			
Consumer Non-Cyclical - 3.54%			
Novo Nordisk A/S Class B	1,926	111,829	3.54%
		111,829	**3.54%**
TOTAL DENMARK		**111,829**	**3.54%**
FRANCE - 5.19%			
Communications - 1.97%			
Orange SA	4,229	62,254	1.97%
		62,254	**1.97%**
Financial - 3.22%			
AXA SA	3,611	101,734	3.22%
		101,734	**3.22%**
TOTAL FRANCE		**163,988**	**5.19%**
GERMANY - 5.54%			
Financial - 3.07%			
Allianz SE	395	96,793	3.07%
		96,793	**3.07%**
Technology - 2.47%			
SAP SE	578	78,029	2.47%
		78,029	**2.47%**
TOTAL GERMANY		**174,822**	**5.54%**
HONG KONG - 2.73%			
Financial - 2.73%			
AIA Group Ltd	8,200	86,138	2.73%
		86,138	**2.73%**
TOTAL HONG KONG		**86,138**	**2.73%**
INDIA - 1.29%			
Financial - 1.29%			
Housing Development Finance Corp Ltd	1,203	40,674	1.29%
		40,674	**1.29%**
TOTAL INDIA		**40,674**	**1.29%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 2.94%			
Consumer Non-Cyclical - 2.94%			
Medtronic Plc	823	92,703	2.94%
		92,703	**2.94%**
TOTAL IRELAND		**92,703**	**2.94%**
KENYA - 3.90%			
Communications - 3.90%			
Safaricom Plc	395,300	123,251	3.90%
		123,251	**3.90%**
TOTAL KENYA		**123,251**	**3.90%**
SPAIN - 2.26%			
Consumer Cyclical - 2.26%			
Industria de Diseno Textil SA	2,026	71,491	2.26%
		71,491	**2.26%**
TOTAL SPAIN		**71,491**	**2.26%**
SWITZERLAND - 4.62%			
Consumer Non-Cyclical - 4.62%			
Adecco Group AG	1,425	90,253	2.86%
Nestle SA	512	55,501	1.76%
		145,754	**4.62%**
TOTAL SWITZERLAND		**145,754**	**4.62%**
UNITED ARAB EMIRATES - 2.54%			
Financial - 2.54%			
Network International Holdings Plc 144A	9,476	80,266	2.54%
		80,266	**2.54%**
TOTAL UNITED ARAB EMIRATES		**80,266**	**2.54%**
UNITED KINGDOM - 12.79%			
Consumer Cyclical - 1.73%			
Compass Group Plc	2,193	54,771	1.73%
		54,771	**1.73%**
Consumer Non-Cyclical - 5.18%			
GlaxoSmithKline Plc	4,126	96,996	3.07%
Unilever NV	1,156	66,447	2.11%
		163,443	**5.18%**
Industrial - 3.20%			
Pentair Plc	2,194	101,078	3.20%
		101,078	**3.20%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 12.79% (continued)			
Utilities - 2.68%			
National Grid Plc	6,785	84,666	2.68%
		84,666	**2.68%**
TOTAL UNITED KINGDOM		**403,958**	**12.79%**
UNITED STATES - 52.56%			
Communications - 5.97%			
Alphabet Inc Class A	80	107,114	3.39%
Cisco Systems Inc	1,705	81,320	2.58%
		188,434	**5.97%**
Consumer Non-Cyclical - 17.92%			
Becton Dickinson and Co	380	102,626	3.25%
Cigna Corp	270	54,670	1.73%
CVS Health Corp	551	40,697	1.29%
Gilead Sciences Inc	1,527	98,385	3.12%
Humana Inc	234	85,768	2.72%
Johnson & Johnson	537	77,838	2.46%
PayPal Holdings Inc	978	105,751	3.35%
		565,735	**17.92%**
Financial - 4.36%			
Mastercard Inc Class A	265	78,879	2.50%
Visa Inc Class A	314	58,828	1.86%
		137,707	**4.36%**
Industrial - 10.10%			
AO Smith Corp	2,145	102,981	3.26%
Johnson Controls International Plc	2,226	90,710	2.87%
Waters Corp	535	125,383	3.97%
		319,074	**10.10%**
Technology - 10.15%			
Apple Inc	347	101,348	3.21%
Intel Corp	1,529	91,419	2.90%
Microsoft Corp	812	127,671	4.04%
		320,438	**10.15%**
Utilities - 4.06%			
Eversource Energy	723	61,281	1.94%
NextEra Energy Inc	277	66,782	2.12%
		128,063	**4.06%**
TOTAL UNITED STATES		**1,659,451**	**52.56%**
TOTAL EQUITIES		**3,154,325**	**99.90%**
Financials Assets designated at Fair Value through Profit or Loss		**3,154,325**	**99.90%**
Other assets and liabilities		3,040	0.10%
Net assets attributable to holders of redeemable participating shares		**3,157,365**	**100.00%**

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	98.63
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	98.63

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 96.61%			
AUSTRALIA - 2.55%			
Communications - 0.61%			
Jumbo Interactive Ltd	7,473	78,235	0.61%
		78,235	**0.61%**
Consumer Cyclical - 0.71%			
Seven Group Holdings Ltd	6,623	90,542	0.71%
		90,542	**0.71%**
Financial - 0.56%			
Afterpay Ltd	3,500	71,956	0.56%
		71,956	**0.56%**
Technology - 0.67%			
Megaport Ltd	11,326	85,411	0.67%
		85,411	**0.67%**
TOTAL AUSTRALIA		**326,144**	**2.55%**
BELGIUM - 1.05%			
Industrial - 1.05%			
Barco NV	546	134,162	1.05%
		134,162	**1.05%**
TOTAL BELGIUM		**134,162**	**1.05%**
BRAZIL - 0.95%			
Consumer Cyclical - 0.95%			
Randon SA Implementos e Participacoes PFD	36,500	121,676	0.95%
		121,676	**0.95%**
TOTAL BRAZIL		**121,676**	**0.95%**
CANADA - 7.30%			
Basic Materials - 1.25%			
Detour Gold Corp	8,310	159,948	1.25%
		159,948	**1.25%**
Consumer Cyclical - 1.00%			
BRP Inc	2,528	116,530	0.91%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 7.30% (continued)			
Consumer Cyclical - 1.00% (continued)			
Canada Goose Holdings Inc	333	11,885	0.09%
		128,415	**1.00%**
Consumer Non-Cyclical - 1.87%			
Altus Group Ltd/Canada	3,748	110,863	0.87%
Boyd Group Income Fund	826	128,230	1.00%
		239,093	**1.87%**
Energy - 1.31%			
Gibson Energy Inc	4,654	95,271	0.74%
Parex Resources Inc	3,919	72,718	0.57%
		167,989	**1.31%**
Financial - 0.96%			
ECN Capital Corp	15,969	58,599	0.46%
FirstService Corp	684	64,322	0.50%
		122,921	**0.96%**
Industrial - 0.91%			
TFI International Inc	3,427	116,079	0.91%
		116,079	**0.91%**
TOTAL CANADA		**934,445**	**7.30%**
CHINA - 4.57%			
Consumer Cyclical - 1.66%			
Li Ning Co Ltd	40,000	119,943	0.94%
Minth Group Ltd	26,000	91,819	0.72%
		211,762	**1.66%**
Financial - 1.53%			
A-Living Services Co Ltd Class H 144A	56,750	196,040	1.53%
		196,040	**1.53%**
Technology - 1.38%			
GSX Techedu Inc - Sponsored ADR	8,228	176,902	1.38%
		176,902	**1.38%**
TOTAL CHINA		**584,704**	**4.57%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
FAROE ISLANDS - 1.15%			
Consumer Non-Cyclical - 1.15%			
Bakkafrost P/F	1,982	146,813	1.15%
		146,813	**1.15%**
TOTAL FAROE ISLANDS		**146,813**	**1.15%**
FINLAND - 0.98%			
Industrial - 0.98%			
Valmet Oyj	5,260	126,061	0.98%
		126,061	**0.98%**
TOTAL FINLAND		**126,061**	**0.98%**
FRANCE - 1.67%			
Consumer Non-Cyclical - 0.95%			
Korian SA	2,592	121,913	0.95%
		121,913	**0.95%**
Technology - 0.72%			
SOITEC	868	91,254	0.72%
		91,254	**0.72%**
TOTAL FRANCE		**213,167**	**1.67%**
GERMANY - 2.92%			
Consumer Non-Cyclical - 1.14%			
Evotec SE	1,173	30,336	0.24%
HelloFresh SE	5,530	115,779	0.90%
		146,115	**1.14%**
Industrial - 1.78%			
Isra Vision AG	1,287	56,114	0.44%
Rheinmetall AG	286	32,859	0.26%
Varta AG	1,017	138,527	1.08%
		227,500	**1.78%**
TOTAL GERMANY		**373,615**	**2.92%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 1.02%			
Technology - 1.02%			
WNS Holdings Ltd - Sponsored ADR	1,964	130,508	1.02%
		130,508	**1.02%**
TOTAL INDIA		**130,508**	**1.02%**
INDONESIA - 0.70%			
Financial - 0.70%			
Bank Tabungan Pensiunan Nasional Syariah Tbk PT	294,100	90,036	0.70%
		90,036	**0.70%**
TOTAL INDONESIA		**90,036**	**0.70%**
IRELAND - 0.98%			
Funds - 0.98%			
iShares III Plc - iShares MSCI World Small Capital UCITS ETF	11,286	62,265	0.49%
iShares MSCI EM Small Capital UCITS ETF	942	62,855	0.49%
		125,120	**0.98%**
TOTAL IRELAND		**125,120**	**0.98%**
ISRAEL - 1.98%			
Technology - 1.98%			
Kornit Digital Ltd	3,799	129,774	1.02%
Nova Measuring Instruments Ltd	3,240	123,055	0.96%
		252,829	**1.98%**
TOTAL ISRAEL		**252,829**	**1.98%**
ITALY - 0.54%			
Consumer Non-Cyclical - 0.54%			
Amplifon SpA	2,414	69,446	0.54%
		69,446	**0.54%**
TOTAL ITALY		**69,446**	**0.54%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 5.58%			
Consumer Cyclical - 0.81%			
Nippon Gas Co Ltd	3,200	103,254	0.81%
		103,254	**0.81%**
Consumer Non-Cyclical - 0.97%			
Kobe Bussan Co Ltd	3,600	124,281	0.97%
		124,281	**0.97%**
Industrial - 2.24%			
Anritsu Corp	6,000	119,752	0.93%
Mabuchi Motor Co Ltd	1,300	49,666	0.39%
Nabtesco Corp	3,900	117,224	0.92%
		286,642	**2.24%**
Technology - 1.56%			
SHIFT Inc	900	66,117	0.52%
UT Group Co Ltd	4,400	133,266	1.04%
		199,383	**1.56%**
TOTAL JAPAN		**713,560**	**5.58%**
NETHERLANDS - 2.07%			
Basic Materials - 0.48%			
IMCD NV	715	62,414	0.48%
		62,414	**0.48%**
Consumer Non-Cyclical - 1.59%			
Argenx SE	876	141,140	1.10%
Takeaway.com NV 144A	673	62,070	0.49%
		203,210	**1.59%**
TOTAL NETHERLANDS		**265,624**	**2.07%**
SOUTH KOREA - 1.49%			
Consumer Cyclical - 0.60%			
Studio Dragon Corp	1,098	76,954	0.60%
		76,954	**0.60%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 1.49% (continued)			
Technology - 0.89%			
Douzone Bizon Co Ltd	1,623	113,890	0.89%
		113,890	**0.89%**
TOTAL SOUTH KOREA		**190,844**	**1.49%**
SWEDEN - 5.19%			
Consumer Cyclical - 1.28%			
Embracer Group AB Class B	10,818	82,162	0.64%
MIPS AB	3,846	81,877	0.64%
		164,039	**1.28%**
Consumer Non-Cyclical - 1.64%			
AAK AB	4,603	87,917	0.69%
Biotage AB	7,131	94,882	0.74%
Elekta AB	2,052	27,160	0.21%
		209,959	**1.64%**
Financial - 1.37%			
Fabege AB	4,095	68,415	0.53%
Fastighets AB Balder Class B	2,305	107,145	0.84%
		175,560	**1.37%**
Industrial - 0.90%			
Lindab International AB	8,941	114,744	0.90%
		114,744	**0.90%**
TOTAL SWEDEN		**664,302**	**5.19%**
SWITZERLAND - 3.92%			
Consumer Cyclical - 0.84%			
Georg Fischer AG	106	107,798	0.84%
		107,798	**0.84%**
Consumer Non-Cyclical - 0.78%			
Tecan Group AG	355	99,897	0.78%
		99,897	**0.78%**
Energy - 0.92%			
Landis+Gyr Group AG	1,134	118,140	0.92%
		118,140	**0.92%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWITZERLAND - 3.92% (continued)			
Financial - 0.49%			
Cembra Money Bank AG	568	62,288	0.49%
		62,288	**0.49%**
Industrial - 0.89%			
SIG Combibloc Group AG	7,093	113,447	0.89%
		113,447	**0.89%**
TOTAL SWITZERLAND		**501,570**	**3.92%**
TAIWAN - 3.95%			
Communications - 0.66%			
Accton Technology Corp	15,000	84,243	0.66%
		84,243	**0.66%**
Consumer Cyclical - 0.51%			
Merida Industry Co Ltd	11,000	64,904	0.51%
		64,904	**0.51%**
Industrial - 1.09%			
Airtac International Group	9,000	140,355	1.09%
		140,355	**1.09%**
Technology - 1.69%			
King Yuan Electronics Co Ltd	73,000	91,636	0.72%
Macronix International	100,000	124,358	0.97%
		215,994	**1.69%**
TOTAL TAIWAN		**505,496**	**3.95%**
UNITED ARAB EMIRATES - 0.55%			
Financial - 0.55%			
Network International Holdings Plc 144A	8,360	70,813	0.55%
		70,813	**0.55%**
TOTAL UNITED ARAB EMIRATES		**70,813**	**0.55%**
UNITED KINGDOM - 5.55%			
Communications - 0.99%			
Trainline Plc 144A	18,840	126,223	0.99%
		126,223	**0.99%**

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 5.55% (continued)			
Consumer Non-Cyclical - 0.85%			
Nomad Foods Ltd	4,930	109,002	0.85%
		109,002	**0.85%**
Energy - 0.48%			
Subsea 7 SA	5,187	62,037	0.48%
		62,037	**0.48%**
Industrial - 1.25%			
Electrocomponents Plc	17,793	159,321	1.25%
		159,321	**1.25%**
Technology - 1.98%			
Avast Plc 144A	23,784	142,312	1.11%
AVEVA Group Plc	1,806	111,118	0.87%
		253,430	**1.98%**
TOTAL UNITED KINGDOM		**710,013**	**5.55%**
UNITED STATES - 39.95%			
Consumer Cyclical - 7.31%			
Boot Barn Holdings Inc	3,050	137,342	1.07%
Callaway Golf Co	4,386	93,773	0.73%
Churchill Downs Inc	1,062	146,439	1.14%
H&E Equipment Services Inc	1,883	62,986	0.49%
IAA Inc	1,962	91,527	0.72%
Navistar International Corp	2,641	77,408	0.61%
Planet Fitness Inc Class A	1,699	127,221	0.99%
Skyline Champion Corp	4,329	136,710	1.07%
Tempur Sealy International Inc	714	62,075	0.49%
		935,481	**7.31%**
Consumer Non-Cyclical - 12.38%			
10X Genomics Inc Class A	1,087	81,536	0.64%
Amedisys Inc	374	62,462	0.49%
Avalara Inc	1,456	105,851	0.83%
Chegg Inc	3,319	126,188	0.99%
Ensign Group Inc/The	2,514	112,099	0.87%
Flexion Therapeutics Inc	3,390	70,241	0.55%
Grocery Outlet Holding Corp	2,850	94,478	0.74%
HealthEquity Inc	965	71,082	0.55%
Inspire Medical Systems Inc	1,231	90,786	0.71%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 39.95% (continued)			
Consumer Non-Cyclical - 12.38% (continued)			
NeoGenomics Inc	2,571	75,510	0.59%
Optinose Inc	5,089	48,346	0.38%
Paylocity Holding Corp	648	77,844	0.61%
Pennant Group Inc/The	1,810	58,119	0.45%
R1 RCM Inc	13,114	170,613	1.33%
Repay Holdings Corp	1,627	24,031	0.19%
SI-BONE Inc	4,030	85,557	0.67%
Silk Road Medical Inc	1,797	71,790	0.56%
Teladoc Health Inc	1,034	86,463	0.67%
TriNet Group Inc	1,274	72,274	0.56%
		1,585,270	**12.38%**
Financial - 7.37%			
Ameris Bancorp	2,794	119,611	0.94%
Ares Management Corp Class A	5,238	188,411	1.47%
BRP Group Inc Class A	2,055	32,531	0.25%
eHealth Inc	1,073	102,933	0.80%
First Financial Bankshares Inc	3,421	121,377	0.95%
Hamilton Lane Inc Class A	1,710	103,677	0.81%
Kinsale Capital Group Inc	1,701	170,968	1.34%
Palomar Holdings Inc Class A	2,072	103,890	0.81%
		943,398	**7.37%**
Industrial - 6.43%			
Applied Industrial Technologies Inc	465	31,188	0.24%
ArcBest Corp	1,908	52,584	0.41%
Berry Global Group Inc	1,840	87,621	0.68%
Boise Cascade Co	2,338	86,085	0.67%
Chart Industries Inc	1,035	69,997	0.55%
Clean Harbors Inc	1,476	127,585	1.00%
Kennametal Inc	2,963	110,461	0.86%
SYNNEX Corp	492	63,458	0.50%
TopBuild Corp	1,203	123,837	0.97%
US Ecology Inc	1,214	70,084	0.55%
		822,900	**6.43%**
Technology - 5.96%			
CACI International Inc Class A	624	157,335	1.23%
Coupa Software Inc	405	59,221	0.46%
Five9 Inc	1,098	71,754	0.56%
Inphi Corp	1,390	103,569	0.81%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 39.95% (continued)			
Technology - 5.96% (continued)			
Lattice Semiconductor Corp	3,193	61,785	0.48%
Monolithic Power Systems Inc	551	98,706	0.77%
Phreesia Inc	2,147	57,003	0.45%
Rapid7 Inc	1,697	95,592	0.75%
Zynga Inc Class A	9,338	57,522	0.45%
		762,487	**5.96%**
Utilities - 0.50%			
ONE Gas Inc	684	63,728	0.50%
		63,728	**0.50%**
TOTAL UNITED STATES		**5,113,264**	**39.95%**
TOTAL EQUITIES		**12,364,212**	**96.61%**
COLLECTIVE INVESTMENT SCHEMES - 3.08%			
JAPAN - 0.25%			
Financial - 0.25%			
Orix JREIT Inc	15	32,492	0.25%
		32,492	**0.25%**
TOTAL JAPAN		**32,492**	**0.25%**
SINGAPORE - 0.59%			
Financial - 0.59%			
Mapletree Industrial Trust	38,700	74,816	0.59%
		74,816	**0.59%**
TOTAL SINGAPORE		**74,816**	**0.59%**
UNITED STATES - 2.24%			
Financial - 2.24%			
CareTrust REIT Inc	1,463	29,962	0.23%
Essential Properties Realty Trust Inc	3,721	92,244	0.72%

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 2.24% (continued)			
Financial - 2.24% (continued)			
Hannon Armstrong Sustainable Infrastructure Capital Inc	5,008	164,613	1.29%
		286,819	**2.24%**
TOTAL UNITED STATES		**286,819**	**2.24%**
TOTAL COLLECTIVE INVESTMENT SCHEMES		**394,127**	**3.08%**
Financials Assets designated at Fair Value through Profit or Loss		**12,758,339**	**99.69%**
Other assets and liabilities		39,375	0.31%
Net assets attributable to holders of redeemable participating shares		**12,797,714**	**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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	92.36
Transferable securities and money market instruments traded on another regulated market	6.87
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	99.23

