

**NOMURA FUNDS IRELAND PLC**

**Interim Report and Unaudited Financial Statements  
for the financial half year ended 30th June, 2020**

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**MANAGEMENT AND ADMINISTRATION**

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**DIRECTORS**

David Dillon – Irish<sup>1</sup>  
John Walley – Irish<sup>2</sup>  
James Tucker – British (Chairman)  
Shinichi Masuda – Japanese<sup>3</sup>  
Go Hiramatsu – Japanese  
James Downing – British  
Tomohisa Hanabata – Japanese<sup>4</sup>

<sup>1</sup> Non-Executive Director.

<sup>2</sup> Independent Non-Executive Director.

<sup>3</sup> Resigned on 31st March, 2020.

<sup>4</sup> Appointed on 30th April, 2020.

**ADMINISTRATOR**

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

**DEPOSITARY**

Brown Brothers Harriman Trustee  
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Dublin 2  
Ireland

**AUDITORS**

EY  
Chartered Accountants  
Ernst & Young Building  
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Harcourt Street  
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Ireland

**INVESTMENT MANAGER**

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United Kingdom

**SUB-INVESTMENT MANAGER**

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**SUB-INVESTMENT MANAGER**

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**SUB-INVESTMENT MANAGER**

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United States of America

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**SUB-INVESTMENT MANAGER**

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109 Gräfrasse  
60487 Frankfurt am Main  
Germany

## GENERAL INFORMATION

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

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

- the Nomura Funds Ireland - India Equity Fund
- the Nomura Funds Ireland - Fundamental Index Global Equity Fund<sup>1</sup>
- 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<sup>2</sup>
- 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<sup>3</sup>
- 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<sup>4</sup>
- the American Century Global Small Cap Equity Fund<sup>5</sup>
- the American Century Global Growth Equity Fund<sup>6</sup>
- the American Century Concentrated Global Growth Equity Fund<sup>7</sup>
- the American Century Emerging Markets Equity Fund<sup>8</sup>
- the American Century Emerging Markets Debt Total Return Fund<sup>9</sup>
- the Nomura Funds Ireland - Alternative Alpha Fund<sup>10</sup>
- the Nomura Funds Ireland - Global Multi-Theme Equity Fund<sup>11</sup>
- the Nomura Funds Ireland - Japan Small Cap Equity Fund<sup>12</sup>
- the American Century Emerging Markets Sustainable Impact Equity Fund<sup>13</sup>

<sup>1</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

<sup>2</sup> The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

<sup>3</sup> The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.

<sup>4</sup> The Global Sustainable Equity Fund was launched on 15th April, 2019.

<sup>5</sup> The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.

<sup>6</sup> The American Century Global Growth Equity Fund was launched on 2nd August, 2019.

<sup>7</sup> The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.

<sup>8</sup> The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.

<sup>9</sup> The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.

<sup>10</sup> The Alternative Alpha Fund was fully redeemed on 1st April, 2020.

<sup>11</sup> The Global Multi-Theme Equity Fund was launched on 3rd February, 2020.

<sup>12</sup> The Japan Small Cap Equity Fund was launched on 7th February, 2020.

<sup>13</sup> The American Century Emerging Markets Sustainable Impact Equity Fund was launched on 4th March, 2020.

## GENERAL INFORMATION (CONTINUED)

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

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - India Equity Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A US\$	USD	11th May, 2017	USD 100
	Class I US\$	USD	1st March, 2017	USD 100
	Class ID US\$	USD	18th June, 2020	USD 100
	Class S JPY	JPY	12th March, 2010	JPY 10,000
	Class T US\$	USD	3rd October, 2018	USD 100
	Class Z US\$	USD	12th January, 2007	INR 10,000
Nomura Funds Ireland - Japan Strategic Value Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	15th May, 2013	EUR 100
	Class A JPY	JPY	4th January, 2010	JPY 10,000
	Class A US\$	USD	10th November, 2011	USD 100
	Class A US\$ Hedged	USD	30th December, 2013	USD 100
	Class AD 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 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
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

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
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 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 Euro Hedged	EUR	5th May, 2020	EUR 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 CHF Hedged	CHF	1st April, 2020	CHF 100
	Class I Euro Hedged	EUR	5th November, 2015	EUR 100
	Class I JPY Hedged	JPY	22nd March, 2018	JPY 10,000
	Class I Sterling	GBP	11th February, 2020	GBP 100
	Class I Sterling Hedged	GBP	30th January, 2015	GBP 100
	Class I US\$	USD	30th January, 2015	USD 100
	Class ID 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 JPY Hedged	JPY	21st February, 2020	JPY 10,000
	Class RD Sterling Hedged	GBP	26th May, 2015	GBP 100
	Class SD JPY Hedged	JPY	26th January, 2018	JPY 10,000
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

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Asia High Yield Bond Fund				
	Class A Euro	EUR	6th March, 2015	EUR 100
	Class 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 F Sterling	GBP	11th March, 2020	GBP 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 F Sterling	GBP	22th June, 2020	GBP 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 BK Sterling	GBP	9th June, 2020	GBP 100
	Class F Euro	EUR	14th November, 2019	EUR 100
	Class F Sterling	GBP	7th April, 2020	GBP 100
	Class F US\$	USD	2nd July, 2019	USD 100
American Century Global Growth Equity Fund				
	Class A US\$	USD	2nd August, 2019	USD 100
	Class I US\$	USD	2nd August, 2019	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
American Century Concentrated Global Growth Equity Fund				
	Class A US\$	USD	2nd August, 2019	USD 100
	Class 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 - Global Multi-Theme Equity Fund				
	Class A US\$	USD	3rd February, 2020	USD 100
	Class I US\$	USD	3rd February, 2020	USD 100
	Class Z JPY	JPY	24th June, 2020	JPY 10,000
Nomura Funds Ireland - Japan Small Cap Equity Fund				
	Class F JPY	JPY	7th February, 2020	JPY 10,000
American Century Emerging Markets Sustainable Impact Equity Fund				
	Class F US\$	USD	4th March, 2020	USD 100

## GENERAL INFORMATION (CONTINUED)

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### **Nomura Funds Ireland - India Equity Fund**

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

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

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

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

### **Nomura Funds Ireland - Fundamental Index Global Equity Fund**

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

### **Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund**

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

As at 30th June, 2020 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.

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

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

**GENERAL INFORMATION (CONTINUED)**

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**Nomura Funds Ireland - US High Yield Bond Fund**

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

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

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

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

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

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

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

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

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

**Nomura Funds Ireland - 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;

**GENERAL INFORMATION (CONTINUED)**

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**Nomura Funds Ireland - Asian Smaller Companies Fund (continued)**

- (b) equity and equity-related securities where potential for growth has been identified, including improved results and increasing market share, as new business operations are developed and the underlying economy improves; and
- (c) equity and equity-related securities relating to companies that have been identified as candidates for business restructuring, corporate governance reform or attractive merger and acquisition opportunities.

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

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).

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

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

**Nomura Funds Ireland - Asia Ex Japan High Conviction Fund**

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

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

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

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

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

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

**GENERAL INFORMATION (CONTINUED)**

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**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.

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

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.

The Sub-Fund is considered to be actively managed in reference to the 1 month LIBOR (the “Index”) by virtue of the fact that it uses the Index for performance comparison purposes.

**GENERAL INFORMATION (CONTINUED)**

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

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

**Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**

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

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

The Sub-Fund may invest in Debt and Debt-Related Securities issued by corporations, limited liability companies or limited partnerships and other forms of enterprise, and in sovereign, quasi-sovereign and supranational bonds which are listed or traded on a Recognised Exchange.

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

No investment shall be made in equity securities provided, however, equity securities up to 10% of the Net Asset Value may be held as a result of investments in hybrid preferred securities which have equity/warrant characteristics or as a result of acquisitions of equity securities upon conversion or exercise of convertible bonds or upon allotments to the bondholders.

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

**GENERAL INFORMATION (CONTINUED)**

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**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.

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

**Nomura Funds Ireland - Asia 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.

**Nomura Funds Ireland - Asia Investment Grade Bond Fund**

The investment objective of the Nomura Funds Ireland - Asia Investment Grade Bond Fund (the “Sub-Fund”) is to generate income and capital growth by investing firstly in a diversified portfolio of primarily investment grade Debt and Debt-Related Securities in Asia.

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

The Sub-Fund may invest in Debt and Debt-Related Securities issued by corporations, financial institutions, limited liability companies or limited partnerships, other forms of enterprise and in sovereign and quasi-sovereign Debt and Debt-Related Securities, which are listed or traded on Recognised Exchanges.

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

**GENERAL INFORMATION (CONTINUED)**

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

No more than 30% of the Sub-Fund's net assets may be invested in Debt and Debt-Related Securities which have a rating of below investment grade or are unrated. The Sub-Fund will take a higher rating of either Standard & 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.

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

**Nomura Funds Ireland - China Fund**

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

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

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

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

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

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

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

**GENERAL INFORMATION (CONTINUED)**

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**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.

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

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

**Nomura Funds Ireland - 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, unsecured 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.

**GENERAL INFORMATION (CONTINUED)**

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

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

**Nomura Funds Ireland - Global Sustainable Equity Fund**

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

The Sub-Fund shall invest, under normal market conditions, primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the countries covered by the MSCI All Country World Index (the "Index Countries").

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.

**GENERAL INFORMATION (CONTINUED)**

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**Nomura Funds Ireland - Global Sustainable Equity Fund (continued)**

The Sub-Fund may also hold exposure to Index and non-Index Countries through investment in such instruments as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), Non-Voting Depositary Receipts (NVDRs) or PNotes (as further described in Section 8 of 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.

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

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

**GENERAL INFORMATION (CONTINUED)**

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**American Century Global Small Cap Equity Fund (continued)**

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

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

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

**American Century Global Growth Equity Fund**

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

The Sub-Fund shall invest, under normal market conditions, primarily (at least 65% of net assets) in Equity and Equity-Related Securities of issuers located in the countries covered by the MSCI All Country World Index (the “Index Countries”) and which are listed or traded on a Recognised Exchange.

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

The Sub-Fund may invest in Equity and Equity-Related Securities of companies located in emerging market countries.

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

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

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

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

**American Century Concentrated Global Growth Equity Fund**

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

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.

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**GENERAL INFORMATION (CONTINUED)**

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**American Century Concentrated Global Growth Equity Fund (continued)**

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

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

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

**American Century Emerging Markets Equity Fund**

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

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

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

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

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

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

**American Century Emerging Markets Debt Total Return Fund**

The 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.

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**GENERAL INFORMATION (CONTINUED)**

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**American Century Emerging Markets Debt Total Return Fund (continued)**

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.

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

**Nomura Funds Ireland - Alternative Alpha Fund**

The Nomura Funds Ireland - Alternative Alpha Fund (the "Sub-Fund") was fully redeemed on 1st April, 2020, but the Central Bank has not withdrawn its approval yet.

**Nomura Funds Ireland - Global Multi-Theme Equity Fund**

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

The Sub-Fund shall invest, under normal market conditions, primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in Index Countries.

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

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

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

**GENERAL INFORMATION (CONTINUED)**

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

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

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

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

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

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

**Nomura Funds Ireland - Japan Small Cap Equity Fund**

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

The Sub-Fund shall invest primarily in Equity and Equity-Related Securities of small capitalization companies that are listed or traded on a Recognised Exchange in Japan.

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

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

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

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

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

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

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

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**GENERAL INFORMATION (CONTINUED)**

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**American Century Emerging Markets Sustainable Impact Equity Fund**

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

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

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

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

In the event of exceptional market or economic conditions, the Sub-Fund may also invest up to 10% of net assets in both investment grade and non-investment grade debt and debt-related securities comprising notes (such as short term treasury notes), bonds, convertible bonds, (which may embed a derivative element but will not embed any leverage), preferred securities, (such bonds with hybrid features and characteristics of both bonds and equities which are in general perpetual and callable, and pay fixed-rate or floating-rate dividends instead of coupons and rank higher than common stocks but lower than senior debt), zero coupon, pay-in-kind or deferred payment securities, variable and floating rate instruments (debt securities with floating coupon rates whereby the interest paid to an investor fluctuates over time with an underlying interest rate level, such as floating rate notes) issued by governments, governmental agencies or corporates. Investment grade securities are those that have been rated in one of the four highest categories used by a nationally recognised statistical rating organisation or determined by the Investment Manager to be of comparable credit quality. Non-investment grade securities are those that have been rated below the four highest categories used by a nationally recognised statistical rating organisation, or, if not rated, determined by the Investment Manager to be of similar quality (which assessment is made by the Investment Manager reviewing the credit attributes of the issuer of the security, such as its financial strength (profitability, cash flows, liquidity, leverage etc.) business profile, management quality as well as the political, legal and regulatory environment).

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

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

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

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

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	8.00	14.95	-20.39	-19.26	-9.31	101.68
<b>Benchmark</b>	6.79	20.58	-16.95	-17.04	-4.66	46.81
<b>Out/(Under) Performance</b>	1.21	-5.63	-3.44	-2.22	-4.65	54.87

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

\*Since Inception date is 13th, January, 2007.

**Performance Commentary**

For the six month review period ending June 2020, the Fund recorded a return of -20.39%, compared with the benchmark return of -16.95%, and therefore underperformed the benchmark by 3.44%.

Overweight and stock selection in Financial and underweight to Reliance were key detractors to performance. The market sell-off that ensued towards the end of February saw incessant and undeserved selling of all financials including high quality and well-capitalized entities. With the Covid outbreak in India and a national shut-down in March, credit growth suffered and risk of NPAs increased. This kept the sentiment weak for the Financials sector. Our overweight in the sector is through well-run private banks and non-bank finance companies which we expect will tide through the weak growth phase to emerge larger and stronger. However in the review period, stocks like Bajaj Finance, Bandhan Bank, AU Small Finance Bank and Aavas Financiers contributed negatively. Meanwhile, Reliance (14% of index) benefitted from continuous investments into its telecom and online platforms business from players like Facebook and gained sharply. Our underweight to the large index name contributed negatively.

Overweight and stock selection in Consumer Staples and stock selection in Real Estates contributed positively to our performance. Consumer Staples was an outperforming sector given its defensive nature and visibility of companies' earnings. Our position in Hindustan Unilever in the consumer staples sector helped as the stock rallied due to its strong earnings delivery, a potential positive contribution from its acquisition of GSK Consumer India and its defensive characteristics. Other staples holdings such as Nestle and Dabur also did well as they supply essential goods that will continue to be available and in demand during the national shutdown. Our property holding Godrej Properties is a beneficiary of consolidation in the sector and therefore added value to the performance.

**Investment Outlook**

The market declined approximately 16.95% in US\$ terms in 1H2020 while in local currency terms, the market declined approximately 12.15%.

Indian economy was already facing issues as CY19 ended. The slowdown in consumption, weak investments and slowing credit growth apart from the impact of events like Non-Bank Financial Companies ("NBFC") crisis had led to GDP growth falling to 4.1% by Dec-19. As corporate commentary was beginning to improve, worries of Covid-19 aggravated. Although the number of cases in India were only in the single digits until end of February, markets became increasingly concerned about the negative impact the pandemic could have on lives and livelihoods and therefore on (1) demand, (2) corporate earnings and (3) corporate and retail NPLs for banks and NBFCs. This resulted in a sharp drawdown of ~36.7% between mid-Feb to mid-March that was both unforeseen and unpredictable.

To contain the spread of the virus, the government reacted very decisively by announcing a strict nationwide lock-down (University of Oxford stringency index of 100) for 21 days to start with and extended later. The lock-down is believed to have slowed down the spread to a large extent. Meanwhile, the Central bank kept credit markets well-oiled and announced many measures - 1) Moratorium for retail and corporate loans 2) Increasing liquidity in the system and 3) sharp rate cuts of 115 bps. The government added to these measures by extending fiscal support for 1) livelihoods of the poor 2) Credit to M/SMEs and 3) Credit to weak NBFCs to tide through the difficult phase. Total support announced was ~10% of GDP.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook (continued)**

The economy has since been opened up over 3 phases, the latest of which started in July. With this, activity has restarted in most places except in containment zones where infection rate is high. Several indicators have sprung back like e-way bill generation, retail electronic transactions, fuel consumption and toll collections are now 75-90%+ pre-Covid rate. Construction activity too has seen a spike with increased cement and steel consumption. Corporate commentary suggests return to 80-90% of normal demand in regions that are fully open. Key support factors for the economy currently are FX reserves which is at an all-time high and low crude oil price which is providing stability to the currency.

On the flows front, foreign flows have returned with net buying of ~US\$4bn in the June-Q after selling ~US\$6 bn in the March-Q. Domestic flows have supported markets throughout.

Looking ahead, data indicators should improve as demand and supply normalizes. Festive season towards the end of the year could further propel demand. Monsoon is forecast to be normal and is a positive for rural demand. Meanwhile, new enforcement of lock-downs in cities could hinder the pace of recovery. Overall, corporate earnings for FY21 is expected to decline 7%. If the currently nascent recovery continues though, FY22 is expected to see a 37% growth. Despite the liquidity led market recovery in June, trailing P/B valuations are still at 2.4x and is lower than historic average. On normalized earnings in FY22, valuations are at 15.1x price to earnings which is cheaper vs history. Improvement in visibility of earnings and sustenance of macro recovery will drive further market returns both through valuation catch-up as well as earnings growth.

The key risk is the spread of Covid-19. The headline infection number suggests that India has the third highest number of infections in the world. However by all metrics – by population, by fatalities and by recoveries, India is placed better than global averages and even some developed markets. This is a comfort factor while dealing with the bigger uncertainty of a second wave of infections in the world.

In the current environment, the biggest companies will continue to become bigger and the strongest, stronger. Strong balance sheets and cash flows together with low leverage will imply sustainability of businesses and such companies will get disproportionate benefits with respect to valuations. The portfolio is predominantly large-cap and comprises of market leaders. Our focus sectors are those with secular long-term growth drivers namely Financials and Consumption (largely Staples). Another sector that we have added in the review period is Telecom and we believe the sector is immune to the current crisis and is well positioned to improve pricing and return ratios.

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-1.62	10.87	-17.09	-7.07	-6.78	79.91
<b>Benchmark</b>	-0.19	11.25	-8.17	3.10	3.76	102.32
<b>Out/(Under) Performance</b>	-1.43	-0.38	-8.92	-10.17	-10.54	-22.41

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

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

**Performance Commentary**

For the half year ended June 2020, the Fund recorded a return of -17.09%, compared with the benchmark return of -8.17%, and therefore underperformed the benchmark by 8.92%.

The Japanese stock market was very volatile in the first half of 2020. The TOPIX (Total Return) index fell 8.2% during the six month review period, during which the market fell 17.5% in 1Q (Jan to Mar) followed by a rebound of 11.2% in 2Q (Apr to Jun).

The market downturn was partly in reaction to the rapid global spread of COVID19 infections. After a sharp sell-off through to the middle of March, the equity market then started to rebound strongly with support from very accommodative monetary easing measures and large-scale fiscal stimulus policies implemented in the major developed economies; although economic activity shrank significantly as lockdowns and other containment measures were imposed. As such, recurring profits of Japanese listed companies fell by 20.5% in FY2019 (ending March 2020), compared with the year before. The recent recurring profit outlook for FY2020 calls for another 15.3% decline, which means the outlook has been downgraded by 32% since the end of March. When examining the downward revision by industry, sectors that were significantly affected by the economic slowdown caused by the pandemic were revised down most, these include Automobiles, Transportation, Financials, and Electronics. That being said, recurring profits are forecast to rebound by 39.1% in FY2021, led by Transportation, Automobiles, Electronics and Chemicals. In other words, many of the industries that have been the most severely downgraded this fiscal year are the same industries that are expected to generate strong earnings improvements and contribute to the expected economic recovery in the next fiscal year. (Earnings data based on Nomura Securities Financial & Economic Centre, Russell/Nomura Large Cap excluding Financials).

There were significant differences in returns among styles as well as industry sectors during the first half of 2020. In terms of style, the growth index outperformed the value index by a significant margin. While the value index fell by 16.4%, the growth index appreciated by 0.3% in terms of Russell Nomura Japan TR indices. As a result, the P/B distribution of the market has widened to the same level as seen during the IT bubble period, which peaked in the first quarter of 2000.

In terms of industry sectors, economic sensitive sectors such as Iron & Steel, Air Transportation, Automobiles and Real Estate, as well as Banks, underperformed. Defensive sectors such as Information/communication and pharmaceuticals posted positive returns.

When comparing the sector composition of the portfolio with the market at the end of June, it held overweight positions in Real Estate, Machinery, and Other Financing Business, while its underweight positions include Information & Communication, Wholesale Trade, and Food. (Note that sector weights are the result of bottom up stock selection decisions, and are not due to intentional top down allocations).

We continue to pay close attention to companies trading at valuations below the value of their earnings power that are able to endure the current difficult economic environment, companies trading at valuations below the value of their assets that have the potential to improve shareholder returns, and companies that are expected to improve their profitability through industry reorganization and restructuring initiatives.

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND  
INVESTMENT MANAGER'S REPORT (CONTINUED)  
For the half year ended 30th June, 2020**

**Investment Outlook (continued)**

The Ministry of Economy, Trade and Industry released the May 2020 Preliminary Industrial Production Index on 30th June, 2020. The data showed a fall of -8.4% (mom). Production could fluctuate significantly in the future as the COVID-19 situation evolves. The survey for the index of Industrial Production Forecasts shows that manufacturing production is estimated to rise by +5.7% (mom) in June and then rise by +9.2% (mom) in July 2020.

According to Nomura Securities Financial & Economic Research Centre, corporate earnings (recurring profits) for this fiscal year (ending March 2021) will fall by 15.5% (yoy) (forecast as of 30th June, 2020, based on the Russell/Nomura Large Cap Index, excluding financials). Prolonged effects of the COVID-19 are expected to cause ordinary profits to fall for many companies. Nomura's forecast for corporate earnings growth for fiscal year 2021 (ending March 2022) is +43.2% in terms of recurring profits.

Although the Japanese economy is widely expected to record a negative GDP growth rate for the first quarter 2020, economic conditions now appear to be gradually recovering. While we expect the economy to return to positive growth in the latter half of this year as global economic activity resumes, our forecast for the overall Japanese real GDP (Gross Domestic Product) growth rate in 2020 is -5.4% (yoy).

After the final lifting of the state of emergency declaration nationwide on 25 May, the number for visits to retail stores and entertainment facilities has increased significantly. Business sentiment also showed signs of improvement in both manufacturing and non-manufacturing industries. At the same time, external demand remains weak. Real exports in May decreased by 5.8% from the month before, following a more severe 14.1% drop in April. Households and companies are likely to refrain from spending aggressively while the overhanging risk of a second coronavirus (COVID-19) outbreak exists. The pandemic situation overseas, global economic trends, and supply chain disruption could also continue to weigh on trade and production activity. In mid-June, the Bank of Japan (BOJ) decided to increase the amount of its "Special Funding Support Program for COVID-19" in response to the second supplementary budget, and there were also some opinions expressed that the policy measures to deal with COVID-19 were almost complete. Even if the economy takes longer to recover than the BOJ currently forecasts, we believe the central bank will remain cautious about reducing interest rates.

As for valuations, the market PBR was 1.23\* at the end of June. The earnings yield (i.e. earnings per share/stock price) was 4.51%\*. The expected dividend yield is 2.19%\*, which is higher than the long-term interest rate (10-year JGB yield) of 0.030%. (\*Source: Nomura Research Institute, based on the TSE1st Section)

Our research and analysis into representative companies has identified the following characteristics:

1. The adverse impact of COVID-19 on the economy, the effects of restarting domestic and overseas economic activity, and the economic measures by governments of each country on corporate performance differ considerably depending on the industry and company.
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 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. We also look for companies that are improving their earnings due to structural reforms and a changing business environment and those that became extremely undervalued due to their significant share price declines.

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	1.30	10.85	-6.55	-3.08	5.23	197.75
<b>Benchmark</b>	0.97	9.54	-4.84	-1.13	9.02	193.42
<b>Out/(Under) Performance</b>	0.33	1.31	-1.71	-1.95	-3.79	4.33

*Source BBH; % Returns in USD. Benchmark shown is the ICE BofA US High Yield Constrained Index (HUC0).*

*\*Since Inception date is 31st March, 2009.*

**Performance Commentary**

For the semi-annual review period ending June 2020, the Fund returned -6.55%, compared with the benchmark return of -4.84%, and therefore underperformed the benchmark by 1.71%. Returns in the first half were overwhelmingly driven by the sharp downturn in February and March, catalyzed by the COVID-19 global pandemic, followed by a gradual recovery in risk markets during Q2.

As a result of the extraordinary policy moves in March, the high yield market rebounded +9.36% through the end of the first quarter, from its lows on March 23rd. US risk markets gained comfort in the scale and scope of the US fiscal and monetary stimulus as a bridge for the economy during the COVID-19 related shutdowns. In addition to the rally in high yield, investment grade corporate debt rallied strongly, the US Dollar fell from its highs, and the VIX index declined. The Fed stepping into buy investment grade corporate debt, which of course inspired many other market participants to also step in to buy, was particularly helpful for stabilizing the corporate debt market. That being said, investment grade companies were starting to see downgrades into high yield, including Ford and Occidental Petroleum.

Our portfolio's performance during the first quarter was driven by the market volatility and sell-off in risk assets that characterized most of March. The higher-rated segments of the market were down much less than lower-rated names, so our overweight to credit risk was a drag on relative performance. From a sector perspective, the top contributors on a relative basis included positive security selection in Hotels and Transportation Infrastructure/Services, our overweight to Software/Services, and a large underweight in REITs. From an issuer perspective, our underweights to DCP Midstream (DCP) and QEP Resources (QEP) were key drivers of relative performance. In Pharmaceuticals, Bausch Health (BHCCN) continued to perform well. The COVID-19 pandemic put significant pressure on healthcare systems, particularly hospitals. Pharmaceutical companies in general struggled in terms of supply chains and inventory, and Bausch was thought likely to see pressure both on revenue and potentially on sourcing. However, the company was well-diversified, and we believed that their maturity runway looked manageable. In Hotels, Hilton was up in the month on the overall strength and perceived durability of its business and also in anticipation that its franchisees would benefit from SBA loans.

The main sector detractors in Q1 included Gaming, Support-Services, and Oil Field Equipment & Services. Our underweight to Energy-Exploration & Production (E&P) helped, but not enough to offset the extreme stress on many credits in that sector caused by the collapse in oil prices. Key E&P detractors included Denbury Resources (DNR) and Bruin E&P (BRUINE). Golden Nugget (NUGGET) suffered a downturn, along with other Gaming names, particularly after Nevada Governor Steve Sisolak ordered a 30-day statewide shutdown of casinos (and other non-essential businesses) on March 18th. In Support-Services, Hertz (HTZ) continued to be hurt by coronavirus-related shutdowns and ultimately voluntarily filed for bankruptcy in May.

Cyclical, commodity, and other stressed sectors were the best performers during the second quarter. Top sector gainers in the index for the second quarter included Energy, Autos, Banking, and Leisure. Congruent with the risk-on sentiment in the market, CCCs outperformed their higher-quality counterparts during the quarter, posting a +10.81% return. BBs were up 9.68%, and Bs were up 9.35% for the quarter. Retail ETF and mutual fund flows ebbed a bit in June, but were still slightly over \$7.0bn. At the same time, June's \$58.1bn of new issuance was the most active month on record. Net new issuance (excluding re-financings) of \$36.7bn was also a new record. Issuers continued to take advantage of the demand for high yield and the Fed's SMCCF to tap into the primary market to refinance outstanding debt, increase liquidity, and push out maturities. New issuance during the second quarter totaled \$145.5bn, bringing total new issuance for 1H20 to \$218.4bn. A little over 50% of the total proceeds were used for refinancing purposes.

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**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Performance Commentary (continued)**

Looking at our credit posture during the second quarter, our overweight to credit risk was a drag early in the quarter, but became a key contributor to our outperformance as the market rally transitioned from quality-led to risk-led. Strong credit selection in BBs and off-benchmark BBBs also helped relative performance, while negative credit selection in single-Bs slightly detracted from our relative performance. From a sector perspective, top contributors included security selection in Metals/Mining Excluding Steel, Packaging, and Integrated Energy, and our underweight to Cable & Satellite TV. Relative sector detractors included Banking, Hotels, and the Auto subsectors.

In Metals & Mining, top issuer contributors included Taseko Mines and First Quantum Minerals, both copper mining companies that benefitted from rising copper prices due to demand from China and supply issues in South America. Integrated Energy was driven by Occidental Petroleum, which was among the \$191bln in fallen angels that have entered the high yield universe year-to-date. We are positioned in the short and intermediate parts of the credit curve, and underweight the longer end. Occidental is a much larger company relative to originally issued high yield energy companies, with a high-quality, diversified asset base that includes a chemicals business and a midstream business. The company's acquisition of Anadarko levered up the balance sheet right before the commodity price downturn, and took ratings from low-A to high-BB. Occidental is the largest producer in the Permian, DJ, and Uinta basins, the largest Co2 EOR producer, the largest independent producer in Oman, and the fourth largest producer in the Gulf of Mexico. It is also a top-three producer of PVC, chlorine, and caustic soda through its OxyChem business. Crude oil prices remain depressed and are likely to be volatile as producers attempt to balance production volumes with the improving demand outlook for refined products. However, we feel that Occidental can generate free cash flow at these levels.

Away from these sectors, Gas Distribution was mixed, but certain Midstream names contributed to relative performance, including Summit Midstream and Crestwood Midstream. Crestwood reported a slight beat for 1Q20 and maintained its distribution, albeit with a conservative >2.0x coverage ratio. The company's management indicated that they are consistently evaluating their distribution and will adjust if they feel it is necessary. Bonds rallied during the quarter, but we think they still have some room to grind higher as investors become more comfortable with the exposure to Chesapeake Energy. Other key catalysts include a distribution cut, continued better-than-expected earnings and capital discipline, and/or increased sentiment in the return production. Given its modest leverage, we remain constructive on the name.

Issuer detractors in Q2 included Staples, TransDigm, and some Midstream names like EQM and DCP. Staples continued to suffer in Q2 as COVID-19 shutdowns continued to impact business to business office supply orders and fulfillment costs. However, in mid-June the company released Q1 results with better-than-expected topline numbers, which we believe indicates the company is a survivor. While leverage is up, we expect that Staples should be able to grow its market share with strong execution through the crisis. Aerospace/Defense name TransDigm was hurt by the collapse in air travel due to the pandemic, but its defense business and liquidity position are stable. In Gas Distribution, EQM posted positive 1Q20 earnings in May that beat most estimates, driven by higher-than-expected gathering and fresh water growth, which more than offset lower-than-expected transmission margins. Leverage was up slightly, but liquidity was solid. While the company's guidance was positive, we are still cautious on execution risk related to the Mountain Valley Pipeline (MVP). We feel that the bonds are near fair value, and we are generally slightly underweight to market-weight in the name.

**Investment Outlook**

The first quarter began on a relatively optimistic note. Following a temporary stabilization in Q4 2019 and the ultimate signing of phase one of the US/China trade deal, China's economy appeared to be severely hit by the coronavirus outbreak that accelerated after January 20th. Expectations were for the situation to worsen, and possibly deal a more severe blow to China's economy than SARS in 2003. We believed at the time that Chinese industrial production, investment and exports would weaken significantly, mainly due to the extension of the Lunar New Year holidays, lockdown measures in many cities and regions, and a lack of labor supply, especially from migrant workers. For the most part, we thought that the coronavirus would not turn into a global pandemic, and would be mostly contained within mainland China.

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**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook (continued)**

The high yield market, and risk markets in general, remained extremely chaotic during February and March, pulled in opposite directions by the news of exponential growth in US and European infections, near-complete shutdowns of major centers of activity, unprecedented job losses, multi-trillion-dollar fiscal packages, and aggressive central bank actions. An important reason why high yield was still holding up relatively well was the swiftness and the depth of the Fed response. In addition to cutting short-term rates to the effective lower bound, the Fed announced programs (taking a page out of the ECB playbook) to directly support the functioning of investment grade primary and secondary markets. This action followed in the immediate footsteps of earlier announcements to address the functioning of Treasury, Commercial Paper, and ABS markets. It is impossible to envision a scenario where high yield spreads would end the first quarter at 877 bps in absence of these critical steps being taken over the last two weeks of March.

The US high yield market posted a strong total return for the second quarter of 2020, a major recovery from the first quarter, as we transitioned from the “corrective” phase in the market cycle to the “recovery” phase. The phased-in reopening of the US economy was well underway, with some states at different points than others. High yield spreads tightened by 232 bps over the course of the second quarter from 877 bps to 645 bps. We continue to see value in the asset class, as spreads are still 285 bps wide to where we started the year (360 bps), and almost 100 bps wide to the historical average around 550 bps.

After the Fed announcement on April 9th that they would take additional actions to provide up to \$2.3 trillion in loans to support the economy, the high yield market reached an inflection point, and rallied 3.16% on that day alone. We feel that around this point the market moved from the corrective phase of the cycle to the recovery phase. Investors began to take some comfort in the falling rate of new COVID-19 infections, the plans in many states to begin phased-in re-openings, promising medicines such as Remdesivir, and early vaccine testing. In addition, market participants were gaining some clarity into the earnings and liquidity picture for many issuers.

On the other hand, the high yield primary market has seen a large volume of new issues and fallen angels, which together have put some downward technical pressure on the market. High yield new issuance surged in April, as capital market conditions improved alongside investor sentiment. While April's gross volume of \$35.7bn was a little bit above average April volumes (average of \$32bn since 2010), the net issuance figure of \$27.6bn was the second highest on record, behind \$32.0bn in September 2013. BB-rated bonds accounted for the bulk of the activity (64%), although this tilted heavily towards sectors impacted by the virus. The heaviest volume in April came from Autos (25%), Gaming/Leisure (15%), Services (10%), and Industrials (9%). To offset some of this volume, the high yield market experienced large ETF and mutual fund inflows throughout April. Inflows for the high yield market totaled \$22.5bn from the end of March through the first of May.

Market sentiment remained mostly positive throughout the quarter, as we continued to see evidence of a gradual economic recovery in the US. Regional Federal Reserve Bank manufacturing surveys and the Markit US manufacturing PMI all increased sharply during June. In addition, retail sales and the NAHB homebuilders survey all reported strong rebounds. Late in the quarter, this positive backdrop was offset somewhat by concerns related to the exponential increase in the COVID-19 infection rate in states like Arizona, Florida, and Texas, and what impact this development will have on re-opening plans. Increased healthcare utilization due to the spread of the virus in Arizona and Texas appeared to worsen towards the end of June. This spike in new cases has put pressure on local officials to take stronger steps to slow the spread via social distancing and other measures.

Looking forward, while some state and local governments are likely to re-impose some restrictions over the next few weeks, other parts of the country continue to see declines in COVID-19 cases. While the surge in cases in Arizona, Florida, and Texas is alarming, we believe that steps will be taken to flatten the curve, as we have seen in New York and other states that were hit earlier in the pandemic. Further, we believe that broad US economic indicators (PMIs, housing, retail and auto sales, and the labor market) are generally trending in the right direction, and the substantial fiscal stimulus and monetary accommodation will continue to provide a bridge for the economy until we get a vaccine.

We believe that capital appreciation from spread tightening, coupled with yield accruals, create an attractive backdrop for forward-looking returns. Due to aggressive monetary and fiscal policy, flattening of the COVID-19 curve, and the ongoing phased-in re-opening of the US economy, we entered the recovery phase of the market cycle in early-to-mid-April. In this phase of the market cycle, Bs and CCCs tend to provide strong performance, especially during the first six months of the recovery phase. This profile is typical for the high yield market during this phase in the market cycle, as gains trickle down the credit spectrum to the lower-rated segments. Given our structural bias towards Bs, and our historically strong credit selection, this is the type of environment where NCRAM tends to outperform.

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	2.06	27.39	4.89	18.55	34.68	113.31
<b>Benchmark</b>	-0.19	11.25	-8.17	3.10	3.76	56.97
<b>Out/(Under) Performance</b>	2.25	16.14	13.06	15.45	30.92	56.34

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

\*Since Inception date is 7th August, 2013.

**Performance Commentary**

For the semi-annual review period January to June, the fund recorded a 4.89% return, while the benchmark recorded a return of -8.17%, therefore outperforming the benchmark by 13.06%

During the first three months of the year, a widespread sell-off caused the share prices of many companies to plunge amid fears that the spread of the coronavirus could have a negative impact on the economy. However, some defensive stocks appreciated as investors sought relative safety.

Unicharm, the leading contributor to the portfolio performance in the first quarter, rallied due to its highly stable business results. The stock price rose significantly amid expectations of extraordinary demand for masks and other hygiene related products in response to the spread of the coronavirus.

Suzuki Motor had the largest negative impact on the portfolio performance in the first quarter. The stock price fall on concerns that the coronavirus outbreak could cause a prolonged slump in the Indian auto market. However, considering that there would be little change in either the medium-term growth potential of the Indian auto market or the company's competitive advantages, we took advantage of the lower share price to increase the position in this stock.

During the first quarter, we did not acquire any new stocks nor did we eliminate any positions in any portfolio holding. As usual, we trimmed positions and took profits on stocks that had performed relatively well, and we took advantage of lower share prices to increase our positions in companies where fundamentals remained strong but where stock prices had not yet reflected this.

In the April-June quarter, many companies saw their stock prices rise in anticipation of a gradual resumption of economic activity. Stocks that had fallen most sharply during the first quarter tended to enjoy the strongest rebounds in the second quarter. On the other hand, some stocks depreciated amid concerns that the negative impact of the coronavirus would be prolonged.

Fast Retailing, the largest contributor to the portfolio performance in the second quarter, had seen its stock price plunge during the first three months of the year on fears that "stay at home" orders to limit the spread of coronavirus would adversely affect its business performance. However, the stock price rebounded sharply during the April-June period.

Relo Group detracted most from the portfolio performance in the second quarter. The stock price plunged as demand for support for overseas assignments and welfare facilities slumped due to the spread of the coronavirus, while its earnings have been sluggish following an initial rebound of profitability from the sale of real estate assets. However, since there was no change in our evaluation of the company's competitiveness and the growing demand for the outsourcing of welfare services, we took advantage of the lower share price and added to the stock position.

During the second quarter, we sold off the entire position in Tosho after losing confidence in its ability to maintain high ROE. We continued to trim the position and take profits on stocks that had appreciated significantly in light of their fundamentals. We took advantage of lower share prices to increase our positions in companies where fundamentals remained strong but where stock prices had not yet reflected this.

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook**

We expect the TOPIX to fluctuate in a range between 1403-1714 points over the medium term.

In the April-June quarter, the stock market surged in anticipation of the resumption of economic activity, however going forward, we will pay close attention to the adverse effects of the coronavirus, as well as the following potential risk factors.

(1) Intensification of trade friction: We will closely monitor the risk of adverse effects on smartphones and other products closely related to Japanese companies as a result of the fourth round of trade tariffs and sanctions imposed by the United States against China, the risk of a global economic slowdown; and the risk that Japanese products might be subject to an increase in import tariffs.

(2) Changes in central bank monetary policy: We will assess expectations for changes in the Fed's monetary policy and its impact on the real economy. We will also pay close attention to the possibility of the Bank of Japan changing its policy as it continues to make significant purchases of equity ETFs.

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

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

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	14.45	24.28	2.32	11.06	27.39	87.80
<b>Benchmark</b>	8.37	16.71	-4.74	1.69	11.23	46.46
<b>Out/(Under) Performance</b>	6.08	7.57	7.06	9.37	16.16	41.34

*% Returns in USD. \*Inception date is 4th September, 2013.*

Benchmark: MSCI All Countries Asia Ex Japan Index (total return with net dividends reinvested)

**Performance Commentary**

For the semi-annual review period ended June 2020, the Fund posted a return of 2.32% compared to the benchmark return of -4.74%, therefore outperforming the benchmark by 7.06 %.

Positive Stock selection results were the primary driver of the outperformance with country allocation results marginally negative. On a country basis, stocks in China, Taiwan and Hong Kong were the biggest positive contributors. On a sectoral basis, exposures in Consumer Staples, Consumer Discretionary, Communication Services and Information Technology added the most value. On the asset allocation side, the lack of exposure to Thailand, the Philippines and Malaysia also added value.

China exposures were the biggest driver of performance, led by our A share holdings. Luxshare Precision's rerating was driven by sharp earnings upgrades in its Apple iPhone business. China International Travel Services gained due to favourable reforms in the duty free sector in China along with a rapid improvement in the Covid situation. The latter also helped Kweichai Moutai's sales and its pricing power was evident yet again in price hikes in white liquor. Ping An Healthcare, China's leading online pharmacy and telemedicine provider, gained sharply post the Covid outbreak. Ecommerce majors Tencent and JD.com also contributed positively. In Taiwan, Poya International outperformed amid optimism about relatively stable earnings growth prospects from a new retail format.

On the other hand, stock selection in India and Korea contributed negatively. The Banking sector in India bore the brunt of the Covid driven decline and exposures such as Bajaj Finance and HDFC Bank detracted. In Korea, we were more exposed to the semiconductor names; in hindsight we missed the ecommerce, gaming and healthcare sectors completely in the market which weighed on performance.

**Investment Outlook**

The liquidity cyclone unleashed by the major central banks has had a broad impact across both developed and emerging equity markets, with the Asia Pacific markets coming close to double-digit gains in June. As mentioned above, stability or even a small appreciation in currencies against the dollar has helped to drive the equity markets. Retail investor participation was visible in some countries for sure if not all of them. More importantly, sentiment was also boosted by the opening up of these economies albeit in phases. Market behavior was not uniform across the region though – while countries like China, Korea and Taiwan have large technology sectors that continued to do well, in other markets like Australia, India and Singapore activity was biased towards recovery trades or rebounding prices of heavily oversold stocks. However, at the market level, gains were quite similar across most of the region.

The risks looking ahead are both obvious and unpredictable - firstly a resurgence of the coronavirus outbreak, or a second wave in many cases as economies open up, and secondly a blowout of US-China tensions amongst the many geopolitical issues. With respect to the markets as well, there is an underlying sense of unease about fundamentals given the vertical surge in the US markets and the sharp recovery in other markets, even in the absence of any significant normalization of activity. History has taught us that liquidity can take us a long way, supported too by a reduction in the cost of capital driven by the central banks. Consequently, fund flows and sentiment can contribute significantly to the markets in the shorter term, while fundamentals and earnings tend to take over in the longer term. This can also cause price volatility though. And not having reacted to the virus outburst, having ridden the markets down and back up again, we have maintained a constructive view of the Asian equity markets. One caveat is that we believe the fundamental upside could be limited from here assuming GDP and corporate earnings are able to reach 95% of their 2019 levels. As markets are almost there already, the loss of economic activity in the value of a stock could be accounted for by the reduced cost of capital.

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook (continued)**

Economic data and earnings revisions, on the other hand, are likely to demonstrate a positive direction sequentially for a few quarters. Our investment strategy therefore will continue to prioritize growth stories driven by sustained earnings, rather than those driven by unpredictable events.

Within the Asia Pacific Ex Japan region, the biggest issue is the dominance and size of China, even more so following its relative outperformance within Asia. The macroeconomic recovery is on track and the trade situation looks resilient, with exports of medical equipment compensating for other lagging sectors. Strong Total Social Financing growth and bond issuance continues to support the overall economy. China continues to present abundant investment opportunities in the new economy as well in the consumption side, both of which we like. Technology, internet, gaming and social media, as well as logistics all provide consistent and predictable earnings growth. They are also reasonably independent of the economic environment and government policy. Moreover, a number of these companies listed on the US ADR markets are moving back to Hong Kong listings, and in the process they are also raising cash and therefore strengthening their balance sheet. We are well positioned in this category, which exhibits a stronger growth factor than even the US markets and we are very comfortable with our large overweight to the market and our portfolio.

The Hong Kong economy and market has had a rough patch owing to the democracy protests last year and issues such as Covid and National Security Law this year. Many large segments of the market such as Retail, Banking, Property have been affected. Our allocation to HK stocks is more to China related exposures rather than stocks geared to the domestic HK economy and we remain underweight this market.