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 96.22%			
AUSTRIA - 0.76%			
Financial - 0.76%			
Erste Group Bank AG	21,780	820,111	0.76%
		820,111	**0.76%**
TOTAL AUSTRIA		**820,111**	**0.76%**
BRAZIL - 1.02%			
Financial - 1.02%			
B3 SA - Brasil Bolsa Balcao	103,600	1,107,469	1.02%
		1,107,469	**1.02%**
TOTAL BRAZIL		**1,107,469**	**1.02%**
CANADA - 1.30%			
Basic Materials - 0.15%			
First Quantum Minerals Ltd	16,272	165,111	0.15%
		165,111	**0.15%**
Consumer Cyclical - 1.15%			
Alimentation Couche-Tard Inc Class B	23,530	743,786	0.69%
Canada Goose Holdings Inc	13,800	492,522	0.46%
		1,236,308	**1.15%**
TOTAL CANADA		**1,401,419**	**1.30%**
CHINA - 5.30%			
Communications - 4.26%			
Alibaba Group Holding Ltd - Sponsored ADR	11,409	2,428,976	2.25%
GDS Holdings Ltd - Sponsored ADR	17,047	885,080	0.82%
JOYY Inc - Sponsored ADR	6,380	338,651	0.31%
Tencent Holdings Ltd	19,600	945,385	0.88%
		4,598,092	**4.26%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 5.30% (continued)			
Financial - 1.04%			
Industrial & Commercial Bank of China Ltd Class H	1,467,000	1,130,338	1.04%
		1,130,338	**1.04%**
TOTAL CHINA		**5,728,430**	**5.30%**
FRANCE - 3.23%			
Consumer Non-Cyclical - 1.26%			
Danone SA	6,360	527,344	0.49%
Pernod-Ricard SA	4,670	835,215	0.77%
		1,362,559	**1.26%**
Energy - 1.47%			
TOTAL SA	28,516	1,579,111	1.47%
		1,579,111	**1.47%**
Financial - 0.50%			
AXA SA	19,240	542,056	0.50%
		542,056	**0.50%**
TOTAL FRANCE		**3,483,726**	**3.23%**
HONG KONG - 3.72%			
Financial - 3.72%			
AIA Group Ltd	184,800	1,941,254	1.80%
Hang Seng Bank Ltd	40,000	827,014	0.76%
Hong Kong Exchanges & Clearing Ltd	38,500	1,250,859	1.16%
		4,019,127	**3.72%**
TOTAL HONG KONG		**4,019,127**	**3.72%**
HUNGARY - 1.16%			
Financial - 1.16%			
OTP Bank Nyrt	24,025	1,258,037	1.16%
		1,258,037	**1.16%**
TOTAL HUNGARY		**1,258,037**	**1.16%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 1.27%			
Financial - 1.27%			
HDFC Bank Ltd - Sponsored ADR	21,716	1,366,805	1.27%
		1,366,805	**1.27%**
TOTAL INDIA		**1,366,805**	**1.27%**
INDONESIA - 0.59%			
Financial - 0.59%			
Bank Central Asia Tbk PT	135,800	326,967	0.30%
Bank Rakyat Indonesia Persero Tbk PT	988,700	313,364	0.29%
		640,331	**0.59%**
TOTAL INDONESIA		**640,331**	**0.59%**
IRELAND - 2.76%			
Consumer Cyclical - 1.16%			
Aptiv Plc	13,070	1,250,407	1.16%
		1,250,407	**1.16%**
Industrial - 1.60%			
CRH Plc	43,260	1,729,302	1.60%
		1,729,302	**1.60%**
TOTAL IRELAND		**2,979,709**	**2.76%**
JAPAN - 6.14%			
Communications - 0.59%			
MonotaRO Co Ltd	23,800	640,436	0.59%
		640,436	**0.59%**
Consumer Cyclical - 0.92%			
Pan Pacific International Holdings Corp	59,600	993,653	0.92%
		993,653	**0.92%**
Consumer Non-Cyclical - 2.73%			
Shiseido Co Ltd	16,500	1,182,076	1.10%
Sysmex Corp	14,700	1,008,058	0.93%
Unicharm Corp	22,200	756,180	0.70%
		2,946,314	**2.73%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 6.14% (continued)			
Financial - 1.24%			
ORIX Corp	80,200	1,337,097	1.24%
		1,337,097	**1.24%**
Industrial - 0.66%			
Keyence Corp	2,000	708,677	0.66%
		708,677	**0.66%**
TOTAL JAPAN		**6,626,177**	**6.14%**
MEXICO - 0.59%			
Financial - 0.59%			
Grupo Financiero Banorte SAB de CV Class O	112,570	635,779	0.59%
		635,779	**0.59%**
TOTAL MEXICO		**635,779**	**0.59%**
NETHERLANDS - 3.09%			
Basic Materials - 0.98%			
Koninklijke DSM NV	8,107	1,056,052	0.98%
		1,056,052	**0.98%**
Technology - 2.11%			
ASML Holding NV	2,990	884,656	0.82%
NXP Semiconductors NV	10,920	1,394,156	1.29%
		2,278,812	**2.11%**
TOTAL NETHERLANDS		**3,334,864**	**3.09%**
PERU - 0.79%			
Financial - 0.79%			
Credicorp Ltd	3,990	852,104	0.79%
		852,104	**0.79%**
TOTAL PERU		**852,104**	**0.79%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 0.75%			
Technology - 0.75%			
Samsung Electronics Co Ltd	16,880	815,996	0.75%
		815,996	**0.75%**
TOTAL SOUTH KOREA		**815,996**	**0.75%**
SPAIN - 0.26%			
Industrial - 0.26%			
Cellnex Telecom SA 144A	6,534	281,296	0.26%
		281,296	**0.26%**
TOTAL SPAIN		**281,296**	**0.26%**
SWEDEN - 1.67%			
Industrial - 1.67%			
Epiroc AB Class A	58,450	717,188	0.66%
Hexagon AB Class B	19,310	1,087,811	1.01%
		1,804,999	**1.67%**
TOTAL SWEDEN		**1,804,999**	**1.67%**
SWITZERLAND - 2.24%			
Consumer Non-Cyclical - 0.91%			
Lonza Group AG	2,700	986,592	0.91%
		986,592	**0.91%**
Financial - 1.33%			
Zurich Insurance Group AG	3,480	1,429,659	1.33%
		1,429,659	**1.33%**
TOTAL SWITZERLAND		**2,416,251**	**2.24%**
UNITED KINGDOM - 6.53%			
Consumer Cyclical - 1.29%			
B&M European Value Retail SA	110,400	597,558	0.55%
Burberry Group Plc	27,180	791,970	0.74%
		1,389,528	**1.29%**
Consumer Non-Cyclical - 2.39%			
AstraZeneca Plc	11,340	1,139,927	1.06%

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 6.53% (continued)			
Consumer Non-Cyclical - 2.39% (continued)			
IHS Markit Ltd	19,170	1,437,750	1.33%
		2,577,677	**2.39%**
Financial - 2.85%			
London Stock Exchange Group Plc	12,798	1,310,674	1.21%
Melrose Industries Plc	192,460	610,637	0.56%
Prudential Plc	60,700	1,162,272	1.08%
		3,083,583	**2.85%**
TOTAL UNITED KINGDOM		**7,050,788**	**6.53%**
UNITED STATES - 53.05%			
Basic Materials - 1.56%			
Air Products & Chemicals Inc	1,530	358,219	0.33%
FMC Corp	2,244	222,874	0.21%
Sherwin-Williams Co/The	1,900	1,100,290	1.02%
		1,681,383	**1.56%**
Communications - 6.62%			
Alphabet Inc Class A	2,030	2,718,028	2.52%
Amazon.com Inc	1,296	2,393,725	2.22%
Etsy Inc	11,570	513,129	0.47%
Liberty Media Corp-Liberty Formula One Class C	19,391	882,291	0.82%
Lyft Inc Class A	7,230	313,493	0.29%
Roku Inc Class A	2,480	325,450	0.30%
		7,146,116	**6.62%**
Consumer Cyclical - 3.32%			
Burlington Stores Inc	3,300	759,759	0.70%
Home Depot Inc/The	2,213	480,664	0.44%
Lowe's Cos Inc	10,350	1,237,757	1.15%
Tempur Sealy International Inc	6,910	600,755	0.56%
Under Armour Inc Class A	23,680	506,515	0.47%
		3,585,450	**3.32%**
Consumer Non-Cyclical - 15.28%			
Abbott Laboratories	12,700	1,101,344	1.02%
Avantor Inc	58,130	1,057,385	0.98%
Becton Dickinson and Co	3,150	850,720	0.79%
Bio-Rad Laboratories Inc Class A	2,880	1,068,278	0.99%
Boston Scientific Corp	19,510	876,682	0.81%

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 53.05% (continued)			
Consumer Non-Cyclical - 15.28% (continued)			
Brink's Co/The	5,900	538,080	0.50%
Catalent Inc	11,780	668,868	0.62%
CoStar Group Inc	1,300	770,809	0.71%
Danaher Corp	7,254	1,109,354	1.03%
Elanco Animal Health Inc	33,950	995,754	0.92%
IDEXX Laboratories Inc	3,020	789,790	0.73%
Illumina Inc	3,580	1,180,505	1.09%
MarketAxess Holdings Inc	1,466	550,586	0.51%
Monster Beverage Corp	18,880	1,196,614	1.11%
PayPal Holdings Inc	5,050	546,057	0.51%
Service Corp International/US	15,270	707,306	0.65%
Sysco Corp	6,470	553,638	0.51%
Teleflex Inc	3,170	1,176,070	1.09%
Zoetis Inc Class A	5,810	766,107	0.71%
		16,503,947	**15.28%**
Energy - 2.50%			
Cheniere Energy Inc	15,280	932,386	0.86%
EOG Resources Inc	9,070	749,908	0.70%
Pioneer Natural Resources Co	6,743	1,014,821	0.94%
		2,697,115	**2.50%**
Financial - 7.11%			
American Express Co	15,810	1,969,294	1.82%
Arthur J Gallagher & Co	2,343	223,077	0.21%
CBRE Group Inc Class A	13,240	811,877	0.75%
Charles Schwab Corp/The	29,670	1,417,929	1.31%
Mastercard Inc Class A	3,536	1,052,508	0.98%
Visa Inc Class A	11,766	2,204,360	2.04%
		7,679,045	**7.11%**
Industrial - 8.75%			
Agilent Technologies Inc	10,180	864,893	0.80%
AMETEK Inc	13,556	1,359,531	1.26%
AO Smith Corp	15,930	764,799	0.71%
AptarGroup Inc	2,420	280,672	0.26%
Honeywell International Inc	5,520	976,599	0.90%
Keysight Technologies Inc	6,512	668,717	0.62%
L3Harris Technologies Inc	8,120	1,619,615	1.50%
Nordson Corp	1,650	271,095	0.25%
Stanley Black & Decker Inc	7,430	1,234,420	1.14%

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 53.05% (continued)			
Industrial - 8.75% (continued)			
Union Pacific Corp	7,810	1,413,688	1.31%
		9,454,029	**8.75%**
Technology - 7.91%			
Adobe Inc	4,367	1,434,778	1.33%
Advanced Micro Devices Inc	13,850	636,269	0.59%
Fidelity National Information Services Inc	8,647	1,198,734	1.11%
Genpact Ltd	14,312	602,106	0.56%
MSCI Inc Class A	2,430	623,635	0.58%
RealPage Inc	14,810	792,113	0.73%
ServiceNow Inc	4,440	1,252,968	1.16%
Texas Instruments Inc	10,360	1,324,422	1.23%
Zebra Technologies Corp Class A	2,630	672,333	0.62%
		8,537,358	**7.91%**
TOTAL UNITED STATES		**57,284,443**	**53.05%**
TOTAL EQUITIES		**103,907,861**	**96.22%**
COLLECTIVE INVESTMENT SCHEMES - 3.01%			
UNITED STATES - 3.01%			
Financial - 3.01%			
American Tower Corp	5,504	1,253,536	1.16%
Equinix Inc	3,431	1,990,391	1.85%
		3,243,927	**3.01%**
TOTAL UNITED STATES		**3,243,927**	**3.01%**
TOTAL COLLECTIVE INVESTMENT SCHEMES		**3,243,927**	**3.01%**
Financials Assets designated at Fair Value through Profit or Loss		**107,151,788**	**99.23%**
Other assets and liabilities		835,404	0.77%
Net assets attributable to holders of redeemable participating shares		**107,987,192**	**100.00%**

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

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, 2019**:**

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

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.71%			
BRAZIL - 1.88%			
Financial - 1.88%			
B3 SA - Brasil Bolsa Balcao	207,100	2,213,868	1.88%
		2,213,868	**1.88%**
TOTAL BRAZIL		**2,213,868**	**1.88%**
CHINA - 6.75%			
Communications - 6.75%			
Alibaba Group Holding Ltd - Sponsored ADR	23,020	4,900,958	4.16%
GDS Holdings Ltd - Sponsored ADR	58,723	3,048,898	2.59%
		7,949,856	**6.75%**
TOTAL CHINA		**7,949,856**	**6.75%**
HONG KONG - 5.62%			
Financial - 5.62%			
AIA Group Ltd	368,800	3,874,104	3.29%
Hong Kong Exchanges & Clearing Ltd	84,500	2,745,391	2.33%
		6,619,495	**5.62%**
TOTAL HONG KONG		**6,619,495**	**5.62%**
HUNGARY - 1.67%			
Financial - 1.67%			
OTP Bank Nyrt	37,520	1,964,685	1.67%
		1,964,685	**1.67%**
TOTAL HUNGARY		**1,964,685**	**1.67%**
INDIA - 3.00%			
Financial - 3.00%			
HDFC Bank Ltd - Sponsored ADR	56,190	3,536,599	3.00%
		3,536,599	**3.00%**
TOTAL INDIA		**3,536,599**	**3.00%**

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 5.93%			
Consumer Cyclical - 2.90%			
Aptiv Plc	35,740	3,419,246	2.90%
		3,419,246	**2.90%**
Industrial - 3.03%			
CRH Plc	89,234	3,567,227	3.03%
		3,567,227	**3.03%**
TOTAL IRELAND		**6,986,473**	**5.93%**
JAPAN - 4.53%			
Consumer Non-Cyclical - 4.53%			
Shiseido Co Ltd	34,600	2,478,777	2.11%
Sysmex Corp	41,600	2,852,736	2.42%
		5,331,513	**4.53%**
TOTAL JAPAN		**5,331,513**	**4.53%**
NETHERLANDS - 3.13%			
Technology - 3.13%			
NXP Semiconductors NV	28,920	3,692,216	3.13%
		3,692,216	**3.13%**
TOTAL NETHERLANDS		**3,692,216**	**3.13%**
SWITZERLAND - 5.91%			
Consumer Non-Cyclical - 2.84%			
Lonza Group AG	9,160	3,347,105	2.84%
		3,347,105	**2.84%**
Financial - 3.07%			
Zurich Insurance Group AG	8,800	3,615,229	3.07%
		3,615,229	**3.07%**
TOTAL SWITZERLAND		**6,962,334**	**5.91%**

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 6.02%			
Consumer Non-Cyclical - 2.94%			
IHS Markit Ltd	46,160	3,462,000	2.94%
		3,462,000	**2.94%**
Financial - 3.08%			
London Stock Exchange Group Plc	35,510	3,636,663	3.08%
		3,636,663	**3.08%**
TOTAL UNITED KINGDOM		**7,098,663**	**6.02%**
UNITED STATES - 53.27%			
Communications - 4.50%			
Amazon.com Inc	2,870	5,300,919	4.50%
		5,300,919	**4.50%**
Consumer Non-Cyclical - 19.49%			
Avantor Inc	220,160	4,004,711	3.40%
Bio-Rad Laboratories Inc Class A	9,640	3,575,765	3.03%
CoStar Group Inc	4,580	2,715,619	2.30%
Danaher Corp	20,642	3,156,781	2.68%
MarketAxess Holdings Inc	6,304	2,367,593	2.01%
Monster Beverage Corp	57,300	3,631,674	3.08%
Teleflex Inc	9,480	3,517,080	2.99%
		22,969,223	**19.49%**
Energy - 4.36%			
Cheniere Energy Inc	47,570	2,902,721	2.46%
Pioneer Natural Resources Co	14,849	2,234,775	1.90%
		5,137,496	**4.36%**
Financial - 9.86%			
American Express Co	30,060	3,744,274	3.18%
Charles Schwab Corp/The	72,390	3,459,518	2.94%
Visa Inc Class A	23,574	4,409,752	3.74%
		11,613,544	**9.86%**
Industrial - 1.91%			
L3Harris Technologies Inc	11,270	2,247,914	1.91%
		2,247,914	**1.91%**
Technology - 13.15%			
Adobe Inc	12,568	4,129,216	3.50%
Fidelity National Information Services Inc	25,628	3,552,810	3.01%

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 53.27% (continued)			
Technology - 13.15% (continued)			
MSCI Inc Class A	9,590	2,461,178	2.09%
ServiceNow Inc	12,770	3,603,694	3.06%
Texas Instruments Inc	13,720	1,753,965	1.49%
		15,500,863	**13.15%**
TOTAL UNITED STATES		**62,769,959**	**53.27%**
TOTAL EQUITIES		**115,125,661**	**97.71%**
COLLECTIVE INVESTMENT SCHEMES - 2.16%			
UNITED STATES - 2.16%			
Financial - 2.16%			
Equinix Inc	4,390	2,546,727	2.16%
		2,546,727	**2.16%**
TOTAL UNITED STATES		**2,546,727**	**2.16%**
TOTAL COLLECTIVE INVESTMENT SCHEMES		**2,546,727**	**2.16%**
Financials Assets designated at Fair Value through Profit or Loss		**117,672,388**	**99.87%**
Other assets and liabilities		153,284	0.13%
Net assets attributable to holders of redeemable participating shares		**117,825,672**	**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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	99.41
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	99.41

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.33%			
ARGENTINA - 0.59%			
Technology - 0.59%			
Globant SA	16,672	1,773,901	0.59%
		1,773,901	**0.59%**
TOTAL ARGENTINA		**1,773,901**	**0.59%**
BRAZIL - 9.66%			
Consumer Cyclical - 2.52%			
Lojas Renner SA	235,300	3,289,177	1.09%
Magazine Luiza SA	364,968	4,330,914	1.43%
		7,620,091	**2.52%**
Consumer Non-Cyclical - 0.98%			
Localiza Rent a Car SA	250,215	2,951,139	0.98%
		2,951,139	**0.98%**
Financial - 4.77%			
B3 SA - Brasil Bolsa Balcao	391,300	4,182,939	1.39%
Banco Bradesco SA - Sponsored ADR	559,390	4,992,556	1.65%
Cyrela Brazil Realty SA Empreendimentos e Participacoes	463,500	3,423,468	1.13%
Pagseguro Digital Ltd Class A	53,520	1,803,089	0.60%
		14,402,052	**4.77%**
Industrial - 0.76%			
WEG SA	264,400	2,279,798	0.76%
		2,279,798	**0.76%**
Technology - 0.63%			
TOTVS SA	118,300	1,899,710	0.63%
		1,899,710	**0.63%**
TOTAL BRAZIL		**29,152,790**	**9.66%**
CHINA - 33.67%			
Communications - 14.53%			
Alibaba Group Holding Ltd - Sponsored ADR	93,624	19,932,549	6.60%
GDS Holdings Ltd - Sponsored ADR	120,411	6,251,739	2.07%

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 33.67% (continued)			
Communications - 14.53% (continued)			
Tencent Holdings Ltd	366,400	17,672,911	5.86%
		43,857,199	**14.53%**
Consumer Cyclical - 2.71%			
China International Travel Service Corp Ltd Class A	97,300	1,242,574	0.41%
Li Ning Co Ltd	1,058,000	3,172,485	1.05%
Shenzhou International Group Holdings Ltd	256,400	3,750,324	1.25%
		8,165,383	**2.71%**
Consumer Non-Cyclical - 4.66%			
Kweichow Moutai Co Ltd Class A	19,100	3,244,004	1.08%
New Oriental Education & Technology Group Inc - Sponsored ADR	47,089	5,765,107	1.91%
TAL Education Group - Sponsored ADR	104,859	5,047,912	1.67%
		14,057,023	**4.66%**
Energy - 2.35%			
CNOOC Ltd	3,189,000	5,307,458	1.76%
Xinyi Solar Holdings Ltd	2,502,000	1,776,804	0.59%
		7,084,262	**2.35%**
Financial - 7.46%			
China Construction Bank Corp Class H	6,301,000	5,445,673	1.80%
CIFI Holdings Group Co Ltd	4,905,538	4,151,443	1.37%
Country Garden Services Holdings Co Ltd	741,000	2,497,897	0.83%
Industrial & Commercial Bank of China Ltd Class H	7,047,000	5,429,784	1.80%
Ping An Insurance Group Co of China Ltd Class H	423,500	5,008,874	1.66%
		22,533,671	**7.46%**
Industrial - 1.96%			
Anhui Conch Cement Co Ltd Class H	566,000	4,128,495	1.37%
Luxshare Precision Industry Co Ltd Class A	343,600	1,800,567	0.59%
		5,929,062	**1.96%**
TOTAL CHINA		**101,626,600**	**33.67%**
COLOMBIA - 0.70%			
Financial - 0.70%			
Bancolombia SA - Sponsored ADR	38,576	2,120,137	0.70%
		2,120,137	**0.70%**
TOTAL COLOMBIA		**2,120,137**	**0.70%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
EGYPT - 0.69%			
Financial - 0.69%			
Commercial International Bank Egypt SAE	231,738	1,197,184	0.39%
Commercial International Bank Egypt SAE - Sponsored GDR	175,864	896,906	0.30%
		2,094,090	**0.69%**
TOTAL EGYPT		**2,094,090**	**0.69%**
HONG KONG - 4.34%			
Consumer Cyclical - 1.83%			
Brilliance China Automotive Holdings Ltd	1,992,000	2,066,939	0.68%
Geely Automobile Holdings Ltd	877,000	1,716,373	0.57%
Haier Electronics Group Co Ltd	562,000	1,757,366	0.58%
		5,540,678	**1.83%**
Consumer Non-Cyclical - 0.68%			
China Education Group Holdings Ltd	1,570,000	2,056,491	0.68%
		2,056,491	**0.68%**
Financial - 0.48%			
China Overseas Land & Investment Ltd	372,000	1,449,869	0.48%
		1,449,869	**0.48%**
Utilities - 1.35%			
China Gas Holdings Ltd	1,084,800	4,067,800	1.35%
		4,067,800	**1.35%**
TOTAL HONG KONG		**13,114,838**	**4.34%**
HUNGARY - 1.45%			
Financial - 1.45%			
OTP Bank Nyrt	83,391	4,366,658	1.45%
		4,366,658	**1.45%**
TOTAL HUNGARY		**4,366,658**	**1.45%**
INDIA - 6.67%			
Basic Materials - 0.54%			
Asian Paints Ltd	64,588	1,620,085	0.54%
		1,620,085	**0.54%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 6.67% (continued)			
Consumer Cyclical - 1.16%			
Bata India Ltd	77,206	1,893,099	0.63%
Jubilant Foodworks Ltd	68,902	1,595,839	0.53%
		3,488,938	**1.16%**
Consumer Non-Cyclical - 0.69%			
Nestle India Ltd	10,061	2,082,389	0.69%
		2,082,389	**0.69%**
Financial - 2.91%			
Bajaj Finance Ltd	25,911	1,533,893	0.51%
HDFC Bank Ltd - Sponsored ADR	115,437	7,265,605	2.40%
		8,799,498	**2.91%**
Technology - 0.79%			
Tata Consultancy Services Ltd	78,735	2,388,416	0.79%
		2,388,416	**0.79%**
Utilities - 0.58%			
Indraprastha Gas Ltd	290,443	1,743,797	0.58%
		1,743,797	**0.58%**
TOTAL INDIA		**20,123,123**	**6.67%**
INDONESIA - 2.95%			
Communications - 1.29%			
Telekomunikasi Indonesia Persero Tbk PT	13,641,100	3,900,966	1.29%
		3,900,966	**1.29%**
Financial - 1.66%			
Bank Rakyat Indonesia Persero Tbk PT	15,836,000	5,019,154	1.66%
		5,019,154	**1.66%**
TOTAL INDONESIA		**8,920,120**	**2.95%**
MEXICO - 2.29%			
Communications - 0.45%			
America Movil SAB de CV Class L - Sponsored ADR	84,432	1,358,511	0.45%
		1,358,511	**0.45%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 2.29% (continued)			
Consumer Cyclical - 1.07%			
Wal-Mart de Mexico SAB de CV	1,125,710	3,237,718	1.07%
		3,237,718	**1.07%**
Industrial - 0.77%			
Grupo Aeroportuario del Centro Norte SAB de CV Class B	310,836	2,325,687	0.77%
		2,325,687	**0.77%**
TOTAL MEXICO		**6,921,916**	**2.29%**
PERU - 0.53%			
Financial - 0.53%			
Credicorp Ltd	7,515	1,604,903	0.53%
		1,604,903	**0.53%**
TOTAL PERU		**1,604,903**	**0.53%**
PHILIPPINES - 1.16%			
Financial - 1.16%			
Ayala Land Inc	3,895,100	3,496,292	1.16%
		3,496,292	**1.16%**
TOTAL PHILIPPINES		**3,496,292**	**1.16%**
RUSSIA - 4.39%			
Communications - 1.40%			
Yandex NV Class A	97,676	4,234,255	1.40%
		4,234,255	**1.40%**
Energy - 1.88%			
Novatek PJSC - Sponsored GDR	27,966	5,677,098	1.88%
		5,677,098	**1.88%**
Financial - 1.11%			
Sberbank of Russia PJSC - Sponsored ADR	202,577	3,349,003	1.11%
		3,349,003	**1.11%**
TOTAL RUSSIA		**13,260,356**	**4.39%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 4.33%			
Basic Materials - 0.51%			
Kumba Iron Ore Ltd	51,076	1,520,882	0.51%
		1,520,882	**0.51%**
Communications - 2.38%			
Naspers Ltd Class N	43,897	7,179,772	2.38%
		7,179,772	**2.38%**
Financial - 1.44%			
Capitec Bank Holdings Ltd	42,207	4,358,102	1.44%
		4,358,102	**1.44%**
TOTAL SOUTH AFRICA		**13,058,756**	**4.33%**
SOUTH KOREA - 9.82%			
Consumer Cyclical - 1.71%			
Fila Korea Ltd	82,987	3,810,371	1.26%
Hotel Shilla Co Ltd	17,026	1,339,306	0.45%
		5,149,677	**1.71%**
Consumer Non-Cyclical - 0.54%			
Orion Corp/Republic of Korea	17,738	1,621,207	0.54%
		1,621,207	**0.54%**
Industrial - 3.16%			
CJ Logistics Corp	25,964	3,486,459	1.16%
Korea Shipbuilding & Offshore Engineering Co Ltd	23,184	2,540,740	0.84%
Samsung Electro-Mechanics Co Ltd	32,455	3,514,576	1.16%
		9,541,775	**3.16%**
Technology - 4.41%			
Samsung Electronics Co Ltd	275,567	13,321,180	4.41%
		13,321,180	**4.41%**
TOTAL SOUTH KOREA		**29,633,839**	**9.82%**
TAIWAN - 10.95%			
Consumer Cyclical - 0.83%			
Merida Industry Co Ltd	201,000	1,185,969	0.39%
President Chain Store Corp	130,000	1,321,143	0.44%
		2,507,112	**0.83%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 10.95% (continued)			
Financial - 1.89%			
Chailease Holding Co Ltd	1,238,000	5,711,267	1.89%
		5,711,267	**1.89%**
Industrial - 0.55%			
Taiwan Cement Corp	1,054,580	1,540,614	0.51%
Taiwan Cement Corp Class B PFD	73,000	131,536	0.04%
		1,672,150	**0.55%**
Technology - 7.68%			
ASPEED Technology Inc	46,000	1,474,719	0.49%
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	344,612	19,970,265	6.62%
Win Semiconductors Corp	176,000	1,729,788	0.57%
		23,174,772	**7.68%**
TOTAL TAIWAN		**33,065,301**	**10.95%**
THAILAND - 3.09%			
Consumer Cyclical - 1.14%			
CP ALL Pcl - Foreign	896,500	2,174,656	0.72%
Minor International Pcl - Foreign	1,040,200	1,257,250	0.42%
		3,431,906	**1.14%**
Financial - 1.13%			
Kasikornbank Pcl - NVDR	263,600	1,336,364	0.44%
Muangthai Capital Pcl - Foreign	965,800	2,067,140	0.69%
		3,403,504	**1.13%**
Industrial - 0.82%			
Airports of Thailand Pcl - Foreign	1,000,300	2,493,613	0.82%
		2,493,613	**0.82%**
TOTAL THAILAND		**9,329,023**	**3.09%**
TURKEY - 0.41%			
Consumer Non-Cyclical - 0.41%			
BIM Birlesik Magazalar AS	157,292	1,237,146	0.41%
		1,237,146	**0.41%**
TOTAL TURKEY		**1,237,146**	**0.41%**

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED ARAB EMIRATES - 1.64%			
Consumer Non-Cyclical - 0.44%			
NMC Health Plc	56,262	1,334,165	0.44%
		1,334,165	**0.44%**
Financial - 1.20%			
First Abu Dhabi Bank PJSC	518,452	2,139,780	0.71%
Network International Holdings Plc 144A	173,737	1,471,638	0.49%
		3,611,418	**1.20%**
TOTAL UNITED ARAB EMIRATES		**4,945,583**	**1.64%**
TOTAL EQUITIES		**299,845,372**	**99.33%**
Financials Assets designated at Fair Value through Profit or Loss		**299,845,372**	**99.33%**
Other assets and liabilities		2,028,449	0.67%
Net assets attributable to holders of redeemable participating shares		**301,873,821**	**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, 2019

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.37
Transferable securities and money market instruments traded on another regulated market	3.26
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	98.63

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 89.74%			
BELARUS - 0.64%			
Government - 0.64%			
Republic of Belarus International Bond, 7.625%, 29/06/27	300,000	340,898	0.64%
		340,898	**0.64%**
TOTAL BELARUS		**340,898**	**0.64%**
BERMUDA - 0.68%			
Communications - 0.68%			
Ooredoo International Finance Ltd, 4.750%, 16/02/21	350,000	360,699	0.68%
		360,699	**0.68%**
TOTAL BERMUDA		**360,699**	**0.68%**
BRAZIL - 1.16%			
Financial - 0.38%			
Banco do Brasil SA/Cayman, 6.000%, 22/01/20	200,000	200,313	0.38%
		200,313	**0.38%**
Government - 0.78%			
Brazilian Government International Bond, 5.000%, 27/01/45	400,000	415,958	0.78%
		415,958	**0.78%**
TOTAL BRAZIL		**616,271**	**1.16%**
CAMEROON - 1.27%			
Government - 1.27%			
Republic of Cameroon International Bond, 9.500%, 19/11/25	600,000	674,998	1.27%
		674,998	**1.27%**
TOTAL CAMEROON		**674,998**	**1.27%**
CAYMAN ISLANDS - 0.37%			
Diversified - 0.37%			
CK Hutchison International 17 II Ltd, 2.250%, 29/09/20	200,000	199,825	0.37%
		199,825	**0.37%**
TOTAL CAYMAN ISLANDS		**199,825**	**0.37%**

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHILE - 1.70%			
Basic Materials - 0.88%			
Inversiones CMPC SA/Cayman Islands Branch, 4.375%, 15/05/23	450,000	466,729	0.88%
		466,729	**0.88%**
Utilities - 0.82%			
Engie Energia Chile SA, 5.625%, 15/01/21	425,000	437,297	0.82%
		437,297	**0.82%**
TOTAL CHILE		**904,026**	**1.70%**
COLOMBIA - 3.51%			
Government - 3.51%			
Colombian TES, 7.000%, 04/05/22	4,200,000,000	1,336,194	2.50%
Colombian TES, 7.000%, 30/06/32	1,690,000,000	536,317	1.01%
		1,872,511	**3.51%**
TOTAL COLOMBIA		**1,872,511**	**3.51%**
CROATIA - 1.68%			
Government - 0.96%			
Croatia Government International Bond, 6.625%, 14/07/20	500,000	511,042	0.96%
		511,042	**0.96%**
Utilities - 0.72%			
Hrvatska Elektroprivreda, 5.875%, 23/10/22	350,000	382,484	0.72%
		382,484	**0.72%**
TOTAL CROATIA		**893,526**	**1.68%**
DOMINICAN REPUBLIC - 1.98%			
Government - 1.98%			
Dominican Republic International Bond, 6.000%, 19/07/28	950,000	1,056,661	1.98%
		1,056,661	**1.98%**
TOTAL DOMINICAN REPUBLIC		**1,056,661**	**1.98%**
ECUADOR - 0.71%			
Government - 0.71%			
Ecuador Government International Bond, 7.950%, 20/06/24	400,000	380,258	0.71%
		380,258	**0.71%**

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
TOTAL ECUADOR		**380,258**	**0.71%**
EGYPT - 1.91%			
Government - 1.91%			
Egypt Government International Bond, 6.588%, 21/02/28	550,000	573,939	1.08%
Egypt Government International Bond, 8.500%, 31/01/47	400,000	444,372	0.83%
		1,018,311	**1.91%**
TOTAL EGYPT		**1,018,311**	**1.91%**
EL SALVADOR - 0.63%			
Government - 0.63%			
El Salvador Government International Bond, 8.625%, 28/02/29	280,000	336,441	0.63%
		336,441	**0.63%**
TOTAL EL SALVADOR		**336,441**	**0.63%**
GHANA - 1.18%			
Government - 1.18%			
Ghana Government International Bond, 7.875%, 26/03/27	600,000	630,265	1.18%
		630,265	**1.18%**
TOTAL GHANA		**630,265**	**1.18%**
INDONESIA - 3.60%			
Government - 3.60%			
Indonesia Treasury Bond, 6.125%, 15/05/28	11,670,000,000	790,608	1.48%
Indonesia Treasury Bond, 8.375%, 15/04/39	14,613,000,000	1,126,304	2.12%
		1,916,912	**3.60%**
TOTAL INDONESIA		**1,916,912**	**3.60%**
IRAQ - 0.55%			
Government - 0.55%			
Iraq International Bond, 5.800%, 15/01/28	300,000	294,476	0.55%
		294,476	**0.55%**
TOTAL IRAQ		**294,476**	**0.55%**

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 0.71%			
Communications - 0.71%			
C&W Senior Financing DAC, 7.500%, 15/10/26	350,000	378,656	0.71%
		378,656	**0.71%**
TOTAL IRELAND		**378,656**	**0.71%**
ISRAEL - 0.56%			
Government - 0.56%			
Israel Government Bond - Fixed, 3.750%, 31/03/47	730,000	301,158	0.56%
		301,158	**0.56%**
TOTAL ISRAEL		**301,158**	**0.56%**
JORDAN - 0.80%			
Government - 0.80%			
Jordan Government International Bond, 7.375%, 10/10/47	400,000	425,933	0.80%
		425,933	**0.80%**
TOTAL JORDAN		**425,933**	**0.80%**
KAZAKHSTAN - 1.06%			
Energy - 1.06%			
KazMunayGas National Co JSC, 3.875%, 19/04/22	550,000	566,729	1.06%
		566,729	**1.06%**
TOTAL KAZAKHSTAN		**566,729**	**1.06%**
LUXEMBOURG - 2.35%			
Communications - 1.18%			
Millicom International Cellular SA, 5.125%, 15/01/28	600,000	626,765	1.18%
		626,765	**1.18%**
Consumer Non-Cyclical - 0.77%			
Kernel Holding SA, 6.500%, 17/10/24 144A	400,000	413,300	0.77%
		413,300	**0.77%**

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 2.35% (continued)			
Consumer Non-Cyclical - 0.77% (continued)			
Energy - 0.40%			
Gazprom PJSC Via Gaz Capital SA, 7.288%, 16/08/37	150,000	210,887	0.40%
		210,887	**0.40%**
TOTAL LUXEMBOURG		**1,250,952**	**2.35%**
MALAYSIA - 1.01%			
Government - 1.01%			
Malaysia Government Bond, 4.921%, 06/07/48	1,950,000	540,852	1.01%
		540,852	**1.01%**
TOTAL MALAYSIA		**540,852**	**1.01%**
MAURITIUS - 1.24%			
Energy - 1.24%			
Azure Power Solar Energy Pvt Ltd, 5.650%, 24/12/24	350,000	357,524	0.67%
Greenko Solar Mauritius Ltd, 5.550%, 29/01/25	300,000	302,484	0.57%
		660,008	**1.24%**
TOTAL MAURITIUS		**660,008**	**1.24%**
MEXICO - 3.20%			
Basic Materials - 0.67%			
Minera Mexico SA de CV, 4.500%, 26/01/50	350,000	356,562	0.67%
		356,562	**0.67%**
Government - 2.53%			
Mexican Bonos, 5.750%, 05/03/26	7,610,000	383,121	0.72%
Mexican Bonos, 10.000%, 20/11/36	14,170,000	968,477	1.81%
		1,351,598	**2.53%**
TOTAL MEXICO		**1,708,160**	**3.20%**
NETHERLANDS - 2.30%			
Communications - 0.77%			
VTR Finance BV, 6.875%, 15/01/24	400,000	410,093	0.77%
		410,093	**0.77%**

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 2.30% (continued)			
Industrial - 0.40%			
IHS Netherlands Holdco BV, 8.000%, 18/09/27	200,000	212,162	0.40%
		212,162	**0.40%**
Utilities - 1.13%			
Listrindo Capital BV, 4.950%, 14/09/26	250,000	254,786	0.47%
Majapahit Holding BV, 7.750%, 20/01/20	350,000	350,847	0.66%
		605,633	**1.13%**
TOTAL NETHERLANDS		**1,227,888**	**2.30%**
NIGERIA - 1.73%			
Government - 1.73%			
Nigeria Government International Bond, 6.500%, 28/11/27	900,000	919,625	1.73%
		919,625	**1.73%**
TOTAL NIGERIA		**919,625**	**1.73%**
OMAN - 1.52%			
Government - 1.52%			
Oman Government International Bond, 4.750%, 15/06/26	800,000	811,798	1.52%
		811,798	**1.52%**
TOTAL OMAN		**811,798**	**1.52%**
PANAMA - 0.69%			
Communications - 0.69%			
Cable Onda SA, 4.500%, 30/01/30	350,000	368,505	0.69%
		368,505	**0.69%**
TOTAL PANAMA		**368,505**	**0.69%**
PERU - 1.70%			
Government - 1.70%			
Peru Government Bond, 6.150%, 12/08/32 144A	2,650,000	905,010	1.70%
		905,010	**1.70%**
TOTAL PERU		**905,010**	**1.70%**

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
RUSSIA - 6.09%			
Government - 6.09%			
Russian Federal Bond - OFZ, 7.100%, 16/10/24	128,300,000	2,162,044	4.05%
Russian Federal Bond - OFZ, 8.500%, 17/09/31	20,000,000	379,577	0.71%
Russian Foreign Bond - Eurobond, 5.000%, 29/04/20	700,000	707,185	1.33%
		3,248,806	**6.09%**
TOTAL RUSSIA		**3,248,806**	**6.09%**
SENEGAL - 0.57%			
Government - 0.57%			
Senegal Government International Bond, 6.750%, 13/03/48	300,000	302,201	0.57%
		302,201	**0.57%**
TOTAL SENEGAL		**302,201**	**0.57%**
SINGAPORE - 0.96%			
Energy - 0.96%			
Medco Oak Tree Pte Ltd, 7.375%, 14/05/26	500,000	512,400	0.96%
		512,400	**0.96%**
TOTAL SINGAPORE		**512,400**	**0.96%**
SOUTH AFRICA - 4.08%			
Government - 4.08%			
Republic of South Africa Government Bond, 7.750%, 28/02/23	20,900,000	1,514,538	2.84%
Republic of South Africa Government Bond, 10.500%, 21/12/26	2,835,000	226,257	0.43%
Republic of South Africa Government International Bond, 5.875%, 22/06/30	400,000	432,765	0.81%
		2,173,560	**4.08%**
TOTAL SOUTH AFRICA		**2,173,560**	**4.08%**
TUNISIA - 0.53%			
Financial - 0.53%			
Banque Centrale de Tunisie International Bond, 5.750%, 30/01/25	300,000	280,058	0.53%
		280,058	**0.53%**
TOTAL TUNISIA		**280,058**	**0.53%**

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
TURKEY - 1.21%			
Government - 1.21%			
Turkey Government International Bond, 6.875%, 17/03/36	625,000	645,808	1.21%
		645,808	**1.21%**
TOTAL TURKEY		**645,808**	**1.21%**
UNITED KINGDOM - 0.34%			
Basic Materials - 0.34%			
Vedanta Resources Ltd, 6.125%, 09/08/24	200,000	182,506	0.34%
		182,506	**0.34%**
TOTAL UNITED KINGDOM		**182,506**	**0.34%**
UNITED STATES - 35.49%			
Basic Materials - 0.38%			
GUSAP III LP, 4.250%, 21/01/30	200,000	203,955	0.38%
		203,955	**0.38%**
Government - 35.11%			
United States Treasury Note/Bond, 1.500%, 31/10/21	3,537,000	3,530,921	6.62%
United States Treasury Note/Bond, 1.625%, 30/06/21	1,300,000	1,300,102	2.44%
United States Treasury Note/Bond, 2.125%, 31/05/21	2,849,000	2,868,809	5.38%
United States Treasury Note/Bond, 2.375%, 15/11/49	120,000	119,906	0.23%
United States Treasury Note/Bond, 2.500%, 15/02/22	2,648,000	2,697,236	5.06%
United States Treasury Note/Bond, 2.625%, 15/07/21	7,880,000	8,000,663	15.01%
United States Treasury Note/Bond, 4.375%, 15/11/39	160,000	214,088	0.40%
		18,731,725	**35.14%**
TOTAL UNITED STATES		**18,935,680**	**35.52%**
TOTAL BONDS		**47,842,371**	**89.74%**

FUTURES CONTRACTS - 0.03%

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
(10)	US 10-Year Ultra Futures March 20	Merrill Lynch	20,078	0.04%

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

FUTURES CONTRACTS - 0.03% (continued)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
52	US 2-Year Note (CBT) Futures March 20	Merrill Lynch	(11,781)	(0.02%)
(17)	US 5-Year Note (CBT) Futures March 20	Merrill Lynch	8,633	0.01%
(1)	US Long Bond (CBT) Futures March 20	Merrill Lynch	3,711	0.01%
2	US Ultra Bond (CBT) Futures March 20	Merrill Lynch	(6,188)	(0.01%)
Total Unrealised Gain on Futures Contracts			**32,422**	**0.06%**
Total Unrealised Loss on Futures Contracts			**(17,969)**	**(0.03%)**

FORWARD FOREIGN CURRENCY CONTRACTS - 0.07%

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	1,953,157	PEN	(6,650,890)	Goldman Sachs International	18/03/2020	(48,812)	(0.09%)
USD	733,170	ZAR	(10,788,183)	UBS AG Stamford	18/03/2020	(29,471)	(0.06%)
TRY	6,102,958	USD	(1,034,919)	UBS AG Stamford	18/03/2020	(28,410)	(0.05%)
USD	797,394	COP	(2,703,443,959)	Goldman Sachs International	18/03/2020	(23,077)	(0.04%)
USD	1,407,113	RUB	(89,320,743)	Goldman Sachs International	18/03/2020	(17,520)	(0.03%)
INR	95,682,667	USD	(1,342,915)	Goldman Sachs International	18/03/2020	(12,672)	(0.02%)
USD	583,563	COP	(1,963,817,290)	Goldman Sachs International	18/03/2020	(12,438)	(0.02%)
USD	588,622	CLP	(449,589,754)	Goldman Sachs International	18/03/2020	(9,133)	(0.02%)
USD	1,113,502	ILS	(3,856,735)	UBS AG Stamford	18/03/2020	(6,625)	(0.01%)
USD	520,463	IDR	(7,351,537,246)	Goldman Sachs International	18/03/2020	(5,398)	(0.01%)
USD	282,676	BRL	(1,158,689)	Goldman Sachs International	18/03/2020	(4,683)	(0.01%)
USD	575,343	HUF	(170,111,521)	UBS AG Stamford	18/03/2020	(4,097)	(0.01%)
USD	331,510	MYR	(1,372,286)	Goldman Sachs International	18/03/2020	(3,408)	(0.01%)
USD	270,093	KRW	(314,502,018)	Goldman Sachs International	18/03/2020	(2,876)	(0.01%)