Other interesting areas are the technology sectors in Korea and Taiwan, which are beneficiaries of the current environment and where retail investors are helping to drive market sentiment as well. Memory, gaming and internet stocks continue to outperform traditional sectors in a sluggish Korean economy, while growth stocks continue to outperform in Taiwan too. Breadth of the market has been relatively narrow however, as mainly the China localization related companies have been doing well. We have been positive on the Apple supply chain, but these stocks are unable to keep pace with Apple as they also have exposure to Huawei. An interesting segment is the EV battery segment where Korean names are world scale in size and technology. We have exposures to above mentioned areas of these markets and very little to the domestic non-tech areas of Korea and Taiwan.

We have reduced exposure to India closer to neutral since the strong market recovery over the last couple of months. Countries like India and the Philippines have not been able to contain the coronavirus outbreak while being compelled to open up their economies. Their governments have limited firepower and domestic companies are often constrained.

We have no exposure to Philippines, Thailand and Malaysia owing to our inability to find sustainable growth ideas. This is compensated partly by an overweight to Indonesia and exposure to Singapore which offer some quality names with visible growth profile.

From a sector perspective, we are happy with the overweight positions in the technology and consumption sectors.

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	3.97	15.52	-2.67	0.57	8.09	21.03
<b>Benchmark</b>	1.46	10.49	-5.00	-1.56	7.75	21.72
<b>Out/(Under) Performance</b>	2.51	5.03	2.33	2.13	0.34	-0.69

Source BBH; % Returns in USD. Benchmark shown is the ICE BofA Global High Yield Constrained Index (HW0C) from inception to 29th September, 2017 and ICE BofA Developed Markets High Yield Constrained Index (HYDC) from 2nd October, 2017.

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

**Performance Commentary**

For the semi-annual review period ending June 2020, the Fund returned -2.67% compared with the benchmark return of -5.00%, and therefore outperformed the benchmark by 2.33%.

Returns in the first half were overwhelmingly driven by the sharp downturn in February and March, catalyzed by the COVID-19 global pandemic, followed by a gradual recovery in risk markets during Q2.

During Q1, our ratings and duration posture hurt relative performance, as BBs were the best performing segment of the market. The biggest positive contributors to relative performance on a sector basis were Pharmaceuticals, Hotels, Transportation Infrastructure/Services, and Software/Services as well as the portfolio's underweight in Gas Distribution. From an issuer perspective, our underweights to DCP Midstream (DCP) and NGL Energy Partners (NGL) were key drivers of relative performance. In Pharmaceuticals, Bausch Health (BHCCN) continued to perform well. The COVID-19 pandemic put significant pressure on healthcare systems, particularly hospitals. Pharmaceutical companies in general struggled in terms of supply chains and inventory, and Bausch was thought likely to see pressure both on revenue and potentially on sourcing. However, the company was well-diversified, and we believed that their maturity runway looked manageable. In Hotels, Hilton was up in the month on the overall strength and perceived durability of its business and also in anticipation that its franchisees would benefit from SBA loans. The Software sector outperformed, and our overweight to the sector contributed. Infor/Lawson bonds, which we expected to be taken out in the near term, held in well in the volatile environment. Outside of these sectors, our underweight and credit selection in REITs also helped relative performance in the quarter.

The main sector detractors for the first quarter included Gaming, Support-Services, and Oil Field Equipment & Services. In Energy-Exploration & Production (E&P), we have been underweight US E&P which helped; however, credit selection in the space was a headwind, with California Resources, Bruin, and Tullow all hurting performance. In Oil Field Equipment & Services, Transocean was similarly weak with low oil prices. The Gaming sector was particularly negatively impacted as investors realized the extent of social distancing measures. US and European gaming credits hurt performance across the board, with Codere, Golden Nugget, Cirsa, and Scientific Games all showing weakness. In Support-Services, Hertz (HTZ) continued to be hurt by coronavirus-related shutdowns, but we believe the company is aggressively managing costs and has sufficient liquidity to weather the crisis.

During Q2, top positive contributors to relative performance on a sector basis included Gaming, Packaging, and Metals/Mining Excluding Steel. Gaming was driven by better-than-expected liquidity and some optimism around re-opening. European issuers Codere and Cirsa both benefitted from this dynamic. Scientific Games also performed well. In Metals & Mining, top issuer contributors included longer duration Cleveland-Cliffs bonds and also First Quantum Minerals, a copper mining company that benefitted from rising copper prices due to demand from China and supply issues in South America. Additionally, in Support-Services, UK auto insurance and roadside assistance company AA also performed well in Q2. Outside of these sectors, Summit Midstream benefitted from recovering oil prices, and Kloeckner Pentaplast also rallied on the back of strong earnings. In Consumer Financing, Garfunkel bonds rallied after strong results for the European debt collector and anticipation of potential refinancing. In Real Estate, Consus bonds rallied after the German developer was acquired by a higher rated issuer. Meanwhile, the key drags on relative performance were certain Energy subsectors, mainly due to underweights in Gas Distribution and Energy-Exploration & Production, which rallied broadly with a stronger commodity price environment. Restaurant companies like Tasty and Yum brands also detracted, mainly due to the impact of pandemic-related shutdowns.

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**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook**

The global developed markets high yield market began 2020 with an optimistic tone. Some resolution of the US/China trade dispute and a market-positive outcome to UK elections removed two major macro risk factors late in 2019. Expanded support from both the ECB and the Fed also contributed to a better growth outlook for the year ahead. While the emergence of the novel coronavirus in China around the turn of the year was a concern, markets largely looked through this risk as primarily an issue in China and Asia more broadly. However, by mid-to-late February, as the virus expanded and escalated, particularly in Italy, financial markets began reflecting increased risk aversion before melting down in March. The lack of preparations in certain countries caused the market to price in a materially lower growth outlook, as it became clear that the significant social distancing activities necessary to stem the growth of the virus would severely curtail economic activity for some time.

The market experienced a dramatic sell-off in March as the severity of the COVID-19 pandemic and its associated impact on global economic growth became apparent. However, toward the end of the first quarter, aggressive efforts in many countries to curtail the spread of the virus and historic fiscal and monetary stimulus combined to trigger a powerful liquidity-fueled recovery in risk assets. This early intervention from the US Federal Reserve (Fed) and US government, followed closely by other central banks and governments around the world, restored functionality to markets and set the stage for a rapid recovery. Early in the quarter, the Fed announced plans to specifically support corporate credit markets through purchases of investment grade and fallen angel bonds as well as corporate bond ETFs, including high yield instruments. While the markets had begun recovering in anticipation of this type of support, this announcement triggered a strong, quality-led rally in the early part of the quarter.

In this environment, BBs led the initial stages of the recovery. However, as the quarter progressed and it became clear that many countries around the world and parts of the US (northeastern states) were making progress in containing the spread of COVID-19, the rally transitioned from quality-led to risk-led. Steady progress on re-opening later in the quarter led to better-than-expected economic data, exhibited by stronger-than-anticipated auto sales (China and US particularly) and general retail sales globally, global ISMs, and employment data. This backdrop allowed many companies the opportunity to access capital markets to bolster their liquidity positions to manage through a period of slower economic activity. This environment sustained through the end of the quarter, and CCCs led the market recovery. There remain questions about the strength and sustainability of the recovery in the face of ongoing struggles to contain infection rates in parts of the Americas.

The global developed markets high yield market ended June with a YTW of 6.39% and an OAS of 618 basis points. Though the economy has recovered somewhat from April lows, and many regions have managed to control the spread of the virus, there remain significant questions going forward. After an initial bounce, the strength of the recovery will depend on the evolution of COVID-19 and the durability of fiscal and monetary support. While Europe, Asia and the northeastern US appear to have curtailed the spread of the virus, southern and western US states and Latin America in particular continue to struggle, and we are beginning to see some areas slow or reverse re-opening plans as a result. On the stimulus front, we continue to anticipate further stimulus around the world, with particular attention on additional fiscal support in the US and expanded monetary and fiscal stimulus in Europe. How this plays out will continue to impact financial markets. Finally, we must not forget the US presidential election, US-China trade relations, and Brexit negotiations as additional risk factors.

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-0.11	4.84	-1.50	8.46	13.88	9.99
<b>Benchmark</b>	0.02	0.13	0.55	1.61	5.64	6.88
<b>Out/(Under) Performance</b>	-0.13	4.71	-2.05	6.85	8.24	3.11

Source BBH; % Returns in USD. Benchmark is USD LIBOR 1Month.

\*Since Inception date is 7th November, 2014.

**Performance Commentary**

For the six month review period ended June 2020 the fund recorded a return of -1.50% for the first half of 2020 compared to the benchmark return of 0.55% therefore underperforming the benchmark by 2.05%.

Exposures to Chinese Equities, Crude oil, and AUD detracted from the fund's performance.

Positions that contributed positively to the portfolio included US Equities, Gold, and US High Yield Bonds.

The top three positive Contributors to Returns were, US Equities, Gold and US High Yield Bond Fund

The COVID-19 pandemic and the resulting containment measures have caused a "VUCA" (Volatility, Uncertainty, Complexity and Ambiguity) investment environment through the first half of 2020.

After mid-January, the COVID-19 outbreak began to prompt concerns over the global economic growth outlook, which put downward pressure on cyclical assets. Although the overall performance was negative, technology stocks and the gold exposure made positive contributions.

Equities and Oil remained in downward trends along with the volatile market driven by uncertainty over COVID-19. Meanwhile, safe haven assets like government bonds have strengthened. The fund's defensive strategy generated positive returns from Government bonds, Currencies and Equities where the exposure was trimmed.

Market volatility jumped to historically high levels in March. Asset withdrawals from structured investments and investment models such as risk-parity strategies ended up triggering disorderly selloffs. The fund experienced a negative impact from selloffs in government bonds and gold along with the oil price crash, although the impact of the stock market plunge was limited.

The unprecedented easing of fiscal and monetary policy measures, a slowdown in new coronavirus cases, the resumption of economic activities, and apparent progress in vaccine developments helped to improve investor risk appetite, pushing stock markets higher in the second quarter of 2020.

The US equity market rallied by 12.7% and recorded its strongest monthly return since 1987, while the VIX index eased back to the 30-level from around the 50-level in April. The fund increased the equity beta to 0.6 to capture opportunities through the normalization of volatility, as data from the US and Europe appeared to show the pandemic was slowing.

In May, the fund tactically resumed investing in European banks, seeing an opportunity in the EU recovery fund that Germany and France proposed, and in US value and small cap stocks, expecting the global economic rebound and rotation over the historically extreme relationship between growth/momentum and value/small cap stocks. We began investing in industrial metals such as palladium expecting an improvement in demand from the automotive sector in addition.

In June, expectations for normalization of economic activity after reopening from lockdown and monetary policies that are supportive for risky assets met with caution about the risk of a coronavirus second wave and led to higher market volatility, with the VIX index briefly rising to the 40-level. The fund gained positive returns from Copper, Gold and European bank stocks. Meanwhile, US small-cap stocks, European REITs and the Australian dollar were negative.

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook**

The global COVID-19 pandemic and its effect are generating a “VUCA” investment environment.

Governments, central banks, companies and individuals have been forced to change their behaviour in a world with COVID-19. Governments are forced to reconsider the merits of globalization, and central banks could take the practice of monetary financing and risky-asset purchases for the new normal. Companies might give more emphasis to social sustainability rather than returns to shareholders only, while individuals may seek to test their empowerment.

We are focusing on the following investment opportunities in this situation;

- 1) Value Assets: attractive assets that will benefit from the substantial, coordinated and unprecedented easing of fiscal and monetary policy measures, and economic green shoots
- 2) Growth Industries: industries that benefit from an acceleration of economic digitalization and measures to mitigate public health risks
- 3) Political Uncertainty: changes in the political situation surrounding the 2020 elections, US-China conflict and EU recovery fund.

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	1.96	11.26	4.34	11.22	27.19	34.94
<b>Benchmark</b>	n/a	n/a	n/a	n/a	n/a	n/a
<b>Out/(Under) Performance</b>	n/a	n/a	n/a	n/a	n/a	n/a

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

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

**Performance Commentary**

For the 6 month review period ended June 2020 the Fund returned a performance of 4.34%.

By January 15th, the coronavirus had led to lockdowns in Wuhan and it was clear that the impact on the economy in China would be severe. We also believed that there would be significant implications for global supply chains, so many of which pass through China. For this reason, we took the first action to protect the Fund: duration was raised from 2 to 7 years in a single day. As yield curves collapsed globally in the second half of January and into February, this helped to underpin strongly positive returns in those months.

However, in February, contrary to our belief, equity markets were still trading at all-time highs. We felt this was still counterintuitive. Again, we acted to protect the Fund, offsetting the credit risks inherent in our positioning with exposure to equity put options.

Put options are one of the few equity-related securities the Fund can buy. The Team uses these options to hedge the portfolio against broad risk-off moves in markets. The equity indices that underlie the put options are far more sensitive than the credits the Fund holds, so a relatively small allocation to equity puts can achieve a very powerful hedge. By late February, our notional allocation to equities through these puts was reaching minus 15%, and the options were growing increasingly sensitive as they moved further and further into the money. Our physical bonds, particularly the Emerging Markets and contingent convertible allocations were suffering, but the hedges were helping to greatly offset that volatility.

In early March, we reduced the protective power of the hedge in expectation of the ECB joining other major central banks and governments in delivering huge, much-needed stimulus to ease liquidity problems. Unfortunately, this decision was made a little early. The ECB disappointed, before correcting their mistake some 8 days later. Markets nosedived, and we had insufficient hedging in place to avoid a negative return.

The nadir of markets fell on 23rd March. Two days earlier, the vast majority of the remaining equity put options had expired, leaving the Fund with only very limited hedging. In order to have the confidence to re-enter the market and participate in the expected rally, the Team re-established a modest hedge to protect against further waves of chaos. Their next move was to take the Investment Grade exposure from 2% to 20%. They began on March 21st.

The 10-fold increase in Investment Grade exposure was achieved through buying new debt issuance from a broad range of companies whose primary goal was survival through this challenging period. The Fed and the ECB were most directly acting as a back-stop to markets in these areas, with their asset purchase programs. Don't fight the Fed. In addition, companies were offering significant discounts from secondary market prices in order to ensure those new bond issues were successful.

The allocation was far from static. The team repeatedly recycled capital by collecting the new issuance premium, then rotating out of newly acquired holdings to participate in yet more new issuance. It was a time of huge activity on the Team's (virtual) desks.

The new Investment Grade allocation performed strongly. The equity puts dragged, and proved unnecessary. The Fund's EM, High Yield and contingent convertible holdings all rebounded. Nothing had been sold. As liquidity returned to markets, the Fund bounced hard.

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook**

Risky assets will continue to be supported by current and future waves of both fiscal and monetary policy from global governments and central banks.

Economies will continue to post terrible numbers, with high unemployment rates, businesses continuing to fail and defaults rising. Markets will continue to look through this, and (in general) risk assets should continue to recover.

The Fund continues to be invested in areas which have further to recover, including selected Emerging Markets and in the contingent convertible debt of European and UK banks and insurance companies. Subordinated financials in particular should benefit from the ECB's recommendation for banks to desist from shareholder friendly activities including discretionary dividends and share buybacks. If yield curves steepen in the longer term, as we expect, they will benefit from this too and moves towards fiscal and banking union across Europe will be supportive.

The Fund continues to have some exposure to the investment grade sector and, to a much more limited extent, "fallen angels" within the upper part of the High Yield market. These bonds offer more attractive levels of spread than they did at the New Year and (crucially) benefit from the direct support of the central banks' asset purchase programs. This said, spreads have narrowed over the past 3 months, decreasing the future return opportunity, so we have taken profits to a degree.

The path of Covid infection rates remains uncertain, but is already impacting the pace of economic re-opening in the US in particular, and the threat of sanctions on Hong Kong with wider implications for US/China trade is another potential source of volatility for markets. Moreover, the US Presidential election is now swinging into view.

We have repeatedly stated that we expect bouts of volatility in a generally positive path for risky assets over the coming months. Volatility is expected by market participants and reflected in the pricing of hedging, which remains elevated. For this reason we must carefully manage the costs of the hedging we implement for the Fund.

We therefore maintain a meaningful degree of equity put option hedging on the Fund (expiring in July), bolstered by CDS-based protection against widening in Financials spreads. This should serve to mitigate volatility in Fund performance if risky asset prices do suffer in the short term. The equity put options hedges have been rendered close to costless by active management through June and will continue to be actively managed and adjusted.

In addition, the Fund has rebuilt allocations to US Treasuries, particularly at the extreme short end of the yield curve – these bonds act as a volatility damper in the short term and offer a pool of liquidity that can be tapped if volatility leads to greater return opportunities as the impact of any viral second waves becomes clearer.

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.38	10.23	-6.13	-2.88	0.72	5.90
<b>Benchmark</b>	0.47	9.82	-6.89	-2.82	3.45	7.88
<b>Out/(Under) Performance</b>	-0.09	0.41	0.76	-0.06	-2.73	-1.98

Source BBH % Net Returns in USD. Benchmark shown is the JPMorgan GBI-EM Global Diversified USD Total Return Index.

\*Since Inception date is 27th February, 2015.

**Performance Commentary**

For the six month review period ended June 2020 the fund returned -6.13% compared to the benchmark return of -6.89%, outperforming the benchmark by 0.76%, net of fees. The fund continued to maintain a more defensive stance compared to the benchmark by holding higher USD cash levels, managing currency hedges and investing in off benchmark markets.

2020 started on a good note with ample liquidity and lower trade tensions, however shortly afterwards, Covid-19 concerns put pressure on markets. The pandemic dominated the markets and markets continued to move with coronavirus related news and developments and its impact on the global economy.

Most countries, in both developed and emerging markets, introduced significant support for their economies through monetary and fiscal policies. Although the real economy has not responded to these measures yet, financial markets broadly recovered.

The USD index increased by only 1% in 1H2020 as risk appetite increased after large new liquidity provided by the developed market central banks. SP 500 index was about 4% lower as it recovered in the second half of the period. The 10Y UST rate came down by 127bps to 0.66%. Most EM currencies closed the first half of the year weaker against the USD. The best performers are Philippine peso and Taiwanese dollar (appreciated 1.7% and 1.6% respectively). The worst performers are mostly Latin American currencies: Brazilian real, South African rand and Mexican peso lost 26.3%, 19.3% and 17.7% respectively against the USD. The fund's performance benefited from the USD cash position, overweight in Mexico, underweights in China and Colombia. However, overweight position in Brazil, underweight positions in Thailand, Poland and Czech Republic were the relative detractors in the first half of 2020.

Overall we managed to mitigate global macro risk factors through high conviction positioning in both benchmark and off-benchmark markets in a highly uncertain market environment. We strive to optimise our portfolio yield level while maintaining an average portfolio rating above benchmark level. Risk management plays a pivotal role and remains at the center of our investment process. We retain our conservative stance on duration and our cash allocation in order to take advantage of attractive opportunities which usually emerge in times of increased market volatility.

**Investment Outlook**

The uncertain signs of global growth recovery helped to boost the asset prices, however quarantine rules, travel restrictions and continued geopolitical tensions between the US and China and renewed trade frictions between US and Europe may hurt the current asset prices.

Hesitant attempts to re-open economies including schools confused the public further and kept the consumer confidence low in most countries. Anthony Fauci, the leading adviser to the US president on infectious diseases warned that the pandemic is far from over.

The World Bank expects the global GDP to contract by 5.2% in 2020, the IMF reduced its growth estimate further down to -4.9%. The OECD cautions that a V shaped recovery is not realistic. The US Fed sees the recovery as tentative and that it would keep the interest rates close to zero until the end of 2022.

The clash between the Chinese and Indian troops at the disputed border between the two countries reminded us about the fragility of the peace. Many geopolitical tensions across the globe have been put on ice because of the pandemic. We are weary of the possibility of these frictions flaring up once the pandemic eases.

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook (continued)**

The presidential elections in the US in November started to become more relevant for investors as a risk factor. The management of Covid-19 pandemic, reactions to the civil protests and revelations by a former national security adviser have costed President Trump some popular support.

We are cognizant of a potential significant rally when an effective drug or vaccine against the Covid-19 is found. We deem the probability of finding an effective drug or vaccine in the short term lower than what the market is currently pricing in. We also see the risk of a second wave of Covid-19 higher than the market.

We reckon that we need more time to be able to have a clearer view on the impact of the pandemic. It is difficult to call the major sell offs as buying opportunities unless there is a cure for the pandemic. We will follow each country's dynamics separately and keep our cautious stance.

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	3.93	14.68	-4.83	-3.81	5.28	23.52
<b>Benchmark</b>	3.91	11.82	-1.60	0.85	10.73	31.82
<b>Out/(Under) Performance</b>	0.02	2.86	-3.23	-4.66	-5.45	-8.30

*Source: BBH % Returns in USD. Benchmark shown is the JP Morgan Asia Credit Non-Investment Grade Index.*

*\*Inception date is 6th March, 2015.*

*Figures over one year are annualised.*

**Performance Commentary**

For the first half of 2020, the Fund recorded a return of -4.83% compared with the benchmark return of -1.60%, and therefore underperformed the benchmark by 3.23%. Our underperformance can be attributed to allocation effects in India. Credit selection in China and Indonesia also contributed to the underperformance.

Duration and yield curve effects contributed positively to fund performance

The benchmark returned -1.60% for the first half of 2020, outperforming both US HY performance of -6.19% and CEMBI HY performance of -3.07%. The current benchmark yield of 8.03% and spread of 768bps is attractive vs peers.

**Investment Outlook**

Asia High Yield has retraced most of the negative performance of the year as investors look ahead for signs of economic recovery in Asian countries following their emergence from various stages of lockdown.

Supportive global central bank policies helped to cushion the near term hit to economies and risk assets will continue to benefit from easy monetary conditions.

We have been seeking more opportunities in the B space and extending duration for our holdings in the BB space although we remain cautious in the CCC/Distressed space given an expectation of an increase in distressed scenarios as the more leverage issuers face a more challenging operating environment.

Portfolio duration is below that of the benchmark.

We continue to identify opportunities in HY and crossover credits in both new issues as well as the secondary market.

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	1.87	5.41	3.68	7.16	16.98	27.66
<b>Benchmark</b>	1.55	4.45	3.53	6.85	16.64	27.61
<b>Out/(Under) Performance</b>	0.32	0.96	0.15	0.31	0.34	0.05

*Source: BBH % Returns in USD. Benchmark shown is the JP Morgan Asia Credit Investment Grade Index.*

*\*Inception date is 13th March, 2015.*

*Figures over one year are annualised.*

**Performance Commentary**

For the six month review period ended June 2020, the fund recorded a return of 3.68% compared with the benchmark return of 3.53%, and therefore outperformed the benchmark by 0.15%.

The biggest contributor to our portfolio performance was total spread risk control. We started the year with moderate overweight Duration Times Spread ("DTS") position and during the sell-off market in March to April we increased our DTS position. Country allocation strategy also worked well in this half year.

Credit selection also contributed positively to the portfolio performance as China Local Government Financing Vehicles and Indonesian quasi sovereign names in our portfolio outperformed peer companies in the sector.

Yield curve strategy also worked well during this period. We have kept overweight position in 3-10 year maturity zone, and this strategy contributed positively to the performance as the US treasury yield curve declined driven by the aggressive monetary easing by the Federal Reserve Board.

The benchmark returned 3.53% for the first half of 2020. The US Treasury factor contributed 6.77% to the benchmark return. The benchmark spread widened from 125bps to 208bps and spread factor contributed -3.04% to the benchmark return. The benchmark yield at the end of June 2020 was 2.74%, declined from 3.13% of December 2019.

**Investment Outlook**

Although Asian economic activities were seriously affected by the Covid-19 outbreak, Asia economic fundamentals remain strong with many of the bigger component countries such as China, Korea and Indonesia. We expect that Asia Investment Grade market continues to recover in the second half of this year, supported by the regional economic recovery and global central banks policies.

However, in some countries, such as India, the Covid-19 outbreak is not yet under control. We closely monitor the fundamentals of companies in these countries.

We expect the Federal Reserve ("Fed") to keep the Federal Funds rate target unchanged this year and continue to deliver accommodative monetary policy. However, if the US economy recovers faster than expected, the long end US Treasury yield can rise. Therefore, we don't intend to take significant duration risk and keep close to benchmark neutral position. We lay more emphasis on relative value analysis and security selections.

**NOMURA FUNDS IRELAND - CHINA FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	10.34	16.34	1.71	7.34	12.55	277.68
<b>Benchmark</b>	8.98	15.29	3.51	13.13	27.92	404.75
<b>Out/(Under) Performance</b>	1.36	1.05	-1.80	-5.79	-15.37	-127.07

*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 six month review period ended June 2020, the Fund recorded a return of 1.71%, compared with the benchmark return of 3.51%, and therefore underperformed the benchmark by 1.8%.

Attribution analysis shows that most of negative contribution came from sector allocation effect.

In sector allocation, the underweight in Communication services and overweight in real estate are negative factors of the relative performance. Communication services underperformed due to underweight in gaming names while real estate underperformed due to tightened government policies. Our underweight in industrial was positive contributor.

In stock selection, overweight in Luxshare (Tech), JD.com (Consumer Discretionary) were positive to the performance due to strong Airpod shipment and strong Gross Merchandise Value growth respectively. Negatives in stock selection were underweight in Tencent (Communication service) and overweight in Ping An Insurance (Financial) due to strong online game and quiet insurance sales amid lower bond yields respectively.

The MSCI China Index dropped at the start of the year on COVID impact but rebounded strongly since then and closed at 3.51% for the first half of the year.

**Investment Outlook**

The market saw a strong rally towards June with optimism on overall macro recovery with 2Q GDP beating consensus estimates. Macro data continued to show narrowing decline in high frequency data toward pre-COVID19 level. June manufacturing PMI improved to 50.9 from 50.6. FAI YTD continued to show a narrowing decline to -3.1% in June as infrastructure and property investment supported. Industrial production rose 4.8% yoy with pickup in manufacturing production. May retail sales saw narrowing decline to -1.8% yoy.

Whilst China is on track to return to growth in 2Q and back to previous growth into next year, recovery has varied across service industries especially with social distancing measures still in place and concerns about a second outbreak remains intact. The city lockdowns had led to the emergence of new cultures including work-from-home and social distancing, prompting fast growth in ecommerce, online delivery, online education, cloud computing, mobile gaming, autos as well as short video consumption. We expect these trends to remain prominent across 2H20. With China's reopening strategy focused on factory reopening and prioritizing employment, coupled with massive fiscal stimulus measures, recovery across industrial and construction sectors should remain intact.

Overall policies were also supportive. At the beginning of the year, the market has been volatile due to the global coronavirus outbreak. On the fiscal side, stimulus was also released on the auto side such as loosening license quota in different regions. During the politburo meeting, President Xi also reiterated his 2020 economic target. The Government show more signs of infrastructure investment as well as more monetary easing such as loan rate cuts. Despite the Beijing cases, domestically overall new reported cases of COVID-19 have basically come under control in China. During the NPC, the government pledged ongoing economic opening and employment support measures. To boost domestic consumption, we may see local governments issuing consumption coupons and working with ecommerce companies to boost online purchases. Despite no target on this year's GDP, we still expect that Chinese Government should take effective measure and will provide reasonable stimulus policy if necessary.

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**NOMURA FUNDS IRELAND - CHINA FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook (continued)**

On US-China tension, US-China tensions have re-escalated beyond trade to technology, financial and geopolitical conflicts, in particular the origins of the COVID-19, new Hong Kong security laws as well as the delisting of Chinese firms in the US. However, we do not think the Phase I deal will fall apart as both US and China are incentivized to keep the deal alive to avoid a complete collapse of the relationship, especially when President Trump campaigns for a second term and will need to rely on China to purchase more agricultural products to gain support from the agricultural sector. We believe ongoing discussions between the two countries will continue to bring volatilities to the market but the US\$200bn purchase agreement looks challenging due to COVID-19 and low energy prices. With the US being worst hit by COVID-19 and the economy still in limbo due to lockdowns, President Trump will likely focus on bringing the economy to normalcy and use economic resumption as a narrative for votes. However, if the US economy goes into a recession, Trump will unlikely be re-elected. Regardless of the outcome, the upcoming presidential election may make it harder for US policymakers to strike a conciliatory tone on China as Americans' unfavorable view of China has reached its highest level in 15 years and both Republicans and Democrats are united in holding a negative view of China. With 330 pieces of legislation in the US Congress centered on China, US-China relations will unlikely improve even with a new president. A phase II deal is unlikely and the original technology related issues that triggered the US to initiate the trade war remains to be unresolved. China has also doubled down on its technology initiatives in view of what has happened to Huawei.

On the currency side, we believe the USD/CNY and CNY nominal effective exchange rate could depreciate slightly amid ongoing US-China tensions in the near term, followed by mild appreciation in 2H in view of a weaker dollar, with USD/CNY reaching 7.1 towards year-end. Risks are tilted to the downside with potentially further escalations in trade tensions, or a more severe global COVID-19 recession which could further weigh on China's balance of trade and net foreign direct investment inflows. Historically CNY has tended to depreciate against the USD when new tariffs were announced, with the PBOC leaning against the weakening of CNY by fixing it on the stronger side.

On the monetary side, monetary data in May remained strong with aggregate financing beating expectations due to increase in government bond issuance. During the first half of 2020, monetary stance remained supportive. In the first quarter, PBOC cut the 1year and 5year loan prime rate as well as targeted RRR. We also saw more liquidity injection into small and medium-sized banks. Recently PBOC also cut the rediscounting and relending rates to support small businesses. We expect easing measures to continue as the latest State Council meeting mentioned the need to lower RRR, inject MLF, and window guidance to keep interbank liquidity largely stable.

Market rallied with optimism on overall macro recovery with ample liquidity. Macro data continued to show narrowing decline in high frequency data. Although retail related data is mixed, we are seeing strong momentum in new economy names. More easing lockdowns in other countries also lifted the market sentiment. Despite Beijing case, domestically overall new reported cases have basically come under control in China. During the month, PBOC cut the rediscounting and relending rates to support small businesses. Despite no target on this year's GDP, we still expect that Chinese Government will provide reasonable stimulus policy to bring economy back on the previous growth track. Thus we try to focus on midterm investment horizon rather than short term.

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.18	16.29	-4.57	8.00	33.18	58.28
<b>Benchmark</b>	3.20	19.22	-6.25	2.11	19.56	45.78
<b>Out/(Under) Performance</b>	-3.02	-2.93	1.68	5.89	13.62	12.50

Source BBH; % Returns in USD. Benchmark is the MSCI All Country World Index.

\*Since Inception date is 21th December, 2015.

**Performance Commentary**

For the six month review period ending June 2020, the fund returned a performance of -4.57% compared with the benchmark return of -6.25% therefore outperforming the benchmark by 1.68%. The investment environment over the first half of the year proved especially challenging given persistently uncertainty and volatility associated with the global Covid-19 pandemic and its economic and political repercussions.

Gains in the Global High Conviction Strategy were led by PayPal and Apple, both of which are likely to benefit materially from lasting changes brought about by the pandemic. PayPal is a primary beneficiary of both the accelerated shift to online shopping as well as cashless payments. It seems likely to us that much of PayPal's progress will prove irreversible even when lock-down measures are fully rolled back. Indeed, as Dan Shulman, Pay Pal CEO, said during the Q1 conference call, "We've seen two years' worth of digital transformation in two months". Similarly, we think the burgeoning growth and market share gains in Apple's Services businesses over the lockdown are unlikely to reverse when world eventually returns to normality.

Compass Group, the contract foodservice company, was the main detractor over the period. Uncertainty persists over its normalized level of returns as working from home measures are proving easier to implement than roll back. Network International also hit first half performance as demand in the Middle East and Africa, its core markets, collapsed.

In terms of trading activity, the market panic in Q1 saw the sharpest equity market correction in history, presenting numerous opportunities to add to holdings. At times such as these, the 18th century quote from Baron Rothschild comes to mind, "buy when there is blood in the streets, even if it's your own". It was this adage plus our own view that infection rates would peak in Europe and America in late spring, which drove us to deploy virtually all the 8.0% of the fund held in cash, over the course of March. If January and February proved to be times of investment 'famine', where we could find no new compelling opportunities to invest, March was an unexpected month for 'feasting'.

Accordingly, compared to prior periods, trading activity picked up markedly in the first half. Of particular note was the addition of Microsoft, a new holding for the fund. Microsoft had long been on our 'Wish List' consisting of the world's greatest companies to buy at the right price. To help fund the purchase we exited Babcock International, the beleaguered support services company, following yet another disappointing business update and the resignation of its CEO. Microsoft is a far higher quality business than Babcock and has limited competition, high geographic diversification, pricing power and less political risk. In February, we exited our position in Booking Holdings, the leading online booking operator, ahead of the market selloff and at close to its all-time-high.

**Investment Outlook**

We remain cautious about the outlook for global equity markets in 2020. The likelihood of an effective Covid-19 vaccine remains good given the more than 100 clinical trials ongoing including some at a late-stage. However, an effective vaccine produced at scale in the near-term is far from certain and a prolonged delay would put in jeopardy the rebound in investor sentiment since the March lows. That having been said, there are grounds for optimism; the developed world is better prepared for any follow on, and likely smaller, waves of contagion. Whilst we have no view on what letter of the alphabet the eventual economic recovery in GDP will look like, we believe many areas of the economy have merely seen demand deferred not destroyed, and should bounce back strongly once confidence returns. Until then, unprecedented and coordinate central bank stimulus measures have prevented a tsunami of near-term bankruptcies and job losses. Indeed, at the time of writing, US Treasury yields are expected to remain below 1% for the next 15 years. The combination of weakening near-term economic growth prospects along with an environment of persistently low interest rates has boosted the preference for Growth stocks over from Value to the extent that, year-to-date, the MSCI All-Country World Growth Index has outperformed its Value counterpart by 23.3%. We take no view on either the interest rate outlook or the likely performance of style factors and have maintained a neutral Growth-Value factor net exposure throughout the course of the year.

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook (continued)**

A growing threat to the investment outlook is the deteriorating relationship between China and much of the rest of the developed world. Mounting concerns over China's initial disclosure of the virus and a raft of security laws that target Hong Kong dissidents have raised the risks to global trade. As we saw last year, Sino-US trade relations are an important driver of equity market sentiment and are likely to play a prominent role into the US Presidential elections in November. The election and the UK's ongoing Brexit discussions with the EU is likely to keep equity market volatility elevated, which should be of benefit to our strategy as it presents a greater selection of investment opportunities.

We continue to believe that 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 half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.10	9.31	-5.26	-3.01	n/a	0.08
<b>Benchmark</b>	0.60	9.11	-4.49	-1.76	n/a	2.19
<b>Out/(Under) Performance</b>	-0.50	0.20	-0.77	-1.25	n/a	-2.11

Source BBH; % Returns in EUR, hedged. Benchmark shown is the ICE BofA BB-B US High Yield Constrained Index (HUC4).

\*Since Inception date is 8th August, 2018.

**Performance Commentary**

For the semi-annual review period ending June 2020, the Fund returned -5.26% (EUR hedged), compared with the benchmark return of -4.49%, and therefore underperformed the benchmark by 0.77%.

Returns in the first half were overwhelmingly driven by the sharp downturn in February and March, catalyzed by the COVID-19 global pandemic, followed by a gradual recovery in risk markets during Q2.

As a result of the extraordinary policy moves in March, the higher quality high yield market rebounded +9.61% through the end of the first quarter, from its lows on March 23rd. US risk markets gained comfort in the scale and scope of the US fiscal and monetary stimulus as a bridge for the economy during the COVID-19 related shutdowns. In addition to the rally in high yield, investment grade corporate debt rallied strongly, the US Dollar fell from its highs, and the VIX index declined. The Fed stepping into buy investment grade corporate debt, which of course inspired many other market participants to also step in to buy, was particularly helpful for stabilizing the corporate debt market. That being said, investment grade companies were starting to see downgrades into high yield, including Ford and Occidental Petroleum.

Our portfolio's performance during the first quarter was driven by the market volatility and sell-off in risk assets that characterized most of March. The higher-rated segments of the market were down much less than lower-rated names, so our underweight in BBs was a drag on relative performance. From a sector perspective, the top contributors on a relative basis included Aerospace/Defense, Oil Refining & Marketing, security selection in Air Transportation, and our underweight to REITs. In Aerospace, the portfolio was underweight Bombardier, which came under additional pressure in March and ultimately suspended aircraft and rail production through late April, as demand for business jets plummeted due to coronavirus-related travel restrictions. Additionally, in Gas Distribution, our underweights to Summit Midstream (SUMMPL) and NGL Energy Partners (NGL) were key drivers of relative performance. Similarly in both Oil Refining and Air Transportation we underweighted or avoided specific credits that were hurt the most by a collapse in oil prices and travel demand. In Hotels, Hilton was up in the month on the overall strength and perceived durability of its business and also in anticipation that its franchisees would benefit from SBA loans.

The main sector detractors in Q1 included Support-Services and Consumer/Commercial/Lease Financing. Our underweight to Energy-Exploration & Production (E&P) helped, but not enough to offset the extreme stress on many credits in that sector caused by the collapse in oil prices. Key E&P detractors included Callon Petroleum (CPE) and Oasis Petroleum (OAS). In Support-Services, Hertz (HTZ) continued to be hurt by coronavirus-related shutdowns and ultimately voluntarily filed for bankruptcy in May. Consumer Finance underperformed as the market became nervous about collections in the debt collector space with a weaker consumer, and aircraft leasing company Avolon took a hit. Additionally, in Gaming, Golden Nugget (NUGGET) suffered a downturn, along with other Gaming names, particularly after Nevada Governor Steve Sisolak ordered a 30-day statewide shutdown of casinos (and other non-essential businesses) on March 18th.

Cyclical, commodity, and other stressed sectors were the best performers during the second quarter. Issuers continued to take advantage of the demand for high yield and the Fed's SMCCF to tap into the primary market to refinance outstanding debt, increase liquidity, and push out maturities. Overall high yield new issuance during the second quarter totaled \$145.5bln, bringing total new issuance for 1H20 to \$218.4bln. A little over 50% of the total proceeds were used for refinancing purposes.

Looking at relative performance from a sector perspective, top contributors in Q2 included Aerospace/Defense, Packaging, and Metals/Mining Excluding Steel. Relative sector detractors included an underweight to Integrated Energy and security selection in Banking and Specialty Retail, both of which were broadly hit by COVID-19 related shutdowns and the resulting economic downturn. From a ratings perspective, our moderate overweight to credit risk was also a drag on relative performance for the second quarter.

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**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Performance Commentary (continued)**

In Metals & Mining, a key issuer contributor was First Quantum Minerals, which benefitted from rising copper prices due to demand from China and supply issues in South America. In Aerospace/Defense, we underweighted the sector and avoided several credits that were the most negatively impacted by the collapse in air travel demand due to the pandemic. Meanwhile, Packaging generally performed well due to strong demand and consumer trends. Away from these sectors, Gas Distribution was mixed, but certain Midstream names contributed to relative performance, including DCP, Summit Midstream, and Crestwood Midstream. Crestwood reported a slight beat for 1Q20 and maintained its distribution, albeit with a conservative >2.0x coverage ratio. The company's management indicated that they are consistently evaluating their distribution and will adjust if they feel it is necessary. Bonds rallied during the quarter, but we think they still have some room to grind higher as investors become more comfortable with the exposure to Chesapeake Energy. Other key catalysts include a distribution cut, continued better-than-expected earnings and capital discipline, and/or increased sentiment in the return production. Given its modest leverage, we remain constructive on the name.

Underperformance in Integrated Energy was driven by our underweight in Occidental Petroleum, which was among the \$191bln in fallen angels that have entered the high yield universe year-to-date. Occidental is a much larger company relative to originally issued high yield energy companies, with a high-quality, diversified asset base that includes a chemicals business and a midstream business. We believe crude oil prices remain depressed and are likely to be volatile as producers attempt to balance production volumes with the improving demand outlook for refined products.

**Investment Outlook**

The first quarter began on a relatively optimistic note. Following a temporary stabilization in Q4 2019 and the ultimate signing of phase one of the US/China trade deal, China's economy appeared to be severely hit by the coronavirus outbreak that accelerated after January 20th. Expectations were for the situation to worsen, and possibly deal a more severe blow to China's economy than SARS in 2003. We believed at the time that Chinese industrial production, investment and exports would weaken significantly, mainly due to the extension of the Lunar New Year holidays, lockdown measures in many cities and regions, and a lack of labor supply, especially from migrant workers. For the most part, we thought that the coronavirus would not turn into a global pandemic, and would be mostly contained within mainland China.

The high yield market, and risk markets in general, remained extremely chaotic during February and March, pulled in opposite directions by the news of exponential growth in US and European infections, near-complete shutdowns of major centers of activity, unprecedented job losses, multi-trillion-dollar fiscal packages, and aggressive central bank actions. An important reason why high yield was still holding up relatively well was the swiftness and the depth of the Fed response. In addition to cutting short-term rates to the effective lower bound, the Fed announced programs (taking a page out of the ECB playbook) to directly support the functioning of investment grade primary and secondary markets. This action followed in the immediate footsteps of earlier announcements to address the functioning of Treasury, Commercial Paper, and ABS markets. It is impossible to envision a scenario where higher quality high yield spreads would end the month at 772 bps in absence of these critical steps being taken over the last two weeks of March.

The higher quality US high yield market posted a strong total return for the second quarter of 2020, a major recovery from the first quarter, as we transitioned from the "corrective" phase in the market cycle to the "recovery" phase. The phased-in reopening of the US economy was well underway, with some states at different points than others. High yield spreads tightened over the course of the second quarter, but we continue to see value in the asset class, as spreads are still wide to where we started the year and compared to the historical average.

After the Fed announcement on April 9th that they would take additional actions to provide up to \$2.3 trillion in loans to support the economy, the high yield market reached an inflection point. We feel that around this point the market moved from the corrective phase of the cycle to the recovery phase. Investors began to take some comfort in the falling rate of new COVID-19 infections, the plans in many states to begin phased-in re-openings, promising medicines such as Remdesivir, and early vaccine testing. In addition, market participants were gaining some clarity into the earnings and liquidity picture for many issuers.

On the other hand, the high yield primary market has seen a large volume of new issues and fallen angels, which together have put some downward technical pressure on the market. High yield new issuance surged in April, as capital market conditions improved alongside investor sentiment. To offset some of this volume, the high yield market experienced large ETF and mutual fund inflows.

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook (continued)**

Market sentiment remained mostly positive throughout the quarter, as we continued to see evidence of a gradual economic recovery in the US. Regional Federal Reserve Bank manufacturing surveys and the Markit US manufacturing PMI all increased sharply during June. In addition, retail sales and the NAHB homebuilders survey all reported strong rebounds. Late in the quarter, this positive backdrop was offset somewhat by concerns related to the exponential increase in the COVID-19 infection rate in states like Arizona, Florida, and Texas, and what impact this development will have on re-opening plans. Increased healthcare utilization due to the spread of the virus in Arizona and Texas appeared to worsen towards the end of June. This spike in new cases has put pressure on local officials to take stronger steps to slow the spread via social distancing and other measures.

Looking forward, while some state and local governments are likely to re-impose some restrictions over the next few weeks, other parts of the country continue to see declines in COVID-19 cases. While the surge in cases in Arizona, Florida, and Texas is alarming, we believe that steps will be taken to flatten the curve, as we have seen in New York and other states that were hit earlier in the pandemic. Further, we believe that broad US economic indicators (PMIs, housing, retail and auto sales, and the labor market) are generally trending in the right direction, and the substantial fiscal stimulus and monetary accommodation will continue to provide a bridge for the economy until we get a vaccine.

We believe that capital appreciation from spread tightening, coupled with yield accruals, create an attractive backdrop for forward-looking returns. Due to aggressive monetary and fiscal policy, flattening of the COVID-19 curve, and the ongoing phased-in re-opening of the US economy, we entered the recovery phase of the market cycle in early-to-mid-April. In this phase of the market cycle, Bs and below tend to provide strong performance, especially during the first six months of the recovery phase. This profile is typical for the high yield market during this phase in the market cycle, as gains trickle down the credit spectrum to the lower-rated segments. Given our structural bias towards Bs, and our historically strong credit selection, this is the type of environment where NCRAM tends to outperform.

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	3.17	12.62	-8.00	-4.09	n/a	-2.48
<b>Benchmark</b>	1.91	10.92	-5.66	-1.74	n/a	1.70
<b>Out/(Under) Performance</b>	1.26	1.70	-2.34	-2.35	n/a	-4.18

*Source BBH; % Returns in EUR. Benchmark shown is the ICE BofA European Currency High Yield Constrained Index (HPC0).*

*\*Since Inception date is 8th November, 2017.*

**Performance Commentary**

For the semi-annual review period ending June 2020, the Fund returned -8.00% compared with the benchmark return of -5.66%, and therefore underperformed the benchmark by 2.34%.