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

FORWARD FOREIGN CURRENCY CONTRACTS - 0.07% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	254,183	RUB	(16,108,834)	Goldman Sachs International	18/03/2020	(2,747)	(0.01%)
USD	339,734	IDR	(4,785,158,247)	Goldman Sachs International	18/03/2020	(2,552)	(0.01%)
USD	61,916	ZAR	(902,744)	UBS AG Stamford	18/03/2020	(1,902)	0.00%
USD	245,479	IDR	(3,453,885,794)	Goldman Sachs International	18/03/2020	(1,580)	0.00%
USD	132,912	MXN	(2,549,622)	Morgan Stanley	18/03/2020	(773)	0.00%
USD	83,228	RUB	(5,261,887)	Goldman Sachs International	18/03/2020	(697)	0.00%
USD	53,012	CZK	(1,211,049)	UBS AG Stamford	18/03/2020	(467)	0.00%
USD	42,772	PLN	(163,690)	UBS AG Stamford	18/03/2020	(419)	0.00%
USD	30,128	CAD	(39,693)	UBS AG Stamford	18/03/2020	(416)	0.00%
USD	41,591	SEK	(388,759)	Goldman Sachs International	18/03/2020	(276)	0.00%
USD	56,201	INR	(4,029,263)	Goldman Sachs International	18/03/2020	183	0.00%
PEN	87,678	USD	(26,191)	Goldman Sachs International	18/03/2020	201	0.00%
PHP	27,221,322	USD	(534,958)	Goldman Sachs International	18/03/2020	737	0.00%
USD	539,105	PEN	(1,788,212)	Goldman Sachs International	18/03/2020	840	0.00%
EUR	221,885	USD	(249,125)	UBS AG Stamford	18/03/2020	1,007	0.00%
TWD	16,261,716	USD	(543,579)	Goldman Sachs International	18/03/2020	1,997	0.00%
RUB	15,901,032	USD	(251,227)	Goldman Sachs International	18/03/2020	2,389	0.00%
ILS	1,055,460	USD	(303,679)	UBS AG Stamford	18/03/2020	2,863	0.01%
EUR	241,423	USD	(269,205)	JP Morgan	18/03/2020	2,952	0.01%
CZK	8,407,838	USD	(368,090)	UBS AG Stamford	18/03/2020	3,195	0.01%
HUF	398,823,432	USD	(1,354,432)	UBS AG Stamford	18/03/2020	4,052	0.01%
MYR	1,749,617	USD	(422,409)	Goldman Sachs International	18/03/2020	4,600	0.01%
KRW	314,502,018	USD	(268,015)	Goldman Sachs International	18/03/2020	4,955	0.01%
SEK	7,635,809	USD	(815,931)	Goldman Sachs International	18/03/2020	6,402	0.01%
MXN	10,364,532	USD	(536,286)	Morgan Stanley	18/03/2020	7,157	0.01%

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

FORWARD FOREIGN CURRENCY CONTRACTS - 0.07% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
PEN	1,750,793	USD	(519,215)	Goldman Sachs International	18/03/2020	7,787	0.02%
PLN	2,176,091	USD	(565,390)	UBS AG Stamford	18/03/2020	8,788	0.02%
CAD	1,057,637	USD	(802,438)	UBS AG Stamford	18/03/2020	11,420	0.02%
AUD	753,387	USD	(517,776)	UBS AG Stamford	18/03/2020	12,196	0.02%
CZK	28,167,735	USD	(1,230,059)	UBS AG Stamford	18/03/2020	13,810	0.03%
NOK	4,650,789	USD	(516,238)	Goldman Sachs International	18/03/2020	13,883	0.03%
PLN	4,111,262	USD	(1,066,985)	UBS AG Stamford	18/03/2020	17,802	0.03%
KZT	613,872,132	USD	(1,556,076)	Goldman Sachs International	18/03/2020	21,927	0.04%
CLP	1,069,413,881	USD	(1,392,919)	Goldman Sachs International	18/03/2020	28,928	0.05%
MYR	10,162,235	USD	(2,448,731)	Goldman Sachs International	18/03/2020	31,450	0.06%
BRL	8,878,906	USD	(2,157,588)	Goldman Sachs International	18/03/2020	44,412	0.08%
Total Unrealised Gain on Forward Foreign Currency Contracts						**255,933**	**0.48%**
Total Unrealised Loss on Forward Foreign Currency Contracts						**(220,449)**	**(0.41%)**

SWAPS - (0.01%)

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund
CREDIT DEFAULT SWAPS								
Buy	Republic of Chile	Bank of America	1.00%	20/12/2024	USD	1,100,000	(30,549)	(0.06%)
Buy	Republic of Colombia	Bank of America	1.00%	20/12/2024	USD	1,170,000	(15,115)	(0.03%)

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund
CREDIT DEFAULT SWAPS (continued)								
Buy	Republic of South Africa	Bank of America	1.00%	20/12/2024	USD	2,280,000	68,333	0.13%
Buy	Republic of Colombia	Morgan Stanley	1.00%	20/12/2024	USD	1,100,000	(14,210)	(0.03%)
Buy	Republic of Peru	Morgan Stanley	1.00%	20/12/2024	USD	1,055,000	(29,547)	(0.06%)
Total Unrealized Gain on Credit Default Swaps							**68,333**	**0.13%**
Total Unrealized Loss on Credit Default Swaps							**(89,421)**	**(0.18%)**

Currency	Notional Amount	Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Unrealised Gain/(Loss) USD	% of Sub-Fund
INTEREST RATE SWAPS							
MXN	22,300,000	27/06/2024	Morgan Stanley	Fixed 7.17%	Floating Mexico Interbank TIIE 28 Day	(27,149)	(0.05%)
MXN	8,700,000	05/07/2024	Deutsche Bank AG	Fixed 7.31%	Floating Mexico Interbank TIIE 28 Day	(13,232)	(0.02%)
MXN	11,000,000	07/10/2021	Bank of America	Fixed 6.58%	Floating Mexico Interbank TIIE 28 Day	(1,376)	0.00%
MXN	8,000,000	03/12/2021	Bank of America	Fixed 6.72%	Floating Mexico Interbank TIIE 28 Day	794	0.00%
MXN	50,800,000	01/07/2021	Morgan Stanley	Fixed 7.43%	Floating Mexico Interbank TIIE 28 Day	24,590	0.05%

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Currency	Notional Amount	Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Unrealised Gain/(Loss) USD	% of Sub-Fund
INTEREST RATE SWAPS (continued)							
MXN	51,400,000	09/07/2021	Deutsche Bank AG	Fixed 7.52%	Floating Mexico Interbank TIIE 28 Day	29,478	0.06%
Total Unrealized Gain on Interest Rate Swap						**54,862**	**0.11%**
Total Unrealized Loss on Interest Rate Swap						**(41,757)**	**(0.07%)**
Total Unrealised Gain on Swaps						**123,195**	**0.24%**
Total Unrealised Loss on Swaps						**(131,178)**	**(0.25%)**
Financials Assets designated at Fair Value through Profit or Loss						**48,253,921**	**90.52%**
Financials Liabilities designated at Fair Value through Profit or Loss						**(369,596)**	**(0.69%)**
Other assets and liabilities						5,425,260	10.17%
Net assets attributable to holders of redeemable participating shares						**53,309,585**	**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, 2019

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	82.02
Transferable securities and money market instruments traded on another regulated market	6.91
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.05
	89.01

NOMURA FUNDS IRELAND - ALTERNATIVE ALPHA FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2019

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 86.24%			
UNITED STATES - 86.24%			
Government - 86.24%			
United States Treasury Bill ZCP, 02/01/20	100,000	99,992	0.73%
United States Treasury Bill ZCP, 09/01/20	25,000	24,991	0.18%
United States Treasury Bill ZCP, 16/01/20	100,000	99,932	0.72%
United States Treasury Bill ZCP, 23/01/20	1,201,000	1,199,837	8.70%
United States Treasury Bill ZCP, 30/01/20	1,000,000	998,729	7.24%
United States Treasury Bill ZCP, 06/02/20	1,000,000	998,417	7.24%
United States Treasury Bill ZCP, 13/02/20	1,000,000	998,105	7.24%
United States Treasury Bill ZCP, 20/02/20	1,000,000	997,810	7.24%
United States Treasury Bill ZCP, 27/02/20	1,000,000	997,523	7.23%
United States Treasury Bill ZCP, 05/03/20	1,000,000	997,207	7.23%
United States Treasury Bill ZCP, 12/03/20	1,000,000	996,905	7.23%
United States Treasury Bill ZCP, 19/03/20	1,000,000	996,665	7.23%
United States Treasury Bill ZCP, 26/03/20	1,000,000	996,283	7.23%
United States Treasury Bill ZCP, 23/04/20	1,000,000	995,042	7.22%
United States Treasury Bill ZCP, 08/10/20	500,000	493,895	3.58%
		11,891,333	**86.24%**
TOTAL UNITED STATES		**11,891,333**	**86.24%**
TOTAL BONDS		**11,891,333**	**86.24%**

FUTURES CONTRACTS - (0.02%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
1	CBOE Volatility Futures February 20	Goldman Sachs International	(280)	0.00%
21	VStoxx Futures February 20	Goldman Sachs International	(2,751)	(0.02%)
2	VStoxx Futures January 20	Goldman Sachs International	(286)	0.00%
Total Unrealised Loss on Futures Contracts			**(3,317)**	**(0.02%)**

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.02%					
Call Options					
7	Index Option with BNP Paribas with the right to buy EURO Stoxx 50 June 2020	BNP Paribas	June 20/3400.00	25,346	0.19%

NOMURA FUNDS IRELAND - ALTERNATIVE ALPHA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.02% (continued)					
Call Options (continued)					
63	Index Option with BNP Paribas with the right to buy CBOE Volatility February 2020	BNP Paribas	February 20/30.00	3,150	0.02%
25	Future Option with BNP Paribas with the right to buy VStoxx February 2020	BNP Paribas	February 20/20.00	2,311	0.02%
41	Future Option with BNP Paribas with the right to buy VStoxx February 2020	BNP Paribas	February 20/26.00	1,838	0.01%
19	Index Option with BNP Paribas with the right to buy CBOE Volatility February 2020	BNP Paribas	February 20/23.00	1,805	0.01%
36	Index Option with BNP Paribas with the right to buy CBOE Volatility February 2020	BNP Paribas	February 20/29.00	1,800	0.01%
36	Index Option with BNP Paribas with the right to buy CBOE Volatility January 2020	BNP Paribas	January 20/25.00	1,440	0.01%
25	Index Option with BNP Paribas with the right to buy CBOE Volatility March 2020	BNP Paribas	March 20/32.50	1,250	0.01%
12	Index Option with BNP Paribas with the right to buy CBOE Volatility February 2020	BNP Paribas	February 20/25.00	900	0.01%
14	Index Option with BNP Paribas with the right to buy CBOE Volatility January 2020	BNP Paribas	January 20/24.00	560	0.00%
8	Index Option with BNP Paribas with the right to buy CBOE Volatility February 2020	BNP Paribas	February 20/32.50	320	0.00%

NOMURA FUNDS IRELAND - ALTERNATIVE ALPHA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.02% (continued)					
Call Options (continued)					
10	Future Option with BNP Paribas with the right to buy VStoxx January 2020	BNP Paribas	January 20/25.00	224	0.00%
10	Index Option with BNP Paribas with the right to buy CBOE Volatility January 2020	BNP Paribas	January 20/30.00	200	0.00%
10	Future Option with BNP Paribas with the right to buy VStoxx January 2020	BNP Paribas	January 20/27.00	168	0.00%
(10)	Future Option with BNP Paribas with the obligation to buy VStoxx January 2020	BNP Paribas	January 20/22.00	(308)	0.00%
(5)	Index Option with BNP Paribas with the obligation to buy CBOE Volatility February 2020	BNP Paribas	February 20/24.00	(425)	0.00%
(10)	Index Option with BNP Paribas with the obligation to buy CBOE Volatility January 2020	BNP Paribas	January 20/22.00	(550)	0.00%
(20)	Future Option with BNP Paribas with the obligation to buy VStoxx January 2020	BNP Paribas	January 20/20.00	(897)	(0.01%)
(10)	Future Option with BNP Paribas with the obligation to buy VStoxx February 2020	BNP Paribas	February 20/18.00	(1,177)	(0.01%)
(15)	Future Option with BNP Paribas with the obligation to buy VStoxx February 2020	BNP Paribas	February 20/19.00	(1,555)	(0.01%)

NOMURA FUNDS IRELAND - ALTERNATIVE ALPHA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.02% (continued)					
Call Options (continued)					
(15)	Index Option with BNP Paribas with the obligation to buy CBOE Volatility February 2020	BNP Paribas	February 20/21.00	(1,800)	(0.01%)
(20)	Index Option with BNP Paribas with the obligation to buy CBOE Volatility January 2020	BNP Paribas	January 20/18.00	(1,900)	(0.01%)
(20)	Index Option with BNP Paribas with the obligation to buy CBOE Volatility March 2020	BNP Paribas	March 20/22.00	(2,600)	(0.02%)
(20)	Index Option with BNP Paribas with the obligation to buy CBOE Volatility February 2020	BNP Paribas	February 20/20.00	(2,800)	(0.02%)
(30)	Index Option with BNP Paribas with the obligation to buy CBOE Volatility February 2020	BNP Paribas	February 20/22.00	(3,300)	(0.02%)
(10)	Index Option with BNP Paribas with the obligation to buy EURO Stoxx 50 March 2020	BNP Paribas	March 20/3450.00	(35,222)	(0.26%)
Put Options					
3	Index Option with BNP Paribas with the right to sell S&P 500 December 2020	BNP Paribas	December 20/2800.00	25,650	0.19%
4	Index Option with BNP Paribas with the right to sell S&P 500 September 2020	BNP Paribas	September 20/2600.00	15,040	0.11%

NOMURA FUNDS IRELAND - ALTERNATIVE ALPHA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.02% (continued)					
Put Options (continued)					
12	Index Option with BNP Paribas with the right to sell EURO Stoxx 50 September 2020	BNP Paribas	September 20/3050.00	6,051	0.05%
7	Index Option with BNP Paribas with the right to sell EURO Stoxx 50 June 2020	BNP Paribas	June 20/3400.00	5,099	0.04%
10	Future Option with BNP Paribas with the right to sell VStoxx January 2020	BNP Paribas	January 20/15.00	1,989	0.02%
10	Future Option with BNP Paribas with the right to sell VStoxx January 2020	BNP Paribas	January 20/14.00	1,205	0.01%
3	Index Option with BNP Paribas with the right to sell S&P 500 February 2020	BNP Paribas	February 20/2675.00	1,050	0.01%
5	Future Option with BNP Paribas with the right to sell VStoxx January 2020	BNP Paribas	January 20/14.50	799	0.01%
15	Index Option with BNP Paribas with the right to sell EURO Stoxx 50 February 2020	BNP Paribas	February 20/3175.00	639	0.00%
5	Index Option with BNP Paribas with the right to sell CBOE Volatility January 2020	BNP Paribas	January 20/15.00	625	0.00%
20	Index Option with BNP Paribas with the right to sell EURO Stoxx 50 February 2020	BNP Paribas	February 20/3100.00	605	0.00%
5	Index Option with BNP Paribas with the right to sell CBOE Volatility February 2020	BNP Paribas	February 20/15.00	425	0.00%

NOMURA FUNDS IRELAND - ALTERNATIVE ALPHA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.02% (continued)					
Put Options (continued)					
1	Index Option with BNP Paribas with the right to sell FTSE 100 March 2020	BNP Paribas	March 20/6825.00	335	0.00%
1	Index Option with BNP Paribas with the right to sell S&P 500 February 2020	BNP Paribas	February 20/2575.00	225	0.00%
2	Index Option with BNP Paribas with the right to sell S&P 500 January 2020	BNP Paribas	January 20/2525.00	50	0.00%
(2)	Index Option with BNP Paribas with the obligation to sell S&P 500 January 2020	BNP Paribas	January 20/2850.00	(280)	0.00%
(15)	Future Option with BNP Paribas with the obligation to sell VStoxx February 2020	BNP Paribas	February 20/13.00	(756)	(0.01%)
(1)	Index Option with BNP Paribas with the obligation to sell S&P 500 February 2020	BNP Paribas	February 20/2850.00	(820)	(0.01%)
(12)	Index Option with BNP Paribas with the obligation to sell EURO Stoxx 50 February 2020	BNP Paribas	February 20/3475.00	(2,044)	(0.01%)
(20)	Index Option with BNP Paribas with the obligation to sell EURO Stoxx 50 February 2020	BNP Paribas	February 20/3375.00	(2,084)	(0.02%)
(10)	Index Option with BNP Paribas with the obligation to sell EURO Stoxx 50 March 2020	BNP Paribas	March 20/3450.00	(2,824)	(0.02%)

NOMURA FUNDS IRELAND - ALTERNATIVE ALPHA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2019

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
PURCHASED OPTIONS - 0.02% (continued)					
Put Options (continued)					
(8)	Index Option with BNP Paribas with the obligation to sell EURO Stoxx 50 September 2020	BNP Paribas	September 20/2900.00	(2,851)	(0.02%)
(30)	Index Option with BNP Paribas with the obligation to sell EURO Stoxx 50 February 2020	BNP Paribas	February 20/3400.00	(3,530)	(0.03%)
(3)	Index Option with BNP Paribas with the obligation to sell S&P 500 February 2020	BNP Paribas	February 20/2950.00	(4,080)	(0.03%)
(2)	Index Option with BNP Paribas with the obligation to sell S&P 500 December 2020	BNP Paribas	December 20/2650.00	(12,320)	(0.09%)
(4)	Index Option with BNP Paribas with the obligation to sell S&P 500 September 2020	BNP Paribas	September 20/2550.00	(13,160)	(0.10%)
Total Unrealised Gain on Purchased Option Contracts				**101,099**	**0.73%**
Total Unrealised Loss on Purchased Option Contracts				**(97,283)**	**(0.71%)**
Financials Assets designated at Fair Value through Profit or Loss				**11,992,432**	**86.97%**
Financials Liabilities designated at Fair Value through Profit or Loss				**(100,600)**	**(0.73%)**
Other assets and liabilities				1,897,404	13.76%
Net assets attributable to holders of redeemable participating shares				**13,789,236**	**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, 2019:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	49.39
Transferable securities and money market instruments traded on another regulated market	35.67
Financial derivative instruments dealt in on a regulated market	0.00
OTC financial derivative instruments	–
	85.06

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
ITC Ltd	9,535,214	38,158,771
Gruh Finance Ltd	6,918,095	26,452,364
ICICI Bank Ltd	4,386,633	25,811,376
Bajaj Finance Ltd	455,250	25,020,963
Nestle India Ltd	125,521	19,819,765
ICICI Lombard General Insurance Co Ltd 144A	1,200,000	19,745,293
Godrej Properties Ltd	1,428,177	19,197,682
Larsen & Toubro Ltd	799,633	17,134,187
Tata Consultancy Services Ltd	483,215	14,826,350
HCL Technologies Ltd	813,896	12,761,316
HDFC Standard Life Insurance Co Ltd 144A	1,454,068	11,257,825
Maruti Suzuki India Ltd	97,448	9,545,836
Endurance Technologies Ltd 144A	499,550	8,094,747
Hindustan Unilever Ltd	304,029	7,618,559
Axis Bank Ltd	785,216	7,522,569
UltraTech Cement Ltd	89,165	6,014,796
HDFC Bank Ltd	150,294	4,940,461
Infosys Ltd	426,249	4,505,920
Housing Development Finance Corp Ltd	148,033	4,075,627
Mphasis Ltd	268,099	3,738,676

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 then 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, 2019

Major Sales	Nominal	Proceeds USD
Hindustan Unilever Ltd	1,469,976	40,245,376
Infosys Ltd	3,531,376	37,091,685
Larsen & Toubro Ltd	1,505,740	28,959,352
Maruti Suzuki India Ltd	281,896	26,076,605
Ambuja Cements Ltd	8,627,012	24,501,460
Bandhan Bank Ltd 144A	2,425,432	20,445,322
Hindalco Industries Ltd	7,036,311	20,024,152
ICICI Bank Ltd	2,895,988	19,827,606
HDFC Bank Ltd	950,138	16,811,672
ITC Ltd	4,208,866	15,095,974
Bajaj Finance Ltd	249,772	13,482,520
Indiabulls Housing Finance Ltd	1,271,644	13,334,234
HDFC Bank Ltd	395,175	13,159,428
HCL Technologies Ltd	670,335	9,887,463
HDFC Standard Life Insurance Co Ltd 144A	1,275,889	9,769,315
Kotak Mahindra Bank Ltd	408,891	9,194,209
AU Small Finance Bank Ltd 144A	888,314	9,079,711
Axis Bank Ltd	785,216	8,314,781
Avenue Supermarts Ltd 144A	391,558	7,955,135
Godrej Agrovet Ltd 144A	1,040,822	7,500,689
Crompton Greaves Consumer Electricals Ltd	2,177,893	7,192,256
Zee Entertainment Enterprises Ltd	1,148,187	6,675,550
UltraTech Cement Ltd	107,651	6,281,665
Sadbhav Engineering Ltd	2,278,616	5,701,873
Eicher Motors Ltd	18,116	5,492,142
Indiabulls Real Estate Ltd	5,096,736	5,428,841
Housing Development Finance Corp Ltd	131,989	4,154,236