Returns in the first half were overwhelmingly driven by the sharp downturn in February and March, catalyzed by the COVID-19 global pandemic, followed by a gradual recovery in risk markets during Q2.

While we had taken profits on certain Bs in the first few months of the year and increased exposure to BBs and more defensive sectors, we continued to be overweight Bs, and this posture hurt relative performance in Q1 as BBs outperformed in a risk-off environment. From a sector standpoint, the biggest sources of positive relative performance for the first quarter were Support-Services, Packaging, and Building & Construction. Support-Services was driven by strong security selection, as our holdings outperformed the sector overall. In general these included defensive names like Scandinavian payments company Nets, German apartment meter monitoring company Techem, and data center business Interxion. We also avoided problem credits including Selecta and Travelex. In Packaging, our overweight and credit selection helped, as the sector outperformed the market overall and our holdings outperformed the broader sector. The biggest contributor was Albea, which announced a major asset sale. Our underweight in Building & Construction helped, and Aldesa bonds outperformed as the company expects to complete a sale of a majority of the business in the second quarter.

The biggest drags on relative performance in Q1 were Gaming, Specialty Retail, and Food & Drug Retailers. Gaming was amongst the worst performing sectors and our overweight hurt. Codere, Cirsia, Intralot, and IGT all showed weakness. We acknowledged the uncertainty around when and at what volume gaming revenues would recover, and in some cases we selectively reduced exposure to the sector (e.g. Intralot). However, in many cases we believed bond prices were reflecting quite draconian assumptions for what the sector would look like once pandemic-related shutdowns and distancing measures could be relieved. In some cases, like Cirsia, we believed the credits had significant liquidity to bridge them to better conditions. In other cases, like Codere, we felt valuations were attractive even considering much lower forward earnings power than prior years. Specialty Retail was driven by Hema and Takko. In the case of Hema, investors became concerned in the face of slower sales activity and an upcoming holdco maturity. Most of our exposure was in the first lien bonds, which we believed were well-positioned in the capital structure, and we added to the position in early April. Takko entered this period with significant operational momentum and modest leverage. We also added to our position in the secured bonds at the lows. Food & Drug Retailers was a negative contributor due to Iceland, a UK frozen food retailer. While we had been comfortable with the credit and believed it was benefitting from increased demand in the short term, the company had been undertaking expansion efforts which strained its balance sheet somewhat. We exited the position, given its relatively highly levered balance sheet and potential working capital needs.

During the second quarter, our ratings posture helped relative performance as B and CCC rated bonds outperformed dramatically. From a sector standpoint, the biggest sources of positive relative performance for the portfolio were Gaming, Consumer/Commercial/Lease Financing, and Packaging. In Gaming, Codere bonds rallied strongly after the company received additional support from bondholders to bolster liquidity and extend the company's maturity profile. Cirsia bonds also benefitted from better-than-expected liquidity and strong sponsor support, as its PE owner bought back subordinated bonds. In Consumer Finance, Lowell bonds rallied after the company reported better-than-expected results and a stable outlook. Packaging was driven by Kloeckner Pentaplast, whose bonds rallied after strong numbers and improved liquidity. Outside of these sectors, German real estate developer Consus leapt higher after the company was fully taken over by a higher quality issuer, and Dutch retailer Hema rallied after the company reported strong trends on re-opening and reached an agreement with its bondholders to restructure its balance sheet.

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**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Performance Commentary (continued)**

The biggest drags on relative performance in Q2 were Transportation Infrastructure & Services, Restaurants, and Theaters & Entertainment. In Transportation, Swissport bonds have been soft, despite better-than-expected liquidity, due to concerns about the rebound in air travel. An underweight to French shipper CMA also hurt. Restaurants detracted due to Pizza Express, which lagged ahead of debt restructuring negotiations. We continue to be comfortable with our position at the top of the capital structure. In Theaters & Entertainment, our exposures to Italian football clubs Juventus and AS Roma were stable but underperformed a rallying market. Away from these sectors, our holdings in Swedish payments company Nets underperformed as the company awaits EU approval of a major asset sale to Mastercard. We expect the deal to be approved and proceeds to be used to de-lever.

**Investment Outlook**

The European high yield market began 2020 with an optimistic tone. Some resolution of the US/China trade dispute and a market-positive outcome to UK elections removed two major macro risk factors late in 2019. Expanded support from both the ECB and the Fed also contributed to a better growth outlook for the year ahead. While the emergence of the novel coronavirus in China around the turn of the year was a concern, markets largely looked through this risk as primarily an issue in China and Asia more broadly. However, by mid-to-late February, as the virus expanded and escalated, particularly in Italy, financial markets began reflecting increased risk aversion before melting down in March. The lack of preparations in certain countries caused the market to price in a materially lower growth outlook, as it became clear that the significant social distancing activities necessary to stem the growth of the virus would severely curtail economic activity for some time.

The market experienced a dramatic sell-off in March as the severity of the Covid-19 pandemic and its associated impact on global economic growth became apparent. However, toward the end of the first quarter, aggressive efforts in many countries to curtail the spread of the virus and historic fiscal and monetary stimulus combined to trigger a powerful liquidity-fueled recovery in risk assets. This early intervention from governments and global central banks, including the ECB and US Federal Reserve, restored functionality to markets and set the stage for a rapid recovery. Early in the second quarter, the US Federal Reserve announced plans to specifically support corporate credit markets through direct purchases of investment grade and fallen angel bonds as well as corporate bond ETFs, including high yield instruments.

While the markets had begun recovering in anticipation of this type of support, this announcement triggered a strong, quality-led rally in the early part of the quarter. However, as it became clear that much of Europe and parts of the US (northeastern states) were making progress in containing the spread of Covid-19, the rally transitioned from quality-led to risk-led. Steady progress on re-opening later in the quarter led to better-than-expected economic data, exhibited by stronger-than-anticipated auto sales (China and US particularly) and general retail sales globally, global ISMs, and employment data. This backdrop allowed many companies the opportunity to access capital markets to bolster their liquidity positions to manage through a period of slower economic activity. This environment sustained through the end of the quarter, and CCCs led the market recovery.

The European high yield market ended June with a YTW of 4.92% and an OAS of 541 basis points. Though the economy has recovered somewhat from April lows, and many regions have managed to control the spread of the virus, there remain significant questions going forward. After this initial bounce, the strength of the recovery will depend on the evolution of Covid-19, including the potential for improved treatments and vaccines, and the durability of fiscal and monetary support. While Europe, Asia and the northeastern US appear to have curtailed the spread of the virus, other parts of the US and Latin America continue to struggle, and we are beginning to see some areas slow or reverse re-opening plans as a result. Although this is not occurring in Europe, European high yield is not immune from this risk. On the stimulus front, we continue to anticipate further stimulus in both Europe and the US. How this plays out will continue to impact financial markets. Finally, we must not forget the US presidential election, US-China trade relations, and Brexit negotiations as additional risk factors.

**NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	1.05	15.48	-4.07	7.88	n/a	10.12
<b>Benchmark</b>	3.20	19.22	-6.25	2.11	n/a	3.07
<b>Out/(Under) Performance</b>	-2.15	-3.74	2.18	5.77	n/a	7.05

Source BBH; % Returns in USD. Benchmark is the MSCI All Country World Index.

Gross return, close of day numbers

\*Since Inception date is 15th April, 2019.

**Performance Commentary**

For the six month review period ending June 2020 the fund returned -4.07% compared to the benchmark return of -6.25%, thereby outperforming the benchmark by 2.18% Outperformance was driven by sector allocation and the overweight to Healthcare & Technology, underweight Energy & Financials. The fund performed very strongly through the first quarter as the defensive positioning and quality bias protected the strategy from the full decline of a market that was gripped by fears over the hit to the global economy from Covid-19, and a complete collapse in Energy stocks to which the fund has no exposure. Actions were taken throughout March to better position the fund for a rebound in markets by rotating into certain stocks that we identified as having been disproportionately sold off through the market decline, however, the fund still gave back some of its outperformance in the second quarter. The strategy overweight to 'quality' was, as would be expected in such a sharp rebound, a headwind through the second quarter however the greatest performance headwind was the exposure to 'growth'; whilst the strategy is only modestly underweight 'growth' the extreme outperformance of this factor accounted for almost half of the underperformance in Q2.

The greatest contributors to outperformance have been PayPal and Gilead. The former has emerged as one of the greatest 'Covid winners' and returned in excess of 60% YTD driven by its exceptionally favourable positioning to benefit from the accelerated shift to e-commerce as a result of social distancing measures. PayPal remains the fund's highest weighting even despite significant profit taking. Gilead emerged in the early stages of the pandemic as having the most promising coronavirus treatment in its anti-viral Remdesivir drug that had originally been developed for treating Ebola. Recognising that the valuation of Remdesivir implied by the outperformance of Gilead was highly unlikely to be fully realised we took the opportunity to exit our position in April. The fund's position in Compass Group and not holding Amazon have been the greatest performance detractors. The Compass Group outsourced canteen business model has been uniquely impacted by Covid-19 given most of its office and industry canteen locations have been forced to close for indefinite periods and we have significantly reduced our holding. Amazon has been another huge 'Covid winner', advancing almost 50%, as a massive beneficiary of the accelerated shift to e-commerce.

**Investment Outlook**

We remain cautious about the outlook for global equity markets in 2020. At the time of writing the likelihood of an effective Covid-19 vaccine remains promising given the >100 clinical trials targeting this indication and several late-stage clinical trial readouts. However, an effective vaccine produced at scale in the near-term is far from certain and a prolonged delay in its discovery would put the rebound in investor sentiment since the March lows in jeopardy. That said, there are grounds for optimism; the developed world is better prepared for any follow-on, and likely smaller, waves of contagion in terms of characterisation of the virus and its effects, testing capabilities and quarantine programmes. Whilst we have no view on what letter of the alphabet the eventual economic recovery in GDP will look like, we believe many areas of the economy have merely seen demand deferred, not destroyed, and should bounce back strongly once confidence returns. Until then, unprecedented and coordinate central bank stimulus have prevented a tsunami of near-term bankruptcies and job losses. Indeed, at the time of writing, US Treasury yields are expected to remain below 1% for the next 15 years. The combination of weakening near-term economic growth prospects along with an environment of persistently low interest rates has boosted further demand for Growth stocks away from Value. In fact, year-to-date, the MSCI All-Country World Growth Index has outperformed its Value counterpart by 23.3%. We take no view on either interest rate outlooks or relative style performances in our investment process and have maintained a neutral growth-value factor net exposure throughout the course of the year.

**NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook (continued)**

A growing threat to the investment outlook is the deteriorating relationship between China and much of the rest of the developed world. Mounting concerns over China's initial disclosures of the contagion along with a raft of security laws that target Hong Kong dissidents have raised the risks to global trade. As we saw last year, Sino-US trade relations are an important driver of equity market sentiment and are likely to play a prominent role into this year's US Presidential elections. This along with the UK's ongoing Brexit discussions with the EU is likely to sustain elevated levels of equity market volatility which, as it presents a greater selection of investment opportunities, should be of benefit to our strategy.

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 half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	3.76	35.03	3.60	n/a	n/a	11.62
<b>Benchmark</b>	3.21	24.85	-12.85	n/a	n/a	-5.98
<b>Out/(Under) Performance</b>	0.55	10.18	16.45	n/a	n/a	17.60

*Source BBH; % Returns in USD. Benchmark is the MSCI All Country World Index Small Cap.*

*\*Since Inception date is 2nd July, 2019.*

**Performance Commentary**

For the semi-annual review period ended June 2020, the portfolio returned 3.60% compared with the benchmark return of -12.85%, thereby outperforming the benchmark by 16.45%.

Global stocks rose strongly in the second quarter, rebounding from a sharp March decline. Investors revised their worst-case fears about COVID-19's economic effects as declining infection rates prompted many countries to reopen their economies. From a geographic perspective, the portfolio benefited from its stock selection in the U.S. and China, which was offset by stock selection in Canada and a single holding in Indonesia (Bank BTPN Syariah). On a sector basis, information technology was the strongest contributor, which was offset by utilities. Aided by optimism over its reopening, the single largest stock contribution to the portfolio was China-based A-Living Services, and we believe the company is positioned for long-term economies of scale and expanded acquisition opportunities. U.S.-based retailer of Western and workwear Boot Barn Holdings was the largest detractor, reporting lower-than-expected earnings. As its near-term outlook weakened further due to coronavirus-related economic disruptions, we liquidated our holdings in the first quarter.

**Investment Outlook**

Global small caps tend to lead during market recoveries relative to large caps. We are keenly observing the recovery in markets most affected by the COVID-19 outbreak. Signs of improvement and/or stabilization in multiple countries are further supported by substantial fiscal stimulus measures. Global small-cap valuations appear attractive relative to large caps. Although we believe current small-cap valuations provide an attractive entry point for investors with long-term investment horizons, we remain very selective. We are watching for improvement as markets weather COVID-19. We believe the portfolio is well positioned; however, we continue to monitor the fundamental impact of COVID-19 on our holdings and look to position it accordingly based on market dislocations and where we see positive inflections and sustainable acceleration. We remain focused on companies with strong balance sheets. We considered credit quality, liquidity, access to financing, debt structure and ability to survive revenue disruptions.

**AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	2.90	20.94	-1.66	6.40	35.57	148.22
<b>Benchmark</b>	3.20	19.22	-6.25	2.11	19.56	104.23
<b>Out/(Under) Performance</b>	-0.30	1.72	4.59	4.29	16.01	43.99

*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 became a sub fund of Nomura Funds Ireland by way of a merger on 2nd August, 2019).*

**Performance Commentary**

For the semi-annual review ended June 2020, the portfolio returned -1.66% compared with the benchmark return of -6.25%, thereby outperforming the benchmark by 4.59%.

Global stocks rose strongly in the second quarter, rebounding from a sharp March decline. Investors revised their worst-case fears about COVID-19's economic effects as declining infection rates prompted many countries to reopen their economies. From a geographic perspective, the portfolio benefited from its stock selection in the U.S. and Japan, which was offset by single holdings in Hungary (OTP Bank) and Austria (Erste Group Bank). On a sector basis, consumer discretionary was the strongest contributor, which was offset by information technology. The single largest stock contribution to the portfolio was Etsy. The online niche retailer continued to benefit from an increase in consumers engaging in online shopping during the pandemic. Share strength was also supported by news that several analysts had increased their price target for the stock. Not holding Apple detracted most strongly. The technology company saw its stock rise during the period as it announced several new initiatives, including transitioning to its own chips and processors in its Mac products. Apple does not fit our investment profile.

**Investment Outlook**

We are maintaining our fundamental investment process. We continue to look for pricing dislocation to add to or establish new positions. We remain focused on identifying companies with sustainable growth drivers and the financial strength to navigate this environment. In our view, current holdings contain examples of attractive companies with strong fundamentals that may be well positioned to weather the current volatility.

Ongoing work-at-home and remote access trends drive technology. The ongoing need for reliable remote access and home office upgrades support trends in information technology. These include digitalization, cloud computing, 5G network rollout and data center expansion. We own firms that facilitate the proliferation of data and information (e.g., data centers, data infrastructure, 5G equipment) as well as software-as-a-service names providing mission critical software support.

Research and development growth supports health care names. Medical devices and equipment, tools, diagnostics and production companies continue to perform well, outpacing traditional biotechnology and pharmaceutical names. Such names are benefiting from increased research and development needed for an aging population. Companies involved in production of testing equipment and life sciences tools and diagnostics are also seeing sustainable growth due to the ongoing public health crisis.

Communication services gains driven by increased cell tower demand. Companies in the business of developing and leasing cell towers remain attractive. Opportunities are driven by contracted annual price escalators and long-term contracts in the five- to 10-year or more duration. These names have minimal variable costs and feature a predictable range of outcomes likely to be less affected by the virus. We expect 5G investment to remain a powerful incremental growth driver.

Specialized retailers benefiting from stay-at-home trend. Home improvement retailers serving the do-it-yourself market, big-box stores with exposure to remote computing and home office equipment and specialty retailers focused on in-home activities such as crafts and games, are gaining despite the general decline in retail that began before the pandemic.

**AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	3.24	21.04	1.58	11.09	54.55	178.50
<b>Benchmark</b>	3.20	19.22	-6.25	2.11	19.56	103.66
<b>Out/(Under) Performance</b>	0.04	1.82	7.83	8.98	34.99	74.84

*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 became a sub fund of Nomura Funds Ireland by way of a merger on 2nd August, 2019).*

**Performance Commentary**

For the semi-annual review period January to June 2020, the fund returned 1.58% compared with the benchmark return of -6.25%, thereby outperforming the benchmark by 7.83%.

Global stocks rose strongly in the second quarter, rebounding from a sharp March decline. Investors revised their worst-case fears about COVID-19's economic effects as declining infection rates prompted many countries to reopen their economies. From a geographic perspective, the portfolio benefited from its allocation to holdings in the U.S. and the U.K., which was offset by single holdings in India (HDFC Bank) and Hungary (OTP Bank). On a sector basis, consumer discretionary was the strongest contributor, which was offset by not investing in the communication services sector. The single largest stock contribution to the portfolio came from Amazon. As the pandemic has brought cloud computing, e-commerce and emerging technology even further into the fore, Amazon continued to gain ground. Fundamentals remain supportive, with business segments such as cloud computing driving margins higher. Not owning shares of Microsoft detracted most strongly from the portfolio's relative performance. The stock gained early in the period on news of quarterly earnings that eclipsed analysts' estimates. We prefer to invest in other software companies providing disruptive technologies we believe will enable them to gain substantial market share.

**Investment Outlook**

We are maintaining our fundamental investment process. We continue to look for pricing dislocation to add to or establish new positions. We remain focused on identifying companies with sustainable growth drivers and the financial strength to navigate this environment. In our view, current holdings contain examples of attractive companies with strong fundamentals that may be well positioned to weather the current volatility.

Ongoing work-at-home and remote access trends drive technology. The ongoing need for reliable remote access and home office upgrades support trends in information technology. These include digitalization, cloud computing, 5G network rollout and data center expansion. We own firms that facilitate the proliferation of data and information (e.g., data centers, data infrastructure, 5G equipment) as well as software-as-a-service names providing mission critical software support.

Research and development growth supports health care names. Medical devices and equipment, tools, diagnostics and production companies continue to perform well, outpacing traditional biotechnology and pharmaceutical names. Such names are benefiting from increased research and development needed for an aging population. Companies involved in production of testing equipment and life sciences tools and diagnostics are also seeing sustainable growth due to the ongoing public health crisis.

Communication services gains driven by increased cell tower demand. Companies in the business of developing and leasing cell towers remain attractive. Opportunities are driven by contracted annual price escalators and long-term contracts in the five- to 10-year or more duration. These names have minimal variable costs and feature a predictable range of outcomes likely to be less affected by the virus. We expect 5G investment to remain a powerful incremental growth driver.

Specialized retailers benefiting from stay-at-home trend. Home improvement retailers serving the do-it-yourself market, big-box stores with exposure to remote computing and home office equipment and specialty retailers focused on in-home activities such as crafts and games, are gaining despite the general decline in retail that began before the pandemic.

**AMERICAN CENTURY EMERGING MARKETS EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	9.60	20.46	-6.46	0.60	11.56	43.36
<b>Benchmark</b>	7.35	18.08	-9.78	-3.39	5.80	25.74
<b>Out/(Under) Performance</b>	2.25	2.38	3.32	3.99	5.76	17.62

*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 became a sub fund of Nomura Funds Ireland by way of a merger on 2nd August, 2019).*

**Performance Commentary**

For the semi-annual review period ended June 30, 2020, the portfolio returned -6.46% compared with the benchmark return of -9.78%, thereby outperforming the benchmark by 3.32%.

Emerging markets (EM) equities declined sharply in the first quarter of 2020 amid a global downturn caused by the COVID-19 outbreak and the shock of economic shutdowns, before recording one of its best quarters in a decade. EM reversed most of its first-quarter losses as the COVID-19 situation improved in many markets. From a geographic perspective, the portfolio benefited from its allocation to holdings in China, South Africa and Malaysia, which was partially offset by holdings listed in the U.K., South Korea and Hungary. On a sector basis, information technology was the strongest contributor, followed by energy and materials. Health care was the only detracting sector. The single largest stock contribution to the portfolio was GDS Holdings, one of China's fastest-growing data center operators. GDS reported strong results as customer demand remained strong, driven by internet traffic and cloud expansion, and the company's guidance reflected no major impact from COVID-19. Cyrela Brazil Realty was the largest detractor as shares declined amid expectations for a prolonged period of disruption in its underlying business from COVID-19. We exited the position during the period.

**Investment Outlook**

Emerging markets rallied as pandemic fears eased, but at a slower rate than developed markets. Also, because EMs tended to take a higher level of restrictive measures when limits were imposed in mid-March, questions remain about the pace of EM's return to normalization. However, as the world slowly emerges from lockdown, there are encouraging signs for emerging markets equities as well as some concerns to consider.

Uncertainty around the length and scope of the global pandemic remains. It is possible that the crisis could linger longer than most experts originally projected and that it could disrupt global economic activity for far longer than we thought.

U.S. and China relations are deteriorating once more. Exacerbated by the impact of the coronavirus outbreak, U.S. distrust of China has reached a new level. Leaders on both sides of the congressional aisle want to fundamentally re-examine the U.S.-China economic relationship. Meaningfully addressing that relationship is likely to be a top priority regardless of who wins the November election. At the same time, China maintains that the U.S. is taking advantage of its policy allowing U.S. companies access to the Chinese domestic market. It has made counterthreats that any measures the U.S. takes will be met with similar economic penalties. It also warns the U.S. to stay out of internal Chinese affairs.

On the positive side, as China brought the pandemic under control, relaxation in restrictive measures led toward normalization in economic activity. However, normalization in production outpaced normalization in consumption. China's V-shaped recovery remains on track despite the reescalation of U.S.-China conflicts. We remain positioned in businesses that support the shift toward more online activities, including online shopping and platforms for work and consumer services such as education. Lessons learned from the COVID-19 outbreak should intensify demand and investment in these areas.

While we acknowledge investor concerns around current headwinds, we remain focused on the compelling long-term case for EM equities. The emerging consumer class continues to grow and assert its demand for quality of life improvements. Equity valuations and earnings growth rates across the asset class continue to be attractive relative to developed markets. As the news flow around COVID-19 improves, lower interest rates and increasing debt levels in the U.S. should begin to weaken the U.S. dollar over the medium term. A weaker dollar historically supports EM currencies. Extremely accommodative central bank policies across the globe should continue to support EM currencies and increase economic growth.

**AMERICAN CENTURY EMERGING MARKETS EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook (continued)**

EM has been pressured by a number of economic and political crises over the last few years, many of which did in fact weigh on returns in the short term. Note, however, that the asset class has managed to rise above these short-term headwinds to reassert its attractive investment case each time.

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.82	9.70	-1.50	1.47	8.39	8.17
<b>Benchmark</b>	n/a	n/a	n/a	n/a	n/a	n/a
<b>Out/(Under) Performance</b>	n/a	n/a	n/a	n/a	n/a	n/a

*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 became a sub fund of Nomura Funds Ireland by way of a merger on 2nd August, 2019).*

**Performance Commentary**

For the semi-annual review period ended June 30, 2020, the portfolio returned -1.50%.

The effects of the COVID-19 pandemic shaped investor sentiment and emerging markets debt performance during the six-month period. Investors generally adopted a risk-off mindset in late January, as the coronavirus outbreak began to surface outside China. The epidemic's rapid escalation into a pandemic led to lockdowns and shelter-in-place orders that severely limited global consumer and business activity. Emerging markets debt retreated sharply along with other risk assets as global growth outlooks quickly deteriorated and global credit markets froze. Additionally, oil markets plunged due to a price war between Saudi Arabia and Russia and cratering demand for oil amid global lockdown orders. This dynamic further pressured oil-dependent countries already contending with the coronavirus threat.

The Fed and other central banks quickly came to the rescue with accommodative measures designed to restore financial market stability and buffer the economic impact of the crisis. Midway through the six-month period, markets generally stabilized due to massive monetary stimulus from many central banks along with a major fiscal relief package from the U.S. government. In addition to central bank support, the reopening of many countries around the world and slowing COVID-19 infection rates helped restore investor confidence in the second half of the period. Economic data improved, and risk assets generally rebounded. Overall, our total return approach to managing emerging markets debt proved beneficial in managing through the contrasting market backdrops of the first and second quarters of 2020.

Our currency allocations were the main drag on performance. This was largely due to the surprising and abrupt collapse of oil prices in the first half of the period. Many of the portfolio's oil-sensitive currencies, including the Mexican peso, Brazilian real and Russian ruble declined sharply. These currencies rebounded later in the period as oil prices rallied, but not enough to offset the steep sell-off earlier in the year.

Our allocations to local and external bonds generated positive results for the six-month period. Local holdings in Mexico and Russia boosted performance. Central banks in both countries cut interest rates, and we believe they still have further room to ease. Local bonds in Colombia also contributed to results. In Indonesia, our local bonds benefited from central bank action. The pandemic has inflicted a heavy toll on the country, and Bank Indonesia cut its overnight lending rate from 5% to 4.25%, with room to move lower. Structurally, the country is seeing rising foreign direct investment levels as many U.S. companies are moving operations from China. Performance from external bonds was more modest, largely due to weakness early in the period. A position in U.S. Treasury securities proved beneficial during the first quarter's flight to quality, as it helped offset some of the steep losses from external debt issued by oil-dependent and high-yield countries.

**Investment Outlook**

While virtually unlimited liquidity in developed markets and signs of a global economic rebound make a strong case for emerging markets debt, we have grown cautious. Fundamentals have weakened, and valuations have pushed past fair levels for some emerging markets assets, especially external bonds. Meanwhile, the pandemic's reach and impact remain uncertain, and geopolitical risks have resurfaced. Conflict between China and the U.S., Europe and India could disrupt global trade and supply chains.

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook (continued)**

Given the recent rally, we believe the best way to capitalize on opportunities is to follow a bottom-up approach that balances the interplay between external and local elements and low and high beta assets. We believe the recent runup in external bonds pushed some valuations beyond fair value. We took profits, especially among investment-grade sovereigns. We also reduced exposure to distressed names, while holding the portfolio's beta essentially stable. We deployed the proceeds to build up exposure to local rates and currencies with attractive valuations and in countries where we believe rates are high and above their long-term average.

**NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	6.55	25.86	n/a	n/a	n/a	4.21
<b>Benchmark</b>	3.20	19.22	n/a	n/a	n/a	-5.50
<b>Out/(Under) Performance</b>	3.35	6.64	n/a	n/a	n/a	9.71

Source BBH; % Returns in USD. Benchmark is the MSCI AC World Index.

\*Since Inception date is 3rd February, 2020.

**Performance Commentary**

For the semi-annual review period since inception date February 3rd to end of June, the fund recorded a 4.21% return compared to the benchmark return of -5.50% therefore outperforming the benchmark by 9.71%.

Since the launch of the fund in February, the trend of growth stocks outperforming value continued and this has contributed positively to the fund. We also maintained our cash position relatively high around 6% as of the end of March, as a reflection of concerns over the COVID 19 coronavirus outbreak, including the potential negative impact from travel restrictions, supply chain disruptions and falling demand.

While overall markets boosted demand for defensive assets, stock selection was the primary contributor to the fund's performance from February to March, particularly our stock picks in Edtech/Work Shift and AI/Cloud Service theme. An overweight in the leader of modern enterprise video communication system, Zoom Video, which belongs to the Edtech/Work Shift theme, together with the world's largest provider of cloud services, Amazon contributed positively by more than 200bps in total. Additionally the holdings of Adobe and Microsoft from AI/Cloud Service contributed positively for about 100bps. On the other hand, our exposure to industrial names in IOT/ smart mobility theme, such as Airbus and CAE were primary detractors of over 100bps. We took advantage of lower share prices to increase our positions in companies where fundamentals remained strong but where stock prices had not yet reflected this.

In the April-June quarter, we raised our growth exposure in the fund, which continued from last quarter, and reduced our cash position to 1.9% at the end of 2Q.

Most of names we added position during the quarter were technology companies with SAAS business model which, we believe, were less susceptible to COVID-19 pandemic. At the same time, we took notice of FDA commissioner's remark regarding faster reviews and authorizations of new products. We raised our exposure to healthcare sector, mainly biotechnology and life-science tool companies as we see COVID-19-driven changes made by the FDA should be a positive for innovative healthcare companies.

On the other hand, we had closed our exposure to commercial aerospace industry as global air traffic fell sharply by more than 50% by the COVID-19 outbreak and we cannot have a clear view on how the traffic will recover and on the consequences for the aircraft manufacturer, its supply chain and aftermarket businesses.

While the majority of sectors delivered positive returns, our sector level contribution was mainly driven by Information Technology (about 300bps) and the stock selection within Consumer Discretionary (about 200bps). Meanwhile, stock selection played a bigger role for outperformance during the quarter, particularly our picks in Outsource, Edtech/Work Shift as well as AI/Cloud theme.

Besides the roughly 200bps positive contribution from large cap quality tech names such as Amazon, Adobe, Microsoft, mid-cap names such as Avalara from Outsource theme, Chegg from Edtech/Work Shift and Coupa from AI/Cloud made a bigger contribution by more than 400bps in total. All of these mid cap names are picked through our thematic investment process which extends beyond economic policies to identify opportunities in areas such as breakthrough technology development, changing demographics as well as evolving consumer behaviors.

**NOMURA FUNDS IRELAND – GLOBAL MULTI-THEME EQUITY FUND**  
**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook**

The US economy is expected to return to positive growth in the second half of the year as the gradual resumption of economic activity has pushed the ISM manufacturing index to bottom out for the first time in four months in June, where it exceeded 50 which is considered the threshold for economic expansion and contraction. However, the outlook remains uncertain due to signs of the resurgence of the coronavirus, outcome of the presidential election in November and rising tension of U.S.-China relations. The Fed is expected to support the economy by maintaining its zero interest rate policy and implementing additional monetary easing as needed.

As the external environment remains uncertain, it is difficult to predict the impact on the short-term corporate earnings. While we pay attention to the quarterly results of major companies for the 2Q FY2020 which will begin at the end of July and its stock price reaction just after the results announcement, we will not be overly swayed by the effects of short-term turmoil. We will pay attention to the mid to long-term growth trends and competitive advantages of the themes and the companies, particularly those that will benefit from the changes in the behavior of companies and individuals triggered by the spread of the coronavirus. We believe the key question is not whether the second wave is coming, but whether it becomes systemic enough to change the current positive view on earnings and economic recovery. While the final impact of the COVID-19 outbreak on the global economy remains highly uncertain, past periods of market upheaval often presented attractive long term opportunities for those willing to remain patient and focus on the long-term potential of an individual company.

We will stick to our portfolio construction process focusing on companies with above average earnings growth potential over the long term supported by competitive advantage, high barriers to entry as well as strong management capabilities, and we will appropriately balance the high growth/volatile themes with stable growth themes.

**NOMURA FUNDS IRELAND – JAPAN SMALL CAP EQUITY FUND**  
**INVESTMENT MANAGER’S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-1.12	12.41	n/a	n/a	n/a	-9.38
<b>Benchmark</b>	-1.34	12.42	n/a	n/a	n/a	-9.02
<b>Out/(Under) Performance</b>	0.22	-0.01	n/a	n/a	n/a	-0.36

Source BBH; % Returns in USD. Benchmark is the Russell Nomura Small Cap Index.

\* Inception date is 7th February, 2020.

**Performance Commentary**

For the semi-annual review period from the inception date of February 7 to the end of June 2020, the fund recorded a return of -9.38%, while the benchmark recorded a return of -9.02% therefore underperforming the index by 0.36%.

The Japanese stock market was highly volatile during the first half of 2020. The Benchmark, RNS index, fell by 9.0% over this review period, during which the RNS index fell 19.1% in 1Q202 (Feb 7th to Mar) followed by a rebound of 12.4% in 2Q (Apr to Jun) in local currency terms. The RNS index underperformed slightly relative to the TOPIX index, which recorded an 8.7% decline over the same review period.

As the confirmed COVID-19 cases spread beyond China early in the first quarter, investors turned their attention to the global economic impact of the pandemic, notably in the US and Europe. With the escalating concerns about an economic recession caused by the stagnation of global economic activity, stock markets around the world suffered a major sell off through to the middle of March. The equity markets then rebounded with support from a substantial market liquidity boost provided by monetary authorities worldwide, as well as fiscal stimulus policies of an unprecedented scale. Gains were also supported by news of slowing rates of new COVID-19 cases in many countries and reports of potential pharmaceutical treatments or vaccine developments.

On February 10, we began investing in equities, and achieved full equity investment over the course of three days. After the initial investment, we trimmed some positions to take profits on stocks that had performed relatively well. We also took advantage of lower share prices to increase our positions in companies that had become much cheaper than their intrinsic value.

Sector allocation had a minor negative effect on the relative performance. While the overweight positions in the Insurance sector and the Retail Trade sector added value, the overweight position in the Metal Products sector and the absence of a position in the Pharmaceutical sector detracted from the relative performance.

Positive stock selection contributions over the semi-annual review period came from positions in Kohsoku in the Wholesale Trade sector and Arcland Sakamoto in the Retail Trade sector. Meanwhile, holdings in Hi-lex in the Transportation Equipment sector and Maruzen in the Metal Products sector had a negative impact on the fund’s performance. Kohsoku is the largest wholesaler of light packaging materials for foods in Japan, and the stock price rose on the back of expectations of growing demand for food containers due to the establishment of remote work following the outbreak of COVID-19 and the expansion of takeout and delivery services to facilitate social distancing. Arcland Sakamoto, which operates a home center business, saw its stock price rise after the company announced its acquisition of rival, Lixil Viva. Hi-lex is an independent automobile parts company and world leader in automotive control cables, and its stock price fell on concerns that the COVID-19 outbreak could cause a prolonged slump in the auto market. Maruzen is a major producer of commercial kitchen equipment, and the stock price fell on concerns that the spread of COVID -19 could dampen demand for capital investment by its customers, including restaurants and hotels.

**Investment Outlook**

The outlook remains uncertain amid conflicting views over the risk of a second wave of the coronavirus pandemic and expectations for an economic recovery along with the resumption of economic activity. As exemplified by the strength of the Tokyo Stock Exchange Mothers Index, growth stocks have significantly outperformed value stocks in the small-cap stock market during the strong market rebound seen since the end of March, and we think stock prices in some industries are over-stretched. We will continue to base our investment decisions on thorough fundamental analysis to take advantage of such market distortions.

**NOMURA FUNDS IRELAND – JAPAN SMALL CAP EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook (continued)**

At the end of June, the Price to Book Ratio (PBR) of the RNS index was 0.95 (Portfolio PBR: 0.84). Since February 2020, the 12 month forward PER of small-cap stocks (RNS index) has fallen below that of large-cap stocks (RNL Index), and this trend continued in June (Source: Nomura Securities). We believe small-cap stocks continue to trade at attractive valuation levels in both absolute and relative terms.

We will continue to actively seek out companies whose stock prices are currently judged to be trading below their "intrinsic value". We will select stocks from a wide range of industries, particularly companies that have not received much attention from the market despite their excellent business strategies, companies where management has shown signs of change due to internal reforms, and companies where capital efficiency is expected to improve due to changes in their attitude toward shareholder returns. In the post-COVID-19 era, it is highly likely that there will be some long lasting changes in corporate practices and individual lifestyles, and we are paying attention to companies that can grow by capturing such changes.

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

**AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	8.76	20.89	n/a	n/a	n/a	-5.32
<b>Benchmark</b>	7.35	18.08	n/a	n/a	n/a	-3.24
<b>Out/(Under) Performance</b>	1.41	2.81	n/a	n/a	n/a	-2.08

*Source BBH; % Returns in USD. Benchmark is the MSCI Emerging Markets (Net) Index.*

*\*Since Inception date is 4th March, 2020.*

**Performance Commentary**

For the review period from inception through June 30, 2020, the portfolio returned -5.32%, compared with the benchmark return of -3.24%, thereby underperforming the benchmark by 2.08%.

Emerging markets (EM) equities declined sharply in March amid a global downturn caused by the COVID-19 outbreak and the shock of economic shutdowns, before recording one of its best quarters in a decade. EM reversed most of its first-quarter losses as the COVID-19 situation improved in many markets. From a geographic perspective, the portfolio benefited from its allocation to holdings in China, Malaysia and Russia, which was partially offset by holdings in Brazil, Indonesia and South Korea. On a sector basis, health care, communication services and real estate were the strongest contributors, partially offset by financials, consumer staples and consumer discretionary. The single largest stock contribution to the portfolio was Malaysia-based Top Glove. Shares surged as demand for rubber gloves spiked amid the coronavirus crisis, allowing for further price increases amid a severe demand/supply mismatch. Cyrela Brazil Realty was the largest detractor as shares declined amid expectations for a prolonged period of disruption in its underlying business from COVID-19. We exited the position during the period.

**Investment Outlook**

EM rallied as pandemic fears eased, but at a slower rate than developed markets. Also, because EM tended to take a higher level of restrictive measures when limits were imposed in mid-March, questions remain about the pace of EM's return to normalization. However, as the world slowly emerges from lockdown, there are encouraging signs for emerging markets equities as well as some concerns to consider.

Uncertainty around the length and scope of the global pandemic remains. It is possible that the crisis could linger longer than most experts originally projected and that it could disrupt global economic activity for far longer than we thought.

U.S. and China relations are deteriorating once more. Exacerbated by the impact of the coronavirus outbreak, U.S. distrust of China has reached a new level. Leaders on both sides of the congressional aisle want to fundamentally re-examine the U.S.-China economic relationship. Meaningfully addressing that relationship is likely to be a top priority regardless of who wins the November election. At the same time, China maintains that the U.S. is taking advantage of its policy allowing U.S. companies access to the Chinese domestic market. It has made counterthreats that any measures the U.S. takes will be met with similar economic penalties. It also warns the U.S. to stay out of internal Chinese affairs.

On the positive side, as China brought the pandemic under control, relaxation in restrictive measures led toward normalization in economic activity. However, normalization in production outpaced normalization in consumption. China's V-shaped recovery remains on track despite the reescalation of U.S.-China conflicts. We remain positioned in businesses that support the shift toward more online activities, including online shopping and platforms for work and consumer services such as education. Lessons learned from the COVID-19 outbreak should intensify demand and investment in these areas.

While we acknowledge investor concerns around current headwinds, we remain focused on the compelling long-term case for EM equities. The emerging consumer class continues to grow and assert its demand for quality of life improvements. Equity valuations and earnings growth rates across the asset class continue to be attractive relative to developed markets. As the news flow around COVID-19 improves, lower interest rates and increasing debt levels in the U.S. should begin to weaken the U.S. dollar over the medium term. A weaker dollar historically supports EM currencies. Extremely accommodative central bank policies across the globe should continue to support EM currencies and increase economic growth.

**AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**Investment Outlook (continued)**

EM has been pressured by a number of economic and political crises over the last few years, many of which did in fact weigh on returns in the short term. Note, however, that the asset class has managed to rise above these short-term headwinds to reassert its attractive investment case each time.