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost JPY
Sumitomo Mitsui Financial Group Inc	578,100	2,226,645,127
Hitachi Ltd	580,500	2,187,047,149
Mitsubishi Estate Co Ltd	1,035,100	2,073,560,192
Rohm Co Ltd	213,500	1,609,985,706
Nippon Telegraph & Telephone Corp	303,900	1,524,103,619
Honda Motor Co Ltd	494,300	1,498,446,466
Mitsubishi Heavy Industries Ltd	323,200	1,478,535,987
Toyota Industries Corp	245,400	1,457,684,493
TDK Corp	166,800	1,429,470,638
Shimizu Corp	1,487,400	1,383,863,962
Dai-ichi Life Holdings Inc	854,200	1,364,026,648
Dentsu Inc	307,800	1,206,561,714
Tokio Marine Holdings Inc	204,600	1,120,426,609
Japan Post Insurance Co Ltd	553,100	1,104,906,157
Nippon Yusen KK	627,800	1,090,771,559
Mitsubishi Tanabe Pharma Corp	767,500	1,090,754,381
Komatsu Ltd	422,000	1,068,810,905
ORIX Corp	588,600	1,045,123,545
Sumitomo Bakelite Co Ltd	233,100	941,795,010
FUJIFILM Holdings Corp	191,700	940,904,670
Mitsui Chemicals Inc	363,300	922,188,679
Nintendo Co Ltd	26,000	856,088,362
Haseko Corp	690,900	855,789,821
Shin-Etsu Chemical Co Ltd	84,200	826,728,827
Isetan Mitsukoshi Holdings Ltd	844,400	813,207,309
NGK Insulators Ltd	477,800	804,189,164
Idemitsu Kosan Co Ltd	243,500	788,867,258
Sompo Holdings Inc	182,300	769,015,346
Ihi Corp	272,800	673,666,142
Denka Co Ltd	208,300	659,514,422
Otsuka Holdings Co Ltd	153,200	637,018,259
Japan Airlines Co Ltd	176,400	629,926,846
Aisin Seiki Co Ltd	161,500	609,874,383
Kajima Corp	420,600	603,341,525

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds JPY
TDK Corp	386,900	3,596,182,300
Nippon Telegraph & Telephone Corp	618,700	3,061,779,196
Rohm Co Ltd	368,600	2,868,243,674
Sumitomo Mitsui Financial Group Inc	723,500	2,796,992,401
Mitsubishi Estate Co Ltd	1,269,100	2,534,242,157
Hitachi Ltd	621,000	2,417,296,241
Mitsui Fudosan Co Ltd	905,600	2,407,928,459
Kyocera Corp	364,400	2,357,844,904
Mitsubishi Tanabe Pharma Corp	1,297,200	2,242,362,818
Toyota Industries Corp	363,600	2,097,134,490
Toyota Motor Corp	299,000	1,964,513,775
Komatsu Ltd	730,600	1,867,152,811
FUJIFILM Holdings Corp	359,900	1,818,680,511
Sumitomo Electric Industries Ltd	1,173,100	1,752,005,294
Shin-Etsu Chemical Co Ltd	170,800	1,739,360,128
Inpex Corp	1,663,300	1,610,971,881
Recruit Holdings Co Ltd	448,300	1,563,858,362
Aisin Seiki Co Ltd	378,800	1,533,503,316
Mitsui Chemicals Inc	562,600	1,493,225,065
Japan Airlines Co Ltd	395,700	1,423,796,842
Seven & i Holdings Co Ltd	335,300	1,371,118,320
Sompo Holdings Inc	311,700	1,316,047,388
Dai-ichi Life Holdings Inc	752,900	1,289,300,814
Chiba Bank Ltd/The	2,176,700	1,274,455,037
Sumitomo Bakelite Co Ltd	317,600	1,273,095,939
Kajima Corp	820,300	1,241,085,994
Mitsubishi Heavy Industries Ltd	277,100	1,228,401,637
Daiichi Sankyo Co Ltd	213,400	1,168,474,536
Toray Industries Inc	1,505,700	1,165,376,049
Nintendo Co Ltd	31,700	1,160,062,181
AGC Inc/Japan	331,600	1,153,606,670
Tokyo Steel Manufacturing Co Ltd	1,309,900	1,146,480,066
Japan Post Insurance Co Ltd	540,000	1,119,284,946

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
Pacific Gas & Electric Co	30,325,000	27,876,688
TransDigm Inc, 5.500%, 15/11/2027 144A	25,275,000	25,274,628
TransDigm Inc, 6.250%, 15/03/2026 144A	21,275,000	21,695,719
CSC Holdings LLC, 5.750%, 15/01/2030 144A	20,900,000	21,222,000
Centene Corp 144A	20,900,000	21,176,531
Global Aircraft Leasing Co Ltd 144A	21,000,000	21,007,625
California Resources Corp 144A	29,225,000	20,778,940
HCA Inc	19,864,000	20,463,749
Bombardier Inc 144A	19,825,000	19,735,573
Panther BF Aggregator 2 LP / Panther Finance Co Inc 144A	18,750,000	18,993,925
Altice Luxembourg SA	17,950,000	17,577,750
CSC Holdings LLC, 6.500%, 01/02/2029 144A	17,000,000	17,300,750
Dun & Bradstreet Corp/The 144A	16,225,000	16,320,500
Altice France SA/France 144A	16,100,000	15,931,625
Staples Inc 144A	15,300,000	15,735,813
Prime Security Services Borrower LLC / Prime Finance Inc 144A	14,525,000	15,345,750
Intelsat Jackson Holdings SA 144A	14,175,000	14,219,375
Freeport-McMoRan Inc	15,775,000	13,986,625
Digicel Group One Ltd 144A	11,220,000	13,842,285
Citgo Holding Inc 144A	13,264,000	13,727,024

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds USD
California Resources Corp 144A	35,970,000	21,891,081
Western Digital Corp	22,280,000	21,828,327
Digicel Ltd 144A	21,800,000	21,148,544
Emc Corp	19,000,000	19,038,860
Pacific Gas & Electric Co	18,550,000	18,734,063
HCA Inc, 5.625%, 01/09/2028	17,675,000	18,521,281
Sprint Capital Corp	14,856,000	17,356,378
Caesars Resort Collection LLC / CRC Finco Inc 144A	17,475,000	16,930,844
Scientific Games International Inc	14,227,000	14,960,616
TransDigm Inc 144A	13,575,000	14,026,750
Freeport-McMoRan Inc	15,200,000	13,986,156
Teck Resources Ltd	12,300,000	13,930,258
Centene Corp 144A	13,300,000	13,923,250
Whiting Petroleum Corp	13,800,000	13,812,631
Denbury Resources Inc	15,025,000	13,128,428
HCA Inc, 5.875%, 15/03/2022	11,924,000	12,595,725
Energy Transfer Operating Lp	11,524,000	12,061,723
Chesapeake Energy Corp	11,960,000	12,048,500
MGM Resorts International	11,650,000	11,789,156
Cheniere Corpus Christi Holdings LLC	10,650,000	11,520,632

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
K Wah International Holdings Ltd	161,000	97,061
Mphasis Ltd	5,794	82,424
Mando Corp	2,853	80,185
Brogent Technologies Inc	13,000	72,766
First Gen Corp	175,800	68,841
Posiflex Technology Inc	17,000	57,975
Formosa International Hotels Corp	10,000	56,926
Mahanagar Gas Ltd	4,361	56,614
Wistron Neweb Corp	21,000	55,067
Frasers Centrepoint Trust	30,100	54,335
Meritz Fire & Marine Insurance Co Ltd	2,603	53,393
Dynasty Ceramic Pcl	762,600	52,120
Sunonwealth Electric Machine	33,000	45,523
Aeon Co (M) Bhd	103,500	43,880
Sany Heavy Equipment International	93,000	43,591
Yanlord Land Group Ltd	38,200	40,335
Sobha Ltd	5,757	39,007
NongShim Co Ltd	154	38,757
Major Cineplex Group Pcl	45,000	37,048
Stella International Holdings Ltd	24,500	36,099
Federal Bank Ltd	27,012	35,454
GFPT Pcl	72,900	31,672
TXC Corp	25,000	31,636
Tong Yang Industry	20,000	30,976
Interojo Co Ltd	1,411	29,558
Colour Life Services Group Co Ltd	45,000	28,558
Pacific Basin Shipping Ltd	133,000	28,097
Taiwan FamilyMart Co Ltd	4,000	28,057
OCI Materials Materials Co	182	27,517
Melco International Development Ltd	11,000	26,178
Fufeng Group Ltd	51,000	25,378
Consun Pharmaceutical Group Ltd	38,000	24,221
China Modern Dairy Holdings	154,000	22,719
OSK Holdings Bhd	96,000	21,310
Varroc Engineering Ltd 144A	2,208	20,429
Lendlease Global Commercial REIT	30,700	20,372
Wins Co Ltd	1,815	20,111
GuocoLand Ltd	12,700	18,410
Sitronix Technology Corp	3,000	18,337

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds USD
Chicony Power Technology Co Ltd	149,448	278,090
Poya International Co Ltd	17,986	233,773
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	2,735,000	213,517
First Resources Ltd	143,900	190,087
Federal Bank Ltd	136,427	176,662
First Gen Corp	353,900	162,449
Scientex BHD	74,400	161,227
E Ink Holdings Inc	141,000	159,507
CTCI Corp	104,000	158,791
Tisco Financial Group Pcl	55,300	156,640
Major Cineplex Group Pcl	180,200	149,075
Chow Sang Sang Holdings International Ltd	106,000	147,729
Essel Propack Ltd	97,706	146,528
Kolmar Korea Co Ltd	2,752	145,456
GFPT Pcl	296,800	143,725
DGB Financial Group Inc	21,349	143,231
Parag Milk Foods Ltd	54,942	142,102
Apollo Tyres Ltd	53,079	137,832
Taiwan Taxi Co Ltd	61,510	137,421
Hyundai Home Shopping Network Corp	1,671	137,321
Crompton Greaves Consumer Electricals Ltd	39,308	135,519
Yanlord Land Group Ltd	137,700	132,084
King Slide Works Co Ltd	12,000	130,099
PVR Ltd	5,329	129,540
Daekyo Co Ltd	23,449	127,010
Tong Hsing Electronic Industries Ltd	33,000	123,973
Hilong Holding Ltd	1,105,000	123,791
Bank Tabungan Pensiunan Nasional Syariah Tbk PT	573,400	123,456
Teco Electric and Machinery Co Ltd	154,000	123,108
Hyundai Greenfood Co Ltd	11,325	122,975
Meritz Fire & Marine Insurance Co Ltd	6,674	122,296
Bajaj Consumer Care Ltd	32,425	122,276
Wins Co Ltd	10,345	120,446
China Traditional Chinese Medicine Holdings Co Ltd	194,000	119,679
Pacific Basin Shipping Ltd	582,000	119,092
Shun Tak Holdings Ltd	272,000	117,467
Hdc I-Controls Co Ltd	11,856	117,365
Shenzhen International Holdings Ltd	54,000	116,553
Cafe de Coral Holdings Ltd	44,000	111,641
Colour Life Services Group Co Ltd	174,000	111,427
Fufeng Group Ltd	220,000	105,993
TPI Polene Power Pcl	580,700	105,630

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost JPY
Nidec Corp	147,400	2,048,710,876
Unicharm Corp	528,800	1,784,800,976
M3 Inc	839,100	1,703,588,394
Daikin Industries Ltd	117,300	1,567,367,614
Keyence Corp	26,900	1,534,818,407
Fast Retailing Co Ltd	25,400	1,512,415,727
Pigeon Corp	348,400	1,480,412,037
Suzuki Motor Corp	286,100	1,386,832,228
SMC Corp/Japan	30,700	1,237,719,103
Isuzu Motors Ltd	842,100	1,135,534,161
Murata Manufacturing Co Ltd	160,100	1,053,929,733
Komatsu Ltd	390,400	976,235,323
Nihon M&A Center Inc	281,100	810,692,393
Obic Co Ltd	63,900	803,611,546
Recruit Holdings Co Ltd	225,200	801,415,380
Relo Group Inc	285,900	796,032,685
Shimano Inc	47,100	767,629,759
Park24 Co Ltd	313,700	765,440,570
Sysmex Corp	113,200	757,838,052
Cosmos Pharmaceutical Corp	37,900	756,317,504
GMO Payment Gateway Inc	97,900	688,718,098
Mitsubishi Electric Corp	477,200	658,614,090
Asahi Intecc Co Ltd	173,200	586,787,366
Kakaku.com Inc	255,300	579,977,208
MonotaRO Co Ltd	224,800	579,652,883
FANUC Corp	29,800	569,372,016
SMS Co Ltd	239,600	548,981,224
Kubota Corp	321,600	515,884,580
Nifco Inc/Japan	188,300	510,702,408
Tosho Co Ltd	169,200	487,156,634
Disco Corp	27,200	482,558,427
SoftBank Group Corp	86,800	480,961,088
Daifuku Co Ltd	69,000	442,278,279
Nitto Denko Corp	77,500	423,988,117
Milbon Co Ltd	76,800	399,284,259
Makita Corp	104,800	398,253,353

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds JPY
M3 Inc	888,300	1,984,309,217
Nidec Corp	98,200	1,432,464,770
Keyence Corp	20,700	1,342,031,551
Unicharm Corp	363,400	1,265,049,464
Daikin Industries Ltd	82,200	1,111,217,636
Mitsubishi Electric Corp	705,400	1,053,306,565
Fast Retailing Co Ltd	16,800	1,037,633,685
SMC Corp/Japan	22,400	939,330,696
Pigeon Corp	202,600	916,026,030
Suzuki Motor Corp	180,700	882,159,615
Isuzu Motors Ltd	605,100	816,081,664
Kubota Corp	473,300	750,094,520
Makita Corp	193,600	682,881,714
Sysmex Corp	95,500	667,483,710
Nihon M&A Center Inc	214,800	637,685,568
Nitto Denko Corp	107,500	636,087,153
Murata Manufacturing Co Ltd	98,800	614,512,750
Shimano Inc	34,400	580,721,139
Komatsu Ltd	205,900	533,495,210
Cosmos Pharmaceutical Corp	26,600	523,769,699
SMS Co Ltd	206,000	476,357,495
Kakaku.com Inc	200,200	454,176,642
Bridgestone Corp	99,400	433,804,869
Disco Corp	22,600	403,390,661
Park24 Co Ltd	161,200	393,507,975
Relo Group Inc	134,800	387,417,908
FANUC Corp	19,200	382,806,596
GMO Payment Gateway Inc	50,000	377,240,143
Nifco Inc/Japan	126,300	360,276,784
SoftBank Group Corp	45,400	331,566,626
Asahi Intecc Co Ltd	85,700	319,703,734
Milbon Co Ltd	46,900	250,643,464
MonotaRO Co Ltd	90,900	237,879,347

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
New Oriental Education & Technology Group Inc - Sponsored ADR	13,200	1,144,085
Melco Resorts & Entertainment Ltd - Sponsored ADR	45,400	1,047,427
Bank Central Asia Tbk PT	480,700	1,041,597
Alibaba Group Holding Ltd - Sponsored ADR	6,000	1,007,821
Bajaj Finance Ltd	18,210	1,000,839
Wharf Real Estate Investment Co Ltd	132,000	988,595
Link REIT	75,000	912,344
Singapore Technologies Engineering Ltd	325,000	895,460
Largan Precision Co Ltd	6,000	891,822
CIFI Holdings Group Co Ltd	1,384,000	866,711
LG Chem Ltd	2,528	823,277
Samsung Electronics Co Ltd	25,652	780,929
China International Travel Service Corp Ltd	84,378	779,492
Globalwafers Co Ltd	64,000	770,676
Bank Mandiri Persero Tbk PT	1,303,700	694,763
Larsen & Toubro Ltd	38,859	693,161
Bank Tabungan Pensiunan Nasional Syariah Tbk PT	4,317,200	687,898
Astra International Tbk PT	1,366,800	677,472
Telekomunikasi Indonesia Persero Tbk PT	2,218,100	675,163
Bangkok Bank Pcl	91,700	613,386
Luxshare Precision Industry Co Ltd	125,652	610,343
City Developments Ltd	76,100	591,643
Poya International Co Ltd	55,000	588,564
Bank Rakyat Indonesia Persero Tbk PT	2,242,400	586,550
RFHIC Corp	20,578	537,221
Lendlease Global Commercial REIT	787,700	521,897
Nestle India Ltd	2,594	504,125
Gruh Finance Ltd	145,044	501,664
Mapletree Industrial Trust	278,200	476,258
Budweiser Brewing Co APAC Ltd 144A	127,500	449,518
AKR Corporindo Tbk PT	1,223,200	424,374
China Aoyuan Group Ltd	306,000	362,649
Kweichow Moutai Co Ltd	2,800	320,357
Tencent Holdings Ltd	6,100	273,866
Shenzhou International Group Holdings Ltd	20,300	270,305

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds USD
Industrial & Commercial Bank of China Ltd	2,096,800	1,429,143
Maruti Suzuki India Ltd	10,609	1,009,437
DBS Group Holdings Ltd	54,700	1,003,116
HKT Trust & HKT Ltd	633,000	1,001,038
BOC Hong Kong Holdings Ltd	281,500	980,257
Melco Resorts & Entertainment Ltd - Sponsored ADR	45,400	956,639
China Mobile Ltd	96,000	955,469
Shinhan Financial Group Co Ltd	22,711	865,005
UltraTech Cement Ltd	15,178	855,277
DB Insurance Co Ltd	13,754	839,724
Globalwafers Co Ltd	71,000	794,564
Wharf Real Estate Investment Co Ltd	132,000	755,510
Keppel Corp Ltd	144,500	690,250
Bank Tabungan Pensiunan Nasional Syariah Tbk PT	2,862,900	662,040
Korea Zinc Co Ltd	1,848	653,051
LG Chem Ltd	2,528	647,017
Bank Mandiri Persero Tbk PT	1,303,700	647,003
Telekomunikasi Indonesia Persero Tbk PT	2,218,100	646,872
Swire Properties Ltd	151,600	628,058
Infosys Ltd	52,212	587,095
Bank Rakyat Indonesia Persero Tbk PT	2,242,400	582,070
Bandhan Bank Ltd 144A	66,329	566,099
Semen Indonesia Persero Tbk	725,300	557,133
St Shine Optical Co Ltd	27,000	511,522
Korea Shipbuilding & Offshore Engineering Co Ltd	4,499	510,425
Bangkok Bank Pcl	91,700	503,684
Airports of Thailand Pcl	217,900	495,244
RFHIC Corp	20,578	491,564
Woongjin Coway Co Ltd	6,273	423,361
Geely Automobile Holdings Ltd	278,000	409,133
AKR Corporindo Tbk PT	1,223,200	407,406
Singapore Technologies Engineering Ltd	130,300	380,579
China Aoyuan Group Ltd	306,000	372,383
Samsung Engineering Co Ltd	24,375	362,443
HDFC Bank Ltd	18,189	321,277
Shenzhou International Group Holdings Ltd	18,200	252,809

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
Altice Luxembourg SA, 6.250%, 15/02/2025	2,975,000	3,008,349
Altice Luxembourg SA, 7.250%, 15/05/2022 144A	2,375,000	2,707,995
Wind Tre SpA	1,750,000	1,839,938
UPC Holding BV	1,525,000	1,774,957
Teva Pharmaceutical Finance Netherlands II BV	1,464,023	1,659,337
Pacific Gas & Electric Co	1,700,000	1,639,250
Altice Finco SA	1,550,000	1,553,585
Telecom Italia SpA/Milano	1,325,000	1,469,699
Equinix Inc, 2.875%, 15/03/2024	1,250,000	1,444,089
Transdigm Inc 144A	1,400,000	1,399,976
Virgin Media Secured Finance Plc	1,050,000	1,357,311
Garfunkelux Holdco 2 SA	1,125,000	1,326,815
CSC Holdings LLC, 5.750%, 15/01/2030 144A	1,275,000	1,300,000
Equinix Inc, 2.875%, 01/02/2026	1,125,000	1,295,513
UPCB Finance VII Ltd	1,100,000	1,265,072
Nassa Topco AS	1,050,000	1,236,908
Juventus Football Club SpA	1,100,000	1,231,318
CSC Holdings LLC, 6.500%, 01/02/2029 144A	1,200,000	1,229,500
Global Aircraft Leasing Co Ltd 144A	1,200,000	1,200,313
SoftBank Group Corp	1,000,000	1,181,638

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds USD
Altice Luxembourg SA, 6.250%, 15/02/2025	2,900,000	3,009,795
Altice Luxembourg SA, 7.250%, 15/05/2022 144A	2,375,000	2,704,213
Altice Finco SA	2,175,000	2,185,366
Ally Financial Inc	1,975,000	1,978,169
UPCB Finance VII Ltd	1,625,000	1,868,119
eDreams ODIGEO SA	1,400,000	1,580,340
Tenneco Inc	1,275,000	1,475,540
Equinix Inc, 2.875%, 15/03/2024	1,250,000	1,453,819
LHC3 Plc	1,255,000	1,430,835
Scientific Games International Inc	1,350,000	1,419,371
UPC Holding BV	1,250,000	1,415,051
Wind Tre SpA	1,335,000	1,412,538
Virgin Media Secured Finance Plc	1,050,000	1,410,012
Sprint Capital Corp	1,200,000	1,376,069
Western Digital Corp	1,425,000	1,365,750
Bausch Health Cos Inc, 4.500%, 15/03/2023	1,200,000	1,354,856
Inter Media and Communication SpA	1,179,463	1,352,219
ContourGlobal Power Holdings SA	1,150,000	1,351,804
Bausch Health Cos Inc, 9.000%, 15/12/2025 144A	1,225,000	1,344,567
ARD Finance SA	1,150,000	1,337,320

NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Total Purchases	Nominal	Cost USD
Invesco Physical Gold ETC	34,400	4,762,270
Invesco Financials S&P US Select Sector UCITS ETF	21,600	4,305,106
iShares Physical Gold ETC	118,500	3,176,117
VanEck Vectors Gold Miners UCITS ETF	90,000	2,228,406
iShares Edge MSCI USA Value Factor UCITS ETF	263,300	1,831,893
Invesco NASDAQ Biotech UCITS ETF	50,400	1,738,286
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	4,600	1,723,394
iShares European Property Yield UCITS ETF	30,900	1,439,498
Xtrackers Harvest CSI300 UCITS ETF	130,300	1,438,316
Invesco Energy S&P US Select Sector UCITS ETF	3,400	1,184,600
ETFS Brent Crude	37,700	1,113,377
iShares US Property Yield UCITS ETF	34,700	1,064,997
ETFS Copper	34,900	918,683
HSBC MSCI CHINA UCITS ETF	110,600	889,891
Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR	43,200	759,275
iShares Global Clean Energy UCITS ETF	97,100	659,101
First Trust Cloud Computing UCITS ETF	26,500	644,743
WisdomTree Agriculture	149,800	566,830
iShares MSCI Mexico Capped UCITS ETF	4,500	477,298

NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Total Sales	Nominal	Proceeds USD
Invesco Physical Gold ETC	28,200	3,881,279
iShares Physical Gold ETC	138,000	3,770,915
Invesco Financials S&P US Select Sector UCITS ETF	14,900	3,129,609
VanEck Vectors Gold Miners UCITS ETF	89,900	2,389,572
iShares European Property Yield UCITS ETF	42,000	1,996,703
iShares US Property Yield UCITS ETF	65,900	1,973,339
Invesco NASDAQ Biotech UCITS ETF	50,300	1,730,884
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	3,800	1,422,126
Xtrackers Harvest CSI300 UCITS ETF	130,200	1,400,237
iShares Edge MSCI USA Value Factor UCITS ETF	185,800	1,338,858
Invesco Energy S&P US Select Sector UCITS ETF	3,380	1,159,124
ETFS Brent Crude	39,300	1,093,302
iShares MSCI Mexico Capped UCITS ETF	6,000	606,206
Ishares Msci Poland UCITS ETF	28,000	595,607
ETFS WTI Crude Oil	50,400	485,145
ETFS Copper	19,100	476,927
HSBC MSCI CHINA UCITS ETF	63,800	469,881
Xtrackers MSCI Malaysia UCITS ETF	13,900	170,414

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
United States Treasury Note/Bond, 3.000%, 15/02/2049	148,000,000	167,381,673
Italy Buoni Poliennali Del Tesoro, 3.850%, 01/09/2049 144A	86,500,000	121,809,647
United States Treasury Note/Bond, 1.500%, 15/07/2020	100,000,000	99,945,117
United States Treasury Note/Bond, 1.500%, 15/08/2020	100,000,000	99,936,328
United States Treasury Bill Zcp	78,000,000	77,802,614
Italy Buoni Poliennali Del Tesoro, 3.350%, 01/03/2035 144A	53,000,000	69,348,831
United States Treasury Note/Bond, 8.750%, 15/08/2020	60,000,000	63,578,906
Portugal Obrigacoes do Tesouro OT, 2.200%, 17/10/2022 144A	50,000,000	61,007,680
Portugal Obrigacoes do Tesouro OT, 4.100%, 15/02/2045 144A	28,500,000	43,032,736
Egypt Government International Bond, 6.375%, 11/04/2031	35,000,000	39,425,281
Russian Federal Bond - OFZ, 7.250%, 10/05/2034	2,350,000,000	37,559,192
Republic of France Government Bond OAT	26,000,000	37,222,428
Bundesrepublik Deutschland Bundesanleihe	30,000,000	33,436,036
Italy Buoni Poliennali Del Tesoro, 3.450%, 01/03/2048 144A	20,000,000	27,708,134
Italy Buoni Poliennali Del Tesoro, 1.000%, 15/07/2022	20,000,000	22,616,678
Russian Federal Bond - OFZ, 7.100%, 16/10/2024	1,350,000,000	21,693,967
Italy Buoni Poliennali Del Tesoro, 2.150%, 15/12/2021	15,500,000	18,166,486
CaixaBank SA	16,400,000	17,270,895
Egypt Government International Bond, 8.700%, 01/03/2049	16,000,000	16,952,750
Jab Holdings BV	15,400,000	16,829,389

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds USD
United States Treasury Note/Bond, 3.000%, 15/02/2049	148,000,000	172,453,984
Italy Buoni Poliennali Del Tesoro, 3.850%, 01/09/2049 144A	86,500,000	124,458,232
Italy Buoni Poliennali Del Tesoro, 3.350%, 01/03/2035 144A	53,000,000	70,629,194
Portugal Obrigacoes do Tesouro OT, 2.200%, 17/10/2022 144A	50,000,000	60,578,816
Portugal Obrigacoes do Tesouro OT, 4.100%, 15/02/2045 144A	36,000,000	59,796,424
United States Treasury Bill	38,000,000	37,943,677
Republic of France Government Bond OAT	26,000,000	37,899,587
Italy Buoni Poliennali Del Tesoro, 4.250%, 01/09/19 144A	25,250,000	29,421,066
Italy Buoni Poliennali Del Tesoro, 3.450%, 01/03/2048 144A	20,000,000	27,006,862
United States Treasury Note/Bond, 2.750%, 15/02/2019	21,000,000	21,003,328
Italy Buoni Poliennali Del Tesoro, 2.150%, 15/12/2021	15,500,000	18,003,074
Portugal Obrigacoes do Tesouro OT, 2.250%, 18/04/2034 144A	13,000,000	15,785,253
Portugal Obrigacoes do Tesouro OT, 2.125% 17/10/2028 144A	13,000,000	15,703,431
Egypt Government International Bond, 6.375%, 11/04/2031	11,000,000	12,786,319
Italy Buoni Poliennali Del Tesoro, 2.300%, 15/10/2021	10,000,000	11,855,129
Italy Buoni Poliennali Del Tesoro, 2.450%, 01/10/2023	8,500,000	10,071,625
Bundesrepublik Deutschland Bundesanleihe	8,500,000	9,467,240
Public Service Company of Colorado	8,000,000	8,214,240
Wintershall Dea Finance	7,300,000	8,053,838
Rothesay Life Plc	5,400,000	6,604,139

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
United States Treasury Note/Bond, 1.625%, 31/12/2019	9,500,000	9,497,520
United States Treasury Note/Bond, 1.375%, 15/02/2020	8,500,000	8,496,348
United States Treasury Note/Bond, 1.375%, 30/09/2019	6,000,000	5,997,539
United States Treasury Note/Bond, 1.250%, 31/01/2020	6,000,000	5,996,953
United States Treasury Note/Bond, 1.500%, 31/10/2019	6,000,000	5,995,313
United States Treasury Note/Bond, 1.625%, 31/08/2019	6,000,000	5,988,516
United States Treasury Note/Bond, 1.000%, 30/11/2019	5,000,000	4,998,438
United States Treasury Note/Bond, 1.250%, 31/08/2019	5,000,000	4,996,094
United States Treasury Note/Bond, 1.625%, 30/06/2019	5,000,000	4,992,969
United States Treasury Note/Bond, 1.625%, 30/04/2019	5,000,000	4,992,969
United States Treasury Note/Bond, 1.125%, 31/05/2019	5,000,000	4,991,016
United States Treasury Note/Bond, 1.625%, 31/03/2019	4,500,000	4,496,660
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2027	11,000,000	3,205,871
United States Treasury Bill	3,000,000	2,995,088
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2023	9,000,000	2,522,907
Bonos de la Tesoreria de la Republica en pesos 144A	1,600,000,000	2,488,356
Malaysia Government Bond	8,000,000	1,955,275
Republic Of South Africa Government Bond	25,000,000	1,572,320
International Finance Corp	600,000,000	1,559,986
Mexican Bonos	30,000,000	1,530,681
Asian Development Bank	110,000,000	1,529,851
Mexico Certificados de la Tesoreria de la Federacion	300,000,000	1,505,665
Malaysia Government Bond	6,000,000	1,462,994
Indonesia Treasury Bond, 8.375%, 15/04/2039	20,000,000,000	1,456,407
Indonesia Treasury Bond, 7.500%, 15/05/2038	17,000,000,000	1,195,379
Philippine Government International Bond	50,000,000	1,013,960

NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Total Sales	Nominal	Proceeds USD
United States Treasury Note/Bond, 1.625%, 31/12/2019	9,500,000	9,499,629
KWF	85,000,000	4,344,027
United States Treasury Note/Bond, 1.625%, 31/03/2019	2,000,000	1,999,766
Housing Development Finance Corp Ltd	130,000,000	1,883,377
International Finance Corp	40,000,000	1,853,331
Philippine Government International Bond	50,000,000	1,196,390
Brazil Letras Do Tesouro Nacional	5,000,000	1,106,632
Romania Government Bond	1,500,000	373,897
Malaysia Government Bond	1,400,000	339,995

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
Champion Sincerity Holdings Ltd	750,000	762,750
Easy Tactic Ltd	700,000	700,000
China Aoyuan Group Ltd, 7.950%, 19/02/2023	600,000	615,792
China SCE Group Holdings Ltd	600,000	600,000
TMB Bank Pcl/Cayman Islands	575,000	574,600
Sri Lanka Government International Bond	500,000	509,000
Shimao Property Holdings Ltd	500,000	501,800
Sri Rejeki Isman Tbk PT	500,000	499,770
Golden Legacy Pte Ltd	500,000	496,875
Adaro Indonesia PT	500,000	494,460
RKPF Overseas 2019 A Ltd, 6.700% 30/09/2024	450,000	450,800
RKPF Overseas 2019 A Ltd, 7.870% 01/02/2023	400,000	408,750
SMC Global Power Holdings Corp	400,000	408,704
KWG Group Holdings Ltd	400,000	402,260
Agile Group Holdings Ltd	400,000	400,750
CIFI Holdings Group Co Ltd	400,000	400,000
Central China Real Estate Ltd, 7.250%, 24/04/2023	400,000	398,000
Vedanta Resources Ltd	400,000	390,500
Mong Duong Finance Holdings Bv	375,000	375,000
GCL New Energy Holdings Ltd	400,000	363,450
Yestar Healthcare Holdings Co Ltd	400,000	330,000
Honghua Group Ltd	300,000	300,000
Renew Power Ltd	300,000	300,000
Delhi Intl Airport	300,000	300,000
Adani Transmission Ltd	300,000	300,000
Shriram Transport Finance Co Ltd, 5.950%, 24/10/2022	300,000	300,000
SriLankan Airlines Ltd	300,000	300,000
Yanlord Land HK Co Ltd	300,000	300,000
Shriram Transport Finance Co Ltd, 5.700%, 27/02/2022	300,000	300,000
Sunac China Holdings Ltd	300,000	300,000
China Aoyuan Group Ltd, 8.500%, 23/01/2022	300,000	300,000
China Resources Land Ltd	300,000	300,000
Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya	300,000	300,000
Azure Power Solar Energy Pvt Ltd	300,000	299,913
Vanke Real Estate Hong Kong Co Ltd	300,000	299,757
Hilong Holding Ltd	300,000	298,440
China Oil & Gas Group Ltd	300,000	298,119
Anton Oilfield Services Group/Hong Kong	300,000	297,045
Central China Real Estate Ltd, 6.750%, 08/11/2021	300,000	296,414
NWD MTN Ltd	300,000	296,154

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds USD
Adaro Indonesia PT	500,000	492,750
Metropolitan Light Co	360,000	369,450
West China Cement Ltd	360,000	362,250
Yestar Healthcare Holdings Co Ltd	400,000	338,750
Ictsi Treasury BV	300,000	313,875
ICICI Bank UK Plc	300,000	313,530
Fufeng Group Ltd	300,000	308,436
Delhi International Airport Ltd, 6.450%, 04/06/2029	300,000	304,200
Golden Legacy Pte Ltd	300,000	303,750
Renew Power Ltd	300,000	303,000
Adani Transmission Ltd	300,000	302,100
China Oil & Gas Group Ltd	300,000	301,980
SriLankan Airlines Ltd	300,000	301,875
Shriram Transport Finance Co Ltd, 5.700%, 27/02/2022	300,000	301,200
Shriram Transport Finance Co Ltd, 5.950%, 24/10/2022	300,000	300,600
China Resources Land Ltd	300,000	300,000
China Aoyuan Group Ltd, 8.500%, 23/01/2022	300,000	299,700
Vanke Real Estate Hong Kong Co Ltd	300,000	298,326
NWD MTN Ltd	300,000	298,047
RKI Overseas Finance 2016 B Ltd	300,000	297,180
Central China Real Estate Ltd	300,000	295,650
GCL New Energy Holdings Ltd	400,000	286,200
China Aoyuan Group Ltd, 7.950%, 19/02/2023	250,000	260,675
Delhi International Airport Ltd, 6.125%, 03/02/2022	250,000	258,438
Chong Hing Bank Ltd	250,000	256,250
Bank Of East Asia Ltd	250,000	254,375
Dah Sing Bank Ltd	250,000	250,975
Agile Group Holdings Ltd	250,000	250,150
Kunming Rail Transit Group Co Ltd	250,000	249,750
Samvardhana Motherson Automotive Systems Group BV	250,000	249,500
New Metro Global Ltd	250,000	230,625
Hpht Finance 19 Ltd	225,000	224,748
RKPF Overseas 2019 A Ltd, 7.875%, 01/02/2023	200,000	214,000
Indonesia Asahan Aluminium Persero PT	200,000	211,540
Vietnam Government International Bond	200,000	209,700
Shimao Property Holdings Ltd	200,000	209,120
Easy Tactic Ltd, 9.125%, 28/07/2022	200,000	207,650
China SCE Group Ltd	200,000	207,100
21Vianet Group Inc	200,000	205,400
LLPL Capital Pte Ltd	200,000	205,250
Champion Sincerity Holdings Ltd	200,000	204,600
Central Plaza Dev Ltd	200,000	203,800
RKPF Overseas 2019 A Ltd, 7.750%, 18/04/2021	200,000	203,250
Logan Property Holdings Co Ltd	200,000	203,000
Yanlord Land Hk Co Ltd	200,000	202,000

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Total Sales (continued)	Nominal	Proceeds USD
Logan Property Holdings	200,000	202,000
Second Pakistan International Sukuk Co Ltd/ The	200,000	202,000
KWG Group Holdings Ltd	200,000	201,600
GLP China Holdings Ltd	200,000	201,498
Jiangxi Railway Investment Group	200,000	201,300
China Hongqiao Group Ltd	200,000	201,300
Sri Rejeki Isman Tbk PT	200,000	201,250
Easy Tactic Ltd, 8.125%, 11/07/2024	200,000	201,100

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
Philippine National Bank	1,500,000	1,499,630
SK Hynix Inc	1,500,000	1,489,185
China Resources Land Ltd	1,000,000	1,000,000
Lanzhou City Development Investment Co Ltd	1,000,000	1,000,000
Geely Automobile Holdings Ltd	1,000,000	996,410
Chongqing Energy Investment Group Co Ltd	1,000,000	995,790
Telekom Malaysia Bhd	500,000	616,800
Beijing State-Owned Assets Management Hong Kong Co Ltd	600,000	589,500
Horse Gallop Finance Ltd	579,000	581,136
Shanghai Commercial Bank Ltd	500,000	529,850
China Overseas Finance Cayman VII Ltd	500,000	525,175
REC Ltd	500,000	524,650
Indian Oil Corp Ltd	500,000	521,950
Bharat Petroleum Corp Ltd	500,000	515,045
JIC Zhixin Ltd	500,000	507,600
Bank of China Ltd/Macau	500,000	504,350
GLP China Holdings Ltd	500,000	502,840
Azure Nova International Finance Ltd	500,000	500,130
Kunming Rail Transit Group Co Ltd	500,000	500,000
Adani Transmission Ltd	500,000	500,000
Dah Sing Bank Ltd	500,000	497,795
China Construction Bank Corp	500,000	497,727
IndusInd Bank Ltd	500,000	496,240
CDBL Funding 1	500,000	495,500
Bank Mandiri Persero Tbk PT	500,000	494,990
Rizal Commercial Banking Corp, 4.125%, 16/03/2023	500,000	490,500
Korea National Oil Corp	500,000	488,055
China Shenhua Overseas Capital Co Ltd	480,000	483,941
Kia Motors Corp	500,000	478,780
Perusahaan Listrik Negara PT	400,000	410,500
LLPL Capital Pte Ltd	400,000	400,000
Bangkok Bank Pcl/Hong Kong	400,000	400,000
Rizal Commercial Banking Corp, 3.000%, 11/09/2024	400,000	399,004
HPHT Finance 19 Ltd	400,000	398,560
Shanghai Port Group BVI Development Co Ltd	400,000	398,308
Sunny Express Enterprises Corp	300,000	300,000

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds USD
Philippine National Bank	1,500,000	1,504,825
SK Hynix Inc	1,500,000	1,498,410
Chongqing Energy Investment Group Co Ltd	1,000,000	1,004,300
Geely Automobile Holdings Ltd	1,000,000	999,400
Pertamina Persero PT	600,000	608,400
Lanzhou City Development Investment Co Ltd	600,000	601,500
Indonesia Asahan Aluminium Persero PT	500,000	551,875
Huarong Finance II Co Ltd	500,000	539,480
China Construction Bank Corp	500,000	527,130
China Overseas Finance Cayman VII Ltd	500,000	525,500
Spic 2018 Usd Senior Perpetual Bond Co Ltd	500,000	521,500
Hindustan Petroleum Corp Ltd	500,000	520,625
Rizal Commercial Banking Corp, 4.125%, 16/03/2023	500,000	518,000
Poly Real Estate Finance Ltd	500,000	516,300
SDG Finance I Ltd	500,000	516,170
Security Bank Corp	500,000	515,011
Anhui Provincial Investment Group Holding Ltd	500,000	514,750
Bank Mandiri Persero Tbk PT	500,000	513,750
China Shenhua Overseas Capital Co Ltd	480,000	509,280
Korea National Oil Corp	500,000	506,465
China Overseas Grand Oceans Finance IV Cayman Ltd	500,000	506,050
Sino-Ocean Land Treasure IV Ltd	500,000	505,350
UPL Corp Ltd	500,000	505,000
Adani Transmission Ltd	500,000	503,500
China Resources Land Ltd	500,000	500,000
CDBL Funding 1	500,000	498,200
IndusInd Bank Ltd	500,000	496,650
Sunshine Life Insurance Corp Ltd	500,000	493,750
Union Bank of the Philippines	500,000	489,500
Rail Transit International Investment Co Ltd	500,000	489,000
Azure Orbit IV International Finance Ltd	500,000	488,750
Power Finance Corp Ltd	500,000	477,260
Perusahaan Listrik Negara PT	400,000	421,600
LLPL Capital Pte Ltd	400,000	411,200
Rizal Commercial Banking Corp, 3.000%, 11/09/2024	400,000	399,400
Sunny Express Enterprises Corp	300,000	301,650

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
Alibaba Group Holding Ltd	67,900	1,791,661
Ping An Insurance Group Co of China Ltd Class H	144,500	1,717,754
New Oriental Education & Technology Group Inc - Sponsored ADR	5,500	468,791
Wharf Real Estate Investment Co Ltd	69,000	464,425
China Resources Land Ltd	96,000	409,025
3SBio Inc 144A	206,500	347,914
JD.com Inc - Sponsored ADR	8,900	296,817
CNOOC Ltd	193,000	295,985
Autohome Inc - Sponsored ADR	3,100	280,795
Link REIT	24,000	274,603
Haier Electronics Group Co Ltd	96,000	273,982
Ctrip.com International Ltd - Sponsored ADR	6,000	265,173
CIFI Holdings Group Co Ltd	314,000	218,271
Galaxy Entertainment Group Ltd	30,000	204,632
ENN Energy Holdings Ltd	21,300	200,843
Swire Properties Ltd	52,800	193,568
BOC Hong Kong Holdings Ltd	43,500	180,476
Baozun Inc - Sponsored ADR	4,700	174,284
China Aoyuan Group Ltd	166,000	168,306
Guangzhou Automobile Group Co Ltd Class H	136,000	164,080
Sino Biopharmaceutical Ltd	131,000	140,647
Tencent Holdings Ltd	3,300	136,566
Budweiser Brewing Co APAC Ltd 144A	38,100	131,194
Alibaba Group Holding Ltd - Sponsored ADR	800	122,028
Kweichow Moutai Co Ltd Class A	900	117,000
Brilliance China Automotive Holdings Ltd	94,000	113,547
iQIYI Inc - Sponsored ADR	4,600	111,155