## STATEMENT OF FINANCIAL POSITION

		India Equity Fund	India Equity Fund	Fundamental Index	Fundamental Index	Japan Strategic Value	Japan Strategic Value
		As at	As at	Global Equity Fund <sup>1</sup>	Global Equity Fund <sup>1</sup>	Fund	Fund
		30th June, 2020	31st December, 2019	30th June, 2020	31st December, 2019	30th June, 2020	31st December, 2019
		USD	USD	USD	USD	JPY	JPY
<b>Assets</b>	<b>Notes</b>						
Cash at bank		3,440,705	23,432,080	27,626	28,000	594,544,124	894,692,448
Debtors and other receivables		1,681,462	14,318,071	7,040	20,998	368,149,071	439,453,153
Financial assets at fair value through profit or loss		113,440,458	638,629,045	–	–	42,230,830,369	68,610,544,105
<b>Total assets</b>		<b>118,562,625</b>	<b>676,379,196</b>	<b>34,666</b>	<b>48,998</b>	<b>43,193,523,564</b>	<b>69,944,689,706</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		–	(69)	–	–	(550,524)	(8,576,095)
Bank overdraft		–	–	–	–	–	(139,137)
Creditors - amounts falling due within one year		(707,132)	(45,105,462)	(34,666)	(48,998)	(879,919,281)	(1,100,854,372)
<b>Total liabilities</b>		<b>(707,132)</b>	<b>(45,105,531)</b>	<b>(34,666)</b>	<b>(48,998)</b>	<b>(880,469,805)</b>	<b>(1,109,569,604)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>117,855,493</b>	<b>631,273,665</b>	<b>–</b>	<b>–</b>	<b>42,313,053,759</b>	<b>68,835,120,102</b>

<sup>1</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		US High Yield Bond Fund As at 30th June, 2020 USD	US High Yield Bond Fund As at 31st December, 2019 USD	Asian Smaller Companies Fund <sup>2</sup> As at 30th June, 2020 USD	Asian Smaller Companies Fund <sup>2</sup> As at 31st December, 2019 USD	Japan High Conviction Fund As at 30th June, 2020 JPY	Japan High Conviction Fund As at 31st December, 2019 JPY
<b>Assets</b>	<b>Notes</b>						
Cash at bank		47,946,481	58,691,878	8,602	36,104	476,691,131	793,713,798
Debtors and other receivables		68,257,211	102,836,961	–	912	20,298,241	87,923,416
Financial assets at fair value through profit or loss		2,853,996,333	4,294,235,907	–	–	17,566,937,848	25,007,940,726
<b>Total assets</b>		<b>2,970,200,025</b>	<b>4,455,764,746</b>	<b>8,602</b>	<b>37,016</b>	<b>18,063,927,220</b>	<b>25,889,577,940</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		(2,578,573)	–	–	–	(112)	(1,603,345)
Bank overdraft		–	–	–	–	–	(172,671)
Creditors - amounts falling due within one year		(63,523,134)	(75,463,197)	(8,602)	(37,016)	(86,004,549)	(75,259,629)
<b>Total liabilities</b>		<b>(66,101,707)</b>	<b>(75,463,197)</b>	<b>(8,602)</b>	<b>(37,016)</b>	<b>(86,004,661)</b>	<b>(77,035,645)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>2,904,098,318</b>	<b>4,380,301,549</b>	<b>–</b>	<b>–</b>	<b>17,977,922,559</b>	<b>25,812,542,295</b>

<sup>2</sup> The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Asia Ex Japan High Conviction Fund As at 30th June, 2020 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2019 USD	Global High Yield Bond Fund As at 30th June, 2020 USD	Global High Yield Bond Fund As at 31st December, 2019 USD	Diversified Growth Fund As at 30th June, 2020 USD	Diversified Growth Fund As at 31st December, 2019 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank		130,588	244,704	436,378	8,477,144	3,050,527	9,055,942
Amounts due from broker on margin accounts		—	—	—	—	3,487,344	2,911,735
Debtors and other receivables		128,229	87,357	1,868,621	5,768,299	19,645	1,886,794
Financial assets at fair value through profit or loss		25,067,567	44,231,339	22,040,710	312,692,172	7,902,174	8,008,239
<b>Total assets</b>		<b>25,326,384</b>	<b>44,563,400</b>	<b>24,345,709</b>	<b>326,937,615</b>	<b>14,459,690</b>	<b>21,862,710</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		—	—	(47,439)	(7,794)	(60,205)	(80,531)
Bank overdraft		—	—	—	—	—	(1,443)
Creditors - amounts falling due within one year		(73,001)	(198,344)	(1,385,841)	(1,810,920)	(115,491)	(2,623,131)
<b>Total liabilities</b>		<b>(73,001)</b>	<b>(198,344)</b>	<b>(1,433,280)</b>	<b>(1,818,714)</b>	<b>(175,696)</b>	<b>(2,705,105)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>25,253,383</b>	<b>44,365,056</b>	<b>22,912,429</b>	<b>325,118,901</b>	<b>14,283,994</b>	<b>19,157,605</b>

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Global Dynamic Bond Fund	Global Dynamic Bond Fund	Emerging Market Local Currency Debt Fund	Emerging Market Local Currency Debt Fund	Asia High Yield Bond Fund	Asia High Yield Bond Fund
		As at 30th June, 2020 USD	As at 31st December, 2019 USD	As at 30th June, 2020 USD	As at 31st December, 2019 USD	As at 30th June, 2020 USD	As at 31st December, 2019 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank		100,567,838	30,775,259	734,461	1,033,999	625,389	573,034
Amounts due from broker on margin accounts		6,383,210	2,126,404	—	—	—	—
Debtors and other receivables		69,328,305	16,594,849	818,432	1,553,212	829,919	370,937
Financial assets at fair value through profit or loss		1,559,335,903	1,048,492,418	50,910,558	85,529,203	36,222,438	17,861,584
<b>Total assets</b>		<b>1,735,615,256</b>	<b>1,097,988,930</b>	<b>52,463,451</b>	<b>88,116,414</b>	<b>37,677,746</b>	<b>18,805,555</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		(8,028,711)	(1,435,249)	(174,570)	(370,594)	(114,304)	(380)
Creditors - amounts falling due within one year		(93,048,139)	(6,780,830)	(431,242)	(1,141,163)	(444,734)	(54,736)
<b>Total liabilities</b>		<b>(101,076,850)</b>	<b>(8,216,079)</b>	<b>(605,812)</b>	<b>(1,511,757)</b>	<b>(559,038)</b>	<b>(55,116)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>1,634,538,406</b>	<b>1,089,772,851</b>	<b>51,857,639</b>	<b>86,604,657</b>	<b>37,118,708</b>	<b>18,750,439</b>

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Asia High Dividend Fund <sup>3</sup> As at 30th June, 2020 USD	Asia High Dividend Fund <sup>3</sup> As at 31st December, 2019 USD	Asia Investment Grade Bond Fund As at 30th June, 2020 USD	Asia Investment Grade Bond Fund As at 31st December, 2019 USD	China Fund As at 30th June, 2020 USD	China Fund As at 31st December, 2019 USD
Assets	Notes						
Cash at bank		–	25	240,561	168,548	678,891	724,526
Amounts due from broker on margin accounts		–	–	6,830	6,830	–	–
Debtors and other receivables		62,594	52,621	195,654	181,161	58,758	7,174
Financial assets at fair value through profit or loss		–	–	18,959,013	18,325,351	16,009,187	18,181,708
<b>Total assets</b>		<b>62,594</b>	<b>52,646</b>	<b>19,402,058</b>	<b>18,681,890</b>	<b>16,746,836</b>	<b>18,913,408</b>
<b>Current liabilities</b>							
Creditors - amounts falling due within one year		(62,594)	(52,646)	(58,458)	(66,031)	(88,788)	(157,521)
<b>Total liabilities</b>		<b>(62,594)</b>	<b>(52,646)</b>	<b>(58,458)</b>	<b>(66,031)</b>	<b>(88,788)</b>	<b>(157,521)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	3	<b>–</b>	<b>–</b>	<b>19,343,600</b>	<b>18,615,859</b>	<b>16,658,048</b>	<b>18,755,887</b>

<sup>3</sup> The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Global High Conviction Fund As at 30th June, 2020 USD	Global High Conviction Fund As at 31st December, 2019 USD	Select US High Yield Bond Fund As at 30th June, 2020 USD	Select US High Yield Bond Fund As at 31st December, 2019 USD	European High Yield Bond Fund As at 30th June, 2020 EUR	European High Yield Bond Fund As at 31st December, 2019 EUR
<b>Assets</b>	<b>Notes</b>						
Cash at bank		559,435	832,668	2,468,104	1,206,249	491,586	10,806,094
Debtors and other receivables		29,201	50,736	1,460,437	1,286,656	7,196,117	5,987,215
Financial assets at fair value through profit or loss		25,600,471	13,856,496	73,781,467	80,811,506	372,712,067	384,103,059
<b>Total assets</b>		<b>26,189,107</b>	<b>14,739,900</b>	<b>77,710,008</b>	<b>83,304,411</b>	<b>380,399,770</b>	<b>400,896,368</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss		—	(14)	(3,104)	—	(349,000)	(467,461)
Bank overdraft		—	—	—	—	—	(2,537)
Creditors - amounts falling due within one year		(75,601)	(61,394)	(887,785)	(159,127)	(9,800,902)	(2,620,657)
<b>Total liabilities</b>		<b>(75,601)</b>	<b>(61,408)</b>	<b>(890,889)</b>	<b>(159,127)</b>	<b>(10,149,902)</b>	<b>(3,090,655)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>26,113,506</b>	<b>14,678,492</b>	<b>76,819,119</b>	<b>83,145,284</b>	<b>370,249,868</b>	<b>397,805,713</b>

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Global Sustainable Equity Fund As at 30th June, 2020 USD	Global Sustainable Equity Fund <sup>4</sup> As at 31st December, 2019 USD	American Century Global Small Cap Equity Fund As at 30th June, 2020 USD	American Century Global Small Cap Equity Fund <sup>5</sup> As at 31st December, 2019 USD	American Century Global Growth Equity Fund As at 30th June, 2020 USD	American Century Global Growth Equity Fund <sup>6</sup> As at 31st December, 2019 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank		25,467	19,891	871,066	72,655	979,841	1,086,103
Debtors and other receivables		49,734	23,889	37,907,407	26,689	73,383	278,297
Financial assets at fair value through profit or loss		3,081,483	3,154,325	188,297,874	12,758,339	84,162,116	107,151,788
<b>Total assets</b>		<b>3,156,684</b>	<b>3,198,105</b>	<b>227,076,347</b>	<b>12,857,683</b>	<b>85,215,340</b>	<b>108,516,188</b>
<b>Current liabilities</b>							
Bank overdraft		–	–	(11)	–	–	–
Creditors - amounts falling due within one year		(24,312)	(40,740)	(28,151,505)	(59,969)	(185,557)	(528,996)
<b>Total liabilities</b>		<b>(24,312)</b>	<b>(40,740)</b>	<b>(28,151,516)</b>	<b>(59,969)</b>	<b>(185,557)</b>	<b>(528,996)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>3,132,372</b>	<b>3,157,365</b>	<b>198,924,831</b>	<b>12,797,714</b>	<b>85,029,783</b>	<b>107,987,192</b>

<sup>4</sup> The Global Sustainable Equity Fund was launched on 15th April, 2019.<sup>5</sup> The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.<sup>6</sup> The American Century Global Growth Equity Fund was launched on 2nd August, 2019.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		American Century Concentrated Global Growth Equity Fund As at 30th June, 2020 USD	American Century Concentrated Global Growth Equity Fund <sup>7</sup> As at 31st December, 2019 USD	American Century Emerging Markets Equity Fund As at 30th June, 2020 USD	American Century Emerging Markets Equity Fund <sup>8</sup> As at 31st December, 2019 USD	American Century Emerging Markets Debt Total Return Fund As at 30th June, 2020 USD	American Century Emerging Markets Debt Total Return Fund <sup>9</sup> As at 31st December, 2019 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank		630,499	387,115	5,764,081	2,941,526	4,708,735	4,874,735
Amounts due from broker on margin accounts		—	—	—	—	50,533	24,355
Debtors and other receivables		46,199	312,211	5,350,060	1,220,629	6,565,573	647,689
Financial assets at fair value through profit or loss		157,991,193	117,672,388	276,535,463	299,845,372	57,567,958	48,253,921
<b>Total assets</b>		<b>158,667,891</b>	<b>118,371,714</b>	<b>287,649,604</b>	<b>304,007,527</b>	<b>68,892,799</b>	<b>53,800,700</b>
<b>Current liabilities</b>							
Bank overdraft		(8)	—	—	—	—	—
Financial liabilities at fair value through profit or loss		—	—	—	—	(680,704)	(369,596)
Creditors - amounts falling due within one year		(358,054)	(546,042)	(4,304,203)	(2,133,706)	(5,072,540)	(121,519)
<b>Total liabilities</b>		<b>(358,062)</b>	<b>(546,042)</b>	<b>(4,304,203)</b>	<b>(2,133,706)</b>	<b>(5,753,244)</b>	<b>(491,115)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>158,309,829</b>	<b>117,825,672</b>	<b>283,345,401</b>	<b>301,873,821</b>	<b>63,139,555</b>	<b>53,309,585</b>

<sup>7</sup> The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.

<sup>8</sup> The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.

<sup>9</sup> The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Alternative Alpha Fund <sup>10</sup>	Alternative Alpha Fund <sup>10</sup>	Global Multi-Theme Equity Fund <sup>11</sup>	Japan Small Cap Equity Fund <sup>12</sup>	American Century Emerging Markets Sustainable Impact Equity Fund <sup>13</sup>
		As at 30th June, 2020 USD	As at 31st December, 2019 USD	As at 30th June, 2020 USD	As at 30th June, 2020 JPY	As at 30th June, 2020 USD
<b>Assets</b>	<b>Notes</b>					
Cash at bank		27,057	1,538,952	330,203	43,504,878	343,406
Amounts due from broker on margin accounts		–	423,098	–	–	–
Debtors and other receivables		–	24,314	210,649	4,608,960	182,065
Financial assets at fair value through profit or loss		–	11,992,432	17,249,387	952,722,988	35,456,493
<b>Total assets</b>		<b>27,057</b>	<b>13,978,796</b>	<b>17,790,239</b>	<b>1,000,836,826</b>	<b>35,981,964</b>
<b>Current liabilities</b>						
Financial liabilities at fair value through profit or loss		–	(100,600)	–	–	–
Creditors - amounts falling due within one year		(27,057)	(88,960)	(32,387)	(1,608,574)	(175,690)
<b>Total liabilities</b>		<b>(27,057)</b>	<b>(189,560)</b>	<b>(32,387)</b>	<b>(1,608,574)</b>	<b>(175,690)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>–</b>	<b>13,789,236</b>	<b>17,757,852</b>	<b>999,228,252</b>	<b>35,806,274</b>

<sup>10</sup> The Alternative Alpha Fund was launched on 30th September, 2019 and was fully redeemed on 1st April, 2020.

<sup>11</sup> The Global Multi-Theme Equity Fund was launched on 3rd February, 2020.

<sup>12</sup> The Japan Small Cap Equity Fund was launched on 7th February, 2020.

<sup>13</sup> The American Century Emerging Markets Sustainable Impact Equity Fund was launched on 4th March, 2020.

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		<b>Total As at 30th June, 2020 USD</b>	<b>Total As at 31st December, 2019 USD</b>
<b>Assets</b>	<b>Notes</b>		
Cash at bank		186,407,444*	174,432,164*
Amounts due from broker on margin accounts		9,927,917	5,492,422
Debtors and other receivables		206,842,888	159,114,877
Financial assets at fair value through profit or loss		6,605,191,271	8,473,032,108
<b>Total assets</b>		<b>7,008,369,520*</b>	<b>8,812,071,571*</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss		(12,083,793)	(2,982,871)
Bank overdraft		(19)	(7,155)
Creditors - amounts falling due within one year		(220,153,056)*	(151,619,279)*
<b>Total liabilities</b>		<b>(232,236,868)*</b>	<b>(154,609,305)*</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>3</b>	<b>6,776,132,652</b>	<b>8,657,462,266</b>

\*The Fund Totals as at 30th June, 2020 and 31st December, 2019, have been adjusted to account for balances in the name of the Fund.

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

	India Equity Fund Half year ended 30th June, 2020 USD	India Equity Fund Half year ended 30th June, 2019 USD	Fundamental Index Global Equity Fund <sup>1</sup> Half year ended 30th June, 2020 USD	Fundamental Index Japan Strategic Value Global Equity Fund <sup>1</sup> Half year ended 30th June, 2019 USD	Fund Half year ended 30th June, 2020 JPY	Fund Half year ended 30th June, 2019 JPY
Operating income	726,911	4,168,860	428	428	819,148,613	1,317,767,128
VAT rebate	789	2,010	–	–	88,537	273,179
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(132,422,091)	42,040,670	–	(2,309)	(12,734,067,283)	5,493,043,092
<b>Total operating profit/(loss)</b>	<b>(131,694,391)</b>	<b>46,211,540</b>	<b>428</b>	<b>(1,881)</b>	<b>(11,914,830,133)</b>	<b>6,811,083,399</b>
Operating expenses	(2,895,137)	(4,649,531)	(563)	1,746	(300,160,719)	(528,351,832)
Profit/(Loss) before finance costs	(134,589,528)	41,562,009	(135)	(135)	(12,214,990,852)	6,282,731,567
<b>Finance costs</b>						
Dividend paid from capital gains	–	–	–	–	(53,750,480)	(33,189,742)
Overdraft interest	–	–	–	–	(812,390)	(918,442)
Profit/(Loss) for the financial period	(134,589,528)	41,562,009	(135)	(135)	(12,269,553,722)	6,248,623,383
Tax including withholding tax	6,740,160	(675,702)	135	135	(122,304,265)	(196,985,484)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(127,849,368)</b>	<b>40,886,307</b>	<b>–</b>	<b>–</b>	<b>(12,391,857,987)</b>	<b>6,051,637,899</b>

<sup>1</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	US High Yield Bond Fund Half year ended 30th June, 2020 USD	US High Yield Bond Fund Half year ended 30th June, 2019 USD	Asian Smaller Companies Fund <sup>2</sup> Half year ended 30th June, 2020 USD	Asian Smaller Companies Fund Half year ended 30th June, 2019 USD	Japan High Conviction Fund Half year ended 30th June, 2020 JPY	Japan High Conviction Fund Half year ended 30th June, 2019 JPY
Operating income	111,793,443	151,463,482	39	112,471	122,264,875	125,276,379
VAT rebate	6,239	13,500	–	25	30,241	57,057
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(412,574,470)	177,073,849	(8)	638,838	164,307,137	1,967,937,390
<b>Total operating profit/(loss)</b>	<b>(300,774,788)</b>	<b>328,550,831</b>	<b>31</b>	<b>751,334</b>	<b>286,602,253</b>	<b>2,093,270,826</b>
Operating expenses	(12,407,721)	(16,413,408)	(31)	(50,837)	(120,413,021)	(116,769,055)
Profit/(Loss) before finance costs	(313,182,509)	312,137,423	–	700,497	166,189,232	1,976,501,771
<b>Finance costs</b>						
Dividend paid from net income	(11,844,576)	(12,488,447)	–	–	–	–
Dividend paid from capital gains	(11,678,555)	(11,265,290)	–	–	–	–
Overdraft interest	(28,001)	(6,075)	–	–	(814,571)	(513,460)
Profit/(Loss) for the financial period	(336,733,641)	288,377,611	–	700,497	165,374,661	1,975,988,311
Tax including withholding tax	(464,400)	(827,269)	–	(10,017)	(18,230,381)	(18,698,394)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(337,198,041)</b>	<b>287,550,342</b>	<b>–</b>	<b>690,480</b>	<b>147,144,280</b>	<b>1,957,289,917</b>

<sup>2</sup> The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2020 USD	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2019 USD	Global High Yield Bond Fund Half year ended 30th June, 2020 USD	Global High Yield Bond Fund Half year ended 30th June, 2019 USD	Diversified Growth Fund Half year ended 30th June, 2020 USD	Diversified Growth Fund Half year ended 30th June, 2019 USD
Operating income	192,852	589,152	6,561,777	10,331,776	46,423	58,666
VAT rebate	38	112	497	1,005	29	50
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(68,456)	5,534,619	(43,984,395)	17,338,715	(113,269)	1,385,673
<b>Total operating profit/(loss)</b>	<b>124,434</b>	<b>6,123,883</b>	<b>(37,422,121)</b>	<b>27,671,496</b>	<b>(66,817)</b>	<b>1,444,389</b>
Operating expenses	(249,322)	(286,851)	(736,422)	(1,075,373)	(161,784)	(125,023)
Profit/(Loss) before finance costs	(124,888)	5,837,032	(38,158,543)	26,596,123	(228,601)	1,319,366
<b>Finance costs</b>						
Dividend paid from net income	–	–	(52,406)	(32,978)	–	–
Dividend paid from capital gains	(59,741)	–	(56,708)	(33,401)	–	–
Overdraft interest	(33)	–	(7,832)	(3,232)	(8,670)	(7,923)
Profit/(Loss) for the financial period	(184,662)	5,837,032	(38,275,489)	26,526,512	(237,271)	1,311,443
Tax including withholding tax	32,835	(147,026)	(10,368)	(38,644)	(6)	(9)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(151,827)</b>	<b>5,690,006</b>	<b>(38,285,857)</b>	<b>26,487,868</b>	<b>(237,277)</b>	<b>1,311,434</b>

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Global Dynamic Bond Fund	Global Dynamic Bond Fund	Emerging Market Local Currency Debt Fund	Emerging Market Local Currency Debt Fund	Asia High Yield Bond Fund	Asia High Yield Bond Fund
	Half year ended 30th June, 2020 USD	Half year ended 30th June, 2019 USD	Half year ended 30th June, 2020 USD	Half year ended 30th June, 2019 USD	Half year ended 30th June, 2020 USD	Half year ended 30th June, 2019 USD
Operating income	24,263,592	8,148,241	2,066,707	2,157,957	966,908	537,323
VAT rebate	2,099	931	132	175	31	46
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	14,291,804	27,247,463	(8,807,928)	3,993,629	(318,941)	975,900
<b>Total operating profit/(loss)</b>	<b>38,557,495</b>	<b>35,396,635</b>	<b>(6,741,089)</b>	<b>6,151,761</b>	<b>647,998</b>	<b>1,513,269</b>
Operating expenses	(5,715,013)	(1,272,101)	(75,572)	(75,449)	(53,589)	(50,128)
Profit/(Loss) before finance costs	32,842,482	34,124,534	(6,816,661)	6,076,312	594,409	1,463,141
<b>Finance costs</b>						
Dividend paid from net income	(2,397,069)	(1,924,301)	(1,039,357)	(1,038,339)	(241,040)	(105,132)
Dividend paid from capital gains	(2,613,992)	(1,960,619)	(1,176,758)	(979,384)	(199,060)	–
Overdraft interest	(52,788)	(15,462)	(7,592)	(251)	–	(202)
Profit/(Loss) for the financial period	27,778,633	30,224,152	(9,040,368)	4,058,338	154,309	1,357,807
Tax including withholding tax	(98,042)	22,634	(42,859)	(235,060)	(6,219)	(3,075)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>27,680,591</b>	<b>30,246,786</b>	<b>(9,083,227)</b>	<b>3,823,278</b>	<b>148,090</b>	<b>1,354,732</b>

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Asia High Dividend Fund <sup>3</sup> Half year ended 30th June, 2020 USD	Asia High Dividend Fund <sup>3</sup> Half year ended 30th June, 2019 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2020 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2019 USD	China Fund Half year ended 30th June, 2020 USD	China Fund Half year ended 30th June, 2019 USD
Operating income	–	505	378,278	376,809	138,256	236,043
VAT rebate	–	–	30	48	27	52
Net gain on financial assets and financial liabilities at fair value through profit or loss	–	–	394,513	1,209,552	15,061	2,798,343
<b>Total operating profit</b>	–	505	772,821	1,586,409	153,344	3,034,438
Operating expenses	–	(505)	(84,059)	(62,464)	(128,130)	(139,878)
Profit before finance costs	–	–	688,762	1,523,945	25,214	2,894,560
<b>Finance costs</b>						
Dividend paid from capital gains	–	–	–	–	–	–
Profit for the financial period	–	–	688,762	1,523,945	25,214	2,894,560
Tax including withholding tax	–	–	(3,890)	4,009	(5,053)	(14,184)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	–	–	<b>684,872</b>	<b>1,527,954</b>	<b>20,161</b>	<b>2,880,376</b>

<sup>3</sup> The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Global High Conviction Fund Half year ended 30th June, 2020 USD	Global High Conviction Fund Half year ended 30th June, 2019 USD	Select US High Yield Bond Fund Half year ended 30th June, 2020 USD	Select US High Yield Bond Fund <sup>4</sup> Half year ended 30th June, 2019 USD	European High Yield Bond Fund Half year ended 30th June, 2020 EUR	European High Yield Bond Fund Half year ended 30th June, 2019 EUR
Operating income	153,993	101,956	2,307,982	2,336,721	10,085,794	6,328,440
VAT rebate	20	34	121	237	642	765
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	934,904	2,072,743	(6,457,804)	3,766,601	(41,892,313)	12,723,608
<b>Total operating profit/(loss)</b>	<b>1,088,917</b>	<b>2,174,733</b>	<b>(4,149,701)</b>	<b>6,103,559</b>	<b>(31,805,877)</b>	<b>19,052,813</b>
Operating expenses	(124,532)	(80,942)	(248,843)	(250,242)	(872,238)	(695,058)
Profit/(Loss) before finance costs	964,385	2,093,791	(4,398,544)	5,853,317	(32,678,115)	18,357,755
<b>Finance costs</b>						
Dividend paid from net income	—	—	—	—	(1,177,400)	(647,177)
Dividend paid from capital gains	—	—	—	—	(1,020,317)	—
Overdraft interest	(1,064)	(1,477)	—	(55)	(11,904)	(31,643)
Profit/(Loss) for the financial period	963,321	2,092,314	(4,398,544)	5,853,262	(34,887,736)	17,678,935
Tax including withholding tax	(30,665)	(15,756)	(9,412)	(10,953)	(38,788)	(2,447)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>932,656</b>	<b>2,076,558</b>	<b>(4,407,956)</b>	<b>5,842,309</b>	<b>(34,926,524)</b>	<b>17,676,488</b>

<sup>4</sup> The Select US High Yield Bond Fund was fully redeemed on 15th November, 2017 and was relaunched on 8th August, 2018.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Global Sustainable Equity Fund Half year ended 30th June, 2020 USD	Global Sustainable Equity Fund Half year ended <sup>5</sup> 30th June, 2019 USD	American Century Global Small Cap Equity Fund <sup>6</sup> Half year ended 30th June, 2020 USD	American Century Global Growth Equity Fund <sup>7</sup> Half year ended 30th June, 2020 USD	American Century Concentrated Global Growth Equity Fund <sup>8</sup> Half year ended 30th June, 2020 USD	American Century Emerging Markets Equity Fund <sup>9</sup> Half year ended 30th June, 2020 USD
Operating income	68,921	32,838	311,437	655,947	893,628	2,734,923
VAT rebate	4	–	61	153	222	483
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(130,546)	43,460	(214,863)	(6,534,994)	244,583	(34,895,636)
<b>Total operating profit/(loss)</b>	<b>(61,621)</b>	<b>76,298</b>	<b>96,635</b>	<b>(5,878,894)</b>	<b>1,138,433</b>	<b>(32,160,230)</b>
Operating expenses	(49,426)	(31,274)	(261,421)	(417,264)	(489,598)	(1,176,704)
Profit/(Loss) before finance costs	(111,047)	45,024	(164,786)	(6,296,158)	648,835	(33,336,934)
<b>Finance costs</b>						
Dividend paid from capital gains	–	–	–	–	–	–
Overdraft interest	(10)	(6)	(1,466)	(48)	(73)	(2,174)
Profit/(Loss) for the financial period	(111,057)	45,018	(166,252)	(6,296,206)	648,762	(33,339,108)
Tax including withholding tax	(7,799)	(6,102)	(70,254)	(143,776)	(331,997)	267,476
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(118,856)</b>	<b>38,916</b>	<b>(236,506)</b>	<b>(6,439,982)</b>	<b>316,765</b>	<b>(33,071,632)</b>

<sup>5</sup> The Global Sustainable Equity Fund was launched on 15th April, 2019.

<sup>6</sup> The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.

<sup>7</sup> The American Century Global Growth Equity Fund was launched on 2nd August, 2019.

<sup>8</sup> The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.

<sup>9</sup> The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	American Century Emerging Markets Debt Total Return Fund <sup>10</sup> Half year ended 30th June, 2020 USD	Alternative Alpha Fund <sup>11</sup> Half year ended 30th June, 2020 USD	Global Multi-Theme Equity Fund <sup>12</sup> Half year ended 30th June, 2020 USD	Japan Small Cap Equity Fund <sup>13</sup> Half year ended 30th June, 2020 JPY	American Century Emerging Markets Sustainable Impact Equity Fund <sup>14</sup> Half year ended 30th June, 2020 USD
Operating income	1,387,106	62,437	28,368	14,482,861	312,054
VAT rebate	98	21	4	157,593	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(1,800,053)	(77,224)	153,077	(111,727,871)	671,466
<b>Total operating profit/(loss)</b>	<b>(412,849)</b>	<b>(14,766)</b>	<b>181,449</b>	<b>(97,087,417)</b>	<b>983,520</b>
Operating expenses	(426,318)	(73,295)	(50,243)	(6,353,138)	(148,370)
Profit/(Loss) before finance costs	(839,167)	(88,061)	131,206	(103,440,555)	835,150
<b>Finance costs</b>					
Dividend paid from net income	–	–	–	–	–
Dividend paid from capital gains	–	–	–	–	–
Overdraft interest	(2,396)	–	–	(48,261)	(239)
Profit/(Loss) for the financial period	(841,563)	(88,061)	131,206	(103,488,816)	834,911
Tax including withholding tax	(37,916)	–	(3,287)	(1,875,154)	(28,637)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(879,479)</b>	<b>(88,061)</b>	<b>127,919</b>	<b>(105,363,970)</b>	<b>806,274</b>

<sup>10</sup> The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.

<sup>11</sup> The Alternative Alpha Fund was launched on 30th September, 2019 and was fully redeemed on 1st April, 2020.

<sup>12</sup> The Global Multi-Theme Equity Fund was launched on 3rd February, 2020.

<sup>13</sup> The Japan Small Cap Equity Fund was launched on 7th February, 2020.

<sup>14</sup> The American Century Emerging Markets Sustainable Impact Equity Fund was launched on 4th March, 2020.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Total Half year ended 30th June, 2020 USD	Total Half year ended 30th June, 2019 USD
Operating income	175,999,490	200,914,137
VAT rebate	14,359	22,090
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(795,029,056)	368,286,991
<b>Total operating profit/(loss)</b>	(619,015,207)	569,223,218
Operating expenses	(30,879,028)	(31,209,541)
Profit/(Loss) before finance costs	(649,894,235)	538,013,677
<b>Finance costs</b>		
Dividend paid from net income	(16,872,061)	(16,320,184)
Dividend paid from capital gains	(17,405,906)	(14,540,289)
Overdraft interest	(140,983)	(83,436)
Profit/(Loss) for the financial period	(684,313,185)	507,069,768
Tax including withholding tax	4,387,554	(3,919,702)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(679,925,631)</b>	<b>503,150,066</b>

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

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

		India Equity Fund Half year ended 30th June, 2020 USD	India Equity Fund Half year ended 30th June, 2019 USD	Fundamental Index Global Equity Fund Half year ended <sup>1</sup> 30th June, 2020 USD	Fundamental Index Japan Strategic Value Global Equity Fund Half year ended <sup>1</sup> 30th June, 2019 USD	Fundamental Index Japan Strategic Value Fund Half year ended 30th June, 2020 JPY	Fundamental Index Japan Strategic Value Fund Half year ended 30th June, 2019 JPY
Net assets attributable to holders of redeemable participating shares at the beginning of the period	Notes	631,273,665	737,438,298	—	—	68,835,120,102	99,066,449,196
Notional foreign exchange adjustment	11	—	—	—	—	—	—
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(127,849,368)	40,886,307	—	—	(12,391,857,987)	6,051,637,899
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		38,156,280	258,611,222	—	—	12,201,862,277	44,464,679,811
Net costs of redeemable participating shares redeemed		(423,725,084)	(137,323,607)	—	—	(26,332,070,633)	(64,264,559,212)
Net proceeds from capital transactions		(385,568,804)	121,287,615	—	—	(14,130,208,356)	(19,799,879,401)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>117,855,493</b>	<b>899,612,220</b>	<b>—</b>	<b>—</b>	<b>42,313,053,759</b>	<b>85,318,207,694</b>

<sup>1</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

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

		<b>US High Yield Bond Fund Half year ended 30th June, 2020 USD</b>	<b>US High Yield Bond Fund Half year ended 30th June, 2019 USD</b>	<b>Asian Smaller Companies Fund<sup>2</sup> Half year ended 30th June, 2020 USD</b>	<b>Asian Smaller Companies Fund Half year ended 30th June, 2019 USD</b>	<b>Japan High Conviction Fund Half year ended 30th June, 2020 JPY</b>	<b>Japan High Conviction Fund Half year ended 30th June, 2019 JPY</b>
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		4,380,301,549	3,744,853,863	–	8,321,043	25,812,542,295	11,867,132,272
Notional foreign exchange adjustment	11	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(337,198,041)	287,550,342	–	690,480	147,144,280	1,957,289,917
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		911,573,162	1,545,286,281	–	–	8,803,529,180	14,590,531,068
Net costs of redeemable participating shares redeemed		(2,050,578,352)	(968,478,762)	–	(4,538,000)	(16,785,293,196)	(13,405,726,520)
Net proceeds from capital transactions		(1,139,005,190)	576,807,519	–	(4,538,000)	(7,981,764,016)	1,184,804,548
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>2,904,098,318</b>	<b>4,609,211,724</b>	<b>–</b>	<b>4,473,523</b>	<b>17,977,922,559</b>	<b>15,009,226,737</b>

<sup>2</sup> The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

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

		Asia Ex Japan High Conviction Fund Half year ended 30th June, 2020 USD	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2019 USD	Global High Yield Bond Fund Half year ended 30th June, 2020 USD	Global High Yield Bond Fund Half year ended 30th June, 2019 USD	Diversified Growth Fund Half year ended 30th June, 2020 USD	Diversified Growth Fund Half year ended 30th June, 2019 USD
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		44,365,056	35,450,089	325,118,901	332,935,373	19,157,605	15,971,563
Notional foreign exchange adjustment	11	—	—	—	—	—	—
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(151,827)	5,690,006	(38,285,857)	26,487,868	(237,277)	1,311,434
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		3,789,850	1,358,673	18,125,123	1,967,176	49,393	216,138
Net costs of redeemable participating shares redeemed		(22,749,696)	(1,207,215)	(282,045,738)	(52,039,493)	(4,685,727)	(2,898)
Net proceeds from capital transactions		(18,959,846)	151,458	(263,920,615)	(50,072,317)	(4,636,334)	213,240
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>25,253,383</b>	<b>41,291,553</b>	<b>22,912,429</b>	<b>309,350,924</b>	<b>14,283,994</b>	<b>17,496,237</b>

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

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

		<b>Global Dynamic Bond Fund Half year ended 30th June, 2020 USD</b>	<b>Global Dynamic Bond Fund Half year ended 30th June, 2019 USD</b>	<b>Emerging Market Local Currency Debt Fund Half year ended 30th June, 2020 USD</b>	<b>Emerging Market Local Currency Debt Fund Half year ended 30th June, 2019 USD</b>	<b>Asia High Yield Bond Fund Half year ended 30th June, 2020 USD</b>	<b>Asia High Yield Bond Fund Half year ended 30th June, 2019 USD</b>
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		1,089,772,851	347,883,925	86,604,657	55,503,236	18,750,439	11,871,341
Notional foreign exchange adjustment	11	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		27,680,591	30,246,786	(9,083,227)	3,823,278	148,090	1,354,732
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		727,514,916	86,308,523	1,980,891	28,171,592	18,220,179	10,949,184
Net costs of redeemable participating shares redeemed		(210,429,952)	(44,975,001)	(27,644,682)	(11,809,278)	–	(5,800,000)
Net proceeds from capital transactions		517,084,964	41,333,522	(25,663,791)	16,362,314	18,220,179	5,149,184
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>1,634,538,406</b>	<b>419,464,233</b>	<b>51,857,639</b>	<b>75,688,828</b>	<b>37,118,708</b>	<b>18,375,257</b>

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

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

		Asia High Dividend Fund <sup>3</sup> Half year ended 30th June, 2020 USD	Asia High Dividend Fund <sup>3</sup> Half year ended 30th June, 2019 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2020 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2019 USD	China Fund Half year ended 30th June, 2020 USD	China Fund Half year ended 30th June, 2019 USD
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		—	—	18,615,859	16,340,161	18,755,887	16,427,168
Notional foreign exchange adjustment	11	—	—	—	—	—	—
Increase in net assets attributable to holders of redeemable participating shares from operations		—	—	684,872	1,527,954	20,161	2,880,376
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		—	—	42,869	—	—	—
Net costs of redeemable participating shares redeemed		—	—	—	—	(2,118,000)	(950,000)
Net proceeds from capital transactions		—	—	42,869	—	(2,118,000)	(950,000)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>—</b>	<b>—</b>	<b>19,343,600</b>	<b>17,868,115</b>	<b>16,658,048</b>	<b>18,357,544</b>

<sup>3</sup> The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

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

		<b>Global High Conviction Fund Half year ended 30th June, 2020 USD</b>	<b>Global High Conviction Fund Half year ended 30th June, 2019 USD</b>	<b>Select US High Yield Bond Fund Half year ended 30th June, 2020 USD</b>	<b>Select US High Yield Bond Fund<sup>4</sup> Half year ended 30th June, 2019 USD</b>	<b>European High Yield Bond Fund Half year ended 30th June, 2020 EUR</b>	<b>European High Yield Bond Fund Half year ended 30th June, 2019 EUR</b>
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		14,678,492	10,120,380	83,145,284	79,455,957	397,805,713	193,295,553
Notional foreign exchange adjustment	11	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		932,656	2,076,558	(4,407,956)	5,842,309	(34,926,524)	17,676,488
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		11,634,916	559,538	131,374	2,040,118	18,320,157	157,708,607
Net costs of redeemable participating shares redeemed		(1,132,558)	(106,817)	(2,049,583)	(5,076,023)	(10,949,478)	–
Net proceeds from capital transactions		10,502,358	452,721	(1,918,209)	(3,035,905)	7,370,679	157,708,607
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>26,113,506</b>	<b>12,649,659</b>	<b>76,819,119</b>	<b>82,262,361</b>	<b>370,249,868</b>	<b>368,680,648</b>

<sup>4</sup> 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 111 to 192 form an integral part of these financial statements.

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

		<b>Global Sustainable Equity Fund Half year ended 30th June, 2020 USD</b>	<b>Global Sustainable Equity Fund<sup>5</sup> Half year ended 30th June, 2019 USD</b>	<b>American Century Global Small Cap Equity Fund<sup>6</sup> Half year ended 30th June, 2020 USD</b>	<b>American Century Global Growth Equity Fund<sup>7</sup> Half year ended 30th June, 2020 USD</b>	<b>American Century Concentrated Global Growth Equity Fund<sup>8</sup> Half year ended 30th June, 2020 USD</b>	<b>American Century Emerging Markets Equity Fund<sup>9</sup> Half year ended 30th June, 2020 USD</b>
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		3,157,365	–	12,797,714	107,987,192	117,825,672	301,873,821
Notional foreign exchange adjustment	11	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(118,856)	38,916	(236,506)	(6,439,982)	316,765	(33,071,632)
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		134,842	2,665,863	191,684,033	1,301,134	44,831,702	74,105,405
Net costs of redeemable participating shares redeemed		(40,979)	–	(5,320,410)	(17,818,561)	(4,664,310)	(59,562,193)
Net proceeds from capital transactions		93,863	2,665,863	186,363,623	(16,517,427)	40,167,392	14,543,212
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>3,132,372</b>	<b>2,704,779</b>	<b>198,924,831</b>	<b>85,029,783</b>	<b>158,309,829</b>	<b>283,345,401</b>

<sup>5</sup> The Global Sustainable Equity Fund was launched on 15th April, 2019.

<sup>6</sup> The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.

<sup>7</sup> The American Century Global Growth Equity Fund was launched on 2nd August, 2019.

<sup>8</sup> The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.

<sup>9</sup> The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

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

		<b>American Century Emerging Markets Debt Total Return Fund<sup>10</sup> Half year ended 30th June, 2020 USD</b>	<b>Alternative Alpha Fund<sup>11</sup> Half year ended 30th June, 2020 USD</b>	<b>Global Multi-Theme Equity Fund<sup>12</sup> Half year ended 30th June, 2020 USD</b>	<b>Japan Small Cap Equity Fund<sup>13</sup> Half year ended 30th June, 2020 JPY</b>	<b>American Century Emerging Markets Sustainable Impact Equity Fund<sup>14</sup> Half year ended 30th June, 2020 USD</b>
	<b>Notes</b>					
Net assets attributable to holders of redeemable participating shares at the beginning of the period		53,309,585	13,789,226	–	–	–
Notional foreign exchange adjustment	11	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(879,479)	(88,061)	127,919	(105,363,970)	806,274
<b>Capital transactions</b>						
Net proceeds from redeemable participating shares issued		11,248,033	97	17,629,933	1,104,592,222	35,000,000
Net costs of redeemable participating shares redeemed		(538,584)	(13,701,262)	–	–	–
Net proceeds from capital transactions		10,709,449	(13,701,165)	17,629,933	1,104,592,222	35,000,000
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>63,139,555</b>	<b>–</b>	<b>17,757,852</b>	<b>999,228,252</b>	<b>35,806,274</b>

<sup>10</sup> The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.

<sup>11</sup> The Alternative Alpha Fund was launched on 30th September, 2019 and was fully redeemed on 1st April, 2020.

<sup>12</sup> The Global Multi-Theme Equity Fund was launched on 3rd February, 2020.

<sup>13</sup> The Japan Small Cap Equity Fund was launched on 7th February, 2020.

<sup>14</sup> The American Century Emerging Markets Sustainable Impact Equity Fund was launched on 4th March, 2020.

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

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

		<b>Total Half year ended 30th June, 2020</b>	<b>Total Half year ended 30th June, 2019</b>
	<b>Notes</b>		
Net assets attributable to holders of redeemable participating shares at the beginning of the period		<u>8,657,462,266</u>	<u>6,639,345,806</u>
Notional foreign exchange adjustment	11	<u>6,211,516</u>	<u>22,122,965</u>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(679,925,631)</u>	<u>503,150,066</u>
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued		2,331,618,916	2,652,900,880
Net costs of redeemable participating shares redeemed		(3,539,234,415)	(1,938,096,980)
Net proceeds from capital transactions		<u>(1,207,615,499)</u>	<u>714,803,900</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<u><u>6,776,132,652</u></u>	<u><u>7,879,422,737</u></u>

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS

	India Equity Fund Half year ended 30th June, 2020 USD	India Equity Fund Half year ended 30th June, 2019 USD	Fundamental Index Global Equity Fund <sup>1</sup> Half year ended 30th June, 2020 USD	Fundamental Index Global Equity Fund <sup>1</sup> Half year ended 30th June, 2019 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	42,265	414,588	190	190
Dividend income received	448,572	1,987,922	373	373
Fund reimbursement	—	—	—	—
Miscellaneous income/(expense)	113,144	3,936	13,958	(965)
Operating expenses paid	(4,565,230)	(4,152,833)	(14,895)	(2)
Foreign currency gain/(loss)	(7,690)	11,017	—	—
<b>Net cash outflow from operating activities</b>	<b>(3,968,939)</b>	<b>(1,735,370)</b>	<b>(374)</b>	<b>(404)</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(74,152,692)	(153,519,071)	—	—
Proceeds from sale of financial assets at fair value through profit or loss	478,181,828	82,152,909	—	(16)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>404,029,136</b>	<b>(71,366,162)</b>	<b>—</b>	<b>(16)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	39,588,129	225,007,693	—	—
Payments on redemptions of redeemable participating shares	(459,639,701)	(137,593,065)	—	—
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(420,051,572)</b>	<b>87,414,628</b>	<b>—</b>	<b>—</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>(19,991,375)</b>	<b>14,313,096</b>	<b>(374)</b>	<b>(420)</b>
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the period	23,432,080	42,164,402	28,000	34,120
<b>Cash and margin at the end of the period</b>	<b>3,440,705</b>	<b>56,477,498</b>	<b>27,626</b>	<b>33,700</b>

<sup>1</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Japan Strategic Value Fund Half year ended 30th June, 2020 JPY	Japan Strategic Value Fund Half year ended 30th June, 2019 JPY	US High Yield Bond Fund Half year ended 30th June, 2020 USD	US High Yield Bond Fund Half year ended 30th June, 2019 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	102,811	249,872	163,597	1,505,386
Bond interest income received	—	—	130,506,387	138,687,714
Dividend income received	710,330,718	1,097,393,752	38,874	238,251
Securities lending income received	3,684,042	4,280,706	160,156	598,498
Fund reimbursement	—	—	—	—
Miscellaneous income/(expense)	(790,061)	(3,348,310)	2,123,476	3,134,372
Operating expenses paid	(362,295,125)	(567,998,954)	(15,199,266)	(15,479,370)
Foreign currency loss	(68,218,414)	(401,052,277)	(23,949,680)	(45,367,991)
<b>Net cash inflow from operating activities</b>	<b>282,813,971</b>	<b>129,524,789</b>	<b>93,843,544</b>	<b>83,316,860</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(20,500,156,676)	(34,955,590,626)	(1,206,242,681)	(1,676,689,219)
Proceeds from sale of financial assets at fair value through profit or loss	34,170,964,039	51,819,811,880	2,302,571,382	1,030,146,666
<b>Net cash inflow/(outflow) from investing activities</b>	<b>13,670,807,363</b>	<b>16,864,221,254</b>	<b>1,096,328,701</b>	<b>(646,542,553)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	12,455,705,981	44,417,469,487	919,041,952	1,547,269,501
Payments on redemptions of redeemable participating shares	(26,654,773,632)	(61,903,327,172)	(2,096,408,462)	(972,473,114)
Dividends paid	(53,750,480)	(33,189,742)	(23,523,131)	(23,753,737)
Overdraft interest paid	(812,390)	(918,442)	(28,001)	(6,075)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(14,253,630,521)</b>	<b>(17,519,965,869)</b>	<b>(1,200,917,642)</b>	<b>551,036,575</b>
<b>Net decrease in cash and margin for the period</b>	<b>(300,009,187)</b>	<b>(526,219,826)</b>	<b>(10,745,397)</b>	<b>(12,189,118)</b>
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the period	894,553,311	1,164,529,442	58,691,878	66,847,091
<b>Cash and margin at the end of the period</b>	<b>594,544,124</b>	<b>638,309,616</b>	<b>47,946,481</b>	<b>54,657,973</b>

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Asian Smaller Companies Fund <sup>2</sup> Half year ended 30th June, 2020 USD	Asian Smaller Companies Fund Half year ended 30th June, 2019 USD	Japan High Conviction Fund Half year ended 30th June, 2020 JPY	Japan High Conviction Fund Half year ended 30th June, 2019 JPY
<b>Cash flows from operating activities</b>				
Call account interest income received	39	2,457	9,513	20,840
Dividend income received	143	94,415	122,187,169	111,962,594
Securities lending income received	–	1,631	719,391	599,579
Fund reimbursement	–	–	–	900,759
Miscellaneous income/(expense)	768	(3,535)	2,238,429	(2,777,251)
Operating expenses paid	(28,445)	(53,756)	(144,787,825)	(107,052,638)
Foreign currency gain/(loss)	–	(2)	(1,918,542)	451,167
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(27,495)</b>	<b>41,210</b>	<b>(21,551,865)</b>	<b>4,105,050</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	–	(1,160,722)	(9,369,830,265)	(14,169,020,982)
Proceeds from sale of financial assets at fair value through profit or loss	(7)	5,561,269	16,975,455,589	12,685,025,975
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(7)</b>	<b>4,400,547</b>	<b>7,605,625,324</b>	<b>(1,483,995,007)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	–	–	8,850,034,347	14,787,185,330
Payments on redemptions of redeemable participating shares	–	(4,538,000)	(16,750,143,231)	(13,153,248,491)
Overdraft interest paid	–	–	(814,571)	(513,460)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>–</b>	<b>(4,538,000)</b>	<b>(7,900,923,455)</b>	<b>1,633,423,379</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>(27,502)</b>	<b>(96,243)</b>	<b>(316,849,996)</b>	<b>153,533,422</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	36,104	193,634	793,541,127	194,453,701
<b>Cash and margin at the end of the period</b>	<b>8,602</b>	<b>97,391</b>	<b>476,691,131</b>	<b>347,987,123</b>

<sup>2</sup> The Asian Smaller Companies Fund was fully redeemed on 9th December, 2019.