NOMURA FUNDS IRELAND - CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds USD
Alibaba Group Holding Ltd - Sponsored ADR	11,900	2,398,208
Ping An Insurance Group Co of China Ltd Class A	164,290	2,050,806
Anhui Conch Cement Co Ltd Class A	87,100	532,295
China Petroleum & Chemical Corp Class H	765,400	488,010
Baidu Inc - Sponsored ADR	2,600	416,489
Tencent Holdings Ltd	7,800	355,756
China Railway Construction Corp Ltd Class H	285,500	347,231
China Overseas Land & Investment Ltd	98,000	343,812
China Mobile Ltd	34,000	294,051
Haier Electronics Group Co Ltd	99,000	293,793
Huaneng Power International Inc Class H	476,000	282,346
BOC Hong Kong Holdings Ltd	72,000	278,630
Bank of China Ltd Class H	559,000	257,210
China Construction Bank Corp Class H	294,000	252,505
HKT Trust & HKT Ltd	158,000	252,223
China Merchants Bank Co Ltd	41,500	214,616
Shimao Property Holdings Ltd	71,000	195,806
CRCC High-Tech Equipment Corp Ltd Class H	828,500	177,042
China Resources Power Holdings Co Ltd	108,000	162,424
Agricultural Bank of China Ltd Class H	333,000	149,095
Hutchison Telecommunications Hong Kong Holdings Ltd	350,000	147,318
Pacific Basin Shipping Ltd	781,000	136,546
China Mengniu Dairy Co Ltd	34,000	133,706
SmarTone Telecommunications Holdings Ltd	109,500	118,864

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Total Purchases	Nominal	Cost USD
AO Smith Corp	15,300	714,274
Lockheed Martin Corp	2,222	665,129
Unilever NV	10,621	622,100
Humana Inc	2,150	569,246
Lear Corp	3,900	488,239
Network International Holdings Plc 144A	58,901	401,287
3M Co	1,890	361,410
Ross Stores Inc	2,830	266,797
Waters Corp	1,100	223,079
Medtronic Plc	1,650	143,625
Babcock International Group Plc	19,500	136,242
Alphabet Inc Class C	108	121,493
Comcast Corp Class A	2,400	103,516
Compass Group Plc	4,200	101,039
PepsiCo Inc	800	88,000
AIA Group Ltd	7,000	66,022
Booking Holdings Inc	17	29,693

NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Total Sales	Nominal	Proceeds USD
Celgene Corp	5,236	545,010
Johnson Controls International Plc	12,600	506,153
Snap-on Inc	3,055	488,014
eBay Inc	11,851	432,277
adidas AG	1,754	423,030
AO Smith Corp	7,850	418,496
Waters Corp	1,290	297,321
Ross Stores Inc	2,830	288,165
British American Tobacco Plc	7,817	274,512
Booking Holdings Inc	112	221,321
Lockheed Martin Corp	618	211,210
Novo Nordisk A/S Class B	2,873	146,403
Humana Inc	300	110,509
Medtronic Plc	630	68,985
Moody's Corp	400	64,462
Mastercard Inc Class A	240	62,286
AIA Group Ltd	6,600	61,401

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
Transdigm Inc, 5.500%, 15/11/2027 144A	425,000	425,000
Csc Holdings Llc 144A	400,000	408,000
Citgo Petroleum Corp 144A	375,000	378,750
Global Air Lease Co Ltd 144A	375,000	375,125
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.750%, 01/02/2024	350,000	366,625
Panther Bf Aggregator 2 LP/Panther Finance Co Inc 144A	275,000	277,313
Viking Cruises Ltd 144A	250,000	250,750
Transdigm Inc, 6.250%, 15/03/2026 144A	250,000	250,500
Dun & Bradstreet Corp 144A	250,000	250,000
Constellium SE 144A	250,000	240,000
Staples Inc 144A	225,000	227,219
Centene Corp 144A	225,000	225,000
Ss&C Technologies Inc 144A	225,000	225,000
Altice Financing Sa 144A	200,000	213,250
Cleveland-Cliffs Inc	225,000	208,938
Connect Finco Sarl/Connect US Finco LLC 144A	200,000	207,000
Acrisure Llc / Fin Inc 144A	200,000	206,094
Newell Brands Inc	200,000	205,500
Altice France Sa 144A	200,000	203,500
Vodafone Group Plc	175,000	201,938

NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds USD
Bausch Health Cos Inc 144A	805,000	835,000
Cablevision Systems Corp	750,000	782,813
Oasis Petroleum Inc	720,000	723,600
HCA Inc	590,000	621,860
Versum Materials Inc 144A	560,000	600,600
Virgin Media Finance Plc 144A	515,000	531,120
Equinix Inc	500,000	517,500
Boyd Gaming Corp	475,000	494,230
Dell International LLC/EMC Corp 144A	467,000	475,173
Nexstar Broadcasting Inc 144A	450,000	469,688
CCO Holdings LLC/CCO Holdings Capital Corp	425,000	434,563
Coeur Mining Inc	430,000	417,100
SM Energy Co	390,000	369,525
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.750%, 01/02/2024	350,000	365,313
MGM Resorts International	325,000	356,281
Cinemark Usa Inc	350,000	354,375
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.000%, 01/08/2020	350,000	353,633
Commercial Metals Co	335,000	328,370
Cascades Inc	300,000	304,452
Trinseo Op / Trinseo Fin 144A	300,000	290,563
Transocean Inc 144A	300,000	288,000
Laredo Petroleum Inc	300,000	282,100
Amc Entertainment Holdings Inc	295,000	279,474
Teck Resources Ltd	250,000	273,515
Match Group Inc	250,000	263,125
T-Mobile USA Inc	250,000	260,675
Griffon Corp	250,000	249,375
B&G Foods Inc Regd	245,000	247,450
Sigma Holdco BV 144A	225,000	223,313

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost EUR
Altice Luxembourg SA, 6.250%, 15/02/2025	11,953,000	10,906,886
Teva Pharmaceutical Finance Netherlands II BV	10,528,737	10,434,568
UPCB Finance VII Ltd	8,675,000	8,953,506
Altice Luxembourg SA, 7.250%, 15/05/2022	8,650,000	8,652,669
Altice Finco SA	8,906,000	8,010,645
IHO Verwaltungs GmbH	7,376,000	7,481,141
UPC Holding BV	7,325,000	7,453,300
Altice Luxembourg SA, 8.000%, 15/05/2027	6,875,000	7,121,450
Garfunkelux Holdco 2 SA	6,600,000	6,757,486
Garfunkelux Holdco 3 SA	7,850,000	6,742,000
Telecom Italia SpA/Milano	6,750,000	6,735,263
Cemex SAB de CV	6,425,000	6,592,588
Altice France SA/France	6,000,000	6,082,031
Merlin Entertainments Plc 144A	5,675,000	6,009,740
ContourGlobal Power Holdings SA	5,650,000	5,980,063
Wind Tre SpA	6,275,000	5,795,200
UniCredit SpA	4,800,000	5,580,518
InterXion Holding NV	5,000,000	5,289,783
SoftBank Group Corp	5,043,000	5,263,705
Tenneco Inc	5,000,000	5,253,125

NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds EUR
Altice Luxembourg SA, 6.250%, 15/02/2025	11,003,000	10,123,954
Altice Luxembourg SA, 7.250%, 15/05/2022	8,650,000	8,712,763
Altice Finco SA	9,250,000	8,393,781
eDreams ODIGEO SA	7,223,000	7,316,715
UPC Holding BV	6,900,000	6,953,063
ContourGlobal Power Holdings SA, 4.125%, 01/08/2025	6,275,000	6,641,613
Merlin Entertainments Plc	5,675,000	6,013,503
Inter Media and Communication SpA	5,601,542	5,765,823
UPCB Finance VII Ltd	5,475,000	5,563,600
Equinix Inc, 2.875%, 01/02/2026	5,425,000	5,463,076
ARD Finance SA	5,110,000	5,275,050
International Game Technology Plc	4,825,000	5,122,144
Tenneco Inc	4,875,000	4,977,938
Cirsa Finance International Sarl	4,575,000	4,945,338
Altice Luxembourg SA, 8.000%, 15/05/2027	4,650,000	4,857,450
ContourGlobal Power Holdings SA, 3.375%, 01/08/2023	4,600,000	4,787,688
LHC3 Plc	4,700,000	4,780,463
Garfunkelux Holdco 3 SA	4,075,000	4,685,358
Equinix Inc, 2.875%, 15/03/2024	4,500,000	4,641,756
Virgin Media Secured Finance Plc	3,681,000	4,344,291

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Total Purchases	Nominal	Cost USD
AO Smith Corp	3,219	166,410
Alphabet Inc Class A	106	129,379
Johnson Controls International Plc	3,376	127,606
Novo Nordisk A/S Class B	2,531	127,292
Waters Corp	535	125,688
PayPal Holdings Inc	1,138	123,065
Microsoft Corp	1,012	122,721
Safaricom Plc	395,300	107,585
Becton Dickinson and Co	410	101,294
Gilead Sciences Inc	1,527	99,375
AIA Group Ltd	9,600	96,875
Medtronic Plc	1,112	96,775
AXA SA	3,611	95,773
Mastercard Inc Class A	400	95,516
Allianz SE	395	93,446
Cisco Systems Inc	1,705	89,184
Pentair Plc	2,194	87,323
Apple Inc	428	85,172
Intel Corp	1,529	85,049
Nestle SA	908	85,039
SAP SE	751	84,431
GlaxoSmithKline Plc	4,126	83,810
Orange SA	5,094	83,738
Adecco Group AG	1,425	81,741
National Grid Plc	7,358	78,727
Humana Inc	276	73,510
Johnson & Johnson	537	73,156
NextEra Energy Inc	377	72,179
Eversource Energy	1,003	71,174
eBay Inc	1,929	70,119
Unilever NV	1,156	67,904
Network International Holdings Plc 144A	9,476	67,371
Industria de Diseno Textil SA	2,026	60,005
Compass Group Plc	2,487	57,482
Visa Inc Class A	314	54,956
Cigna Corp	339	54,342
CVS Health Corp	831	44,724
Housing Development Finance Corp Ltd	1,203	34,692

NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Total Sales	Nominal	Proceeds USD
eBay Inc	1,929	73,137
AO Smith Corp	1,074	56,916
Johnson Controls International Plc	1,150	48,489
Nestle SA	396	43,069
Mastercard Inc Class A	135	36,504
Alphabet Inc Class A	26	31,956
Novo Nordisk A/S Class B	605	31,000
Medtronic Plc	289	30,453
Microsoft Corp	200	26,058
SAP SE	173	23,005
Eversource Energy	280	22,163
Apple Inc	81	21,601
NextEra Energy Inc	100	21,375
CVS Health Corp	280	18,993
PayPal Holdings Inc	160	18,360
Humana Inc	42	15,463
AIA Group Ltd	1,400	14,824
Orange SA	865	14,334
Cigna Corp	69	11,335
Becton Dickinson and Co	30	7,715
Compass Group Plc	294	7,468
National Grid Plc	573	5,988

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
Kinsale Capital Group Inc	1,869	178,491
Hamilton Lane Inc Class A	3,106	176,603
Electrocomponents Plc	21,223	173,740
Skyline Champion Corp	5,588	169,646
R1 RCM Inc	13,345	166,906
Li Ning Co Ltd	59,000	163,454
Chegg Inc	4,340	162,473
Ares Management Corp Class A	5,238	155,730
A-Living Services Co Ltd Class H 144A	56,750	153,379
SOITEC	1,336	148,618
TopBuild Corp	1,505	147,932
Detour Gold Corp	8,930	144,678
Hannon Armstrong Sustainable Infrastructure Capital Inc	5,008	143,493
CACI International Inc Class A	624	142,923
HelloFresh SE	8,167	139,572
Ishares III Plc - iShares MSCI World Small Cap UCITS ETF	25,703	134,019
Churchill Downs Inc	1,062	131,374
Planet Fitness Inc Class A	1,816	130,422
Chart Industries Inc	2,046	129,837
Georg Fischer AG	133	129,425

AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds USD
Americold Realty Trust	2,900	104,028
Galapagos NV	572	101,655
Kratos Defense & Security Solutions Inc	5,385	98,788
Rheinmetall AG	777	88,631
Hamilton Lane Inc Class A	1,396	80,549
Ishares III Plc - iShares MSCI World Small Cap UCITS ETF	14,417	75,267
frontdoor Inc	1,505	73,823
Hikma Pharmaceuticals Plc	2,870	71,989
Orix JREIT Inc	33	70,434
CareTrust REIT Inc	3,255	69,395
Etsy Inc	1,291	66,744
Northern Star Resources Ltd	9,141	66,686
EastGroup Properties Inc	527	65,344
Entertainment One Ltd	9,052	64,644
WiseTech Global Ltd	3,376	63,487
Chart Industries Inc	1,011	58,635
Kemper Corp	794	57,544
Ariake Japan Co Ltd	800	57,538
Zendesk Inc	725	56,587
Badger Daylighting Ltd	1,931	55,777
Li Ning Co Ltd	19,000	55,743
HelloFresh SE	2,637	55,723
Fair Isaac Corp	177	55,454
InterXion Holding NV	641	53,018
HEICO Corp	375	52,426
SOITEC	468	51,295
Insulet Corp	328	50,676
Indutrade AB	1,834	50,411
Afterpay Ltd	2,546	49,965
Sophos Group Plc 144A	6,677	48,909
Pennant Group Inc/The	1,752	46,964
Merida Industry Co Ltd	8,000	44,296
Euronet Worldwide Inc	307	43,297
10X Genomics Inc Class A	606	43,102

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
Alphabet Inc Class A	2,160	2,593,296
Visa Inc Class A	14,406	2,538,337
Amazon.com Inc	1,296	2,367,973
Equinix Inc	4,091	2,160,212
Adobe Inc	7,257	2,142,992
American Express Co	16,680	2,046,179
Alibaba Group Holding Ltd - Sponsored ADR	11,929	1,941,683
AIA Group Ltd	184,800	1,845,461
IHS Markit Ltd	27,770	1,764,228
Zoetis Inc	14,580	1,689,968
L3Harris Technologies Inc	8,120	1,644,952
HDFC Bank Ltd - Sponsored ADR	14,603	1,532,513
Mastercard Inc Class A	5,416	1,459,720
TOTAL SA	28,516	1,434,743
Teleflex Inc	3,930	1,400,724
AstraZeneca Plc	15,880	1,395,401
Danaher Corp	9,990	1,391,507
Monster Beverage Corp	21,680	1,371,043
Union Pacific Corp	7,810	1,344,269
AMETEK Inc	15,356	1,335,051
Fidelity National Information Services Inc	10,277	1,334,571
London Stock Exchange Group Plc	15,600	1,334,042
Lonza Group AG	3,870	1,328,296
Charles Schwab Corp/The	31,790	1,316,814
ServiceNow Inc	4,810	1,297,086
Becton Dickinson and Co	5,190	1,294,749
American Tower Corp	6,104	1,291,606
NXP Semiconductors NV	10,920	1,282,792
Texas Instruments Inc	10,360	1,269,082
Hong Kong Exchanges & Clearing Ltd	38,500	1,260,416
Zurich Insurance Group AG	3,480	1,253,183
Sysmex Corp	17,100	1,250,248
Bio-Rad Laboratories Inc Class A	3,790	1,247,706
Aptiv Plc	13,070	1,228,509

AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds USD
Zoetis Inc	8,770	1,085,566
Roper Technologies Inc	2,840	966,775
Cintas Corp	3,560	913,685
Adobe Inc	2,890	787,126
Webster Financial Corp	17,010	762,811
Unilever NV	12,680	748,456
Intercontinental Exchange Inc	8,021	737,184
VeriSign Inc	3,660	696,857
InterXion Holding NV	8,380	691,584
Diageo Plc	16,510	658,066
Booz Allen Hamilton Holding Corp	8,820	626,582
Roku Inc	4,740	625,582
Kering SA	1,250	604,619
IHS Markit Ltd	8,600	599,945
Home Depot Inc/The	2,730	578,536
Becton Dickinson and Co	2,040	505,128
Nordson Corp	3,068	500,328
Mastercard Inc Class A	1,880	499,555
PayPal Holdings Inc	5,060	486,774
Visa Inc Class A	2,640	465,597
Sysco Corp	5,820	438,104
Keysight Technologies Inc	4,190	430,599
Ashtead Group Plc	15,430	419,172
Lonza Group AG	1,170	397,958
AstraZeneca Plc	4,540	391,647
Equinix Inc	660	361,318
Zebra Technologies Corp Class A	1,500	357,677
Keyence Corp	1,000	357,041
Bio-Rad Laboratories Inc Class A	910	322,790
Burlington Stores Inc	1,830	318,880
HDFC Bank Ltd - Sponsored ADR	5,230	307,431
Danaher Corp	2,170	301,541
Bank Rakyat Indonesia Persero Tbk PT	988,700	296,177
Bank Central Asia Tbk PT	135,800	290,014
Arthur J Gallagher & Co	2,892	274,846
Teleflex Inc	760	274,589
Gildan Activewear Inc	9,870	251,579
AptarGroup Inc	2,270	249,925
London Stock Exchange Group Plc	2,802	247,067
Advanced Micro Devices Inc	5,370	235,708
IDEXX Laboratories Inc	870	233,971

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Total Purchases	Nominal	Cost USD
Amazon.com Inc	2,940	5,339,443
Visa Inc Class A	25,514	4,543,621
Alibaba Group Holding Ltd - Sponsored ADR	23,520	4,052,034
American Express Co	31,900	3,944,073
Adobe Inc	13,008	3,921,318
Bio-Rad Laboratories Inc Class A	11,540	3,874,518
Teleflex Inc	10,580	3,808,005
Avantor Inc	220,160	3,753,269
AIA Group Ltd	368,800	3,720,937
IHS Markit Ltd	56,280	3,706,820
Monster Beverage Corp	58,750	3,699,867
Lonza Group Ag-Reg	10,690	3,692,370
Equinix Inc	6,900	3,676,942
ServiceNow Inc	13,490	3,666,889
London Stock Exchange Group Plc	41,450	3,576,015
Danaher Corp	25,230	3,573,655
Zurich Insurance Group	8,800	3,465,126
NXP Semiconductors NV	28,920	3,464,966
Fidelity National Information Services Inc	26,258	3,456,874
HDFC Bank Ltd - Sponsored ADR	34,940	3,392,815
Aptiv Plc	35,740	3,391,421
B3 SA - Brasil Bolsa Balcao	295,500	3,327,061
Sysmex Corp	45,000	3,253,414
Charles Schwab Corp/The	72,390	3,239,042
Cheniere Energy Inc	47,570	2,986,532
Hong Kong Exchanges & Clearing Ltd	87,300	2,862,074
Becton Dickinson and Co	11,160	2,787,186
CoStar Group Inc	4,580	2,617,194
Shiseido Co Ltd	34,600	2,612,797
MarketAxess Holdings Inc	7,454	2,590,735
Mastercard Inc Class A	9,570	2,579,306
GDS Holdings Ltd - Sponsored ADR	58,723	2,465,373
MSCI Inc	9,980	2,310,387
L3Harris Technologies Inc	11,270	2,262,213
Burlington Stores Inc	12,570	2,211,189
CRH Plc	66,674	2,134,135
Keysight Technologies Inc	24,240	2,123,909
Roper Technologies Inc	5,770	2,069,180
Pioneer Natural Resources Co	15,519	2,033,475
Texas Instruments Inc	13,720	1,701,400
OTP Bank Nyrt	37,520	1,565,317
Webster Financial Corp	28,780	1,411,371
CRH Plc	37,820	1,386,470

AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds USD
Becton Dickinson and Co	11,160	2,734,909
Mastercard Inc Class A	9,570	2,614,026
Keysight Technologies Inc	24,240	2,494,556
Burlington Stores Inc	12,570	2,190,330
Roper Technologies Inc	5,770	1,948,313
Equinix Inc	2,510	1,378,824
Webster Financial Corp	28,780	1,290,636
B3 SA - Brasil Bolsa Balcao	88,400	974,435
IHS Markit Ltd	10,120	704,405
Bio-Rad Laboratories Inc Class A	1,900	638,674
CRH Plc	15,260	556,323
Lonza Group AG	1,530	545,750
London Stock Exchange Group Plc	5,940	529,154
Danaher Corp	3,360	470,288
MarketAxess Holdings Inc	1,150	429,789
Teleflex Inc	1,100	401,478
Visa Inc Class A	1,940	339,099
Sysmex Corp	3,400	234,885
American Express Co	1,840	215,357
ServiceNow Inc	720	201,178

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
Tencent Holdings Ltd	366,400	16,635,524
Alibaba Group Holding Ltd - Sponsored ADR	93,624	16,114,977
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	344,612	15,017,024
Samsung Electronics Co Ltd	275,567	10,603,019
Naspers Ltd Class N	33,607	7,550,115
HDFC Bank Ltd - Sponsored ADR	63,493	6,662,344
Novatek PJSC	32,343	6,446,646
B3 SA - Brasil Bolsa Balcao	505,000	5,623,530
Chailease Holding Co Ltd	1,238,000	5,169,431
CNOOC Ltd	3,189,000	5,004,635
New Oriental Education & Technology Group Inc - Sponsored ADR	47,089	4,963,555
Bank Rakyat Indonesia Persero Tbk PT	15,836,000	4,937,129
Ping An Insurance Group Co of China Ltd Class H	423,500	4,927,870
GDS Holdings Ltd - Sponsored ADR	120,411	4,926,082
Banco Bradesco SA - Sponsored ADR	559,390	4,893,175
Magazine Luiza SA	135,000	4,876,353
China Construction Bank Corp Class H	6,301,000	4,838,125
Industrial & Commercial Bank of China Ltd Class H	7,047,000	4,739,672
Fila Korea Ltd	82,987	4,461,902
China Gas Holdings Ltd	1,084,800	4,391,622
Telekomunikasi Indonesia Persero Tbk PT	13,641,100	4,091,293
CP ALL Pcl	1,458,800	4,084,168
Localiza Rent a Car SA	333,200	3,898,470
Cyrela Brazil Realty SA Empreendimentos e Participacoes	610,600	3,842,532
OTP Bank Nyrt	83,391	3,758,706
Yandex NV Class A	97,676	3,741,983
Ayala Land Inc	3,895,100	3,733,174
TAL Education Group - Sponsored ADR	104,859	3,676,246
Lojas Renner SA	282,200	3,570,902
Shenzhou International Group Holdings Ltd	256,400	3,451,149
Capitec Bank Holdings Ltd	42,207	3,446,676
Pagseguro Digital Ltd Class A	79,883	3,406,521
Wal-Mart de Mexico SAB de CV	1,125,710	3,336,671
Anhui Conch Cement Co Ltd Class H	566,000	3,279,068
Tata Consultancy Services Ltd	105,822	3,271,682
Li Ning Co Ltd	1,287,000	3,202,383
CIFI Holdings Group Co Ltd	4,905,538	3,098,656
CJ Logistics Corp	25,964	3,039,316

AMERICAN CENTURY EMERGING MARKETS EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds USD
IndusInd Bank Ltd	137,431	2,545,191
Baozun Inc - Sponsored ADR	62,846	2,338,915
Chroma ATE Inc	467,000	2,103,621
Magazine Luiza SA	182,100	1,603,610
Cosmax Inc	24,252	1,469,151
CP ALL Pcl	562,300	1,377,907
CRRC Corp Ltd Class H	1,735,000	1,249,709
B3 SA - Brasil Bolsa Balcao	113,700	1,242,629
Credicorp Ltd	5,801	1,213,837
Titan Co Ltd	73,520	1,208,861
Astra International Tbk PT	2,503,200	1,190,271
Moneta Money Bank AS 144A	381,454	1,170,678
POSCO Chemical Co Ltd	28,815	1,028,791
Foschini Group Ltd/The	106,041	1,025,023
Localiza Rent a Car SA	94,900	974,595
Cyrela Brazil Realty SA Empreendimentos e Participacoes	147,100	916,649
Novatek PJSC	4,377	911,729
Discovery Ltd	125,364	899,995
Muangthai Capital Pcl	526,000	868,936
Pagseguro Digital Ltd Class A	26,363	859,138
Taiwan Cement Corp	618,000	845,083
Brilliance China Automotive Holdings Ltd	732,000	794,616
Tata Consultancy Services Ltd	27,087	768,581
Li Ning Co Ltd	229,000	751,760
Doosan Bobcat Inc	23,326	642,323
Grupo Aeroportuario del Centro Norte SAB de CV	110,575	611,783
Lojas Renner SA	46,900	580,716
Globalwafers Co Ltd	60,000	550,711
KWG Group Holdings Ltd	613,000	528,525
Kumba Iron Ore Ltd	15,542	368,848
China Education Group Holdings Ltd	258,000	344,758

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
United States Treasury Note/Bond, 2.625%, 15/07/2021	7,880,000	8,012,052
United States Treasury Note/Bond, 1.500%, 31/10/2021	3,537,000	3,527,052
Peru Government Bond 144A	9,901,000	3,386,175
United States Treasury Note/Bond, 2.125%, 31/05/2021	2,849,000	2,867,418
United States Treasury Note/Bond, 2.500%, 15/02/2022	2,648,000	2,700,029
Republic of South Africa Government Bond, 7.750%, 28/02/2023	35,900,000	2,463,860
Republic of Poland Government Bond, 4.000%, 25/10/2023	8,800,000	2,434,909
Russian Federal Bond - OFZ	128,300,000	1,984,170
Malaysia Government Bond	6,050,000	1,677,465
Indonesia Treasury Bond, 8.375%, 15/04/2039	21,613,000,000	1,618,169
Petroleos Mexicanos	1,460,000	1,468,475
Republic of Poland Government Bond, 2.500%, 25/01/2023	5,500,000	1,436,828
Mexican Bonos	22,370,000	1,425,247
Colombian TES, 7.000%, 30/06/2032	4,415,000,000	1,400,486
Republic of South Africa Government Bond, 8.250%, 31/03/2032	21,550,000	1,319,616
Indonesia Treasury Bond, 6.125%, 15/05/2028	20,670,000,000	1,319,352
United States Treasury Note/Bond, 1.625%, 30/06/2021	1,300,000	1,297,055
Colombian TES, 7.000%, 04/05/2022	4,200,000,000	1,256,534
Israel Government Bond - Fixed	3,115,000	1,155,085
Republic Of Serbia	1,040,000	1,050,582
Dominican Republic International Bond	950,000	1,038,983
Nigeria Government International Bond	900,000	918,140
Hungary Government Bond	236,000,000	826,917
Namibia International Bonds	800,000	815,600
Gran Tierra Energy International Holdings Ltd	850,000	811,750
Ecuador Government International Bond	800,000	804,800
Banque Centrale de Tunisie International Bond	850,000	791,525
Oman Government International Bond	800,000	773,480

AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Major Sales	Nominal	Proceeds USD
Peru Government Bond, 6.150%, 12/08/2032 144A	7,251,000	2,478,475
Republic of Poland Government Bond, 4.000%, 25/10/2023	8,800,000	2,394,892
Banque Centrale de Tunisie International Bond, 2.500%, 25/01/2023	5,500,000	1,427,987
Ecuador Government International Bond, 8.250%, 31/03/2032	21,550,000	1,343,573
Hungary Government Bond, 4.921%, 06/07/2048	4,100,000	1,151,375
United States Treasury Note/Bond, 7.750%, 28/02/2023	15,000,000	1,003,513
Republic of Poland Government Bond, 3.750%, 31/03/2047	2,385,000	938,964
Colombian TES, 7.00%, 30/06/2032	2,725,000,00	829,421
Oman Government International Bond, 5.250%, 29/10/2025	800,000	820,400
Hungary Government Bond, 3.000%, 27/10/2038	236,000,000	811,949
Petroleos Mexicanos, 6.500%, 13/03/2027	730,000	758,434
Gran Tierra Energy International Holdings Ltd, 6.250%, 15/02/2025	850,000	748,000
Sell, 3.875%, 10/10/2022	725,000	740,733
Trinidad & Tobago Government International Bond, 4.500%, 04/08/2026	600,000	642,960
Kazakhstan Government International Bond, 3.875%, 14/10/2024	600,000	639,750
United States Treasury Note/Bond, 5.500%, 11/12/2042	500,000	614,885
Indonesia Treasury Bond, 6.125%, 15/05/2028	9,000,000,00	593,189
United States Treasury Note/Bond, 10.000%, 20/11/2036	8,200,000	552,720
Indonesia Treasury Bond, 8.375%, 15/04/2039	7,000,000,00	535,201
Banque Centrale de Tunisie International Bond, 5.750%, 30/01/2025	550,000	489,500
Costa Rica Government International Bond, 4.375%, 30/04/2025	500,000	482,025
MHP SE 144A, 7.750%, 10/05/2024	450,000	476,550
Russian Foreign Bond - Eurobond, 4.750%, 27/05/2026	400,000	446,600
Tencent Holdings Ltd, 3.975%, 11/04/2029	400,000	429,922
Cometa Energia SA de CV, 6.375%, 24/04/2035	390,010	418,392
Usiminas International Sarl, 5.875%, 18/07/2026 144A	400,000	409,280
Hungary Government Bond, 2.750%, 23/07/2029	7,500,000	364,117
Banco BTG Pactual SA/Cayman Islands, 5.500%, 31/01/2023	350,000	364,000
Ecuador Government International Bond, 7.950%, 20/06/2024	400,000	350,000
Argentine Republic Government International Bond, 6.875%, 22/04/2021	500,000	350,000
Malaysia Government Bond, 3.733%, 15/06/2028	1,410,000	345,544
Banque Centrale de Tunisie International Bond, 6.850%, 23/03/2027	500,000	336,250
Senegal Government International Bond, 6.750%, 13/03/2048	300,000	286,665

NOMURA FUNDS IRELAND - ALTERNATIVE ALPHA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2019

Major Purchases	Nominal	Cost USD
United States Treasury Bill ZCP, 23/01/2020	1,201,000	1,196,278
United States Treasury Bill ZCP, 24/12/2019	1,025,000	1,022,342
United States Treasury Bill ZCP, 21/11/2019	1,000,000	999,012
United States Treasury Bill ZCP, 26/11/2019	1,000,000	998,653
United States Treasury Bill ZCP, 29/11/2019	1,000,000	998,529
United States Treasury Bill ZCP, 05/12/2019	1,000,000	998,288
United States Treasury Bill ZCP, 10/12/2019	1,000,000	998,021
United States Treasury Bill ZCP, 12/12/2019	1,000,000	997,998
United States Treasury Bill ZCP, 19/12/2019	1,000,000	997,715
United States Treasury Bill ZCP, 06/02/2020	1,000,000	997,180
United States Treasury Bill ZCP, 30/01/2020	1,000,000	997,112
United States Treasury Bill ZCP, 27/02/2020	1,000,000	996,964
United States Treasury Bill ZCP, 13/02/2020	1,000,000	996,659
United States Treasury Bill ZCP, 12/03/2020	1,000,000	996,403
United States Treasury Bill ZCP, 19/03/2020	1,000,000	996,310
United States Treasury Bill ZCP, 05/03/2020	1,000,000	996,235
United States Treasury Bill ZCP, 26/03/2020	1,000,000	996,210
United States Treasury Bill ZCP, 20/02/2020	1,000,000	996,185
United States Treasury Bill ZCP, 23/04/2020	1,000,000	992,059
United States Treasury Bill ZCP, 08/10/2020	500,000	492,595
United States Treasury Bill ZCP, 03/12/2019	250,000	249,586

NOMURA FUNDS IRELAND - ALTERNATIVE ALPHA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2019

Total Sales	Nominal	Proceeds USD

There have been no sales during the year.

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

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, 2019 the Funds held securities lending as types of instruments under the scope of the SFTs.

Global Data

The amount of assets across all SFTs as at 31st December, 2019 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD10,334,964	1.63%	1.63%

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD46,195,020	1.05%	0.66%

Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD8,741,101	3.68%	4.09%

Nomura Funds Ireland - Global High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD1,603,037	0.49%	0.41%

Nomura Funds Ireland - China Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD232,345	1.24%	1.36%

Nomura Funds Ireland - Select US High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD743,069	0.89%	0.67%

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Global Data (continued)

Nomura Funds Ireland - European High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD5,236,291	1.17%	2.18%

American Century Global Small Cap Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD116,869	0.91%	1.03%

*Market Value of securities on loan.

Data on reuse of collateral

There was no collateral reuse during the year ended 31st December, 2019.

There was no cash collateral reinvestment during the year ended 31st December, 2019.

Concentration data

The ten largest issuers for collateral securities received across all SFTs as at 31st December, 2019 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

#	Collateral Issuers	Amount
1	US Government	USD4,124,074
2	German Government	USD3,254,358
3	Japanese Government	USD2,712,840
4	United Kingdom Government	USD509,713
5	Dutch Government	USD250,777

Nomura Funds Ireland - US High Yield Bond Fund

#	Collateral Issuers	Amount
1	German Government	USD18,973,424
2	Japanese Government	USD10,204,466
3	French Government	USD11,643,173
4	US Government	USD6,877,059
5	United Kingdom Government	USD806,651

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - Japan High Conviction Fund

#	Collateral Issuers	Amount
1	German Government	USD6,391,287
2	Japanese Government	USD2,294,372
3	Dutch Government	USD492,505

Nomura Funds Ireland - Global High Yield Bond Fund

#	Collateral Issuers	Amount
1	US Government	USD597,885
2	German Government	USD529,417
3	Japanese Government	USD253,777
4	French Government	USD231,980
5	United Kingdom Government	USD70,130

Nomura Funds Ireland - China Fund

#	Collateral Issuers	Amount
1	French Government	USD96,811
2	Japanese Government	USD60,984
3	US Government	USD60,880
4	German Government	USD25,288

Nomura Funds Ireland - Select US High Yield Bond Fund

#	Collateral Issuers	Amount
1	German Government	USD322,527
2	French Government	USD262,658
3	Japanese Government	USD195,038

Nomura Funds Ireland - European High Yield Bond Fund

#	Collateral Issuers	Amount
1	French Government	USD4,488,598
2	German Government	USD497,984
3	Japanese Government	USD306,907
4	United Kingdom Government	USD204,617

American Century Global Small Cap Equity Fund

#	Collateral Issuers	Amount
1	French Government	USD92,041
2	Japanese Government	USD30,672

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

The ten largest counterparties across all SFTs as at 31st December, 2019 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Ltd.	USD5,236,859
	2	Merrill Lynch International	USD4,450,853
	3	Morgan Stanley	USD647,252

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd.	USD34,649,650
	2	Goldman Sachs International	USD7,317,819
	3	UBS AG London	USD4,227,551

Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch International	USD8,741,101

Nomura Funds Ireland - Global High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd.	USD966,833
	2	Goldman Sachs International	USD636,204

Nomura Funds Ireland - China Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG London	USD108,856
	2	Citigroup Global Markets Ltd.	USD77,307
	3	Barclays Capital Securities Ltd.	USD46,182

Nomura Funds Ireland - Select US High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd.	USD589,005
	2	UBS AG London	USD154,064

Nomura Funds Ireland - European High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	JP Morgan Securities	USD4,067,058
	2	Barclays Capital Securities Ltd.	USD909,403
	3	Morgan Stanley	USD259,830

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

American Century Global Small Cap Equity Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG London	USD116,869

Safekeeping of collateral received

Four Depositaries held collateral received as at 31st December, 2019 as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Depositary	Type of collateral	Amount
Federal Reserve	Security collateral	USD4,124,074
Euroclear	Security collateral	USD4,014,849
Other	Security collateral	USD2,712,839

Nomura Funds Ireland - US High Yield Bond Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD28,093,828
Federal Reserve	Security collateral	USD6,877,059
Clearstream	Security collateral	USD3,329,420
Other	Security collateral	USD10,204,466

Nomura Funds Ireland - Japan High Conviction Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD6,883,792
Other	Security collateral	USD2,294,372

Nomura Funds Ireland - Global High Yield Bond Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD831,527
Federal Reserve	Security collateral	USD597,885
Other	Security collateral	USD253,777

Nomura Funds Ireland - China Fund

Depositary	Type of collateral	Amount
Clearstream	Security collateral	USD85,730
Federal Reserve	Security collateral	USD60,880
Euroclear	Security collateral	USD36,369
Other	Security collateral	USD60,984

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Safekeeping of collateral received (continued)

Nomura Funds Ireland - Select US High Yield Bond Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD463,851
Clearstream	Security collateral	USD121,334
Other	Security collateral	USD195,038

Nomura Funds Ireland - European High Yield Bond Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD5,191,198
Other	Security collateral	USD306,908

American Century Global Small Cap Equity Fund

Depositary	Type of collateral	Amount
Clearstream	Security collateral	USD92,041
Other	Security collateral	USD30,672

Safekeeping of collateral granted

There was no collateral granted for securities lending transactions during the year ended 31st December, 2019.

Return/Costs

Return and cost for each type of SFTs for the year ended 31st December, 2019 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Return	Amount	% overall returns
To Fund	USD4,493,469	70%
To Manager	–	–
To 3rd Party	USD1,925,773	30%

Nomura Funds Ireland - US High Yield Bond Fund

Return	Amount	% overall returns
To Fund	USD692,496	70%
To Manager	–	–
To 3rd Party	USD296,784	30%

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Return/Costs (continued)

Nomura Funds Ireland - Japan High Conviction Fund

Return	Amount	% overall returns
To Fund	USD1,023,548	70%
To Manager	–	–
To 3rd Party	USD438,663	30%

Nomura Funds Ireland - Global High Yield Bond Fund

Return	Amount	% overall returns
To Fund	USD37,500	70%
To Manager	–	–
To 3rd Party	USD16,071	30%

Nomura Funds Ireland - China Fund

Return	Amount	% overall returns
To Fund	USD2,137	70%
To Manager	–	–
To 3rd Party	USD916	30%

Nomura Funds Ireland - Select US High Yield Bond Fund

Return	Amount	% overall returns
To Fund	USD3,599	70%
To Manager	–	–
To 3rd Party	USD1,543	30%

Nomura Funds Ireland - European High Yield Bond Fund

Return	Amount	% overall returns
To Fund	USD330	70%
To Manager	–	–
To 3rd Party	USD142	30%

American Century Global Small Cap Equity Fund

Return	Amount	% overall returns
To Fund	USD190	70%
To Manager	–	–
To 3rd Party	USD82	30%

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data

The maturity of SFTs as at 31st December, 2019 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Maturity	Amount
Less than one day	–
One day to one week	USD1,420,580
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD8,914,384

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	USD46,195,020

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	USD8,741,101

Nomura Funds Ireland - Global High Yield Bond Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD1,603,037

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - China Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD232,345

Nomura Funds Ireland - Select 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	USD743,069

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	USD5,236,291

American Century Global Small Cap Equity Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD116,869

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

The settlement and clearing mechanisms for SFTs as at 31st December, 2019 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD10,334,964
Centrally Cleared	–

Nomura Funds Ireland - US High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD46,195,020
Centrally Cleared	–

Nomura Funds Ireland - Japan High Conviction Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD8,741,101
Centrally Cleared	–

Nomura Funds Ireland - Global High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD1,603,037
Centrally Cleared	–

Nomura Funds Ireland - China Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD232,345
Centrally Cleared	–

Nomura Funds Ireland - Select US High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD743,069
Centrally Cleared	–

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - European High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD5,236,291
Centrally Cleared	–

American Century Global Small Cap Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD116,869
Centrally Cleared	–

Securities lending

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31st December, 2019 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 2.5% 15/08/2046	USD20,348,626	Aaa*	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd.	Japan Government Thirty Year Bond 2.2% 20/09/2039	USD9,754,162	A1*	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd.	French Republic Government Bond 0.0% 25/03/2023	USD8,916,338	Aa2*	Over 1 year	USD	United Kingdom
Citigroup Global Markets Ltd.	Japan Treasury Discount Bill 0.0% 30/03/2020	USD1,394,966	A1*	3 months to 1 year	USD	United States
Citigroup Global Markets Ltd.	United States Treasury Note 1.625% 15/02/2026	USD4,184,954	Aaa*	Over 1 year	USD	United States
Goldman Sachs International	United States Treasury Note 1.375% 30/09/2023	USD7,474,944	Aaa*	Over 1 year	USD	United States
Goldman Sachs International	United Kingdom Gilt 4.25% 07/09/2039	USD876,781	Aa2*	Over 1 year	USD	United States

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Securities lending (continued)

Counterparty	Type of collateral	Amount	Quality	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
JP Morgan Securities	French Republic Government Bond 3.25% 25/05/2045	USD4,270,398	Aa2*	Over 1 year	USD	United States
JP Morgan Securities	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	USD14	Aaa*	Over 1 year	USD	United States
Merrill Lynch International	Netherlands Government Bond 0.75% 15/07/2027	USD743,282	Aaa*	Over 1 year	USD	United States
Merrill Lynch International	Japan Government Ten Year Bond 0.6% 20/03/2023	USD3,462,636	A1*	Over 1 year	USD	United States
Merrill Lynch International	Deutsche Bundesrepublik Coupon Strips 0.0% 04/07/2040	USD6,401,686	Aaa*	Over 1 year	USD	United States
Merrill Lynch International	Bundesschatzanweisungen 0.0% 12/06/2020	USD3,243,959	Aaa*	3 months to 1 year	USD	United States
Morgan Stanley	Japan Government Twenty Year Bond 0.4% 20/03/2039	USD237,642	A1*	Over 1 year	USD	United States
Morgan Stanley	United Kingdom Gilt 4.75% 12/07/2038	USD714,330	Aa2*	Over 1 year	USD	United States
Morgan Stanley	Japan Government Ten Year Bond 0.1% 20/03/2029	USD465	A1*	Over 1 year	USD	United States
UBS AG London	Japan Government Five Year Bond 0.1% 20/12/2022	USD1,209,185	A1*	Over 1 year	USD	Switzerland
UBS AG London	French Republic Government Bond 3.25% 25/05/2045	USD3,628,525	Aa2*	Over 1 year	USD	Switzerland

* Moody's long term issue credit rating.

APPENDIX 2 (UNAUDITED) – REMUNERATION DISCLOSURE

The European Union Directive 2014/91/EU (known as the "UCITS V Directive") came into effect on 18th March 2016. The Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company.

Nomura Funds Ireland Plc is a self managed UCITS with no appointed UCITS Manager. Based upon the Company's remuneration policy the only identified staff are the Members of the Board of Directors of the Fund and the Designated Individuals.

As at 31st December, 2019 the Company did not have any employees and the Company's remuneration policy applied only to members of the Company's management body specifically Members of the Board of Directors of the Fund and Designated Individuals. The Company's remuneration policy also applies to any delegates of the Fund. The delegates for the Fund are the Investment Manager, the Administrator and the Depositary.

The remuneration disclosure of the Investment Manager can be found at the following link https://www.nomura.com/nam-europe/resources/upload/pillar3-remuneration-disclosure.pdf.

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31st December, 2019, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the Directors). The Directors who are not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their duties, expertise and responsibilities. Directors who are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 31st December, 2019, only the independent Directors received a fixed fee from the Company in their role as Directors, which was in the aggregate EUR 40,000. None of the Directors are entitled to receive any variable remuneration from the Company.

The Company has not paid remuneration to staff of any non-EU delegate to whom investment management functions have been delegated by the Company. Instead, the Company pays an investment management fee to the Investment Manager as referred to in note 4 to these financial statements. The Investment Manager has appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set forth in the Remuneration Guidelines.

No material changes have been made to the Company's remuneration policy during the financial year.