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2020 USD	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2019 USD	Global High Yield Bond Fund Half year ended 30th June, 2020 USD	Global High Yield Bond Fund Half year ended 30th June, 2019 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	1,258	8,869	15,546	72,996
Bond interest income received	–	–	10,539,101	10,627,805
Dividend income received	179,644	375,193	510	39,149
Securities lending income received	92	448	6,860	34,015
Fund reimbursement	3,495	4,569	–	–
Miscellaneous income/(expense)	12,898	(4,983)	337,989	380,689
Operating expenses paid	(315,204)	(96,197)	(1,042,577)	(1,043,368)
Foreign currency loss	(714)	–	(549,012)	(28,153)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(118,531)</b>	<b>287,899</b>	<b>9,308,417</b>	<b>10,083,133</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(11,943,226)	(12,987,074)	(109,124,133)	(133,917,617)
Proceeds from sale of financial assets at fair value through profit or loss	30,962,286	12,326,505	355,883,171	163,434,710
<b>Net cash inflow/(outflow) from investing activities</b>	<b>19,019,060</b>	<b>(660,569)</b>	<b>246,759,038</b>	<b>29,517,093</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	3,794,825	1,363,648	18,057,969	1,987,483
Payments on redemptions of redeemable participating shares	(22,749,696)	(192,600)	(282,049,244)	(51,889,493)
Dividends paid	(59,741)	–	(109,114)	(66,379)
Overdraft interest paid	(33)	–	(7,832)	(3,232)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(19,014,645)</b>	<b>1,171,048</b>	<b>(264,108,221)</b>	<b>(49,971,621)</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>(114,116)</b>	<b>798,378</b>	<b>(8,040,766)</b>	<b>(10,371,395)</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	244,704	426,615	8,477,144	13,022,695
<b>Cash and margin at the end of the period</b>	<b>130,588</b>	<b>1,224,993</b>	<b>436,378</b>	<b>2,651,300</b>

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Diversified Growth Fund Half year ended 30th June, 2020 USD	Diversified Growth Fund Half year ended 30th June, 2019 USD	Global Dynamic Bond Fund Half year ended 30th June, 2020 USD	Global Dynamic Bond Fund Half year ended 30th June, 2019 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	8,589	18,461	77,749	65,100
Bond interest income received	—	—	22,093,708	6,241,940
Dividend income received	10,521	9,947	49,437	—
Swap interest income received/(paid)	—	—	28,986	(160,000)
Securities lending income received	406	2,989	5,050	—
Fund reimbursement	15,518	45,462	62,479	34
Miscellaneous income/(expense)	10,235	(18,876)	233,684	118,144
Operating expenses paid	(168,443)	(104,261)	(4,938,428)	(1,002,375)
Foreign currency gain/(loss)	(372,499)	(151,794)	11,856,217	9,547,096
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(495,673)</b>	<b>(198,072)</b>	<b>29,468,882</b>	<b>14,809,939</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(18,472,253)	(14,053,066)	(2,746,314,742)	(515,893,398)
Proceeds from sale of financial assets at fair value through profit or loss	18,184,567	12,016,394	2,319,315,135	446,912,337
<b>Net cash outflow from investing activities</b>	<b>(287,686)</b>	<b>(2,036,672)</b>	<b>(426,999,607)</b>	<b>(68,981,061)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	49,393	216,138	685,873,434	85,643,261
Payments on redemptions of redeemable participating shares	(4,685,727)	(2,898)	(209,229,475)	(48,077,953)
Dividends paid	—	—	(5,011,061)	(3,884,920)
Overdraft interest paid	(8,670)	(7,923)	(52,788)	(15,462)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(4,645,004)</b>	<b>205,317</b>	<b>471,580,110</b>	<b>33,664,926</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>(5,428,363)</b>	<b>(2,029,427)</b>	<b>74,049,385</b>	<b>(20,506,196)</b>
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the period	11,966,234	11,644,084	32,901,663	28,694,294
<b>Cash and margin at the end of the period</b>	<b>6,537,871</b>	<b>9,614,657</b>	<b>106,951,048</b>	<b>8,188,098</b>

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Emerging Market Local Currency Debt Fund Half year ended 30th June, 2020 USD	Emerging Market Local Currency Debt Fund Half year ended 30th June, 2019 USD	Asia High Yield Bond Fund Half year ended 30th June, 2020 USD	Asia High Yield Bond Fund Half year ended 30th June, 2019 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	1,583	30,456	1,435	5,654
Bond interest income received	2,260,284	2,111,486	442,003	400,562
Short term debt obligations income received	—	4,913	—	—
Dividend income received	(38,200)	—	—	—
Fund reimbursement	11,958	—	(5,162)	15,720
Miscellaneous income	10,253	5,977	4,106	4,136
Operating expenses paid	(274,220)	92,271	(63,560)	(50,893)
Foreign currency gain	211,294	1,901,560	205,279	36,502
<b>Net cash inflow from operating activities</b>	<b>2,182,952</b>	<b>4,146,663</b>	<b>584,101</b>	<b>411,681</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(36,626,448)	(44,699,082)	(26,874,803)	(13,622,308)
Proceeds from sale of financial assets at fair value through profit or loss	61,592,791	27,370,132	8,503,653	8,308,481
<b>Net cash inflow/(outflow) from investing activities</b>	<b>24,966,343</b>	<b>(17,328,950)</b>	<b>(18,371,150)</b>	<b>(5,313,827)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	2,419,556	28,171,592	18,279,504	10,949,184
Payments on redemptions of redeemable participating shares	(27,644,682)	(13,445,270)	—	(5,800,000)
Dividends paid	(2,216,115)	(2,017,723)	(440,100)	(105,132)
Overdraft interest paid	(7,592)	(251)	—	(202)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(27,448,833)</b>	<b>12,708,348</b>	<b>17,839,404</b>	<b>5,043,850</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>(299,538)</b>	<b>(473,939)</b>	<b>52,355</b>	<b>141,704</b>
Notional foreign exchange adjustment		—	—	—
Cash and margin at the beginning of the period	1,033,999	3,102,683	573,034	663,462
<b>Cash and margin at the end of the period</b>	<b>734,461</b>	<b>2,628,744</b>	<b>625,389</b>	<b>805,166</b>

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Asia High Dividend Fund <sup>3</sup> Half year ended 30th June, 2020 USD	Asia High Dividend Fund <sup>3</sup> Half year ended 30th June, 2019 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2020 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2019 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	–	505	1,023	2,326
Bond interest income received	–	–	387,361	352,166
Fund reimbursement	–	–	–	11,157
Miscellaneous income/(expense)	(9,973)	(457)	14,325	(1,670)
Operating expenses paid	9,948	(5,346)	(91,602)	(56,885)
<b>Net cash inflow/(outflow) from operating activities</b>	(25)	(5,298)	311,107	307,094
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	–	–	(12,113,848)	(12,130,391)
Proceeds from sale of financial assets at fair value through profit or loss	–	–	11,874,699	11,717,548
<b>Net cash outflow from investing activities</b>	–	–	(239,149)	(412,843)
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	–	–	55	–
<b>Net cash inflow from financing activities</b>	–	–	55	–
<b>Net increase/(decrease) in cash and margin for the period</b>	(25)	(5,298)	72,013	(105,749)
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	25	76,383	175,378	146,689
<b>Cash and margin at the end of the period</b>	–	71,085	247,391	40,940

<sup>3</sup>The Asia High Dividend Fund was fully redeemed on 3rd August, 2018.

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	China Fund Half year ended 30th June, 2020 USD	China Fund Half year ended 30th June, 2019 USD	Global High Conviction Fund Half year ended 30th June, 2020 USD	Global High Conviction Fund Half year ended 30th June, 2019 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	1,429	6,884	598	1,138
Dividend income received	74,923	151,529	110,725	78,174
Securities lending income received	1,668	346	76	–
Fund reimbursement	–	–	7,586	37,682
Miscellaneous income/(expense)	3,599	12,218	14,136	(1,785)
Operating expenses paid	(142,499)	(141,214)	(126,842)	(75,138)
Foreign currency gain	–	–	406	294
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(60,880)</b>	<b>29,763</b>	<b>6,685</b>	<b>40,365</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(3,806,769)	(6,005,070)	(13,149,588)	(2,809,435)
Proceeds from sale of financial assets at fair value through profit or loss	5,940,014	7,054,690	2,340,096	2,782,213
<b>Net cash inflow/(outflow) from investing activities</b>	<b>2,133,245</b>	<b>1,049,620</b>	<b>(10,809,492)</b>	<b>(27,222)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	–	–	11,646,659	559,538
Payments on redemptions of redeemable participating shares	(2,118,000)	(960,000)	(1,116,021)	(106,817)
Overdraft interest paid	–	–	(1,064)	(1,477)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(2,118,000)</b>	<b>(960,000)</b>	<b>10,529,574</b>	<b>451,244</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>(45,635)</b>	<b>119,383</b>	<b>(273,233)</b>	<b>464,387</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	724,526	848,995	832,668	509,317
<b>Cash and margin at the end of the period</b>	<b>678,891</b>	<b>968,378</b>	<b>559,435</b>	<b>973,704</b>

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Select US High Yield Bond Fund Half year ended 30th June, 2020 USD	Select US High Yield Bond Fund <sup>4</sup> Half year ended 30th June, 2019 USD	European High Yield Bond Fund Half year ended 30th June, 2020 EUR	European High Yield Bond Fund Half year ended 30th June, 2019 EUR
<b>Cash flows from operating activities</b>				
Call account interest income received	2,737	19,374	3,379	5,232
Bond interest income received	2,310,383	2,254,300	9,694,158	4,119,751
Dividend income received	(384)	—	—	—
Securities lending income received	1,312	1,968	25,922	—
Fund reimbursement	—	—	33,245	—
Miscellaneous income/(expense)	82,145	21,797	(20,698)	54,702
Operating expenses paid	(276,224)	(265,543)	(973,533)	(481,794)
Foreign currency gain/(loss)	13,524	(2,461,788)	1,067,360	2,175,442
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,133,493</b>	<b>(429,892)</b>	<b>9,829,833</b>	<b>5,873,333</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(22,237,143)	(16,419,130)	(373,221,015)	(374,133,655)
Proceeds from sale of financial assets at fair value through profit or loss	23,283,715	13,411,315	346,582,184	206,606,548
<b>Net cash inflow/(outflow) from investing activities</b>	<b>1,046,572</b>	<b>(3,007,815)</b>	<b>(26,638,831)</b>	<b>(167,527,107)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	131,374	2,040,118	18,732,434	157,708,607
Payments on redemptions of redeemable participating shares	(2,049,584)	(5,075,742)	(10,025,786)	—
Dividends paid	—	—	(2,197,717)	(647,177)
Overdraft interest paid	—	(55)	(11,904)	(31,643)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(1,918,210)</b>	<b>(3,035,679)</b>	<b>6,497,027</b>	<b>157,029,787</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>1,261,855</b>	<b>(6,473,386)</b>	<b>(10,311,971)</b>	<b>(4,623,987)</b>
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the period	1,206,249	8,279,975	10,803,557	12,243,079
<b>Cash and margin at the end of the period</b>	<b>2,468,104</b>	<b>1,806,589</b>	<b>491,586</b>	<b>7,619,092</b>

<sup>4</sup> 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 111 to 192 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Global Sustainable Equity Fund Half year ended 30th June, 2020 USD	Global Sustainable Equity Fund <sup>5</sup> Half year ended 30th June, 2019 USD	American Century Global Small Cap Equity Fund <sup>6</sup> Half year ended 30th June, 2020 USD	American Century Global Growth Equity Fund <sup>7</sup> Half year ended 30th June, 2020 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	82	410	814	3,193
Bond interest income received	–	–	–	10,466
Dividend income received	27,394	15,676	142,142	476,615
Securities lending income received	1	–	4,757	1,569
Fund reimbursement	5,114	–	21,387	–
Miscellaneous income	2,686	1	1,927	4,906
Operating expenses paid	(65,850)	(3,682)	(198,636)	(479,498)
Foreign currency loss	(296)	–	–	–
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(30,869)</b>	<b>12,405</b>	<b>(27,609)</b>	<b>17,251</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(473,684)	(2,756,571)	(191,278,214)	(19,711,188)
Proceeds from sale of financial assets at fair value through profit or loss	416,276	117,610	42,681,281	36,098,160
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(57,408)</b>	<b>(2,638,961)</b>	<b>(148,596,933)</b>	<b>16,386,972</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	134,842	2,665,863	154,744,818	1,301,134
Payments on redemptions of redeemable participating shares	(40,979)	–	(5,320,410)	(17,811,571)
Overdraft interest paid	(10)	(6)	(1,466)	(48)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>93,853</b>	<b>2,665,857</b>	<b>149,422,942</b>	<b>(16,510,485)</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>5,576</b>	<b>39,301</b>	<b>798,400</b>	<b>(106,262)</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	19,891	–	72,655	1,086,103
<b>Cash and margin at the end of the period</b>	<b>25,467</b>	<b>39,301</b>	<b>871,055</b>	<b>979,841</b>

<sup>5</sup> The Global Sustainable Equity Fund was launched on 15th April, 2019.<sup>6</sup> The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.<sup>7</sup> The American Century Global Growth Equity Fund was launched on 2nd August, 2019.

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	American Century Concentrated Global Growth Equity Fund <sup>8</sup> Half year ended 30th June, 2020 USD	American Century Emerging Markets Equity Fund <sup>9</sup> Half year ended 30th June, 2020 USD	American Century Emerging Markets Debt Total Return Fund <sup>10</sup> Half year ended 30th June, 2020 USD	Alternative Alpha Fund <sup>11</sup> Half year ended 30th June, 2020 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	1,727	7,849	11,931	9,792
Bond interest income received	13,297	19,075	956,976	27,759
Dividend income received	659,997	1,648,059	(3,816)	–
Swap interest income received	–	–	176,740	–
Securities lending income received	4,623	5,207	–	–
Fund reimbursement	–	–	18,340	23,856
Miscellaneous income/(expense)	(120)	687,102	(170,005)	16,747
Operating expenses paid	(305,129)	(1,568,567)	(448,898)	(128,234)
Foreign currency loss	–	(2,337)	(924,996)	–
<b>Net cash inflow/(outflow) from operating activities</b>	<b>374,395</b>	<b>796,388</b>	<b>(383,728)</b>	<b>(50,080)</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(82,542,489)	(105,576,981)	(179,151,628)	(3,324,212)
Proceeds from sale of financial assets at fair value through profit or loss	42,258,278	96,662,110	168,675,237	15,140,464
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(40,284,211)</b>	<b>(8,914,871)</b>	<b>(10,476,391)</b>	<b>11,816,252</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	44,831,702	70,505,405	11,218,342	97
Payments on redemptions of redeemable participating shares	(4,678,437)	(59,562,193)	(495,649)	(13,701,262)
Overdraft interest paid	(73)	(2,174)	(2,396)	–
<b>Net cash inflow/(outflow) from financing activities</b>	<b>40,153,192</b>	<b>10,941,038</b>	<b>10,720,297</b>	<b>(13,701,165)</b>
<b>Net increase/(decrease) in cash and margin for the period</b>	<b>243,376</b>	<b>2,822,555</b>	<b>(139,822)</b>	<b>(1,934,993)</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	387,115	2,941,526	4,899,090	1,962,050
<b>Cash and margin at the end of the period</b>	<b>630,491</b>	<b>5,764,081</b>	<b>4,759,268</b>	<b>27,057</b>

<sup>8</sup> The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.<sup>9</sup> The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.<sup>10</sup> The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.<sup>11</sup> The Alternative Alpha Fund was launched on 30th September, 2019 and was fully redeemed on 1st April, 2020.

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Global Multi-Theme Equity Fund <sup>12</sup> Half year ended 30th June, 2020 USD	Japan Small Cap Equity Fund <sup>13</sup> Half year ended 30th June, 2020 JPY	American Century Emerging Markets Sustainable Impact Equity Fund <sup>14</sup> Half year ended 30th June, 2020 USD
<b>Cash flows from operating activities</b>			
Call account interest income received	315	—	255
Bond interest income received	—	—	362
Dividend income received	7,210	9,333,814	91,086
Securities lending income received	209	2,359	—
Fund reimbursement	6,705	780,835	9,705
Miscellaneous expense	(8)	(2,852)	(56)
Operating expenses paid	(31,020)	(6,141,995)	(61,013)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(16,589)</b>	<b>3,972,161</b>	<b>40,339</b>
<b>Cash flows from investing activities</b>			
Purchase of financial assets at fair value through profit or loss	(17,708,701)	(1,225,358,411)	(37,054,874)
Proceeds from sale of financial assets at fair value through profit or loss	625,560	160,347,167	2,358,180
<b>Net cash outflow from investing activities</b>	<b>(17,083,141)</b>	<b>(1,065,011,244)</b>	<b>(34,696,694)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	17,429,933	1,104,592,222	35,000,000
Overdraft interest paid	—	(48,261)	(239)
<b>Net cash inflow from financing activities</b>	<b>17,429,933</b>	<b>1,104,543,961</b>	<b>34,999,761</b>
<b>Net increase in cash and margin for the period</b>	<b>330,203</b>	<b>43,504,878</b>	<b>343,406</b>
Notional foreign exchange adjustment	—	—	—
Cash and margin at the beginning of the period	—	—	—
<b>Cash and margin at the end of the period</b>	<b>330,203</b>	<b>43,504,878</b>	<b>343,406</b>

<sup>12</sup> The Global Multi-Theme Equity Fund was launched on 3rd February, 2020.<sup>13</sup> The Japan Small Cap Equity Fund was launched on 7th February, 2020.<sup>14</sup> The American Century Emerging Markets Sustainable Impact Equity Fund was launched on 4th March, 2020.

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	<b>Total Half year ended 30th June, 2020 USD</b>	<b>Total Half year ended 30th June, 2019 USD</b>
<b>Cash flows from operating activities</b>		
Call account interest income received	358,825	2,163,261
Bond interest income received	180,429,951	165,365,073
Short term debt obligations income received	—	4,913
Dividend income received	11,738,647	14,212,792
Swap interest income received/(paid)	205,726	(160,000)
Securities lending income received	261,931	685,181
Fund reimbursement	225,482	122,983
Miscellaneous income/(expense)	3,498,147	3,654,419
Operating expenses paid	(35,875,863)*	(29,362,438)*
Foreign currency gain/(loss)	(12,975,548)	(37,754,530)
<b>Net cash inflow from operating activities</b>	<b>147,867,298*</b>	<b>118,931,654*</b>
<b>Cash flows from investing activities</b>		
Purchase of financial assets at fair value through profit or loss	(5,624,747,976)	(3,488,350,477)
Proceeds from sale of financial assets at fair value through profit or loss	6,888,186,945	2,657,041,789
<b>Net cash inflow from investing activities</b>	<b>1,263,438,969</b>	<b>(831,308,688)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	2,263,072,548	2,634,764,624
Payments on redemptions of redeemable participating shares	(3,623,639,348)*	(1,936,550,636)*
Dividends paid	(34,320,874)	(30,872,490)
Overdraft interest paid	(141,276)	(83,986)
<b>Net cash inflow from financing activities</b>	<b>(1,395,028,950)*</b>	<b>667,257,512*</b>
<b>Net increase in cash and margin for the period</b>	<b>16,277,317*</b>	<b>(45,119,522)*</b>
Notional foreign exchange adjustment	140,594	204,255
Cash and margin at the beginning of the period	179,917,431*	204,086,428*
<b>Cash and margin at the end of the period</b>	<b>196,335,342*</b>	<b>159,171,161*</b>

\*The Fund Totals as at 30th June, 2020 and 30th June, 2019, have been adjusted to account for balances in the name of the Fund.

The accompanying notes on pages 111 to 192 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### For the half year ended 30th June, 2020

#### 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 presented are unaudited condensed financial statements for the half year ended 30th June, 2020. The unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended 31st December, 2019 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) and Irish statute comprising the Companies Act 2014, the requirements of the Central Bank UCITS Regulations and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the “UCITS Regulations”) and any regulations made thereafter.

##### **Financial assets and financial liabilities at fair value through profit or loss**

###### *(a) Classification*

The Fund has assessed the classification of financial instruments as at the date of initial application and has applied such classification retrospectively. Based on that assessment:

- All financial assets previously held at fair value continue to be measured at fair value.
- Debt instruments and equity instruments, are acquired for the purpose of generating short-term profit. Therefore, they meet the hold-for-trading criteria and are required to be measured at fair value through profit or loss.
- Financial assets previously classified as receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, such instruments continue to be measured at amortised cost under IFRS 9.
- The classification of financial liabilities under IFRS 9 remains broadly the same as under IAS39.

###### *Impairment*

IFRS 9 requires the Fund to record expected credit losses (“ECLs”) on all of its debt securities, loans, trade receivables, either on a 12- month or lifetime basis. Given the limited exposure of the fund to credit risk, this amendment has not had a material impact on the financial statements. The Fund only holds trade receivables with no financing component and that have maturities of less than 12 months at amortised cost. Therefore, it has adopted an approach similar to the simplified approach to ECLs.

###### *Hedge accounting*

The Fund has not applied hedge accounting under IAS 39 nor will it apply hedge accounting under IFRS 9.

###### *(b) Recognition/Derecognition*

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date – the date on which the Fund commits to purchase or sell the financial instrument.

A financial asset (or, where applicable, part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flow from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either:

- (a) the Fund has transferred substantially all of the risks and rewards of the asset.

Or

- (b) the Fund has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2020

## 1. Summary of significant accounting policies (continued)

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

*(b) Recognition/Derecognition (continued)*

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.

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, the Nomura Funds Ireland - Alternative Alpha Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund, the Nomura Funds Ireland - Japan Small Cap Equity Fund and the American Century Emerging Markets Sustainable Impact Equity Fund.

*(c) Measurement*

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. The main impact on measurement from the classification of liabilities under IFRS 9 relates to the element of gains and losses for financial liabilities designated as at fair value through profit or loss attributable to changes in credit risk. IFRS 9 requires that such element be recognised in other comprehensive income, unless this treatment creates or enlarged an accounting mismatch in profit or loss, in which case, all gains and losses on that liability (including the effects of changes in credit risk) should be presented in profit or loss. The Fund has not designated any financial liabilities at fair value through profit or loss. Therefore, this requirement has not had an impact on the Fund.

Transaction costs are expensed in the Statement of Comprehensive Income. Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers and brokers. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value (see Note 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the half year ended 30th June, 2020****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, the Nomura Funds Ireland - Alternative Alpha Fund, the Nomura Funds Ireland - Global Multi-Theme Equity Fund and the American Century Emerging Markets Sustainable Impact Equity Fund is US Dollar. The functional and presentation currency of the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund and the Nomura Funds Ireland - Japan Small Cap Equity 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 half year period. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

**Futures contracts**

Upon entering into a futures contract, a Sub-Fund is required to deposit with its futures broker, an amount of cash in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The Sub-Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin").

For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the statement of financial position date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Comprehensive Income.

**Forward foreign currency contracts**

All forward foreign currency contract commitments are marked to market at the applicable translation rates and any resulting unrealised gains or losses are recorded in the Statement of Comprehensive Income. The Sub-Fund records realised gains or losses upon closing of the forward foreign currency contracts. Where the Sub-Fund enters into forward foreign currency contracts as a way of managing foreign exchange risk for specific unit classes, gains and losses from these contracts are allocated solely to the corresponding unit classes. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty are generally offset and any realised gains or losses are recognised on settlement date. Forward foreign currency contracts may result in credit exposure to the counterparty.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**


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**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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the half year ended 30th June, 2020****1. Summary of significant accounting policies (continued)****Financial assets and financial liabilities at fair value through profit or loss (continued)****Swaps (continued)***Swaptions*

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

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

**Options**

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the half year ended 30th June, 2020****1. Summary of significant accounting policies (continued)****Cash at bank (continued)***Company cash accounts*

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

**Amounts due from broker on margin accounts**

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

**Redeemable participating shares**

The Fund issues redeemable participating shares, which are redeemable at the holder’s option and are classified as financial liabilities. Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the particular Sub-Fund’s Net Asset Value. The redeemable participating share is carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund.

Redeemable participating shares are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s Net Asset Value per share at the time of issue or redemption. The Sub-Fund’s Net Asset Value per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Fund’s regulations, investment positions are valued based on the last traded market price for the purpose of determining the Net Asset Value per share for subscriptions and redemptions.

**Income from Securities Lending**

The Fund may lend portions of its securities to third parties. The volume of the securities lending transactions is kept at an appropriate level. The Fund is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. It is ensured that securities lending transactions do not jeopardise the management of the Fund’s assets in accordance with its investment policy. The income earned from the securities lending 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**1. Summary of significant accounting policies (continued)**

**Swing Pricing (continued)**

If the net cash movement of subscriptions and redemptions into and out of a particular Sub-Fund across all share classes on a given business day (the "Net Capital Activity") 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.

**2. Security lending**

The following tables show the fair value of securities on loan at 30th June, 2020 and at 31st December, 2019 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.

<b>30th June, 2020</b>		<b>Fair value</b>	<b>Collateral held</b>	<b>Collateral level</b>
<b>Sub-Fund</b>	<b>Borrower</b>	<b>USD</b>	<b>USD</b>	
Japan Strategic Value Fund	Citigroup Global Markets Ltd Merrill Lynch International	10,332,359	10,848,977	105.00%
		6,262,080	7,206,506	115.08%
		<b>16,594,439</b>	<b>18,055,483</b>	<b>108.80%</b>
US High Yield Bond Fund	Barclays Capital Securities Ltd Credit Suisse Securities Ltd	11,510,810	12,086,358	105.00%
		3,265,061	3,428,314	105.00%
		<b>14,775,871</b>	<b>15,514,672</b>	<b>105.00%</b>
Japan High Conviction Fund	Merril Lynch International	3,766,840	4,334,941	115.08%
		<b>3,766,840</b>	<b>4,334,941</b>	<b>115.08%</b>
Asia Ex Japan High Conviction Fund	Merril Lynch International	500,472	575,952	115.08%
		<b>500,472</b>	<b>575,952</b>	<b>115.08%</b>
Global Dynamic Bond Fund	Credit Suisse Securities Ltd Goldman Sachs International Morgan Stanley	2,774,138	2,912,845	105.00%
		7,903,004	9,127,972	115.50%
		3,053,056	3,205,710	105.00%
		<b>13,730,198</b>	<b>15,246,527</b>	<b>111.04%</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**2. Security lending (continued)**

<b>30th June, 2020</b>		<b>Fair value</b>	<b>Collateral held</b>	<b>Collateral level</b>
<b>Sub-Fund</b>	<b>Borrower</b>	<b>USD</b>	<b>USD</b>	
China Fund	UBS AG London	179,001	187,951	105.00%
		<b>179,001</b>	<b>187,951</b>	<b>105.00%</b>
European High Yield Bond Fund	Barclays Capital Securities Ltd	1,908,238	2,003,651	105.00%
	JP Morgan Securities	2,136,740	2,243,586	105.00%
	Morgan Stanley	1,668,188	1,751,598	105.00%
		<b>5,713,166</b>	<b>5,998,835</b>	<b>105.00%</b>
American Century Global Small Cap Equity Fund	Credit Suisse Securities Ltd	562,831	590,973	105.00%
	Merrill Lynch International	1,404,916	1,616,801	115.08%
		<b>1,967,747</b>	<b>2,207,774</b>	<b>112.20%</b>
Japan Small Cap Equity Fund	Merrill Lynch International	157,137	180,836	115.08%
		<b>157,137</b>	<b>180,836</b>	<b>115.08%</b>
<b>31st December, 2019</b>		<b>Fair value</b>	<b>Collateral held</b>	<b>Collateral level</b>
<b>Sub-Fund</b>	<b>Borrower</b>	<b>USD</b>	<b>USD</b>	
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%
		<b>10,334,964</b>	<b>10,851,762</b>	<b>105.00%</b>
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%
		<b>46,195,020</b>	<b>48,504,773</b>	<b>105.00%</b>
Japan High Conviction Fund	Merrill Lynch International	8,741,101	9,178,164	105.00%
		<b>8,741,101</b>	<b>9,178,164</b>	<b>105.00%</b>
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%
		<b>1,603,037</b>	<b>1,683,189</b>	<b>105.00%</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**2. Security lending (continued)**

<b>31st December, 2019</b>		<b>Fair value</b>	<b>Collateral held</b>	<b>Collateral level</b>
<b>Sub-Fund</b>	<b>Borrower</b>	<b>USD</b>	<b>USD</b>	
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%
		<b>232,345</b>	<b>243,963</b>	<b>105.00%</b>
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%
		<b>743,069</b>	<b>780,223</b>	<b>105.00%</b>
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%
		<b>5,236,291</b>	<b>5,498,106</b>	<b>105.00%</b>
American Century Global Small Cap Equity Fund	UBS AG London	116,869	122,713	105.00%
		<b>116,869</b>	<b>122,713</b>	<b>105.00%</b>

The Fund earns income from the security lending activities it engages in. For the half year ended 30th June, 2020, the Fund earned income of USD 367,094 (30th June, 2019: USD 971,048). Brown Brothers Harriman & Co ("BBH"), acting as securities lending agent for the Irish domiciled funds deposited at BBH, earned a fee of USD 105,834 (30th June, 2019: USD 286,806), for providing securities lending services. The net income balance of USD 261,260 has been disclosed within the Statement of Comprehensive Income under Operating Income (30th June, 2019: USD 684,242). Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

**3. Net Asset Value per redeemable participating share reconciliation**

The Net Asset Value per redeemable participating share is calculated by dividing the total net assets (as calculated for shareholder dealing purposes) of the Sub-Fund by the number of redeemable participating shares of that class in issue. The Net Asset Value per redeemable participating share reported in the Statement of Financial Position is that used for financial statement purposes.

Organisational expenses totalling 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 Ireland - 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 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. Organizational 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. Organizational 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the half year ended 30th June, 2020****3. Net Asset Value per redeemable participating share reconciliation (continued)**

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 87,100 (31st December, 2019: USD 27,605) was amortised for the half year ended 30th June, 2020. 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.

	<b>India Equity Fund 30th June, 2020 Class A Euro EUR</b>	<b>India Equity Fund 30th June, 2020 Class A US\$ USD</b>	<b>India Equity Fund 30th June, 2020 Class I US\$ USD</b>	<b>India Equity Fund 30th June, 2020 Class ID US\$ USD</b>
Net Asset Value for Financial Statement Purposes	12,361,915	722,163	72,821,891	135,496
Shares Outstanding	63,706	8,274	723,435	1,314
Net Asset Value per Share for Financial Statement Purposes	194.0463	87.2810	100.6613	103.1172
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	12,361,915	722,163	72,821,891	135,496
Shares Outstanding	63,706	8,274	723,435	1,314
Net Asset Value Per Share for Shareholder Dealing	194.0463	87.2810	100.6613	103.1172
	<b>India Equity Fund 30th June, 2020 Class S JPY JPY</b>	<b>India Equity Fund 30th June, 2020 Class T US\$ USD</b>	<b>India Equity Fund 30th June, 2020 Class Z US\$ USD</b>	<b>India Equity Fund 31st December, 2019 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	1,347,524,820	413,954	17,400,913	19,271,641
Shares Outstanding	74,752	4,650	38,061	78,359
Net Asset Value per Share for Financial Statement Purposes	18,026.6056	89.0224	457.1849	245.9404
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	(42,622)
Total NAV Share Base	1,347,524,820	413,954	17,400,913	19,229,019
Shares Outstanding	74,752	4,650	38,061	78,359
Net Asset Value Per Share for Shareholder Dealing	18,026.6056	89.0224	457.1849	245.3964

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>India Equity Fund 31st December, 2019 Class A US\$ USD</b>	<b>India Equity Fund 31st December, 2019 Class I US\$ USD</b>	<b>India Equity Fund 31st December, 2019 Class S JPY JPY</b>	<b>India Equity Fund 31st December, 2019 Class T US\$ USD</b>
Net Asset Value for Financial Statement Purposes	1,665,764	566,242,297	1,684,383,923	227,927
Shares Outstanding	15,141	4,433,834	73,963	2,014
Net Asset Value per Share for Financial Statement Purposes	110.0168	127.7094	22,773.3316	113.1713
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	7,578	(2,489,182)	11,640,883	(351)
Total NAV Share Base	1,673,342	563,753,115	1,696,024,806	227,576
Shares Outstanding	15,141	4,433,834	73,963	2,014
Net Asset Value Per Share for Shareholder Dealing	110.5173	127.1480	22,930.7195	112.9970
	<b>India Equity Fund 31st December, 2019 Class Z US\$ USD</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class A Euro EUR</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class A Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class A JPY JPY</b>
Net Asset Value for Financial Statement Purposes	26,008,485	3,253,674	5,571,890	3,768,710,515
Shares Outstanding	45,589	18,351	51,243	209,250
Net Asset Value per Share for Financial Statement Purposes	570.4991	177.3023	108.7347	18,010.5640
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	185,821	—	—	—
Total NAV Share Base	26,194,306	3,253,674	5,571,890	3,768,710,515
Shares Outstanding	45,589	18,351	51,243	209,250
Net Asset Value Per Share for Shareholder Dealing	574.5751	177.3023	108.7347	18,010.5640

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Japan Strategic Value Fund 30th June, 2020 Class A US\$ USD</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class A US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class AD Sterling GBP</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class B US\$ Hedged USD</b>
Net Asset Value for Financial Statement Purposes	731,290	10,761,571	1,875,733	145
Shares Outstanding	4,975	95,462	12,506	2
Net Asset Value per Share for Financial Statement Purposes	146.9930	112.7315	149.9866	72.5000
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	731,290	10,761,571	1,875,733	145
Shares Outstanding	4,975	95,462	12,506	2
Net Asset Value Per Share for Shareholder Dealing	146.9930	112.7315	149.9866	72.5000
	<b>Japan Strategic Value Fund 30th June, 2020 Class I Euro EUR</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class I Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class I JPY JPY</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class I Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	54,520,654	13,664,563	5,157,786,894	40,312,036
Shares Outstanding	344,299	81,052	286,693	213,933
Net Asset Value per Share for Financial Statement Purposes	158.3526	168.5901	17,990.6272	188.4330
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	54,520,654	13,664,563	5,157,786,894	40,312,036
Shares Outstanding	344,299	81,052	286,693	213,933
Net Asset Value Per Share for Shareholder Dealing	158.3526	168.5901	17,990.6272	188.4330

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Japan Strategic Value Fund 30th June, 2020 Class I Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class I US\$ USD</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class I US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class ID Euro EUR</b>
Net Asset Value for Financial Statement Purposes	44,016	890,194	2,146,535	232,035
Shares Outstanding	445	7,911	15,169	2,159
Net Asset Value per Share for Financial Statement Purposes	98.9124	112.5261	141.5080	107.4734
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	44,016	890,194	2,146,535	232,035
Shares Outstanding	445	7,911	15,169	2,159
Net Asset Value Per Share for Shareholder Dealing	98.9124	112.5261	141.5080	107.4734
	<b>Japan Strategic Value Fund 30th June, 2020 Class ID Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class ID Sterling GBP</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class ID Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class ID US\$ USD</b>
Net Asset Value for Financial Statement Purposes	212,598	11,299	54,228	28,831
Shares Outstanding	2,486	75	500	250
Net Asset Value per Share for Financial Statement Purposes	85.5181	150.6533	108.4560	115.3240
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	212,598	11,299	54,228	28,831
Shares Outstanding	2,486	75	500	250
Net Asset Value Per Share for Shareholder Dealing	85.5181	150.6533	108.4560	115.3240

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Japan Strategic Value Fund 30th June, 2020 Class ID US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class R Euro EUR</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class R Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class R JPY JPY</b>
Net Asset Value for Financial Statement Purposes	227,806	83,799,517	4,728,805	3,396,771,871
Shares Outstanding	1,842	735,886	50,855	343,352
Net Asset Value per Share for Financial Statement Purposes	123.6732	113.8757	92.9860	9,892.9724
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	227,806	83,799,517	4,728,805	3,396,771,871
Shares Outstanding	1,842	735,886	50,855	343,352
Net Asset Value Per Share for Shareholder Dealing	123.6732	113.8757	92.9860	9,892.9724
	<b>Japan Strategic Value Fund 30th June, 2020 Class R US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class RD JPY JPY</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class T JPY JPY</b>	<b>Japan Strategic Value Fund 30th June, 2020 Class T US\$ USD</b>
Net Asset Value for Financial Statement Purposes	1,468,442	2,540,778,863	29,609,242	107,913
Shares Outstanding	14,322	337,687	3,605	1,238
Net Asset Value per Share for Financial Statement Purposes	102.5305	7,524.0648	8,213.3820	87.1672
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	1,468,442	2,540,778,863	29,609,242	107,913
Shares Outstanding	14,322	337,687	3,605	1,238
Net Asset Value Per Share for Shareholder Dealing	102.5305	7,524.0648	8,213.3820	87.1672

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Japan Strategic Value Fund 30th June, 2020 Class T US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class A Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class A Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class A JPY JPY</b>
Net Asset Value for Financial Statement Purposes	141,469	3,871,881	10,331,427	5,308,476,654
Shares Outstanding	1,645	18,240	77,889	243,703
Net Asset Value per Share for Financial Statement Purposes	85.9994	212.2742	132.6430	21,782.5659
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	141,469	3,871,881	10,331,427	5,308,476,654
Shares Outstanding	1,645	18,240	77,889	243,703
Net Asset Value Per Share for Shareholder Dealing	85.9994	212.2742	132.6430	21,782.5659
	<b>Japan Strategic Value Fund 31st December, 2019 Class A US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class A US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class AD Sterling GBP</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class B US\$ Hedged USD</b>
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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Japan Strategic Value Fund 31st December, 2019 Class I Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class I Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class I JPY JPY</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class I Sterling GBP</b>
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
	<b>Japan Strategic Value Fund 31st December, 2019 Class I Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class I US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class I US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class ID Euro EUR</b>
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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Japan Strategic Value Fund 31st December, 2019 Class ID Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class ID Sterling GBP</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class ID Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class ID US\$ USD</b>
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
	<b>Japan Strategic Value Fund 31st December, 2019 Class ID US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class R Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class R Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class R JPY JPY</b>
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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Japan Strategic Value Fund 31st December, 2019 Class R US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class RD JPY JPY</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class RD Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class T JPY JPY</b>
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

  

	<b>Japan Strategic Value Fund 31st December, 2019 Class T US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2019 Class T US\$ Hedged USD</b>	<b>US High Yield Bond Fund 30th June, 2020 Class A Euro EUR</b>	<b>US High Yield Bond Fund 30th June, 2020 Class A Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	120,357	184,344	4,178,922	20,857,955
Shares Outstanding	1,150	1,768	21,035	153,500
Net Asset Value per Share for Financial Statement Purposes	104.6583	104.2670	198.6652	135.8824
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	120,357	184,344	4,178,922	20,857,955
Shares Outstanding	1,150	1,768	21,035	153,500
Net Asset Value Per Share for Shareholder Dealing	104.6583	104.2670	198.6652	135.8824

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>US High Yield Bond Fund 30th June, 2020 Class A US\$ USD</b>	<b>US High Yield Bond Fund 30th June, 2020 Class AD US\$ USD</b>	<b>US High Yield Bond Fund 30th June, 2020 Class BD US\$ USD</b>	<b>US High Yield Bond Fund 30th June, 2020 Class D Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	91,746,515	58,786,714	73,930,317	627,721
Shares Outstanding	556,941	601,941	922,540	6,391
Net Asset Value per Share for Financial Statement Purposes	164.7329	97.6619	80.1378	98.2195
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	91,746,515	58,786,714	73,930,317	627,721
Shares Outstanding	556,941	601,941	922,540	6,391
Net Asset Value Per Share for Shareholder Dealing	164.7329	97.6619	80.1378	98.2195
	<b>US High Yield Bond Fund 30th June, 2020 Class D US\$ USD</b>	<b>US High Yield Bond Fund 30th June, 2020 Class I CHF Hedged CHF</b>	<b>US High Yield Bond Fund 30th June, 2020 Class I Euro EUR</b>	<b>US High Yield Bond Fund 30th June, 2020 Class I Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	43,323,866	59,361,252	196,227	232,858,954
Shares Outstanding	446,859	556,606	2,080	1,819,408
Net Asset Value per Share for Financial Statement Purposes	96.9520	106.6486	94.3399	127.9861
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	43,323,866	59,361,252	196,227	232,858,954
Shares Outstanding	446,859	556,606	2,080	1,819,408
Net Asset Value Per Share for Shareholder Dealing	96.9520	106.6486	94.3399	127.9861

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	US High Yield Bond Fund 30th June, 2020 Class I SGD Hedged SGD	US High Yield Bond Fund 30th June, 2020 Class I Sterling GBP	US High Yield Bond Fund 30th June, 2020 Class I Sterling Hedged GBP	US High Yield Bond Fund 30th June, 2020 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	2,482,865	74,440	112,654,702	1,663,610,549
Shares Outstanding	26,051	634	890,313	5,583,148
Net Asset Value per Share for Financial Statement Purposes	95.3079	117.4132	126.5338	297.9700
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	2,482,865	74,440	112,654,702	1,663,610,549
Shares Outstanding	26,051	634	890,313	5,583,148
Net Asset Value Per Share for Shareholder Dealing	95.3079	117.4132	126.5338	297.9700
	US High Yield Bond Fund 30th June, 2020 Class ID CHF Hedged CHF	US High Yield Bond Fund 30th June, 2020 Class ID Euro Hedged EUR	US High Yield Bond Fund 30th June, 2020 Class ID Sterling GBP	US High Yield Bond Fund 30th June, 2020 Class ID Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	30,963,920	122,431,562	555,234	41,908,862
Shares Outstanding	375,162	1,454,718	5,618	504,210
Net Asset Value per Share for Financial Statement Purposes	82.5348	84.1617	98.8313	83.1179
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	30,963,920	122,431,562	555,234	41,908,862
Shares Outstanding	375,162	1,454,718	5,618	504,210
Net Asset Value Per Share for Shareholder Dealing	82.5348	84.1617	98.8313	83.1179

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	US High Yield Bond Fund 30th June, 2020 Class ID US\$ USD	US High Yield Bond Fund 30th June, 2020 Class T AUD Hedged AUD	US High Yield Bond Fund 30th June, 2020 Class T US\$ USD	US High Yield Bond Fund 30th June, 2020 Class TD AUD AUD
Net Asset Value for Financial Statement Purposes	82,331,636	360,051	6,234,041	5,292,294
Shares Outstanding	896,594	3,713	62,776	52,249
Net Asset Value per Share for Financial Statement Purposes	91.8271	96.9704	99.3061	101.2899
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	82,331,636	360,051	6,234,041	5,292,294
Shares Outstanding	896,594	3,713	62,776	52,249
Net Asset Value Per Share for Shareholder Dealing	91.8271	96.9704	99.3061	101.2899
	US High Yield Bond Fund 30th June, 2020 Class TD AUD Hedged AUD	US High Yield Bond Fund 30th June, 2020 Class TD US\$ USD	US High Yield Bond Fund 30th June, 2020 Class TI US\$ USD	US High Yield Bond Fund 30th June, 2020 Class TID US\$ USD
Net Asset Value for Financial Statement Purposes	3,988,123	74,797,555	56,418,130	31,355,932
Shares Outstanding	50,221	962,757	512,742	357,612
Net Asset Value per Share for Financial Statement Purposes	79.4115	77.6910	110.0322	87.6814
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	3,988,123	74,797,555	56,418,130	31,355,932
Shares Outstanding	50,221	962,757	512,742	357,612
Net Asset Value Per Share for Shareholder Dealing	79.4115	77.6910	110.0322	87.6814

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>US High Yield Bond Fund 31st December, 2019 Class A Euro Hedged EUR</b>	<b>US High Yield Bond Fund 31st December, 2019 Class A US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2019 Class AD US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2019 Class BD US\$ USD</b>
Net Asset Value for Financial Statement Purposes	17,924,967	111,213,667	75,541,578	103,333,229
Shares Outstanding	121,546	629,568	699,670	1,145,817
Net Asset Value per Share for Financial Statement Purposes	147.4748	176.6508	107.9674	90.1830
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	17,924,967	111,213,667	75,541,578	103,333,229
Shares Outstanding	121,546	629,568	699,670	1,145,817
Net Asset Value Per Share for Shareholder Dealing	147.4748	176.6508	107.9674	90.1830
	<b>US High Yield Bond Fund 31st December, 2019 Class D Sterling GBP</b>	<b>US High Yield Bond Fund 31st December, 2019 Class D US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2019 Class I CHF Hedged CHF</b>	<b>US High Yield Bond Fund 31st December, 2019 Class I Euro EUR</b>
Net Asset Value for Financial Statement Purposes	438,545	55,171,364	65,624,226	149,160
Shares Outstanding	4,346	515,647	567,510	1,480
Net Asset Value per Share for Financial Statement Purposes	100.9077	106.9944	115.6354	100.7838
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	438,545	55,171,364	65,624,226	149,160
Shares Outstanding	4,346	515,647	567,510	1,480
Net Asset Value Per Share for Shareholder Dealing	100.9077	106.9944	115.6354	100.7838

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>US High Yield Bond Fund 31st December, 2019 Class I Euro Hedged EUR</b>	<b>US High Yield Bond Fund 31st December, 2019 Class I SGD Hedged SGD</b>	<b>US High Yield Bond Fund 31st December, 2019 Class I Sterling GBP</b>	<b>US High Yield Bond Fund 31st December, 2019 Class I Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	207,738,980	2,719,027	17,392	630,581,714
Shares Outstanding	1,499,929	26,551	149	4,595,222
Net Asset Value per Share for Financial Statement Purposes	138.4992	102.4077	116.7248	137.2255
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	207,738,980	2,719,027	17,392	630,581,714
Shares Outstanding	1,499,929	26,551	149	4,595,222
Net Asset Value Per Share for Shareholder Dealing	138.4992	102.4077	116.7248	137.2255

  

	<b>US High Yield Bond Fund 31st December, 2019 Class I US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2019 Class ID CHF Hedged CHF</b>	<b>US High Yield Bond Fund 31st December, 2019 Class ID Euro Hedged EUR</b>	<b>US High Yield Bond Fund 31st December, 2019 Class ID Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	2,212,782,459	34,356,672	184,480,832	650,735
Shares Outstanding	6,942,406	371,404	1,958,365	6,397
Net Asset Value per Share for Financial Statement Purposes	318.7342	92.5049	94.2015	101.7250
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	2,212,782,459	34,356,672	184,480,832	650,735
Shares Outstanding	6,942,406	371,404	1,958,365	6,397
Net Asset Value Per Share for Shareholder Dealing	318.7342	92.5049	94.2015	101.7250

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	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	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
Net Asset Value for Financial Statement Purposes	96,109,349	99,587,027	615,155	4,974,516
Shares Outstanding	1,030,624	980,888	5,830	46,551
Net Asset Value per Share for Financial Statement Purposes	93.2536	101.5274	105.5154	106.8616
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	96,109,349	99,587,027	615,155	4,974,516
Shares Outstanding	1,030,624	980,888	5,830	46,551
Net Asset Value Per Share for Shareholder Dealing	93.2536	101.5274	105.5154	106.8616
	US High Yield Bond Fund 31st December, 2019 Class TD AUD AUD	US High Yield Bond Fund 31st December, 2019 Class TD US\$ Hedged AUD	US High Yield Bond Fund 31st December, 2019 Class TD US\$ USD	US High Yield Bond Fund 31st December, 2019 Class TI US\$ USD
Net Asset Value for Financial Statement Purposes	4,305,015	4,477,263	91,593,199	57,023,857
Shares Outstanding	38,868	49,764	1,052,948	484,005
Net Asset Value per Share for Financial Statement Purposes	110.7599	89.9699	86.9874	117.8167
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	4,305,015	4,477,263	91,593,199	57,023,857
Shares Outstanding	38,868	49,764	1,052,948	484,005
Net Asset Value Per Share for Shareholder Dealing	110.7599	89.9699	86.9874	117.8167

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>US High Yield Bond Fund 31st December, 2019 Class TID US\$ USD</b>	<b>Japan High Conviction Fund 30th June, 2020 Class A Euro EUR</b>	<b>Japan High Conviction Fund 30th June, 2020 Class A Euro Hedged EUR</b>	<b>Japan High Conviction Fund 30th June, 2020 Class A JPY JPY</b>
Net Asset Value for Financial Statement Purposes	28,412,972	3,299,211	230	493,692,657
Shares Outstanding	293,464	20,136	2	27,497
Net Asset Value per Share for Financial Statement Purposes	96.8193	163.8464	115.0000	17,954.4189
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	28,412,972	3,299,211	230	493,692,657
Shares Outstanding	293,464	20,136	2	27,497
Net Asset Value Per Share for Shareholder Dealing	96.8193	163.8464	115.0000	17,954.4189
	<b>Japan High Conviction Fund 30th June, 2020 Class A US\$ USD</b>	<b>Japan High Conviction Fund 30th June, 2020 Class A US\$ Hedged USD</b>	<b>Japan High Conviction Fund 30th June, 2020 Class I JPY JPY</b>	<b>Japan High Conviction Fund 30th June, 2020 Class I Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	8,681,599	1,817,065	7,707,584,608	6,510
Shares Outstanding	53,087	15,672	361,355	45
Net Asset Value per Share for Financial Statement Purposes	163.5353	115.9434	21,329.6747	144.6667
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	8,681,599	1,817,065	7,707,584,608	6,510
Shares Outstanding	53,087	15,672	361,355	45
Net Asset Value Per Share for Shareholder Dealing	163.5353	115.9434	21,329.6747	144.6667

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Japan High Conviction Fund 30th June, 2020 Class I US\$ USD</b>	<b>Japan High Conviction Fund 30th June, 2020 Class I US\$ Hedged USD</b>	<b>Japan High Conviction Fund 30th June, 2020 Class ID Euro EUR</b>	<b>Japan High Conviction Fund 30th June, 2020 Class R Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	58,157,016	125,517	11,221,452	4,629,324
Shares Outstanding	346,703	1,040	98,871	36,150
Net Asset Value per Share for Financial Statement Purposes	167.7430	120.6894	113.4959	128.0588
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	58,157,016	125,517	11,221,452	4,629,324
Shares Outstanding	346,703	1,040	98,871	36,150
Net Asset Value Per Share for Shareholder Dealing	167.7430	120.6894	113.4959	128.0588
	<b>Japan High Conviction Fund 31st December, 2019 Class A Euro EUR</b>	<b>Japan High Conviction Fund 31st December, 2019 Class A Euro Hedged EUR</b>	<b>Japan High Conviction Fund 31st December, 2019 Class A JPY JPY</b>	<b>Japan High Conviction Fund 31st December, 2019 Class A US\$ USD</b>
Net Asset Value for Financial Statement Purposes	7,618,013	221	234,027,386	15,962,626
Shares Outstanding	49,137	2	13,637	103,144
Net Asset Value per Share for Financial Statement Purposes	155.0362	110.5000	17,161.2075	154.7606
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	7,618,013	221	234,027,386	15,962,626
Shares Outstanding	49,137	2	13,637	103,144
Net Asset Value Per Share for Shareholder Dealing	155.0362	110.5000	17,161.2075	154.7606

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Japan High Conviction Fund 31st December, 2019 Class A US\$ Hedged USD</b>	<b>Japan High Conviction Fund 31st December, 2019 Class I JPY JPY</b>	<b>Japan High Conviction Fund 31st December, 2019 Class I Sterling GBP</b>	<b>Japan High Conviction Fund 31st December, 2019 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	2,929,978	17,626,738,220	5,751	27,428,290
Shares Outstanding	26,467	866,721	45	173,220
Net Asset Value per Share for Financial Statement Purposes	110.7031	20,337.2691	127.8000	158.3437
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	2,929,978	17,626,738,220	5,751	27,428,290
Shares Outstanding	26,467	866,721	45	173,220
Net Asset Value Per Share for Shareholder Dealing	110.7031	20,337.2691	127.8000	158.3437
	<b>Japan High Conviction Fund 31st December, 2019 Class I US\$ Hedged USD</b>	<b>Japan High Conviction Fund 31st December, 2019 Class ID Euro EUR</b>	<b>Japan High Conviction Fund 31st December, 2019 Class R Sterling GBP</b>	<b>Asia Ex Japan High Conviction Fund 30th June, 2020 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	1,004,992	12,948,128	2,052,791	15,592,564
Shares Outstanding	8,785	120,868	18,162	83,029
Net Asset Value per Share for Financial Statement Purposes	114.3986	107.1262	113.0267	187.7966
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	1,004,992	12,948,128	2,052,791	15,592,564
Shares Outstanding	8,785	120,868	18,162	83,029
Net Asset Value Per Share for Shareholder Dealing	114.3986	107.1262	113.0267	187.7966

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Asia Ex Japan High Conviction Fund 30th June, 2020 Class ID Euro EUR</b>	<b>Asia Ex Japan High Conviction Fund 31st December, 2019 Class I US\$ USD</b>	<b>Asia Ex Japan High Conviction Fund 31st December, 2019 Class ID Euro EUR</b>	<b>Global High Yield Bond Fund 30th June, 2020 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	8,621,498	34,863,704	8,468,229	26,137
Shares Outstanding	68,992	189,939	68,992	181
Net Asset Value per Share for Financial Statement Purposes	124.9637	183.5521	122.7422	144.4033
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	8,621,498	34,863,704	8,468,229	26,137
Shares Outstanding	68,992	189,939	68,992	181
Net Asset Value Per Share for Shareholder Dealing	124.9637	183.5521	122.7422	144.4033
	<b>Global High Yield Bond Fund 30th June, 2020 Class A Euro Hedged EUR</b>	<b>Global High Yield Bond Fund 30th June, 2020 Class BD US\$ USD</b>	<b>Global High Yield Bond Fund 30th June, 2020 Class I Sterling Hedged GBP</b>	<b>Global High Yield Bond Fund 30th June, 2020 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	23,992	55,924	3,537,784	11,555,822
Shares Outstanding	230	612	34,450	95,538
Net Asset Value per Share for Financial Statement Purposes	104.3130	91.3791	102.6933	120.9552
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	23,992	55,924	3,537,784	11,555,822
Shares Outstanding	230	612	34,450	95,538
Net Asset Value Per Share for Shareholder Dealing	104.3130	91.3791	102.6933	120.9552

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Global High Yield Bond Fund 30th June, 2020 Class I US\$ Hedged USD</b>	<b>Global High Yield Bond Fund 30th June, 2020 Class ID Euro EUR</b>	<b>Global High Yield Bond Fund 30th June, 2020 Class T US\$ USD</b>	<b>Global High Yield Bond Fund 30th June, 2020 Class TD AUD Hedged AUD</b>
Net Asset Value for Financial Statement Purposes	29,259	2,129,556	3,877,892	283,821
Shares Outstanding	250	22,000	38,728	3,108
Net Asset Value per Share for Financial Statement Purposes	117.0360	96.7980	100.1315	91.3195
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	29,259	2,129,556	3,877,892	283,821
Shares Outstanding	250	22,000	38,728	3,108
Net Asset Value Per Share for Shareholder Dealing	117.0360	96.7980	100.1315	91.3195

  

	<b>Global High Yield Bond Fund 30th June, 2020 Class TD US\$ USD</b>	<b>Global High Yield Bond Fund 30th June, 2020 Class TI US\$ USD</b>	<b>Global High Yield Bond Fund 31st December, 2019 Class A Euro EUR</b>	<b>Global High Yield Bond Fund 31st December, 2019 Class A Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	393,890	10,143	26,898	24,891
Shares Outstanding	4,264	100	181	230
Net Asset Value per Share for Financial Statement Purposes	92.3757	101.4300	148.6077	108.2217
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	393,890	10,143	26,898	24,891
Shares Outstanding	4,264	100	181	230
Net Asset Value Per Share for Shareholder Dealing	92.3757	101.4300	148.6077	108.2217

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Global High Yield Bond Fund 31st December, 2019 Class BD US\$ USD</b>	<b>Global High Yield Bond Fund 31st December, 2019 Class I Sterling Hedged GBP</b>	<b>Global High Yield Bond Fund 31st December, 2019 Class I US\$ USD</b>	<b>Global High Yield Bond Fund 31st December, 2019 Class I US\$ Hedged USD</b>
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

  

	<b>Global High Yield Bond Fund 31st December, 2019 Class ID Euro EUR</b>	<b>Global High Yield Bond Fund 31st December, 2019 Class T US\$ USD</b>	<b>Global High Yield Bond Fund 31st December, 2019 Class TD AUD Hedged AUD</b>	<b>Global High Yield Bond Fund 31st December, 2019 Class TD US\$ USD</b>
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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Global High Yield Bond Fund 31st December, 2019 Class TI US\$ USD</b>	<b>Diversified Growth Fund 30th June, 2020 Class I Sterling GBP</b>	<b>Diversified Growth Fund 30th June, 2020 Class I Sterling Hedged GBP</b>	<b>Diversified Growth Fund 30th June, 2020 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	10,435	263,079	13,138	13,944,191
Shares Outstanding	100	2,306	130	126,790
Net Asset Value per Share for Financial Statement Purposes	104.3500	114.0846	101.0615	109.9786
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	10,435	263,079	13,138	13,944,191
Shares Outstanding	100	2,306	130	126,790
Net Asset Value Per Share for Shareholder Dealing	104.3500	114.0846	101.0615	109.9786

  

	<b>Diversified Growth Fund 31st December, 2019 Class I JPY Hedged JPY</b>	<b>Diversified Growth Fund 31st December, 2019 Class I Sterling GBP</b>	<b>Diversified Growth Fund 31st December, 2019 Class I Sterling Hedged GBP</b>	<b>Diversified Growth Fund 31st December, 2019 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	512,928,443	211,945	13,531	14,153,056
Shares Outstanding	50,000	1,955	130	126,790
Net Asset Value per Share for Financial Statement Purposes	10,258.5689	108.4118	104.0846	111.6260
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	512,928,443	211,945	13,531	14,153,056
Shares Outstanding	50,000	1,955	130	126,790
Net Asset Value Per Share for Shareholder Dealing	10,258.5689	108.4118	104.0846	111.6260

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Global Dynamic Bond Fund 30th June, 2020 Class A Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 30th June, 2020 Class A US\$ USD</b>	<b>Global Dynamic Bond Fund 30th June, 2020 Class AD Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 30th June, 2020 Class AD US\$ USD</b>
Net Asset Value for Financial Statement Purposes	19,239,017	14,593,292	155,544	130,223,049
Shares Outstanding	165,017	137,017	1,480	1,154,375
Net Asset Value per Share for Financial Statement Purposes	116.5881	106.5072	105.0973	112.8083
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	36,121	27,399	292	244,492
Total NAV Share Base	19,275,138	14,620,691	155,836	130,467,541
Shares Outstanding	165,017	137,017	1,480	1,154,375
Net Asset Value Per Share for Shareholder Dealing	116.8070	106.7071	105.2946	113.0201
	<b>Global Dynamic Bond Fund 30th June, 2020 Class F Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 30th June, 2020 Class FD Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 30th June, 2020 Class I CHF Hedged CHF</b>	<b>Global Dynamic Bond Fund 30th June, 2020 Class I Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	2,567,911	48,416,620	214,056	325,222,117
Shares Outstanding	21,756	447,923	1,937	2,595,311
Net Asset Value per Share for Financial Statement Purposes	118.0323	108.0914	110.5090	125.3114
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	4,821	90,902	402	610,601
Total NAV Share Base	2,572,732	48,507,522	214,458	325,832,718
Shares Outstanding	21,756	447,923	1,937	2,595,311
Net Asset Value Per Share for Shareholder Dealing	118.2539	108.2943	110.7166	125.5467

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Global Dynamic Bond Fund 30th June, 2020 Class I JPY Hedged JPY</b>	<b>Global Dynamic Bond Fund 30th June, 2020 Class I Sterling GBP</b>	<b>Global Dynamic Bond Fund 30th June, 2020 Class I Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 30th June, 2020 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	6,956,002,576	8,391	97,594,401	378,708,458
Shares Outstanding	608,389	78	771,390	2,811,687
Net Asset Value per Share for Financial Statement Purposes	11,433.4785	107.5769	126.5176	134.6908
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	13,059,817	16	183,232	711,021
Total NAV Share Base	6,969,062,393	8,407	97,777,633	379,419,479
Shares Outstanding	608,389	78	771,390	2,811,687
Net Asset Value Per Share for Shareholder Dealing	11,454.9448	107.7821	126.7551	134.9437
	<b>Global Dynamic Bond Fund 30th June, 2020 Class ID Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 30th June, 2020 Class ID JPY Hedged JPY</b>	<b>Global Dynamic Bond Fund 30th June, 2020 Class ID Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 30th June, 2020 Class ID US\$ USD</b>
Net Asset Value for Financial Statement Purposes	7,596,809	5,960,870,612	2,258,395	14,836,068
Shares Outstanding	73,398	546,785	20,673	127,554
Net Asset Value per Share for Financial Statement Purposes	103.5016	10,901.6718	109.2437	116.3121
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	14,263	11,191,468	4,240	27,855
Total NAV Share Base	7,611,072	5,972,062,080	2,262,635	14,863,923
Shares Outstanding	73,398	546,785	20,673	127,554
Net Asset Value Per Share for Shareholder Dealing	103.6959	10,922.1396	109.4488	116.5304

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Global Dynamic Bond Fund 30th June, 2020 Class R Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 30th June, 2020 Class R US\$ USD</b>	<b>Global Dynamic Bond Fund 30th June, 2020 Class RD JPY Hedged JPY</b>	<b>Global Dynamic Bond Fund 30th June, 2020 Class RD Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	99,891,013	100,656,562	4,992,086,091	18,045,389
Shares Outstanding	961,660	939,968	497,500	164,580
Net Asset Value per Share for Financial Statement Purposes	103.8735	107.0851	10,034.3439	109.6451
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	187,544	188,982	9,372,586	33,880
Total NAV Share Base	100,078,557	100,845,544	5,001,458,677	18,079,269
Shares Outstanding	961,660	939,968	497,500	164,580
Net Asset Value Per Share for Shareholder Dealing	104.0685	107.2861	10,053.1833	109.8509
	<b>Global Dynamic Bond Fund 30th June, 2020 Class SD JPY Hedged JPY</b>	<b>Global Dynamic Bond Fund 31st December, 2019 Class A Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 31st December, 2019 Class A US\$ USD</b>	<b>Global Dynamic Bond Fund 31st December, 2019 Class AD US\$ USD</b>
Net Asset Value for Financial Statement Purposes	12,353,161,517	1,599,359	9,305,822	64,497,501
Shares Outstanding	1,177,072	14,097	90,718	586,681
Net Asset Value per Share for Financial Statement Purposes	10,494.8223	113.4539	102.5797	109.9362
Add: Organisational Expenses Written Off	–	7	38	266
Add: Swing Pricing Adjustment	23,192,923	–	–	–
Total NAV Share Base	12,376,354,440	1,599,366	9,305,860	64,497,767
Shares Outstanding	1,177,072	14,097	90,718	586,681
Net Asset Value Per Share for Shareholder Dealing	10,514.5262	113.4544	102.5801	109.9367

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Global Dynamic Bond Fund 31st December, 2019 Class F Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2019 Class FD Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2019 Class I Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 31st December, 2019 Class I JPY Hedged JPY</b>
Net Asset Value for Financial Statement Purposes	1,835,575	49,331,295	257,489,882	6,566,614,195
Shares Outstanding	16,040	462,580	2,117,054	591,924
Net Asset Value per Share for Financial Statement Purposes	114.4373	106.6438	121.6265	11,093.6779
Add: Organisational Expenses Written Off	8	203	1,062	27,080
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	1,835,583	49,331,498	257,490,944	6,566,641,275
Shares Outstanding	16,040	462,580	2,117,054	591,924
Net Asset Value Per Share for Shareholder Dealing	114.4378	106.6443	121.6270	11,093.7236
	<b>Global Dynamic Bond Fund 31st December, 2019 Class I Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2019 Class I US\$ USD</b>	<b>Global Dynamic Bond Fund 31st December, 2019 Class ID Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 31st December, 2019 Class ID JPY Hedged JPY</b>
Net Asset Value for Financial Statement Purposes	83,135,525	174,296,862	1,735,356	5,873,892,505
Shares Outstanding	676,754	1,347,604	17,060	546,785
Net Asset Value per Share for Financial Statement Purposes	122.8445	129.3383	101.7208	10,742.5999
Add: Organisational Expenses Written Off	343	719	7	24,223
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	83,135,868	174,297,581	1,735,363	5,873,916,728
Shares Outstanding	676,754	1,347,604	17,060	546,785
Net Asset Value Per Share for Shareholder Dealing	122.8450	129.3389	101.7212	10,742.6442

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Global Dynamic Bond Fund 31st December, 2019 Class ID Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2019 Class ID US\$ USD</b>	<b>Global Dynamic Bond Fund 31st December, 2019 Class R Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 31st December, 2019 Class R US\$ USD</b>
Net Asset Value for Financial Statement Purposes	1,716,691	406,823	52,927,661	96,608,561
Shares Outstanding	15,937	3,589	524,936	939,968
Net Asset Value per Share for Financial Statement Purposes	107.7173	113.3527	100.8269	102.7786
Add: Organisational Expenses Written Off	7	2	218	398
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	1,716,698	406,825	52,927,879	96,608,959
Shares Outstanding	15,937	3,589	524,936	939,968
Net Asset Value Per Share for Shareholder Dealing	107.7178	113.3533	100.8273	102.7790
	<b>Global Dynamic Bond Fund 31st December, 2019 Class RD Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2019 Class SD JPY Hedged JPY</b>	<b>Emerging Market Local Currency Debt Fund 30th June, 2020 Class I US\$ USD</b>	<b>Emerging Market Local Currency Debt Fund 30th June, 2020 Class ID Euro EUR</b>
Net Asset Value for Financial Statement Purposes	1,490,553	10,470,151,142	313,713	4,946,592
Shares Outstanding	13,778	1,008,921	2,962	49,900
Net Asset Value per Share for Financial Statement Purposes	108.1836	10,377.5728	105.9126	99.1301
Add: Organisational Expenses Written Off	6	43,178	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	1,490,559	10,470,194,320	313,713	4,946,592
Shares Outstanding	13,778	1,008,921	2,962	49,900
Net Asset Value Per Share for Shareholder Dealing	108.1840	10,377.6156	105.9126	99.1301

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	Emerging Market Local Currency Debt Fund 30th June, 2020 Class SD JPY Hedged JPY	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
Net Asset Value for Financial Statement Purposes	4,955,460,151	30,722	5,420,075	8,710,008,481
Shares Outstanding	628,428	272	49,900	1,005,785
Net Asset Value per Share for Financial Statement Purposes	7,885.4859	112.9485	108.6187	8,659.9109
Add: Organisational Expenses Written Off	—	—	34	55,515
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	4,955,460,151	30,722	5,420,109	8,710,063,996
Shares Outstanding	628,428	272	49,900	1,005,785
Net Asset Value Per Share for Shareholder Dealing	7,885.4859	112.9485	108.6194	8,659.9661
	Asia High Yield Bond Fund 30th June, 2020 Class A Euro EUR	Asia High Yield Bond Fund 30th June, 2020 Class I US\$ USD	Asia High Yield Bond Fund 30th June, 2020 Class SD JPY Hedged JPY	Asia High Yield Bond Fund 31st December, 2019 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	20,822	6,388,603	3,307,887,030	21,927
Shares Outstanding	180	51,721	353,886	180
Net Asset Value per Share for Financial Statement Purposes	115.6778	123.5205	9,347.3238	121.8167
Add: Organisational Expenses Written Off	—	—	—	1
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	20,822	6,388,603	3,307,887,030	21,928
Shares Outstanding	180	51,721	353,886	180
Net Asset Value Per Share for Shareholder Dealing	115.6778	123.5205	9,347.3238	121.8222

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Asia High Yield Bond Fund 31st December, 2019 Class I US\$ USD</b>	<b>Asia High Yield Bond Fund 31st December, 2019 Class SD JPY Hedged JPY</b>	<b>Asia Investment Grade Bond Fund 30th June, 2020 Class A Euro EUR</b>	<b>Asia Investment Grade Bond Fund 30th June, 2020 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	6,712,800	1,304,916,054	60,465	19,275,846
Shares Outstanding	51,721	127,240	518	150,990
Net Asset Value per Share for Financial Statement Purposes	129.7887	10,255.5490	116.7278	127.6631
Add: Organisational Expenses Written Off	193	37,554	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	6,712,993	1,304,953,608	60,465	19,275,846
Shares Outstanding	51,721	127,240	518	150,990
Net Asset Value Per Share for Shareholder Dealing	129.7924	10,255.8441	116.7278	127.6631
	<b>Asia Investment Grade Bond Fund 31st December, 2019 Class A Euro EUR</b>	<b>Asia Investment Grade Bond Fund 31st December, 2019 Class I US\$ USD</b>	<b>China Fund 30th June, 2020 Class I US\$ USD</b>	<b>China Fund 31st December, 2019 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	21,417	18,591,829	16,658,048	18,755,887
Shares Outstanding	190	150,990	165,267	189,286
Net Asset Value per Share for Financial Statement Purposes	112.7211	123.1328	100.7948	99.0876
Add: Organisational Expenses Written Off	1	532	—	947
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	21,418	18,592,361	16,658,048	18,756,834
Shares Outstanding	190	150,990	165,267	189,286
Net Asset Value Per Share for Shareholder Dealing	112.7263	123.1364	100.7948	99.0926

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Global High Conviction Fund 30th June, 2020 Class A Euro EUR</b>	<b>Global High Conviction Fund 30th June, 2020 Class A US\$ USD</b>	<b>Global High Conviction Fund 30th June, 2020 Class F Sterling GBP</b>	<b>Global High Conviction Fund 30th June, 2020 Class I Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	114,811	47,305	120,625	490,550
Shares Outstanding	764	326	1,046	2,411
Net Asset Value per Share for Financial Statement Purposes	150.2762	145.1074	115.3203	203.4633
Add: Organisational Expenses Written Off	7	3	7	29
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	114,818	47,308	120,632	490,579
Shares Outstanding	764	326	1,046	2,411
Net Asset Value Per Share for Shareholder Dealing	150.2853	145.1166	115.3270	203.4753
	<b>Global High Conviction Fund 30th June, 2020 Class I US\$ USD</b>	<b>Global High Conviction Fund 31st December, 2019 Class A Euro EUR</b>	<b>Global High Conviction Fund 31st December, 2019 Class A US\$ USD</b>	<b>Global High Conviction Fund 31st December, 2019 Class I Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	25,185,683	172,672	342,061	663,483
Shares Outstanding	159,121	1,095	2,244	3,344
Net Asset Value per Share for Financial Statement Purposes	158.2801	157.6913	152.4336	198.4100
Add: Organisational Expenses Written Off	1,500	38	74	144
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	25,187,183	172,710	342,135	663,627
Shares Outstanding	159,121	1,095	2,244	3,344
Net Asset Value Per Share for Shareholder Dealing	158.2895	157.7260	152.4666	198.4531

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	Global High Select US High Yield Select US High Yield			
	Conviction Fund	Bond Fund	Bond Fund	European High
	31st December, 2019	30th June, 2020	31st December, 2019	Yield Bond Fund
	Class I US\$	Class I Euro	Class I Euro	30th June, 2020
	USD	Hedged EUR	Hedged EUR	Class I Euro
				EUR
Net Asset Value for Financial Statement Purposes	13,265,934	68,554,835	74,104,534	285,501,157
Shares Outstanding	80,000	685,005	701,572	2,927,761
Net Asset Value per Share for Financial Statement Purposes	165.8242	100.0793	105.6264	97.5152
Add: Organisational Expenses Written Off	2,883	4,810	6,892	5,458
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	13,268,817	68,559,645	74,111,426	285,506,615
Shares Outstanding	80,000	685,005	701,572	2,927,761
Net Asset Value Per Share for Shareholder Dealing	165.8602	100.0863	105.6362	97.5170
	European High	European High	European High	European High
	Yield Bond Fund	Yield Bond Fund	Yield Bond Fund	Yield Bond Fund
	30th June, 2020	30th June, 2020	31st December, 2019	31st December, 2019
	Class I Sterling	Class SD JPY	Class I Euro	Class I Sterling
	Hedged	Hedged		Hedged
	GBP	JPY	EUR	GBP
Net Asset Value for Financial Statement Purposes	462,049	10,168,891,040	310,345,494	92,729
Shares Outstanding	4,865	1,043,957	2,927,761	892
Net Asset Value per Share for Financial Statement Purposes	94.9741	9,740.7183	106.0010	103.9563
Add: Organisational Expenses Written Off	9	194,400	6,688	2
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	462,058	10,169,085,440	310,352,182	92,731
Shares Outstanding	4,865	1,043,957	2,927,761	892
Net Asset Value Per Share for Shareholder Dealing	94.9760	9,740.9045	106.0033	103.9585

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>European High Yield Bond Fund 31st December, 2019 Class SD JPY Hedged JPY</b>	<b>Global Sustainable Equity Fund 30th June, 2020 Class A Euro EUR</b>	<b>Global Sustainable Equity Fund 30th June, 2020 Class A US\$ USD</b>	<b>Global Sustainable Equity Fund 30th June, 2020 Class F Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	10,646,100,784	49,337	48,912	10,705
Shares Outstanding	983,160	450	450	108
Net Asset Value per Share for Financial Statement Purposes	10,828.4519	109.6378	108.6933	99.1204
Add: Organisational Expenses Written Off	229,413	201	199	44
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	10,646,330,197	49,538	49,111	10,749
Shares Outstanding	983,160	450	450	108
Net Asset Value Per Share for Shareholder Dealing	10,828.6853	110.0844	109.1356	99.5278
	<b>Global Sustainable Equity Fund 30th June, 2020 Class I Sterling GBP</b>	<b>Global Sustainable Equity Fund 30th June, 2020 Class I US\$ USD</b>	<b>Global Sustainable Equity Fund 31st December, 2019 Class A Euro EUR</b>	<b>Global Sustainable Equity Fund 31st December, 2019 Class A US\$ USD</b>
Net Asset Value for Financial Statement Purposes	159,442	2,818,860	51,525	51,147
Shares Outstanding	1,490	25,700	450	450
Net Asset Value per Share for Financial Statement Purposes	107.0081	109.6833	114.5000	113.6600
Add: Organisational Expenses Written Off	650	11,492	237	235
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	160,092	2,830,352	51,762	51,382
Shares Outstanding	1,490	25,700	450	450
Net Asset Value Per Share for Shareholder Dealing	107.4443	110.1304	115.0267	114.1822

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2020

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

	<b>Global Sustainable Equity Fund 31st December, 2019 Class I Sterling GBP</b>	<b>Global Sustainable Equity Fund 31st December, 2019 Class I US\$ USD</b>	<b>American Century Global Small Cap Equity Fund 30th June, 2020 Class BK Sterling GBP</b>	<b>American Century Global Small Cap Equity Fund 30th June, 2020 Class F Euro EUR</b>
Net Asset Value for Financial Statement Purposes	84,523	2,936,713	123,736,728	6,529,991
Shares Outstanding	814	25,700	1,225,896	60,000
Net Asset Value per Share for Financial Statement Purposes	103.8366	114.2690	100.9357	108.8332
Add: Organisational Expenses Written Off	388	13,484	8,417	444
Add: Swing Pricing Adjustment	–	–	262,509	13,853
Total NAV Share Base	84,911	2,950,197	124,007,654	6,544,288
Shares Outstanding	814	25,700	1,225,896	60,000
Net Asset Value Per Share for Shareholder Dealing	104.3133	114.7937	101.1567	109.0715
	<b>American Century Global Small Cap Equity Fund 30th June, 2020 Class F Sterling GBP</b>	<b>American Century Global Small Cap Equity Fund 30th June, 2020 Class F US\$ USD</b>	<b>American Century Global Small Cap Equity Fund 31st December, 2019 Class F Euro EUR</b>	<b>American Century Global Small Cap Equity Fund 31st December, 2019 Class F US\$ USD</b>
Net Asset Value for Financial Statement Purposes	7,655,921	29,968,416	6,313,330	5,714,159
Shares Outstanding	58,524	269,596	60,000	53,100
Net Asset Value per Share for Financial Statement Purposes	130.8168	111.1605	105.2222	107.6113
Add: Organisational Expenses Written Off	521	2,039	7,568	6,850
Add: Swing Pricing Adjustment	16,242	63,578	–	–
Total NAV Share Base	7,672,684	30,034,033	6,320,898	5,721,009
Shares Outstanding	58,524	269,596	60,000	53,100
Net Asset Value Per Share for Shareholder Dealing	131.1032	111.4039	105.3483	107.7403

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>American Century Global Growth Equity Fund 30th June, 2020 Class A US\$ USD</b>	<b>American Century Global Growth Equity Fund 30th June, 2020 Class I US\$ USD</b>	<b>American Century Global Growth Equity Fund 31st December, 2019 Class A US\$ USD</b>	<b>American Century Global Growth Equity Fund 31st December, 2019 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	27,432	85,002,351	27,996	107,959,196
Shares Outstanding	259	798,541	259	997,475
Net Asset Value per Share for Financial Statement Purposes	105.9151	106.4471	108.0927	108.2325
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	27,432	85,002,351	27,996	107,959,196
Shares Outstanding	259	798,541	259	997,475
Net Asset Value Per Share for Shareholder Dealing	105.9151	106.4471	108.0927	108.2325
	<b>American Century Concentrated Global Growth Equity Fund 30th June, 2020 Class A US\$ USD</b>	<b>American Century Concentrated Global Growth Equity Fund 30th June, 2020 Class F Sterling GBP</b>	<b>American Century Concentrated Global Growth Equity Fund 30th June, 2020 Class F US\$ USD</b>	<b>American Century Concentrated Global Growth Equity Fund 30th June, 2020 Class I Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	4,066,664	21,291,380	45,107,765	4,751,335
Shares Outstanding	37,174	191,061	408,588	43,727
Net Asset Value per Share for Financial Statement Purposes	109.3954	111.4376	110.3991	108.6591
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	4,066,664	21,291,380	45,107,765	4,751,335
Shares Outstanding	37,174	191,061	408,588	43,727
Net Asset Value Per Share for Shareholder Dealing	109.3954	111.4376	110.3991	108.6591

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>American Century Concentrated Global Growth Equity Fund 30th June, 2020 Class I US\$ USD</b>	<b>American Century Concentrated Global Growth Equity Fund 30th June, 2020 Class S US\$ USD</b>	<b>American Century Concentrated Global Growth Equity Fund 31st December, 2019 Class A US\$ USD</b>	<b>American Century Concentrated Global Growth Equity Fund 31st December, 2019 Class F Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	7,876,093	69,221,559	3,792,195	22,854,656
Shares Outstanding	71,517	676,159	35,077	224,149
Net Asset Value per Share for Financial Statement Purposes	110.1290	102.3747	108.1106	101.9619
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	7,876,093	69,221,559	3,792,195	22,854,656
Shares Outstanding	71,517	676,159	35,077	224,149
Net Asset Value Per Share for Shareholder Dealing	110.1290	102.3747	108.1106	101.9619
	<b>American Century Concentrated Global Growth Equity Fund 31st December, 2019 Class F US\$ USD</b>	<b>American Century Concentrated Global Growth Equity Fund 31st December, 2019 Class I Sterling GBP</b>	<b>American Century Concentrated Global Growth Equity Fund 31st December, 2019 Class I US\$ USD</b>	<b>American Century Concentrated Global Growth Equity Fund 31st December, 2019 Class S US\$ USD</b>
Net Asset Value for Financial Statement Purposes	44,449,353	4,419,229	7,658,493	25,884,556
Shares Outstanding	409,654	44,373	70,632	257,000
Net Asset Value per Share for Financial Statement Purposes	108.5046	99.5927	108.4281	100.7181
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	44,449,353	4,419,229	7,658,493	25,884,556
Shares Outstanding	409,654	44,373	70,632	257,000
Net Asset Value Per Share for Shareholder Dealing	108.5046	99.5927	108.4281	100.7181

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>American Century Emerging Markets Equity Fund 30th June, 2020 Class A US\$ USD</b>	<b>American Century Emerging Markets Equity Fund 30th June, 2020 Class F Euro EUR</b>	<b>American Century Emerging Markets Equity Fund 30th June, 2020 Class F US\$ USD</b>	<b>American Century Emerging Markets Equity Fund 30th June, 2020 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	288,217	20,666,629	184,482,279	24,446,012
Shares Outstanding	2,791	199,692	1,766,203	235,095
Net Asset Value per Share for Financial Statement Purposes	103.2666	103.4925	104.4513	103.9835
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	288,217	20,666,629	184,482,279	24,446,012
Shares Outstanding	2,791	199,692	1,766,203	235,095
Net Asset Value Per Share for Shareholder Dealing	103.2666	103.4925	104.4513	103.9835
	<b>American Century Emerging Markets Equity Fund 30th June, 2020 Class S US\$ USD</b>	<b>American Century Emerging Markets Equity Fund 31st December, 2019 Class A US\$ USD</b>	<b>American Century Emerging Markets Equity Fund 31st December, 2019 Class F Euro EUR</b>	<b>American Century Emerging Markets Equity Fund 31st December, 2019 Class F US\$ USD</b>
Net Asset Value for Financial Statement Purposes	50,970,902	309,132	22,754,903	193,591,531
Shares Outstanding	488,893	2,791	206,542	1,738,817
Net Asset Value per Share for Financial Statement Purposes	104.2578	110.7603	110.1708	111.3352
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	50,970,902	309,132	22,754,903	193,591,531
Shares Outstanding	488,893	2,791	206,542	1,738,817
Net Asset Value Per Share for Shareholder Dealing	104.2578	110.7603	110.1708	111.3352

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>American Century Emerging Markets Equity Fund 31st December, 2019 Class I US\$ USD</b>	<b>American Century Emerging Markets Equity Fund 31st December, 2019 Class S US\$ USD</b>	<b>American Century Emerging Markets Debt Total Return Fund 30th June, 2020 Class A US\$ USD</b>	<b>American Century Emerging Markets Debt Total Return Fund 30th June, 2020 Class F US\$ USD</b>
Net Asset Value for Financial Statement Purposes	27,519,607	54,922,550	208,490	46,260,907
Shares Outstanding	247,795	493,731	2,070	454,980
Net Asset Value per Share for Financial Statement Purposes	111.0580	111.2398	100.7198	101.6768
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	27,519,607	54,922,550	208,490	46,260,907
Shares Outstanding	247,795	493,731	2,070	454,980
Net Asset Value Per Share for Shareholder Dealing	111.0580	111.2398	100.7198	101.6768
	<b>American Century Emerging Markets Debt Total Return Fund 30th June, 2020 Class I US\$ USD</b>	<b>American Century Emerging Markets Debt Total Return Fund 31st December, 2019 Class A US\$ USD</b>	<b>American Century Emerging Markets Debt Total Return Fund 31st December, 2019 Class F US\$ USD</b>	<b>American Century Emerging Markets Debt Total Return Fund 31st December, 2019 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	16,670,158	212,247	36,183,617	16,913,721
Shares Outstanding	164,476	2,070	351,399	164,496
Net Asset Value per Share for Financial Statement Purposes	101.3531	102.5348	102.9702	102.8215
Add: Organisational Expenses Written Off	—	—	—	—
Add: Swing Pricing Adjustment	—	—	—	—
Total NAV Share Base	16,670,158	212,247	36,183,617	16,913,721
Shares Outstanding	164,476	2,070	351,399	164,496
Net Asset Value Per Share for Shareholder Dealing	101.3531	102.5348	102.9702	102.8215

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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

	<b>Alternative Alpha Fund</b> <b>31st December, 2019</b> <b>Class I US\$</b> <b>USD</b>	<b>Global Multi-Theme Equity Fund</b> <b>30th June, 2020</b> <b>Class A US\$</b> <b>USD</b>	<b>Global Multi-Theme Equity Fund</b> <b>30th June, 2020</b> <b>Class I US\$</b> <b>USD</b>	<b>Global Multi-Theme Equity Fund</b> <b>30th June, 2020</b> <b>Class Z JPY</b> <b>JPY</b>
Net Asset Value for Financial Statement Purposes	13,789,236	878,591	2,842,538	1,512,106,055
Shares Outstanding	138,000	8,459	27,300	150,000
Net Asset Value per Share for Financial Statement Purposes	99.9220	103.8646	104.1223	10,080.7070
Add: Organisational Expenses Written Off	14,169	752	2,433	1,294,377
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	13,803,405	879,343	2,844,971	1,513,400,432
Shares Outstanding	138,000	8,459	27,300	150,000
Net Asset Value Per Share for Shareholder Dealing	100.0247	103.9535	104.2114	10,089.3362
		<b>American Century Emerging Markets Sustainable Impact Equity Fund</b> <b>30th June, 2020</b> <b>Class F JPY</b> <b>JPY</b>	<b>35,806,274</b>	
Net Asset Value for Financial Statement Purposes	999,228,252	35,806,274		
Shares Outstanding	110,459	378,342		
Net Asset Value per Share for Financial Statement Purposes	9,046.1461	94.6400		
Add: Organisational Expenses Written Off	1,659,341	15,316		
Add: Swing Pricing Adjustment	–	–		
Total NAV Share Base	1,000,887,593	35,821,590		
Shares Outstanding	110,459	378,342		
Net Asset Value Per Share for Shareholder Dealing	9,061.1683	94.6804		

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**


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**4. Management expense and performance expense**

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 22,320,111 for the half year ended 30th June, 2020 (30th June, 2019: USD 24,649,257), of which USD 9,934,848 (31st December, 2019: USD 13,732,473) was due at the half 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 half year ended 30th June, 2020 (30th June, 2019: none), none of which was due at the half year end (31st December, 2019: none).

There have been no changes to the management or incentive fees since the prior year end audited financial statements. The Management Fees for the share classes that launched during the half year ended 30th June, 2020 are as follows:

**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 ID US\$	1.0%
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**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 AD Euro Hedged	1.20%
Class I CHF Hedged	0.60%
Class I Sterling	0.60%
Class RD JPY Hedged	0.50%

**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 F Sterling	0.10%
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**Nomura Funds Ireland - Global Sustainable Equity Fund**

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the Sub-Fund:

Class F Sterling	0.10%
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**American Century Global Small Cap Equity Fund**

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the Sub-Fund:

Class BK Sterling	0.56%
Class F Sterling	0.25%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2020

**4. Management expense and performance expense (continued)****Nomura Funds Ireland - Global Multi-Theme Equity Fund<sup>1</sup>**

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\$	1.20%
Class I US\$	0.60%
Class Z JPY	0.00%

**Nomura Funds Ireland - Japan Small Cap Equity Fund<sup>2</sup>**

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 JPY	0.25%
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**American Century Emerging Markets Sustainable Impact Equity Fund<sup>3</sup>**

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 US\$	0.45%
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**5. Financial risk management****Fair value estimation**

The Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, listed equities on markets that are not active and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Investments classified within Level 2 are the following asset classes: bonds, forward foreign currency contracts, swaps and OTC derivatives. Forward Foreign Currency Contracts are priced based on the current spot rate, provided by financial FX vendors, plus or minus the applicable number of forward points. This is the forward rate. The number of forward points on a given exchange rate is determined by the prevailing interest rates in each market, the time period between the spot and forward rates as well as other market factors. Bonds are valued based on the latest bid prices obtained from Markit as per the Nomura Funds Ireland Plc pricing hierarchy. Swaps are valued at single price obtained from Markit prior day as per the Nomura Funds Ireland Plc pricing hierarchy. All assets that are not exchange traded but where the price is observable either directly or indirectly is deemed to be a Level 2.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the Instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value, if applicable.

<sup>1</sup> The Nomura Funds Ireland - Global Multi-Theme Equity Fund was launched on 3rd February, 2020.

<sup>2</sup> The Nomura Funds Ireland - Japan Small Cap Equity Fund was launched on 7th February, 2020.

<sup>3</sup> American Century Emerging Markets Sustainable Impact Equity Fund was launched on 4th March, 2020.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2020

## 5. Financial risk management (continued)

## Fair value estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 30th June, 2020 and 31st December, 2019:

## Nomura Funds Ireland - India Equity Fund

30th June, 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	113,440,458	–	–	113,440,458
<b>Total Assets</b>	<b>113,440,458</b>	<b>–</b>	<b>–</b>	<b>113,440,458</b>

## 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
<b>Total Assets</b>	<b>638,628,750</b>	<b>295</b>	<b>–</b>	<b>638,629,045</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(69)	–	(69)
<b>Total Liabilities</b>	<b>–</b>	<b>(69)</b>	<b>–</b>	<b>(69)</b>

Nomura Funds Ireland - Fundamental Index Global Equity Fund<sup>4</sup>

30th June, 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	–	–	0	0*
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>0</b>	<b>0</b>

<sup>4</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

\* Financial instrument included in Level 3 category at 30th June, 2020, include Irish Bank Resolution Corp Ltd/Old valued at USD 0.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**5. Financial risk management (continued)**

**Fair value estimation (continued)**

**Nomura Funds Ireland - Fundamental Index Global Equity Fund<sup>4</sup> (continued)**

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	–	–	0	0*
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>0</b>	<b>0</b>

**Nomura Funds Ireland - Japan Strategic Value Fund**

<b>30th June, 2020</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	42,213,509,137	–	–	42,213,509,137
Forward Foreign Currency Contracts	–	17,321,232	–	17,321,232
<b>Total Assets</b>	<b>42,213,509,137</b>	<b>17,321,232</b>	<b>–</b>	<b>42,230,830,369</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(550,524)	–	(550,524)
<b>Total Liabilities</b>	<b>–</b>	<b>(550,524)</b>	<b>–</b>	<b>(550,524)</b>

**Nomura Funds Ireland - Japan Strategic Value Fund**

<b>31st December, 2019</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
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
<b>Total Assets</b>	<b>68,588,402,034</b>	<b>22,142,071</b>	<b>–</b>	<b>68,610,544,105</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(8,576,095)	–	(8,576,095)
<b>Total Liabilities</b>	<b>–</b>	<b>(8,576,095)</b>	<b>–</b>	<b>(8,576,095)</b>

<sup>4</sup> The 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**5. Financial risk management (continued)**

**Fair value estimation (continued)**

**Nomura Funds Ireland - US High Yield Bond Fund**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	7,614,304	3,368	–	7,617,672
Bonds	401,753	2,844,795,372	–	2,845,197,125
Forward Foreign Currency Contracts	–	908,693	–	908,693
Term Loans	–	264,751	–	264,751
Warrants	27	8,065	–	8,092
<b>Total Assets</b>	<b>8,016,084</b>	<b>2,845,980,249</b>	<b>–</b>	<b>2,853,996,333</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(2,578,573)	–	(2,578,573)
<b>Total Liabilities</b>	<b>–</b>	<b>(2,578,573)</b>	<b>–</b>	<b>(2,578,573)</b>

**Nomura Funds Ireland - US High Yield Bond Fund**

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
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
<b>Total Assets</b>	<b>44,821,604</b>	<b>4,247,692,484</b>	<b>1,721,819</b>	<b>4,294,235,907</b>

**Nomura Funds Ireland - Japan High Conviction Fund**

<b>30th June, 2020</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	17,566,178,118	–	–	17,566,178,118
Forward Foreign Currency Contracts	–	759,730	–	759,730
<b>Total Assets</b>	<b>17,566,178,118</b>	<b>759,730</b>	<b>–</b>	<b>17,566,937,848</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(112)	–	(112)
<b>Total Liabilities</b>	<b>–</b>	<b>(112)</b>	<b>–</b>	<b>(112)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**5. Financial risk management (continued)**

**Fair value estimation (continued)**

**Nomura Funds Ireland - Japan High Conviction Fund (continued)**

<b>31st December, 2019</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
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
<b>Total Assets</b>	<b>25,007,890,782</b>	<b>49,944</b>	<b>–</b>	<b>25,007,940,726</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(1,603,345)	–	(1,603,345)
<b>Total Liabilities</b>	<b>–</b>	<b>(1,603,345)</b>	<b>–</b>	<b>(1,603,345)</b>

**Nomura Funds Ireland - Asia Ex Japan High Conviction Fund**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	25,067,567	–	–	25,067,567
<b>Total Assets</b>	<b>25,067,567</b>	<b>–</b>	<b>–</b>	<b>25,067,567</b>

**Nomura Funds Ireland - Asia Ex Japan High Conviction Fund**

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
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
<b>Total Assets</b>	<b>44,231,339</b>	<b>–</b>	<b>–</b>	<b>44,231,339</b>

**Nomura Funds Ireland - Global High Yield Bond Fund**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	122,817	–	–	122,817
Bonds	3,417	21,541,771	–	21,545,188
Forward Foreign Currency Contracts	–	12,385	–	12,385
Term Loans	–	359,591	–	359,591
Warrants	–	729	–	729
<b>Total Assets</b>	<b>126,234</b>	<b>21,914,476</b>	<b>–</b>	<b>22,040,710</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(47,439)	–	(47,439)
<b>Total Liabilities</b>	<b>–</b>	<b>(47,439)</b>	<b>–</b>	<b>(47,439)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**5. Financial risk management (continued)**

**Fair value estimation (continued)**

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

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
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
<b>Total Assets</b>	<b>2,294,082</b>	<b>310,200,939</b>	<b>197,151</b>	<b>312,692,172</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(7,794)	–	(7,794)
<b>Total Liabilities</b>	<b>–</b>	<b>(7,794)</b>	<b>–</b>	<b>(7,794)</b>

**Nomura Funds Ireland - Diversified Growth Fund**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	7,891,138	–	–	7,891,138
Forward Foreign Currency Contracts	–	9,166	–	9,166
Futures	1,870	–	–	1,870
<b>Total Assets</b>	<b>7,893,008</b>	<b>9,166</b>	<b>–</b>	<b>7,902,174</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(17,150)	–	(17,150)
Futures	(43,055)	–	–	(43,055)
<b>Total Liabilities</b>	<b>(43,055)</b>	<b>(17,150)</b>	<b>–</b>	<b>(60,205)</b>

**Nomura Funds Ireland - Diversified Growth Fund**

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
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
<b>Total Assets</b>	<b>7,312,562</b>	<b>695,677</b>	<b>–</b>	<b>8,008,239</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(52,188)	–	(52,188)
Futures Contracts	(27,468)	(875)	–	(28,343)
<b>Total Liabilities</b>	<b>(27,468)</b>	<b>(53,063)</b>	<b>–</b>	<b>(80,531)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**5. Financial risk management (continued)**

**Fair value estimation (continued)**

**Nomura Funds Ireland - Global Dynamic Bond Fund**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	1,098,780	–	–	1,098,780
Bonds	37,946,455	1,509,205,435	–	1,547,151,890
Forward Foreign Currency Contracts	–	5,249,730	–	5,249,730
Options	3,002,973	2,832,530	–	5,835,503
<b>Total Assets</b>	<b>42,048,208</b>	<b>1,517,287,695</b>	<b>–</b>	<b>1,559,335,903</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(4,860,856)	–	(4,860,856)
Options	(743,750)	(787,359)	–	(1,531,109)
Swaps	–	(1,636,746)	–	(1,636,746)
<b>Total Liabilities</b>	<b>(743,750)</b>	<b>(7,284,961)</b>	<b>–</b>	<b>(8,028,711)</b>

**Nomura Funds Ireland - Global Dynamic Bond Fund**

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
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
<b>Total Assets</b>	<b>71,593,847</b>	<b>976,898,571</b>	<b>–</b>	<b>1,048,492,418</b>
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)
<b>Total Liabilities</b>	<b>–</b>	<b>(1,435,249)</b>	<b>–</b>	<b>(1,435,249)</b>

**Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	4,091,518	46,362,270	–	50,453,788
Forward Foreign Currency Contracts	–	456,770	–	456,770
<b>Total Assets</b>	<b>4,091,518</b>	<b>46,819,040</b>	<b>–</b>	<b>50,910,558</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(174,570)	–	(174,570)
<b>Total Liabilities</b>	<b>–</b>	<b>(174,570)</b>	<b>–</b>	<b>(174,570)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**5. Financial risk management (continued)**

**Fair value estimation (continued)**

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

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
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
<b>Total Assets</b>	<b>11,578,660</b>	<b>73,950,543</b>	<b>–</b>	<b>85,529,203</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(370,594)	–	(370,594)
<b>Total Liabilities</b>	<b>–</b>	<b>(370,594)</b>	<b>–</b>	<b>(370,594)</b>

**Nomura Funds Ireland - Asia High Yield Bond Fund**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	36,222,438	–	36,222,438
<b>Total Assets</b>	<b>–</b>	<b>36,222,438</b>	<b>–</b>	<b>36,222,438</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(114,304)	–	(114,304)
<b>Total Liabilities</b>	<b>–</b>	<b>(114,304)</b>	<b>–</b>	<b>(114,304)</b>

**Nomura Funds Ireland - Asia High Yield Bond Fund**

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	17,798,416	–	17,798,416
Forward Foreign Currency Contracts	–	63,168	–	63,168
<b>Total Assets</b>	<b>–</b>	<b>17,861,584</b>	<b>–</b>	<b>17,861,584</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(380)	–	(380)
<b>Total Liabilities</b>	<b>–</b>	<b>(380)</b>	<b>–</b>	<b>(380)</b>

**Nomura Funds Ireland - Asia Investment Grade Bond Fund**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	18,959,013	–	18,959,013
<b>Total Assets</b>	<b>–</b>	<b>18,959,013</b>	<b>–</b>	<b>18,959,013</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**5. Financial risk management (continued)**

**Fair value estimation (continued)**

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

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	18,325,351	–	18,325,351
<b>Total Assets</b>	<b>–</b>	<b>18,325,351</b>	<b>–</b>	<b>18,325,351</b>

**Nomura Funds Ireland - China Fund**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	16,009,187	–	–	16,009,187
<b>Total Assets</b>	<b>16,009,187</b>	<b>–</b>	<b>–</b>	<b>16,009,187</b>

**Nomura Funds Ireland - China Fund**

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	17,726,144	–	–	17,726,144
Collective Investment Schemes	455,564	–	–	455,564
<b>Total Assets</b>	<b>18,181,708</b>	<b>–</b>	<b>–</b>	<b>18,181,708</b>

**Nomura Funds Ireland - Global High Conviction Fund**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	25,600,471	–	–	25,600,471
<b>Total Assets</b>	<b>25,600,471</b>	<b>–</b>	<b>–</b>	<b>25,600,471</b>

**Nomura Funds Ireland - Global High Conviction Fund**

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	13,856,496	–	–	13,856,496
<b>Total Assets</b>	<b>13,856,496</b>	<b>–</b>	<b>–</b>	<b>13,856,496</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(14)	–	(14)
<b>Total Liabilities</b>	<b>–</b>	<b>(14)</b>	<b>–</b>	<b>(14)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**5. Financial risk management (continued)**

**Fair value estimation (continued)**

**Nomura Funds Ireland - Select US High Yield Bond Fund**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	73,767,359	–	73,767,359
Forward Foreign Currency Contracts	–	14,108	–	14,108
<b>Total Assets</b>	<b>–</b>	<b>73,781,467</b>	<b>–</b>	<b>73,781,467</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(3,104)	–	(3,104)
<b>Total Liabilities</b>	<b>–</b>	<b>(3,104)</b>	<b>–</b>	<b>(3,104)</b>

**Nomura Funds Ireland - Select US High Yield Bond Fund**

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
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
<b>Total Assets</b>	<b>775,933</b>	<b>80,035,573</b>	<b>–</b>	<b>80,811,506</b>

**Nomura Funds Ireland - European High Yield Bond Fund**

<b>30th June, 2020</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	372,697,785	–	372,697,785
Forward Foreign Currency Contracts	–	14,282	–	14,282
<b>Total Assets</b>	<b>–</b>	<b>372,712,067</b>	<b>–</b>	<b>372,712,067</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(349,000)	–	(349,000)
<b>Total Liabilities</b>	<b>–</b>	<b>(349,000)</b>	<b>–</b>	<b>(349,000)</b>

**Nomura Funds Ireland - European High Yield Bond Fund**

<b>31st December, 2019</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	943,325	383,159,478	–	384,102,803
Forward Foreign Currency Contracts	–	256	–	256
<b>Total Assets</b>	<b>943,325</b>	<b>383,159,734</b>	<b>–</b>	<b>384,103,059</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(467,461)	–	(467,461)
<b>Total Liabilities</b>	<b>–</b>	<b>(467,461)</b>	<b>–</b>	<b>(467,461)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**5. Financial risk management (continued)**

**Fair value estimation (continued)**

**Nomura Funds Ireland - Global Sustainable Equity Fund**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	3,081,483	–	–	3,081,483
<b>Total Assets</b>	<b>3,081,483</b>	<b>–</b>	<b>–</b>	<b>3,081,483</b>

**Nomura Funds Ireland - Global Sustainable Equity Fund<sup>5</sup>**

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	3,154,325	–	–	3,154,325
<b>Total Assets</b>	<b>3,154,325</b>	<b>–</b>	<b>–</b>	<b>3,154,325</b>

**American Century Global Small Cap Equity Fund**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	182,444,813	–	–	182,444,813
Collective Investment Schemes	5,853,061	–	–	5,853,061
<b>Total Assets</b>	<b>188,297,874</b>	<b>–</b>	<b>–</b>	<b>188,297,874</b>

**American Century Global Small Cap Equity Fund<sup>6</sup>**

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	12,364,212	–	–	12,364,212
Collective Investment Schemes	394,127	–	–	394,127
<b>Total Assets</b>	<b>12,758,339</b>	<b>–</b>	<b>–</b>	<b>12,758,339</b>

**American Century Global Growth Equity Fund**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	79,791,365	–	–	79,791,365
Collective Investment Schemes	4,370,751	–	–	4,370,751
<b>Total Assets</b>	<b>84,162,116</b>	<b>–</b>	<b>–</b>	<b>84,162,116</b>

<sup>5</sup>The Global Sustainable Equity Fund was launched on 15th April, 2019.

<sup>6</sup>The American Century Global Small Cap Equity Fund was launched on 2nd July, 2019.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2020

## 5. Financial risk management (continued)

## Fair value estimation (continued)

American Century Global Growth Equity Fund<sup>7</sup> (continued)

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
<b>Total Assets</b>	<b>107,151,788</b>	<b>–</b>	<b>–</b>	<b>107,151,788</b>

## American Century Concentrated Global Growth Equity Fund

30th June, 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	153,776,294	–	–	153,776,294
Collective Investment Schemes	4,214,899	–	–	4,214,899
<b>Total Assets</b>	<b>157,991,193</b>	<b>–</b>	<b>–</b>	<b>157,991,193</b>

American Century Concentrated Global Growth Equity Fund<sup>8</sup>

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
<b>Total Assets</b>	<b>117,672,388</b>	<b>–</b>	<b>–</b>	<b>117,672,388</b>

## American Century Emerging Markets Equity Fund

30th June, 2020	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	274,142,959	2,392,504	–	276,535,463
<b>Total Assets</b>	<b>274,142,959</b>	<b>2,392,504</b>	<b>–</b>	<b>276,535,463</b>

American Century Emerging Markets Equity Fund<sup>9</sup>

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
<b>Total Assets</b>	<b>294,168,274</b>	<b>5,677,098</b>	<b>–</b>	<b>299,845,372</b>

<sup>7</sup>The American Century Global Growth Equity Fund was launched on 2nd August, 2019.<sup>8</sup>The American Century Concentrated Global Growth Equity Fund was launched on 2nd August, 2019.<sup>9</sup>The American Century Emerging Markets Equity Fund was launched on 2nd August, 2019.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**5. Financial risk management (continued)**

**Fair value estimation (continued)**

**American Century Emerging Markets Debt Total Return Fund**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	429,023	56,456,387	–	56,885,410
Forward Foreign Currency Contracts	–	511,366	–	511,366
Futures Contracts	84,999	–	–	84,999
Swaps	–	86,183	–	86,183
<b>Total Assets</b>	<b>514,022</b>	<b>57,053,936</b>	<b>–</b>	<b>57,567,958</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(567,247)	–	(567,247)
Futures Contracts	(43,965)	–	–	(43,965)
Swaps	–	(69,492)	–	(69,492)
<b>Total Liabilities</b>	<b>(43,965)</b>	<b>(636,739)</b>	<b>–</b>	<b>(680,704)</b>

**American Century Emerging Markets Debt Total Return Fund<sup>10</sup>**

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
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
<b>Total Assets</b>	<b>3,861,622</b>	<b>44,392,299</b>	<b>–</b>	<b>48,253,921</b>
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)
<b>Total Liabilities</b>	<b>(17,969)</b>	<b>(351,627)</b>	<b>–</b>	<b>(369,596)</b>

**Nomura Funds Ireland - Alternative Alpha Fund<sup>11</sup>**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	–	–	–	–
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

<sup>10</sup>The American Century Emerging Markets Debt Total Return Fund was launched on 2nd August, 2019.

<sup>11</sup>The Alternative Alpha Fund was launched on 30th September, 2019 and was fully redeemed on 1st April, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**5. Financial risk management (continued)**

**Fair value estimation (continued)**

**Nomura Funds Ireland - Alternative Alpha Fund<sup>11</sup>**

<b>31st December, 2019</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	11,891,333	–	11,891,333
Option Contracts	99,514	1,585	–	101,099
<b>Total Assets</b>	<b>99,514</b>	<b>11,892,918</b>	<b>–</b>	<b>11,992,432</b>
Financial Liabilities at Fair Value through Profit or Loss				
Futures Contracts	(3,317)	–	–	(3,317)
Option Contracts	(94,683)	(2,600)	–	(97,283)
<b>Total Liabilities</b>	<b>(98,000)</b>	<b>(2,600)</b>	<b>–</b>	<b>(100,600)</b>

**Nomura Funds Ireland – Global Multi-Theme Equity Fund<sup>12</sup>**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	16,840,468	–	–	16,840,468
Collective Investment Schemes	408,919	–	–	408,919
<b>Total Assets</b>	<b>17,249,387</b>	<b>–</b>	<b>–</b>	<b>17,249,387</b>

**Nomura Funds Ireland - Japan Small Cap Equity Fund<sup>13</sup>**

<b>30th June, 2020</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	952,722,988	–	–	952,722,988
<b>Total Assets</b>	<b>952,722,988</b>	<b>–</b>	<b>–</b>	<b>952,722,988</b>

**American Century Emerging Markets Sustainable Impact Equity Fund<sup>14</sup>**

<b>30th June, 2020</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	35,163,262	293,231	–	35,456,493
<b>Total Assets</b>	<b>35,163,262</b>	<b>293,231</b>	<b>–</b>	<b>35,456,493</b>

There were no Level 3 securities held at 30th June, 2020.

<sup>11</sup>The Alternative Alpha Fund was launched on 30th September, 2019 and was fully redeemed on 1st April, 2020.

<sup>12</sup>The Global Multi-Theme Equity Fund was launched on 3rd February, 2020.

<sup>13</sup>The Japan Small Cap Equity Fund was launched on 7th February, 2020.

<sup>14</sup>The American Century Emerging Markets Sustainable Impact Equity Fund was launched on 4th March, 2020.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2020

## 5. 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 tables show the transfers between levels during the year ended 30th June, 2020, 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, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Select US High Yield Bond Fund and the American Century Emerging Markets Debt Total Return Fund.

## Nomura Funds Ireland - US High Yield Bond Fund

As at 30th June, 2020

	Level 1 USD	Level 2 USD	Level 3 USD
Equity	6,701,769	(4,980,570)	(1,721,199)
Bonds	(31,242,565)	31,242,565	—
Bonds	13,855	(13,855)	—
Warrants	11,111	(10,491)	(620)

## Nomura Funds Ireland - Global High Yield Bond Fund

As at 30th June, 2020

	Level 1 USD	Level 2 USD	Level 3 USD
Equity	4,684,457	(4,684,457)	—
Equity	1,450,766	—	(1,450,766)
Warrants	10,474	(10,474)	—

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**5. Financial risk management (continued)**

**Fair value estimation (continued)**

**Nomura Funds Ireland - Diversified Growth Fund**

**As at 30th June, 2020**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Equity	610,974	(610,974)	–

**Nomura Funds Ireland - Global Dynamic Bond Fund**

**As at 30th June, 2020**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Bonds	(9,346,090)	9,346,090	–

**Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**

**As at 30th June, 2020**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Bonds	(1,591,799)	1,591,799	–

**Nomura Funds Ireland - Select US High Yield Bond Fund**

**As at 30th June, 2020**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Bonds	(16,477,655)	16,477,655	–

**American Century Emerging Markets Debt Total Return Fund**

**As at 30th June, 2020**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Bonds	(1,011,088)	1,011,088	–

During the year ended 30th June, 2020, there were transfers from Level 1 to Level 2, from Level 2 to Level 1 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.

Other than the above, there were no transfers between levels for securities held at 30th June, 2020 and 31st December, 2019 on the remaining Sub-Funds.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**5. Financial risk management (continued)**

**Fair value estimation (continued)**

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**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
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.

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.

The following tables present a reconciliation of the closing balance for level 3 securities held by the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 30th June, 2020.

**Nomura Funds Ireland - US High Yield Bond Fund**

**As at 30th June, 2020**

	<b>Equities USD</b>	<b>Warrants USD</b>	<b>Total USD</b>
Opening balance	1,721,199	620	1,721,819
Transfers in	–	–	–
Transfers out	(1,721,199)	(620)	(1,721,819)
Purchases	–	–	–
Sales	–	–	–
Gains and losses recognised in profit and loss	–	–	–
<b>Closing balance</b>	–	–	–

**Nomura Funds Ireland - Global High Yield Bond Fund**

**As at 30th June, 2020**

	<b>Equities USD</b>	<b>Bonds USD</b>	<b>Term loans USD</b>	<b>Total USD</b>
Opening balance	80,063	–	117,088	197,151
Transfers in	–	–	–	–
Transfers out	(80,063)	–	–	(80,063)
Purchases	–	–	–	–
Sales	–	–	(80,864)	(80,864)
Gains and losses recognised in profit and loss	–	–	(36,224)	(36,224)
<b>Closing balance</b>	–	–	–	–

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2020

## 5. Financial risk management (continued)

## Fair value estimation (continued)

The following tables present a reconciliation of the closing balance for level 3 securities held by the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 31st December, 2019.

## 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)
<b>Closing balance</b>	<b>1,721,199</b>	<b>620</b>	<b>1,721,819</b>

## 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)
<b>Closing balance</b>	<b>80,063</b>	<b>—</b>	<b>117,088</b>	<b>197,151</b>

## 6. 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 50,184 were paid by the Fund in relation to services provided by Bridge Consulting for the half year ended 30th June, 2020 (30th June, 2019: USD 19,803). Mr. James Tucker and Mr. Go Hiramatsu, the Directors of the Fund, are employees of Nomura Asset Management U.K. Limited, the Distributor and Investment Manager of the Company. Mr. Tomahisa Hanabata, a Director of the Fund, is an employee of Nomura Asset Management Co. Ltd Tokyo, the Sub-Investment Manager of the Company.

## 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 Cardiff Assurance which along with the Investment Manager is a subsidiary of Nomura Holdings, Inc.

Sub-Fund	Ownership 30th June, 2020	Ownership 31st December, 2019
Nomura Funds Ireland - India Equity Fund	0.22%	0.01%
Nomura Funds Ireland - Japan Strategic Value Fund	0.05%	0.04%
Nomura Funds Ireland - US High Yield Bond Fund	1.24%	0.91%
Nomura Funds Ireland - Japan High Conviction Fund	0.08%	7.21%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**6. Related party transactions (continued)**

<b>Sub-Fund</b>	<b>Ownership 30th June, 2020</b>	<b>Ownership 31st December, 2019</b>
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	37.18%	20.69%
Nomura Funds Ireland - Global High Yield Bond Fund	67.02%	2.41%
Nomura Funds Ireland - Diversified Growth Fund	97.73%	73.93%
Nomura Funds Ireland - Global Dynamic Bond Fund	13.24%	13.81%
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	88.76%	92.98%
Nomura Funds Ireland - Asia High Yield Bond Fund	100.00%	100.00%
Nomura Funds Ireland - Asia Investment Grade Bond Fund	98.99%	99.21%
Nomura Funds Ireland - China Fund	0.00%	0.00%
Nomura Funds Ireland - Global High Conviction Fund	48.64%	90.65%
Nomura Funds Ireland - Select US High Yield Bond Fund	0.00%	0.00%
Nomura Funds Ireland - European High Yield Bond Fund	22.75%	21.96%
Nomura Funds Ireland - Global Sustainable Equity Fund	93.32%	96.46%
American Century Global Small Cap Equity Fund	0.00%	0.00%
American Century Global Growth Equity Fund	0.00%	0.00%
American Century Concentrated Global Growth Equity Fund	0.00%	0.00%
American Century Emerging Markets Equity Fund	0.00%	0.00%
American Century Emerging Markets Debt Total Return Fund	0.00%	0.00%
Nomura Funds Ireland - Alternative Alpha Fund	—	100.00%
Nomura Funds Ireland - Global Multi-Theme Equity Fund	16.07%	—
Nomura Funds Ireland - Japan Small Cap Equity Fund	0.00%	—
American Century Emerging Markets Sustainable Impact Equity Fund	0.00%	—

The following tables show the transactions with related parties during the half year ended 30th June, 2020.

**Nomura Funds Ireland - India Equity Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount USD</b>	<b>Redemption amount USD</b>
Class T US\$	2,485	(294)	217,732	(27,201)

**Nomura Funds Ireland - Japan Strategic Value Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount JPY</b>	<b>Redemption amount JPY</b>
Class T JPY	—	(39)	—	(2,467)
Class T US\$	19	(30)	178,791	(289,971)
Class T US\$ Hedged	2	—	16,159	—

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**6. Related party transactions (continued)**

**Nomura Funds Ireland - US High Yield Bond Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount USD</b>	<b>Redemption amount USD</b>
Class T AUD Hedged	89	(50)	5,773	(3,462)
Class T US\$	18,094	(2,648)	1,864,898	(259,121)
Class TD AUD	1,161	(231)	91,668	(16,541)
Class TD AUD Hedged	754	(333)	41,818	(16,799)
Class TD US\$	13,788	(20,926)	1,087,910	(1,631,402)
Class TI US\$	–	(10,000)	–	(914,797)
Class TID US\$	–	(250)	–	(24,082)

**Nomura Funds Ireland - Japan High Conviction Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount JPY</b>	<b>Redemption amount JPY</b>
Class SD JPY Hedged	–	(90,843)	–	(18,016,919)

**Nomura Funds Ireland - Global High Yield Bond Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount USD</b>	<b>Redemption amount USD</b>
Class I US\$	90,393	–	10,000,000	–
Class T US\$	2,737	(23,805)	274,608	(2,320,081)
Class TD AUD Hedged	–	(1,763)	–	(110,308)
Class TD US\$	25	(9,427)	2,132	(881,836)

**Nomura Funds Ireland - Global Dynamic Bond Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount USD</b>	<b>Redemption amount USD</b>
Class RD JPY Hedged	497,500	–	46,182,409	–
Class SD JPY Hedged	193,200	(25,049)	18,098,863	(2,318,868)

**Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount USD</b>	<b>Redemption amount USD</b>
Class SD JPY Hedged	21,678	(399,035)	1,699,234	(27,740,079)

**Nomura Funds Ireland - Asia High Yield Bond Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount USD</b>	<b>Redemption amount USD</b>
Class SD JPY Hedged	226,646	–	18,267,812	–

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**6. Related party transactions (continued)**

**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	199,565	(138,768)	17,804,471	(10,901,221)

**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)	–	(13,701,164)

**Nomura Funds Ireland - Global Multi-Theme Equity Fund**

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount USD	Redemption amount USD
Class A US\$	100	–	10,000	–
Class I US\$	27,300		2,730,000	

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)

**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)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**6. Related party transactions (continued)**

**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)

**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)

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**


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**6. Related party transactions (continued)****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 Board of Directors are not aware of any transactions with related parties during the half year ended 30th June, 2020 and year ended 31st December, 2019, other than those disclosed in the financial statements.

**7. Connected party transactions**

Regulation 41 of the Central Bank UCITS Regulations 2015 “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 78.4, 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 41(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 41(1).

**8. 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 half year were futures contracts, swaps, options and stocklending. Details of stocklending, including counterparties, are presented in Note 2.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2020

## 8. Efficient portfolio management (continued)

The following tables show the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, swaps and option contracts during the half year ended 30th June, 2020 and 30th June, 2019. Counterparties for futures contracts, swaps and option contracts used by the Sub-Funds are disclosed in relevant Schedule of Investments.

	<b>Diversified Growth Fund</b>	<b>Diversified Growth Fund</b>	<b>Global Dynamic Bond Fund</b>	<b>Global Dynamic Bond Fund</b>	<b>American Century Emerging Markets Debt Total Return Fund</b>
<b>Futures Contracts</b>	<b>30th June, 2020</b>	<b>30th June, 2019</b>	<b>30th June, 2020</b>	<b>30th June, 2019</b>	<b>30th June, 2020</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures commission expense	24,361	9,045	398,558	187,490	1,547
Realised gain/(loss)	(6,235)	702,311	(5,083,756)	(1,230,759)	202,010
Change in unrealised gain/(loss)	(34,629)	87,964	–	(239,863)	26,582
	<b>Alternative Alpha Fund</b>				
<b>Futures Contracts</b>	<b>30th June, 2020</b>				
	<b>USD</b>				
Futures commission expense	3,992				
Realised gain/(loss)	(1,593)				
Change in unrealised gain/(loss)	3,317				

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**8. Efficient portfolio management (continued)**

	<b>Global Dynamic Bond Fund 30th June, 2020 USD</b>	<b>Global Dynamic Bond Fund 30th June, 2019 USD</b>	<b>American Century Emerging Markets Debt Total Return Fund 30th June, 2020 USD</b>		
<b>Swaps</b>					
Realised gain/(loss)	1,160,340	218,624	938,218		
Change in unrealised gain/(loss)	(1,885,071)	(42,395)	24,674		
	<b>Global Dynamic Bond Fund 30th June, 2020 USD</b>	<b>Global Dynamic Bond Fund 30th June, 2019 USD</b>	<b>Emerging Market Local Currency Debt Fund 30th June, 2020 USD</b>	<b>Emerging Market Local Currency Debt Fund 30th June, 2019 USD</b>	<b>American Century Emerging Markets Debt Total Return Fund 30th June, 2020 USD</b>
<b>Option Contracts</b>					
Realised gain/(loss)	18,531,162	840,055	–	38,384	(259,833)
Change in unrealised gain/(loss)	2,512,398	315,819	–	–	–
	<b>Alternative Alpha Fund 30th June, 2020 USD</b>				
<b>Option Contracts</b>					
Realised gain/(loss)	(70,019)				
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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the half year ended 30th June, 2020****9. Soft commissions**

In accordance with its obligations under MiFID, the Investment Manager shall return to the relevant Sub-Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager to the Fund as soon as reasonably possible after receipt.

In particular, where the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the Fund or a Sub-Fund, the rebated commission shall be paid to the Fund or the relevant Sub-Fund as the case may be.

The Investment Manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the Investment Manager from complying with its obligation to act in the best interests of the Fund, provided they are disclosed to the Fund prior to the provisions of investment management services by that entity. A list of acceptable “minor non-monetary” benefits is set out in the Commission Delegated Directive (EU) 2017/593.

The Investment Manager may only receive third-party investment research, provided it is received on such basis that it does not contravene MiFID.

Investment research will not constitute an inducement under MiFID where it is paid for by the Investment Manager itself out of its own resources or out of a research payment account funded by a specific research charge to the applicable Sub-Fund.

In this regard, the Investment Manager may discharge the charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Fund out of its own resources or out of a research payment account funded by a specific research charge to the applicable Sub-Fund.

There were no soft commission arrangements entered into by the Investment Manager or its delegate, on behalf of the Fund during the half year ended 30th June, 2020 (31st December, 2019: None).

**10. Exchange rates**

The following USD exchange rates were used to convert assets of the Fund at the half year ended 30th June, 2020 and the year ended 31st December, 2019:

	30th June, 2020	31st December, 2019
Argentine Peso (ARS)	70.4550	59.8700
Australian Dollar (AUD)	1.4565	1.4242
Brazilian Real (BRL)	5.4820	4.0197
Canadian Dollar (CAD)	1.3669	1.2999
Chilean Peso (CLP)	822.6500	752.7800
Chinese Yuan Renminbi (CNH)	7.0718	6.9653
Chinese Yuan Renminbi (CNY)	7.0731	6.9637
Colombian Peso (COP)	3,776.1600	3,282.2500
Czech Koruna (CZK)	23.8420	22.6490
Danish Krone (DKK)	6.6509	6.6592
Egyptian Pound (EGP)	16.1300	16.0663
Euro (EUR)	0.8924	0.8913
Hong Kong Dollar (HKD)	7.7504	7.7871
Hungarian Forint (HUF)	317.1150	294.6700
Indian Rupee (INR)	75.5082	71.3700
Indonesian Rupiah (IDR)	14,255.0000	13,882.5000
Israeli New Shekel (ILS)	3.4706	3.4572
Japanese Yen (JPY)	107.7250	108.6250
Kazakhstan Tenge (KZT)	405.9550	382.9250
Kenyan Shilling (KES)	106.5500	101.3500
Malaysian Ringgit (MYR)	4.2845	4.0905

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**
**10. Exchange rates (continued)**

	30th June, 2020	31st December, 2019
Mexican Peso (MXN)	23.1673	18.8585
New Taiwan Dollar (TWD)	29.4520	29.9135
New Zealand Dollar (NZD)	1.5605	1.4818
Norwegian Krone (NOK)	9.7099	8.7751
Nuevo Sol (PEN)	3.5326	3.3135
Philippine Peso (PHP)	49.8140	50.6900
Polish Zloty (PLN)	3.9668	3.7906
Romanian Leu (RON)	4.3186	4.2651
Russian Ruble (RUB)	71.1750	62.1300
Singapore Dollar (SGD)	1.3964	1.3449
South African Rand (ZAR)	17.3791	14.0059
South Korean Won (KRW)	1,200.2750	1,154.3000
Swedish Krona (SEK)	9.3509	9.3194
Swiss Franc (CHF)	0.9500	0.9666
Thai Baht (THB)	30.8900	29.7850
Turkish New Lira (TRY)	6.8545	5.9502
United Arab Emirates Dirham (AED)	3.6732	3.6732
United Kingdom Pound (GBP)	0.8129	0.7567
Uruguayan Peso (UYU)	42.0750	37.3250

**11. Notional foreign exchange adjustment**

For the purposes of reporting the combined results of the Fund at 30th June, 2020, the results of the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - Japan High Conviction Fund and the Nomura Funds Ireland - Japan Small Cap Equity Fund have been translated into US Dollars at the closing rate at the period end date 1 USD = 107.7250 JPY (31st December, 2019: 1 USD = 108.8100 JPY) for Statement of Financial Position items and the average rate for the period from 1st January, 2020 to 30th June, 2020 1 USD = 108.2368 JPY (1st January, 2019 to 30th June, 2019: 1 USD = 110.0473 JPY) for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The Nomura Funds Ireland - European High Yield Bond Fund have been translated into US Dollars at the closing rate at the period end date 1 USD = 0.8924 EUR (31st December, 2019: 1 USD = 0.8913 EUR) for Statement of Financial Position items and the average rate for the period from 1st January, 2020 to 30th June, 2020 1 USD = 0.9074 EUR (1st January, 2019 to 30th June, 2019 1 USD = 0.8853 EUR) for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. A notional currency adjustment of USD 6,211,516 (30th June, 2019: USD 22,122,965) 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.

**12. Events during the half year**

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 Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 21st February, 2020.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

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**12. Events during the half year (continued)**

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

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

Class F Sterling shares of the Nomura Funds Ireland - Global High Conviction Fund launched on 11th March, 2020.

Class RD Sterling Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund fully redeemed on 18th March, 2020.

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

The Nomura Funds Ireland - Alternative Alpha Fund was fully redeemed on 1st April, 2020.

Class I US\$ shares of the Nomura Funds Ireland - Alternative Alpha Fund was fully redeemed on 1st April, 2020.

Class I CHF Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 1st April, 2020.

Class F Sterling shares of the American Century Global Small Cap Equity Fund launched on 7th April, 2020.

Tomohisa Hanabata was appointed as a Director of Nomura Funds Ireland on 30th April, 2020.

Class AD Euro Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 5th May, 2020.

Prospectus for the Fund was noted by the Central Bank on 21st May, 2020. The acknowledgements and disclosures in regards to the following were added: the Benchmark Regulation (EU) 2016/1011, the Regulation (EU) 648/2012 on OTC derivatives, central counterparties and trade repositories, Council Directive (EU) 2018/822 amending Directive (EU) 2011/16 as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-bordered arrangements (DAC6) and Limitation on Trading of Commodity Interest Positions.

Class BK Sterling shares of the American Century Global Small Cap Equity Fund launched on 9th June, 2020.

Class ID US\$ shares of the Nomura Funds Ireland - India Equity Fund launched on 18th June, 2020.

Class F Sterling shares of the Nomura Funds Ireland - Global Sustainable Equity Fund launched on 22th June, 2020.

Class Z JPY shares of the Nomura Funds Ireland - Global Multi-Theme Equity Fund launched on 24th June, 2020.

Class I JPY Hedged shares of the Nomura Funds Ireland - Diversified Growth Fund fully redeemed on 24th June, 2020.

In terms of Nomura Asset Management UK Ltd's approach to the COVID-19 outbreak; Nomura Asset Management UK Ltd has fully implemented its Pandemic BCP contingency as a result of the UK Government's directive with regards to working from home and social distancing. Nomura Asset Management UK Ltd's BCP has been tested on a number of occasions prior to this global event and as such when this was put into operation in March 2020 we have been able to continue our normal daily operations with very few issues. The majority of the employees of Nomura Asset Management UK Ltd have been working remotely from home since the end of March 2020 and have full access to all applications. We have agreed some temporary solutions to authorisation issues with our TPAs and where digital signatures cannot be accepted we are still able to utilise couriers to deliver hard copies of documents.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****For the half year ended 30th June, 2020****12. Events during the half year (continued)**

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. Currently the Fund's composition has predominately good availability on holdings and liquidity, both Management of the Fund and Nomura Asset Management UK Ltd will continue to monitor the situation as it develops and will keep all parties apprised of any issues as necessary.

Details of dividends declared and paid on the Class AD Shares, Class ID Shares and Class RD Shares of the Nomura Funds Ireland - Japan Strategic Value Fund, on the Class AD Shares, Class BD Shares, Class D Shares, Class ID Shares, Class TD Shares and Class TID Shares of the Nomura Funds Ireland - US High Yield Bond Fund, on the Class ID Shares of the Nomura Funds Ireland - Asia Ex Japan High Conviction 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, 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 and on the Class SD Shares of the Nomura Funds Ireland - European High Yield Bond Fund during the half year end are included in the table below.

**Nomura Funds Ireland - Japan Strategic Value Fund**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class AD Sterling	30th December, 2019	31st January, 2020	GBP	1.4220
Class ID Euro	30th December, 2019	31st January, 2020	EUR	1.7390
Class ID Euro Hedged	30th December, 2019	31st January, 2020	EUR	1.3850
Class ID Sterling	30th December, 2019	31st January, 2020	GBP	2.2790
Class ID Sterling Hedged	30th December, 2019	31st January, 2020	GBP	1.7300
Class ID US\$	30th December, 2019	31st January, 2020	USD	1.8660
Class ID US\$ Hedged	30th December, 2019	31st January, 2020	USD	1.9730
Class RD JPY	30th December, 2019	31st January, 2020	JPY	135.0000
Class RD Sterling Hedged	30th December, 2019	31st January, 2020	GBP	1.5590

**Nomura Funds Ireland - US High Yield Bond Fund**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class AD US\$	31st December, 2019	15th January, 2020	USD	1.4060
	31st March, 2020	16th April, 2020	USD	1.5400
Class BD US\$	31st December, 2019	7th January, 2020	USD	0.6130
	31st January, 2020	6th February, 2020	USD	0.5320
	28th February, 2020	5th March, 2020	USD	0.5320
	31st March, 2020	6th April, 2020	USD	0.5320
	30th April, 2020	7th May, 2020	USD	0.5320
	29th May, 2020	5th June, 2020	USD	0.5320
Class D Sterling	31st December, 2019	7th January, 2020	GBP	0.4420
	31st January, 2020	6th February, 2020	GBP	0.4550
	28th February, 2020	5th March, 2020	GBP	0.4330
	31st March, 2020	6th April, 2020	GBP	0.5600
	30th April, 2020	7th May, 2020	GBP	0.5360
	29th May, 2020	5th June, 2020	GBP	0.2280

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**
**12. Events during the half year (continued)****Nomura Funds Ireland - US High Yield Bond Fund (continued)**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class D US\$	31st December, 2019	7th January, 2020	USD	0.4700
	31st January, 2020	6th February, 2020	USD	0.4800
	28th February, 2020	5th March, 2020	USD	0.4450
	31st March, 2020	6th April, 2020	USD	0.5560
	30th April, 2020	7th May, 2020	USD	0.5370
	29th May, 2020	5th June, 2020	USD	0.2250
Class ID CHF Hedged	31st December, 2019	15th January, 2020	CHF	1.2860
	31st March, 2020	16th April, 2020	CHF	1.4170
Class ID Euro Hedged	31st December, 2019	15th January, 2020	EUR	1.3140
	31st March, 2020	16th April, 2020	EUR	1.4570
Class ID Sterling	31st December, 2019	15th January, 2020	GBP	1.4500
	31st March, 2020	16th April, 2020	GBP	1.6730
Class ID Sterling Hedged	31st December, 2019	15th January, 2020	GBP	1.2950
	31st March, 2020	16th April, 2020	GBP	1.4800
Class ID US\$	31st December, 2019	15th January, 2020	USD	1.4370
	31st March, 2020	16th April, 2020	USD	1.5670
Class TD AUD	31st December, 2019	7th January, 2020	AUD	0.7170
	31st January, 2020	6th February, 2020	AUD	0.6860
	28th February, 2020	5th March, 2020	AUD	0.6860
	31st March, 2020	6th April, 2020	AUD	0.6860
	30th April, 2020	7th May, 2020	AUD	0.6860
	29th May, 2020	5th June, 2020	AUD	0.6860
Class TD AUD Hedged	31st December, 2019	7th January, 2020	AUD	0.6110
	31st January, 2020	6th February, 2020	AUD	0.5310
	28th February, 2020	5th March, 2020	AUD	0.5310
	31st March, 2020	6th April, 2020	AUD	0.5310
	30th April, 2020	7th May, 2020	AUD	0.5310
	29th May, 2020	5th June, 2020	AUD	0.5310
Class TD US\$	31st December, 2019	7th January, 2020	USD	0.5860
	31st January, 2020	6th February, 2020	USD	0.5140
	28th February, 2020	5th March, 2020	USD	0.5140
	31st March, 2020	6th April, 2020	USD	0.5140
	30th April, 2020	7th May, 2020	USD	0.5140
	29th May, 2020	5th June, 2020	USD	0.5140
Class TID US\$	31st December, 2019	7th January, 2020	USD	0.5200
	31st January, 2020	6th February, 2020	USD	0.4750
	28th February, 2020	5th March, 2020	USD	0.4410
	31st March, 2020	6th April, 2020	USD	0.5370
	30th April, 2020	7th May, 2020	USD	0.5180
	29th May, 2020	5th June, 2020	USD	0.2400

**Nomura Funds Ireland - Asia Ex Japan High Conviction Fund**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class ID Euro	31st December, 2019	31st January, 2020	EUR	0.7750

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**

**12. Events during the half year (continued)**

**Nomura Funds Ireland - Global High Yield Bond Fund**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class BD US\$	31st December, 2019	7th January, 2020	USD	0.6040
	31st January, 2020	6th February, 2020	USD	0.5280
	28th February, 2020	5th March, 2020	USD	0.5280
	31st March, 2020	6th April, 2020	USD	0.5280
	30th April, 2020	7th May, 2020	USD	0.5280
	29th May, 2020	5th June, 2020	USD	0.5280
Class ID Euro	31st December, 2019	15th January, 2020	EUR	1.3400
	31st March, 2020	16th April, 2020	EUR	1.4990

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

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class TD AUD Hedged	31st December, 2019	7th January, 2020	AUD	0.6040
	31st January, 2020	6th February, 2020	AUD	0.5300
	28th February, 2020	5th March, 2020	AUD	0.5300
	31st March, 2020	6th April, 2020	AUD	0.5300
	30th April, 2020	7th May, 2020	AUD	0.5300
	29th May, 2020	5th June, 2020	AUD	0.5300
Class TD US\$	31st December, 2019	7th January, 2020	USD	0.6040
	31st January, 2020	6th February, 2020	USD	0.5320
	28th February, 2020	5th March, 2020	USD	0.5320
	31st March, 2020	6th April, 2020	USD	0.5320
	30th April, 2020	7th May, 2020	USD	0.5320
	29th May, 2020	5th June, 2020	USD	0.5320

**Nomura Funds Ireland - Global Dynamic Bond Fund**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class AD US\$	31st December, 2019	15th January, 2020	USD	0.6680
	31st March, 2020	16th April, 2020	USD	0.5810
Class FD Sterling Hedged	31st December, 2019	15th January, 2020	GBP	0.8650
	31st March, 2020	16th April, 2020	GBP	0.8200
Class ID Euro Hedged	31st December, 2019	15th January, 2020	EUR	0.4170
	31st March, 2020	16th April, 2020	EUR	0.6880
Class ID JPY Hedged	31st December, 2019	15th January, 2020	JPY	81.0000
	31st March, 2020	16th April, 2020	JPY	71.0000
Class ID Sterling Hedged	31st December, 2019	15th January, 2020	GBP	0.7950
	31st March, 2020	16th April, 2020	GBP	0.7460
Class ID US\$	31st December, 2019	15th January, 2020	USD	0.8580
	31st March, 2020	16th April, 2020	USD	0.7670
Class RD Sterling Hedged	31st December, 2019	15th January, 2020	GBP	0.8250
	31st March, 2020	16th April, 2020	GBP	0.7760
Class SD JPY Hedged	31st December, 2019	15th January, 2020	JPY	114.0000
	31st March, 2020	16th April, 2020	JPY	105.0000

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**
**12. Events during the half year (continued)****Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class ID Euro	31st December, 2019	31st January, 2020	EUR	3.1770
Class SD JPY Hedged	31st December, 2019	15th January, 2020	JPY	108.0000
	31st March, 2020	16th April, 2020	JPY	124.0000

**Nomura Funds Ireland - Asia High Yield Bond Fund**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class SD JPY Hedged	31st December, 2019	15th January, 2020	JPY	170.0000
	31st March, 2020	16th April, 2020	JPY	157.0000

**Nomura Funds Ireland - European High Yield Bond Fund**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class SD JPY Hedged	31st December, 2019	15th January, 2020	JPY	126.0000
	31st March, 2020	16th April, 2020	JPY	121.0000

**13. Events since the half year end**

Class ID US\$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund was fully redeemed on 1st July, 2020.

Class I Sterling shares of the American Century Global Small Cap Equity Fund launched on 22nd July, 2020.

Class AD2 US\$ shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 24th July, 2020.

Details of dividends declared and paid 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, on the Class SD Shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, on the Class SD Shares of the Nomura Funds Ireland - Asia High Yield Bond Fund and Class SD Shares of the Nomura Funds Ireland - European High Yield Bond Fund subsequent to the half year end are included in the table below.

**Nomura Funds Ireland - US High Yield Bond Fund**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class AD US\$	30th June, 2020	14th July, 2020	USD	1.1390
Class BD US\$	30th June, 2020	6th July, 2020	USD	0.5320
Class D Sterling	30th June, 2020	6th July, 2020	GBP	0.4170
Class D US\$	30th June, 2020	6th July, 2020	USD	0.4160
Class ID CHF Hedged	30th June, 2020	14th July, 2020	CHF	1.0460
Class ID Euro Hedged	30th June, 2020	14th July, 2020	EUR	1.0630
Class ID Sterling	30th June, 2020	14th July, 2020	GBP	1.2680
Class ID Sterling Hedged	30th June, 2020	14th July, 2020	GBP	1.0710
Class ID US\$	30th June, 2020	14th July, 2020	USD	1.1800
Class TD AUD	30th June, 2020	6th July, 2020	AUD	0.6860
Class TD AUD Hedged	30th June, 2020	6th July, 2020	AUD	0.5310

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2020**


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**13. Events since the half year end (continued)****Nomura Funds Ireland - US High Yield Bond Fund (continued)**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class TD US\$	30th June, 2020	6th July, 2020	USD	0.5140
Class TID US\$	30th June, 2020	6th July, 2020	USD	0.4120

**Nomura Funds Ireland - Global High Yield Bond Fund**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class BD US\$	30th June, 2020	6th July, 2020	USD	0.5280
Class ID Euro	30th June, 2020	14th July, 2020	EUR	0.0800
Class TD AUD Hedged	30th June, 2020	6th July, 2020	AUD	0.5300
Class TD US\$	30th June, 2020	6th July, 2020	USD	0.5320

**Nomura Funds Ireland - Global Dynamic Bond Fund**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class AD Euro Hedged	30th June, 2020	14th July, 2020	EUR	0.3440
Class AD US\$	30th June, 2020	14th July, 2020	USD	0.6360
Class FD Sterling Hedged	30th June, 2020	14th July, 2020	GBP	0.8430
Class ID Euro Hedged	30th June, 2020	14th July, 2020	EUR	0.7150
Class ID JPY Hedged	30th June, 2020	14th July, 2020	JPY	76.0000
Class ID Sterling Hedged	30th June, 2020	14th July, 2020	GBP	0.7720
Class ID US\$	30th June, 2020	14th July, 2020	USD	0.8220
Class RD JPY Hedged	30th June, 2020	14th July, 2020	JPY	102.5310
Class RD Sterling Hedged	30th June, 2020	14th July, 2020	GBP	0.8030
Class SD JPY Hedged	30th June, 2020	14th July, 2020	JPY	120.0000

**Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class SD JPY Hedged	30th June, 2020	14th July, 2020	JPY	85.0000

**Nomura Funds Ireland - Asia High Yield Bond Fund**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class SD JPY Hedged	30th June, 2020	14th July, 2020	JPY	181.0000

**Nomura Funds Ireland - European High Yield Bond Fund**

<b>Class Name</b>	<b>Declaration Date</b>	<b>Payment Date</b>	<b>Currency</b>	<b>Rate per Share</b>
Class SD JPY Hedged	30th June, 2020	14th July, 2020	JPY	136.0000

Other than the above, there have been no other significant events since the half year end.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the half year ended 30th June, 2020**

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**14. Comparative period**

The comparative figures stated in the financial statements are those for the half year ended 30th June, 2019 for the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares and the Statement of Cash Flows and for the year ended 31st December, 2019 for the Statement of Financial Position.

**15. Approval of the financial statements**

The Directors approved the financial statements on 19th August, 2020.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 96.25% (31st December, 2019: 101.17%)</b>			
<b>Communications - 8.90% (31st December, 2019: 0.00%)</b>			
Bharti Airtel Ltd	1,410,157	10,486,380	8.90%
		<b>10,486,380</b>	<b>8.90%</b>
<b>Consumer Cyclical - 4.74% (31st December, 2019: 8.84%)</b>			
Endurance Technologies Ltd 144A	153,305	1,763,557	1.49%
Maruti Suzuki India Ltd	49,579	3,828,784	3.25%
		<b>5,592,341</b>	<b>4.74%</b>
<b>Consumer Non-Cyclical - 24.10% (31st December, 2019: 14.96%)</b>			
Avenue Supermarts Ltd 144A	148,588	4,566,090	3.87%
Colgate-Palmolive India Ltd	177,299	3,299,107	2.80%
Dabur India Ltd	633,237	3,922,834	3.33%
Dr Reddy's Laboratories Ltd	78,468	4,108,770	3.49%
Hindustan Unilever Ltd	234,050	6,750,217	5.73%
Nestle India Ltd	25,283	5,754,139	4.88%
		<b>28,401,157</b>	<b>24.10%</b>
<b>Energy - 8.83% (31st December, 2019: 0.00%)</b>			
Reliance Industries Ltd	459,507	10,407,464	8.83%
		<b>10,407,464</b>	<b>8.83%</b>
<b>Financial - 31.46% (31st December, 2019: 55.28%)</b>			
Aavas Financiers Ltd	194,976	3,443,858	2.92%
AU Small Finance Bank Ltd 144A	439,053	3,152,242	2.67%
Godrej Properties Ltd	200,859	2,297,018	1.95%
HDFC Bank Ltd	592,891	8,376,075	7.11%
HDFC Life Insurance Co Ltd 144A	646,663	4,719,444	4.00%
Housing Development Finance Corp Ltd	242,908	5,675,725	4.82%
ICICI Bank Ltd	1,215,827	5,655,826	4.80%
ICICI Lombard General Insurance Co Ltd 144A	138,630	2,331,643	1.98%
Prestige Estates Projects Ltd	509,021	1,421,482	1.21%
		<b>37,073,313</b>	<b>31.46%</b>
<b>Industrial - 4.85% (31st December, 2019: 7.95%)</b>			
UltraTech Cement Ltd	110,865	5,715,250	4.85%
		<b>5,715,250</b>	<b>4.85%</b>
<b>Technology - 13.37% (31st December, 2019: 14.14%)</b>			
HCL Technologies Ltd	773,801	5,719,040	4.85%
Infosys Ltd	1,032,145	10,045,513	8.52%
		<b>15,764,553</b>	<b>13.37%</b>
<b>TOTAL EQUITIES</b>		<b>113,440,458</b>	<b>96.25%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>			
		<b>113,440,458</b>	<b>96.25%</b>
Other assets and liabilities		4,415,035	3.75%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>117,855,493</b>	<b>100.00%</b>

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**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**


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All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	95.68
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>95.68</b>

**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES – 0.00% (31st December, 2019: 0.00%)</b>			
<b>IRELAND - 0.00% (31st December, 2019: 0.00%)</b>			
<b>Financial - 0.00% (31st December, 2019: 0.00%)</b>			
Irish Bank Resolution Corp Ltd/Old	14,576	0	0.00%
		<b>0</b>	<b>0.00%</b>
<b>TOTAL IRELAND</b>		<b>0</b>	<b>0.00%</b>
<b>TOTAL EQUITIES</b>		<b>0</b>	<b>0.00%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		–	<b>0.00%</b>
Other assets and liabilities		–	<b>0.00%</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>0.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
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 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 99.76% (31st December, 2019: 99.64%)</b>			
<b>JAPAN - 99.76% (31st December, 2019: 99.64%)</b>			
<b>Basic Materials - 9.32% (31st December, 2019: 11.33%)</b>			
ADEKA Corp	144,500	206,186,037	0.49%
Chubu Steel Plate Co Ltd	344,000	243,135,514	0.58%
Denka Co Ltd	79,500	209,353,867	0.50%
Furukawa Co Ltd	63,000	68,923,468	0.16%
Kobe Steel Ltd	538,900	198,923,605	0.47%
Mitsui Chemicals Inc	234,300	525,774,402	1.24%
Mitsui Mining & Smelting Co Ltd	37,300	81,406,607	0.19%
Nippon Steel Corp	637,300	644,364,820	1.52%
Nittetsu Mining Co Ltd	8,200	35,881,228	0.09%
Osaka Steel Co Ltd	95,200	114,979,035	0.27%
Sanyo Special Steel Co Ltd	78,700	69,432,265	0.16%
Shin-Etsu Chemical Co Ltd	84,400	1,062,828,547	2.51%
Sumitomo Bakelite Co Ltd	120,400	362,962,036	0.86%
Tokyo Steel Manufacturing Co Ltd	128,300	79,407,210	0.19%
Yodogawa Steel Works Ltd	21,100	39,599,184	0.09%
		<b>3,943,157,825</b>	<b>9.32%</b>
<b>Communications - 6.01% (31st December, 2019: 6.21%)</b>			
Dentsu Group Inc	272,400	694,617,446	1.64%
Fuji Media Holdings Inc	123,600	128,161,129	0.30%
Nippon Telegraph & Telephone Corp	588,500	1,479,011,250	3.50%
Tokyo Broadcasting System Holdings Inc	139,300	239,618,097	0.57%
		<b>2,541,407,922</b>	<b>6.01%</b>
<b>Consumer Cyclical - 22.29% (31st December, 2019: 24.64%)</b>			
Aisin Seiki Co Ltd	212,300	666,145,940	1.57%
Bandai Namco Holdings Inc	54,900	310,903,251	0.73%
Citizen Watch Co Ltd	204,500	71,356,296	0.17%
Daiwa House Industry Co Ltd	103,500	262,806,834	0.62%
Denso Corp	145,400	610,306,293	1.44%
Exedy Corp	41,800	66,853,447	0.16%
FCC Co Ltd	188,700	347,864,161	0.82%
Gunze Ltd	27,500	110,057,606	0.26%
Haseko Corp	790,800	1,072,704,977	2.54%
Honda Motor Co Ltd	282,100	774,836,860	1.83%
Isetan Mitsukoshi Holdings Ltd	716,900	442,786,608	1.05%
Isuzu Motors Ltd	110,100	106,958,866	0.25%
Itoki Corp	63,900	21,749,829	0.05%
Japan Airlines Co Ltd	50,500	98,077,029	0.23%
Keihin Corp	192,000	484,723,338	1.15%
K's Holdings Corp	393,200	576,748,459	1.36%
Marubeni Corp	204,700	99,495,226	0.24%
Matsuya Co Ltd	598,500	408,319,588	0.97%
Maxell Holdings Ltd	80,900	81,224,230	0.19%
Mitsui & Co Ltd	124,900	198,701,760	0.47%
NGK Insulators Ltd	545,300	811,444,347	1.92%
Nintendo Co Ltd	8,200	394,248,428	0.93%
Nippon Seiki Co Ltd	66,700	83,694,631	0.20%
Nisshinbo Holdings Inc	103,700	80,856,463	0.19%
NOK Corp	57,300	76,190,254	0.18%
Shimamura Co Ltd	10,700	77,945,082	0.18%
Toyota Industries Corp	177,700	1,013,102,481	2.39%

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>JAPAN - 99.76% (31st December, 2019: 99.64%) (continued)</b>			
<b>Consumer Cyclical - 22.29% (31st December, 2019: 24.64%) (continued)</b>			
Tsutsumi Jewelry Co Ltd	12,900	24,197,301	0.06%
Wacoal Holdings Corp	29,100	57,991,384	0.14%
		<b>9,432,290,969</b>	<b>22.29%</b>
<b>Consumer Non-Cyclical - 4.43% (31st December, 2019: 4.75%)</b>			
Belc Co Ltd	26,200	193,136,880	0.45%
Daiichi Sankyo Co Ltd	91,300	803,117,841	1.90%
Kissei Pharmaceutical Co Ltd	31,000	84,127,644	0.20%
Kyowa Kirin Co Ltd	31,200	88,277,795	0.21%
Otsuka Holdings Co Ltd	114,600	537,861,043	1.27%
Sawai Pharmaceutical Co Ltd	13,800	76,407,366	0.18%
Takara Holdings Inc	96,600	93,117,395	0.22%
		<b>1,876,045,964</b>	<b>4.43%</b>
<b>Energy - 2.02% (31st December, 2019: 1.70%)</b>			
ENEOS Holdings Inc	2,030,600	773,174,483	1.83%
Idemitsu Kosan Co Ltd	35,500	80,968,019	0.19%
		<b>854,142,502</b>	<b>2.02%</b>
<b>Financial - 19.15% (31st December, 2019: 18.39%)</b>			
Acom Co Ltd	1,190,500	488,768,050	1.16%
Bank of Kyoto Ltd/The	55,200	210,577,099	0.50%
Chiba Bank Ltd/The	368,100	186,525,703	0.44%
Dai-ichi Life Holdings Inc	392,600	502,339,696	1.19%
Goldcrest Co Ltd	76,100	112,228,565	0.27%
Hokkoku Bank Ltd/The	25,900	73,996,001	0.17%
Japan Post Insurance Co Ltd	451,300	638,536,730	1.51%
Mitsubishi Estate Co Ltd	770,300	1,231,804,354	2.91%
Mitsui Fudosan Co Ltd	251,900	479,674,593	1.13%
Mizuho Leasing Co Ltd	44,100	104,403,191	0.25%
ORIX Corp	950,300	1,260,805,038	2.98%
SBI Holdings Inc/Japan	124,400	289,021,166	0.68%
Sompo Holdings Inc	28,800	106,617,913	0.25%
Starts Corp Inc	279,900	617,058,300	1.46%
Sumitomo Mitsui Financial Group Inc	211,700	640,529,843	1.51%
Sumitomo Mitsui Trust Holdings Inc	207,600	626,809,552	1.48%
Tokio Marine Holdings Inc	113,700	533,397,004	1.26%
		<b>8,103,092,798</b>	<b>19.15%</b>
<b>Industrial - 29.36% (31st December, 2019: 25.73%)</b>			
Disco Corp	8,700	226,843,494	0.54%
Ebara Corp	39,000	98,345,312	0.23%
GS Yuasa Corp	108,000	205,426,958	0.49%
Hamakyorex Co Ltd	57,700	178,997,986	0.42%
Hitachi Ltd	456,000	1,550,108,497	3.66%
Horiba Ltd	24,800	140,800,662	0.33%
IHI Corp	450,400	701,387,198	1.66%
JSR Corp	143,600	298,196,717	0.71%
Kajima Corp	587,000	753,318,791	1.78%
Kato Works Co Ltd	36,800	44,809,201	0.11%
Komatsu Ltd	396,600	872,656,778	2.06%
Konoike Transport Co Ltd	114,800	133,358,135	0.32%
Kubota Corp	596,000	958,066,908	2.26%
Kyocera Corp	144,100	843,795,911	1.99%
LIXIL Group Corp	57,900	87,097,378	0.21%
Mabuchi Motor Co Ltd	178,500	611,976,080	1.45%

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>JAPAN - 99.76% (31st December, 2019: 99.64%) (continued)</b>			
<b>Industrial - 29.36% (31st December, 2019: 25.73%) (continued)</b>			
METAWATER Co Ltd	26,300	130,247,852	0.31%
Mitsubishi Heavy Industries Ltd	162,000	411,670,836	0.97%
Namura Shipbuilding Co Ltd	159,400	24,990,853	0.06%
Nichiha Corp	85,500	196,549,693	0.46%
Nippon Yusen KK	341,400	516,586,433	1.22%
Rengo Co Ltd	752,600	660,472,194	1.56%
Seino Holdings Co Ltd	292,900	412,275,917	0.97%
Sun-Wa Technos Corp	33,800	30,766,581	0.07%
Tadano Ltd	291,100	261,953,024	0.62%
Taisei Corp	111,600	436,941,462	1.03%
TDK Corp	127,200	1,358,267,193	3.21%
Tokyo Seimitsu Co Ltd	80,600	278,185,912	0.66%
		<b>12,424,093,956</b>	<b>29.36%</b>
<b>Technology - 7.00% (31st December, 2019: 6.70%)</b>			
FUJIFILM Holdings Corp	203,800	936,025,349	2.21%
Konica Minolta Inc	1,141,700	423,624,267	1.00%
NEC Corp	84,200	434,554,008	1.03%
Rohm Co Ltd	111,200	795,947,725	1.88%
SUMCO Corp	225,200	372,913,591	0.88%
		<b>2,963,064,940</b>	<b>7.00%</b>
<b>Utilities - 0.18% (31st December, 2019: 0.19%)</b>			
Kyushu Electric Power Co Inc	84,300	76,212,261	0.18%
		<b>76,212,261</b>	<b>0.18%</b>
<b>TOTAL JAPAN</b>		<b>42,213,509,137</b>	<b>99.76%</b>
<b>TOTAL EQUITIES</b>		<b>42,213,509,137</b>	<b>99.76%</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.05% (31st December, 2019: 0.02%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) JPY</b>	<b>% of Sub-Fund</b>
JPY	23,714,139	USD	(221,388) Brown Brothers Harriman & Co.	30/07/2020	(126,965)	0.00%
JPY	33,900,731	EUR	(281,731) Brown Brothers Harriman & Co.	30/07/2020	(116,518)	0.00%
JPY	9,090,160	USD	(84,860) Brown Brothers Harriman & Co.	30/07/2020	(48,276)	0.00%
GBP	54,842	JPY	(7,314,815) Brown Brothers Harriman & Co.	30/07/2020	(48,027)	0.00%
JPY	13,890,120	EUR	(115,433) Brown Brothers Harriman & Co.	30/07/2020	(47,742)	0.00%
JPY	11,418,727	EUR	(94,895) Brown Brothers Harriman & Co.	30/07/2020	(39,247)	0.00%
GBP	43,484	JPY	(5,799,781) Brown Brothers Harriman & Co.	30/07/2020	(38,080)	0.00%
JPY	4,848,281	USD	(45,262) Brown Brothers Harriman & Co.	30/07/2020	(25,958)	0.00%
JPY	3,226,327	USD	(30,120) Brown Brothers Harriman & Co.	30/07/2020	(17,274)	0.00%

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.05% (31st December, 2019: 0.02%)**  
**(continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
JPY	3,059,768	USD	(28,549)	Brown Brothers Harriman & Co.	30/07/2020	(14,657)	0.00%
EUR	38,480	JPY	(4,660,639)	Brown Brothers Harriman & Co.	30/07/2020	(14,456)	0.00%
JPY	618,319	USD	(5,769)	Brown Brothers Harriman & Co.	30/07/2020	(2,961)	0.00%
JPY	500,828	USD	(4,676)	Brown Brothers Harriman & Co.	30/07/2020	(2,681)	0.00%
JPY	411,667	USD	(3,841)	Brown Brothers Harriman & Co.	30/07/2020	(1,972)	0.00%
JPY	528,759	EUR	(4,394)	Brown Brothers Harriman & Co.	30/07/2020	(1,817)	0.00%
JPY	312,517	USD	(2,918)	Brown Brothers Harriman & Co.	30/07/2020	(1,673)	0.00%
GBP	1,305	JPY	(173,718)	Brown Brothers Harriman & Co.	30/07/2020	(749)	0.00%
JPY	87,891	USD	(820)	Brown Brothers Harriman & Co.	30/07/2020	(467)	0.00%
JPY	63,861	USD	(596)	Brown Brothers Harriman & Co.	30/07/2020	(305)	0.00%
JPY	46,364	USD	(433)	Brown Brothers Harriman & Co.	30/07/2020	(236)	0.00%
GBP	339	JPY	(45,065)	Brown Brothers Harriman & Co.	30/07/2020	(194)	0.00%
JPY	24,597	USD	(230)	Brown Brothers Harriman & Co.	30/07/2020	(118)	0.00%
JPY	18,209	EUR	(152)	Brown Brothers Harriman & Co.	30/07/2020	(91)	0.00%
EUR	31,944	JPY	(3,857,067)	Brown Brothers Harriman & Co.	30/07/2020	(31)	0.00%
EUR	55	JPY	(6,602)	Brown Brothers Harriman & Co.	30/07/2020	(20)	0.00%
JPY	2,867	EUR	(24)	Brown Brothers Harriman & Co.	30/07/2020	(7)	0.00%
JPY	319	USD	(3)	Brown Brothers Harriman & Co.	30/07/2020	(2)	0.00%
JPY	1,791	EUR	(15)	Brown Brothers Harriman & Co.	30/07/2020	–	0.00%
JPY	40	USD	0	Brown Brothers Harriman & Co.	30/07/2020	–	0.00%
EUR	0	JPY	(41)	Brown Brothers Harriman & Co.	30/07/2020	–	0.00%
EUR	77	JPY	(9,262)	Brown Brothers Harriman & Co.	30/07/2020	36	0.00%
EUR	162	JPY	(19,460)	Brown Brothers Harriman & Co.	30/07/2020	47	0.00%
USD	148	JPY	(15,860)	Brown Brothers Harriman & Co.	30/07/2020	58	0.00%
JPY	120,711	GBP	(908)	Brown Brothers Harriman & Co.	30/07/2020	443	0.00%
JPY	148,766	GBP	(1,119)	Brown Brothers Harriman & Co.	30/07/2020	547	0.00%

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.05% (31st December, 2019: 0.02%)**  
**(continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) JPY</b>	<b>% of Sub-Fund</b>
EUR	4,168	JPY	(501,892)	Brown Brothers Harriman & Co.	30/07/2020	1,420	0.00%
EUR	17,512	JPY	(2,103,918)	Brown Brothers Harriman & Co.	30/07/2020	10,553	0.00%
EUR	47,540	JPY	(5,726,158)	Brown Brothers Harriman & Co.	30/07/2020	14,052	0.00%
USD	26,239	JPY	(2,811,364)	Brown Brothers Harriman & Co.	30/07/2020	14,335	0.00%
EUR	38,315	JPY	(4,608,019)	Brown Brothers Harriman & Co.	30/07/2020	18,308	0.00%
EUR	75,908	JPY	(9,139,525)	Brown Brothers Harriman & Co.	30/07/2020	25,853	0.00%
EUR	112,010	JPY	(13,486,320)	Brown Brothers Harriman & Co.	30/07/2020	38,149	0.00%
USD	144,224	JPY	(15,474,937)	Brown Brothers Harriman & Co.	30/07/2020	56,420	0.00%
EUR	265,250	JPY	(31,936,976)	Brown Brothers Harriman & Co.	30/07/2020	90,340	0.00%
USD	232,410	JPY	(24,937,111)	Brown Brothers Harriman & Co.	30/07/2020	90,917	0.00%
EUR	212,077	JPY	(25,507,818)	Brown Brothers Harriman & Co.	30/07/2020	99,121	0.00%
USD	1,498,075	JPY	(160,740,161)	Brown Brothers Harriman & Co.	30/07/2020	586,039	0.00%
USD	2,250,372	JPY	(241,459,933)	Brown Brothers Harriman & Co.	30/07/2020	880,332	0.00%
EUR	4,557,211	JPY	(548,124,900)	Brown Brothers Harriman & Co.	30/07/2020	2,129,957	0.01%
EUR	5,556,147	JPY	(668,273,409)	Brown Brothers Harriman & Co.	30/07/2020	2,596,842	0.01%
USD	10,980,816	JPY	(1,178,217,452)	Brown Brothers Harriman & Co.	30/07/2020	4,295,631	0.01%
EUR	13,633,038	JPY	(1,639,732,750)	Brown Brothers Harriman & Co.	30/07/2020	6,371,832	0.02%
<b>Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>17,321,232</b>	<b>0.05%</b>
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(550,524)</b>	<b>0.00%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>						<b>42,230,830,369</b>	<b>99.81%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>						<b>(550,524)</b>	<b>0.00%</b>
Other assets and liabilities						82,773,914	0.19%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>42,313,053,759</b>	<b>100.00%</b>

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**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

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All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	97.73
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.04
	<b>97.77</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 97.97% (31st December, 2019: 97.20%)</b>			
<b>AUSTRALIA - 0.20% (31st December, 2019: 0.29%)</b>			
<b>Basic Materials - 0.19% (31st December, 2019: 0.26%)</b>			
Mineral Resources Ltd, 8.125%, 01/05/27 144A	3,625,000	3,828,751	0.13%
Nufarm Australia Ltd/Nufarm Americas Inc, 5.750%, 30/04/26 144A	1,825,000	1,762,915	0.06%
		<b>5,591,666</b>	<b>0.19%</b>
<b>Consumer Cyclical - 0.01% (31st December, 2019: 0.03%)</b>			
Virgin Australia Holdings Ltd, 8.125%, 15/11/24 144A	1,175,000	173,349	0.01%
		<b>173,349</b>	<b>0.01%</b>
<b>TOTAL AUSTRALIA</b>		<b>5,765,015</b>	<b>0.20%</b>
<b>AUSTRIA - 0.41% (31st December, 2019: 0.14%)</b>			
<b>Consumer Non-Cyclical - 0.20% (31st December, 2019: 0.14%)</b>			
JBS Investments II GmbH, 5.750%, 15/01/28 144A	3,200,000	3,128,000	0.11%
JBS Investments II GmbH, 7.000%, 15/01/26 144A	2,400,000	2,501,256	0.09%
		<b>5,629,256</b>	<b>0.20%</b>
<b>Technology - 0.21% (31st December, 2019: 0.00%)</b>			
ams AG, 7.000%, 31/07/25 144A	6,200,000	6,138,000	0.21%
		<b>6,138,000</b>	<b>0.21%</b>
<b>TOTAL AUSTRIA</b>		<b>11,767,256</b>	<b>0.41%</b>
<b>BERMUDA - 0.81% (31st December, 2019: 0.65%)</b>			
<b>Communications - 0.29% (31st December, 2019: 0.30%)</b>			
Digicel Group 0.5 Ltd, 7.000%, 01/10/68 144A <sup>(1)</sup>	958,962	67,127	0.00%
Digicel Group 0.5 Ltd, 8.000%, 01/04/25 144A	3,651,959	912,990	0.03%
Digicel Group 0.5 Ltd, 10.000%, 01/04/24	8,676,020	5,682,793	0.20%
Digicel Ltd, 6.750%, 01/03/23 144A	3,200,000	1,648,000	0.06%
		<b>8,310,910</b>	<b>0.29%</b>
<b>Consumer Cyclical - 0.29% (31st December, 2019: 0.19%)</b>			
NCL Corp Ltd, 12.250%, 15/05/24 144A	775,000	805,397	0.03%
Viking Cruises Ltd, 5.875%, 15/09/27 144A	4,550,000	2,724,313	0.09%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	1,725,000	996,101	0.04%
Viking Cruises Ltd, 13.000%, 15/05/25 144A	3,625,000	3,814,225	0.13%
		<b>8,340,036</b>	<b>0.29%</b>
<b>Energy - 0.13% (31st December, 2019: 0.02%)</b>			
Nabors Industries Ltd, 7.250%, 15/01/26 144A	3,575,000	2,234,375	0.07%
Nabors Industries Ltd, 7.500%, 15/01/28 144A	2,800,000	1,715,500	0.06%
		<b>3,949,875</b>	<b>0.13%</b>
<b>Industrial - 0.10% (31st December, 2019: 0.07%)</b>			
Fly Leasing Ltd, 5.250%, 15/10/24	3,550,000	2,946,500	0.10%
		<b>2,946,500</b>	<b>0.10%</b>
<b>TOTAL BERMUDA</b>		<b>23,547,321</b>	<b>0.81%</b>
<b>CANADA - 6.47% (31st December, 2019: 6.95%)</b>			
<b>Basic Materials - 1.24% (31st December, 2019: 1.47%)</b>			
Baffinland Iron Mines Corp/Baffinland Iron Mines LP, 8.750%, 15/07/26 144A	3,225,000	3,195,054	0.11%
Cascades Inc, 5.750%, 15/07/23 144A	1,325,000	1,330,521	0.04%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CANADA - 6.47% (31st December, 2019: 6.95%) (continued)</b>			
<b>Basic Materials - 1.24% (31st December, 2019: 1.47%) (continued)</b>			
First Quantum Minerals Ltd, 6.500%, 01/03/24 144A	13,400,000	12,512,250	0.43%
First Quantum Minerals Ltd, 6.875%, 01/03/26 144A	3,725,000	3,552,719	0.12%
First Quantum Minerals Ltd, 7.500%, 01/04/25 144A	2,650,000	2,513,083	0.09%
Hudbay Minerals Inc, 7.250%, 15/01/23 144A	1,450,000	1,425,531	0.05%
Hudbay Minerals Inc, 7.625%, 15/01/25 144A	2,700,000	2,551,500	0.09%
IAMGOLD Corp, 7.000%, 15/04/25 144A	2,000,000	2,020,381	0.07%
Mountain Province Diamonds Inc, 8.000%, 15/12/22 144A	2,075,000	1,144,132	0.04%
Northwest Acquisitions ULC/Dominion Finco Inc, 7.125%, 01/11/22 144A <sup>(2)</sup>	1,625,000	13,244	0.00%
NOVA Chemicals Corp, 5.250%, 01/06/27 144A	2,600,000	2,281,500	0.08%
Taseko Mines Ltd, 8.750%, 15/06/22 144A	4,100,000	3,444,000	0.12%
		<b>35,983,915</b>	<b>1.24%</b>
<b>Communications - 0.28% (31st December, 2019: 0.37%)</b>			
Quebecor Inc, 9.125%, 15/08/59	375,000	0	0.00%
Quebecor Media Inc, 5.750%, 15/01/23	1,800,000	1,875,576	0.07%
Telesat Canada/Telesat LLC, 4.875%, 01/06/27 144A	2,650,000	2,595,880	0.09%
Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A	3,250,000	3,194,165	0.11%
Videotron Ltd, 5.375%, 15/06/24 144A	325,000	345,391	0.01%
		<b>8,011,012</b>	<b>0.28%</b>
<b>Consumer Cyclical - 1.33% (31st December, 2019: 1.14%)</b>			
1011778 BC ULC/New Red Finance Inc, 5.000%, 15/10/25 144A	19,546,000	19,356,453	0.67%
Air Canada, 7.750%, 15/04/21 144A	2,250,000	2,239,678	0.08%
Brookfield Residential Properties Inc/Brookfield Residential US Corp, 4.875%, 15/02/30 144A	2,625,000	2,172,188	0.07%
Brookfield Residential Properties Inc/Brookfield Residential US Corp, 6.375%, 15/05/25 144A	2,600,000	2,554,656	0.09%
Clarios Global LP, 6.750%, 15/05/25 144A	2,275,000	2,366,000	0.08%
Gateway Casinos & Entertainment Ltd, 8.250%, 01/03/24 144A	7,125,000	5,705,937	0.19%
Mattamy Group Corp, 4.625%, 01/03/30 144A	3,700,000	3,546,908	0.12%
Superior Plus LP/Superior General Partner Inc, 7.000%, 15/07/26 144A	775,000	802,125	0.03%
		<b>38,743,945</b>	<b>1.33%</b>
<b>Consumer Non-Cyclical - 1.77% (31st December, 2019: 2.10%)</b>			
Bausch Health Cos Inc, 5.000%, 30/01/28 144A	3,575,000	3,344,660	0.12%
Bausch Health Cos Inc, 5.250%, 30/01/30 144A	100,000	94,000	0.00%
Bausch Health Cos Inc, 5.875%, 15/05/23 144A	578,000	575,495	0.02%
Bausch Health Cos Inc, 6.125%, 15/04/25 144A	16,060,000	16,100,150	0.55%
Bausch Health Cos Inc, 6.250%, 15/02/29 144A	1,600,000	1,597,383	0.05%
Bausch Health Cos Inc, 7.000%, 15/01/28 144A	275,000	280,820	0.01%
Bausch Health Cos Inc, 7.250%, 30/05/29 144A	3,250,000	3,371,225	0.12%
Bausch Health Cos Inc, 9.000%, 15/12/25 144A	14,093,000	15,080,611	0.52%
Clearwater Seafoods Inc, 6.875%, 01/05/25 144A	1,750,000	1,714,028	0.06%
Cooke Omega Investments Inc/Alpha VesselCo Holdings Inc, 8.500%, 15/12/22 144A	4,875,000	4,842,983	0.17%
Garda World Security Corp, 4.625%, 15/02/27 144A	1,575,000	1,543,311	0.05%
Ritchie Bros Auctioneers Inc, 5.375%, 15/01/25 144A	2,800,000	2,866,500	0.10%
		<b>51,411,166</b>	<b>1.77%</b>
<b>Energy - 0.84% (31st December, 2019: 0.75%)</b>			
Cenovus Energy Inc, 3.000%, 15/08/22	2,575,000	2,452,688	0.09%
Cenovus Energy Inc, 5.250%, 15/06/37	1,075,000	930,977	0.03%
Cenovus Energy Inc, 5.400%, 15/06/47	1,375,000	1,189,004	0.04%
Cenovus Energy Inc, 6.750%, 15/11/39	2,775,000	2,704,820	0.09%
Ensign Drilling Inc, 9.250%, 15/04/24 144A	5,250,000	2,296,875	0.08%
MEG Energy Corp, 7.000%, 31/03/24 144A	810,000	688,753	0.02%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CANADA - 6.47% (31st December, 2019: 6.95%) (continued)</b>			
<b>Energy - 0.84% (31st December, 2019: 0.75%) (continued)</b>			
MEG Energy Corp, 7.125%, 01/02/27 144A	3,650,000	3,038,625	0.11%
Parkland Corp/Canada, 5.875%, 15/07/27 144A	2,043,000	2,108,303	0.07%
Parkland Corp/Canada, 6.000%, 01/04/26 144A	1,325,000	1,359,744	0.05%
Precision Drilling Corp, 7.125%, 15/01/26 144A	3,350,000	2,074,209	0.07%
Sanjel Corp, 0.000%, 12/12/67 <sup>(1)</sup>	2,500,000	0	0.00%
Sanjel Corp, 0.000%, 29/12/67 <sup>(1)</sup>	93,750	0	0.00%
Sanjel Corp, 0.000%, 29/12/68 <sup>(1)</sup>	468,750	0	0.00%
Sanjel Corp, 0.000%, 29/12/68 <sup>(1),(2)</sup>	93,750	0	0.00%
Sanjel Corp, 0.000%, 19/06/69 <sup>(1)</sup>	93,750	0	0.00%
Seven Generations Energy Ltd, 5.375%, 30/09/25 144A	2,800,000	2,438,800	0.08%
Seven Generations Energy Ltd, 6.875%, 30/06/23 144A	3,323,000	3,202,022	0.11%
		<b>24,484,820</b>	<b>0.84%</b>
<b>Financial - 0.16% (31st December, 2019: 0.15%)</b>			
Fairstone Financial Inc, 7.875%, 15/07/24 144A	4,575,000	4,572,713	0.16%
		<b>4,572,713</b>	<b>0.16%</b>
<b>Industrial - 0.67% (31st December, 2019: 0.89%)</b>			
Bombardier Inc, 6.000%, 15/10/22 144A	3,000,000	2,092,750	0.07%
Bombardier Inc, 6.125%, 15/01/23 144A	1,040,000	703,473	0.02%
Bombardier Inc, 7.500%, 01/12/24 144A	3,875,000	2,491,070	0.09%
Bombardier Inc, 7.500%, 15/03/25 144A	3,175,000	2,035,612	0.07%
Bombardier Inc, 7.875%, 15/04/27 144A	7,400,000	4,791,500	0.17%
Bombardier Inc, 8.750%, 01/12/21 144A	2,375,000	1,896,712	0.07%
Husky III Holding Ltd, 13.000%, 15/02/25 144A	2,950,000	2,856,387	0.10%
Masonite International Corp, 5.750%, 15/09/26 144A	2,400,000	2,456,820	0.08%
		<b>19,324,324</b>	<b>0.67%</b>
<b>Technology - 0.18% (31st December, 2019: 0.06%)</b>			
Open Text Corp, 3.875%, 15/02/28 144A	2,825,000	2,708,186	0.09%
Open Text Corp, 5.875%, 01/06/26 144A	2,475,000	2,564,752	0.09%
		<b>5,272,938</b>	<b>0.18%</b>
<b>TOTAL CANADA</b>		<b>187,804,833</b>	<b>6.47%</b>
<b>CAYMAN ISLANDS - 1.86% (31st December, 2019: 2.60%)</b>			
<b>Consumer Cyclical - 0.77% (31st December, 2019: 0.67%)</b>			
Melco Resorts Finance Ltd, 5.250%, 26/04/26 144A	5,400,000	5,438,934	0.19%
Melco Resorts Finance Ltd, 5.375%, 04/12/29 144A	3,325,000	3,314,870	0.11%
Melco Resorts Finance Ltd, 5.625%, 17/07/27 144A	3,600,000	3,646,710	0.12%
MGM China Holdings Ltd, 5.375%, 15/05/24 144A	2,940,000	2,974,569	0.10%
Wynn Macau Ltd, 5.125%, 15/12/29 144A	1,150,000	1,107,594	0.04%
Wynn Macau Ltd, 5.500%, 15/01/26 144A	3,400,000	3,360,329	0.12%
Wynn Macau Ltd, 5.500%, 01/10/27 144A	2,695,000	2,638,854	0.09%
		<b>22,481,860</b>	<b>0.77%</b>
<b>Energy - 0.64% (31st December, 2019: 0.95%)</b>			
Noble Holding International Ltd, 6.200%, 01/08/40	850,000	13,812	0.00%
Noble Holding International Ltd, 7.750%, 15/01/24	2,331,000	48,951	0.00%
Noble Holding International Ltd, 7.875%, 01/02/26 144A	6,000,000	1,525,714	0.05%
Noble Holding International Ltd, 8.950%, 01/04/45	325,000	7,042	0.00%
Shelf Drilling Holdings Ltd, 8.250%, 15/02/25 144A	6,900,000	3,033,844	0.11%
Transocean Guardian Ltd, 5.875%, 15/01/24 144A	3,110,375	2,721,578	0.10%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CAYMAN ISLANDS - 1.86% (31st December, 2019: 2.60%) (continued)</b>			
<b>Energy - 0.64% (31st December, 2019: 0.95%) (continued)</b>			
Transocean Inc, 6.800%, 15/03/38	5,002,000	1,375,550	0.05%
Transocean Inc, 7.250%, 01/11/25 144A	1,550,000	854,872	0.03%
Transocean Inc, 7.500%, 15/04/31	5,725,000	1,509,969	0.05%
Transocean Inc, 8.000%, 01/02/27 144A	3,900,000	2,116,140	0.07%
Transocean Inc, 9.350%, 15/12/41	3,100,000	898,446	0.03%
Transocean Pontus Ltd, 6.125%, 01/08/25 144A	2,379,750	2,101,319	0.07%
Transocean Poseidon Ltd, 6.875%, 01/02/27 144A	1,300,000	1,101,750	0.04%
Transocean Sentry Ltd, 5.375%, 15/05/23 144A	1,400,000	1,180,667	0.04%
		<b>18,489,654</b>	<b>0.64%</b>
<b>Financial - 0.45% (31st December, 2019: 0.85%)</b>			
Global Aircraft Leasing Co Ltd, 6.500%, 15/09/24 144A	18,450,000	13,099,500	0.45%
		<b>13,099,500</b>	<b>0.45%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>54,071,014</b>	<b>1.86%</b>
<b>CHILE - 0.01% (31st December, 2019: 0.00%)</b>			
<b>Communications - 0.01% (31st December, 2019: 0.00%)</b>			
VTR Comunicaciones SpA, 5.125%, 15/01/28 144A	350,000	356,125	0.01%
		<b>356,125</b>	<b>0.01%</b>
<b>TOTAL CHILE</b>		<b>356,125</b>	<b>0.01%</b>
<b>FRANCE - 1.09% (31st December, 2019: 0.99%)</b>			
<b>Basic Materials - 0.42% (31st December, 2019: 0.30%)</b>			
Constellium SE, 5.625%, 15/06/28 144A	1,250,000	1,225,283	0.04%
Constellium SE, 5.750%, 15/05/24 144A	700,000	697,935	0.03%
Constellium SE, 6.625%, 01/03/25 144A	5,250,000	5,315,625	0.18%
Novasep Holding SAS, 8.000%, 31/05/22 144A	183,136	188,796	0.01%
SPCM SA, 4.875%, 15/09/25 144A	4,700,000	4,742,300	0.16%
		<b>12,169,939</b>	<b>0.42%</b>
<b>Communications - 0.67% (31st December, 2019: 0.69%)</b>			
Altice France SA/France, 8.125%, 01/02/27 144A	17,835,000	19,406,767	0.67%
		<b>19,406,767</b>	<b>0.67%</b>
<b>TOTAL FRANCE</b>		<b>31,576,706</b>	<b>1.09%</b>
<b>GERMANY - 0.06% (31st December, 2019: 0.00%)</b>			
<b>Financial - 0.03% (31st December, 2019: 0.00%)</b>			
Deutsche Bank AG, 6.000%, 30/04/69 <sup>(1)</sup>	1,200,000	992,100	0.03%
		<b>992,100</b>	<b>0.03%</b>
<b>Industrial - 0.03% (31st December, 2019: 0.00%)</b>			
Vertical Holdco GmbH, 7.625%, 15/07/28 144A	800,000	800,000	0.03%
		<b>800,000</b>	<b>0.03%</b>
<b>TOTAL GERMANY</b>		<b>1,792,100</b>	<b>0.06%</b>
<b>IRELAND - 0.26% (31st December, 2019: 0.18%)</b>			
<b>Communications - 0.12% (31st December, 2019: 0.08%)</b>			
LCPR Senior Secured Financing DAC, 6.750%, 15/10/27 144A	3,400,000	3,476,500	0.12%
		<b>3,476,500</b>	<b>0.12%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>IRELAND - 0.26% (31st December, 2019: 0.18%) (continued)</b>			
<b>Consumer Cyclical - 0.04% (31st December, 2019: 0.04%)</b>			
Motion Bondco DAC, 6.625%, 15/11/27 144A	1,300,000	1,150,500	0.04%
		<b>1,150,500</b>	<b>0.04%</b>
<b>Consumer Non-Cyclical - 0.03% (31st December, 2019: 0.00%)</b>			
Cimpress Plc, 7.000%, 15/06/26 144A	900,000	832,500	0.03%
		<b>832,500</b>	<b>0.03%</b>
<b>Financial - 0.07% (31st December, 2019: 0.00%)</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.500%, 15/07/25	1,950,000	2,028,000	0.07%
		<b>2,028,000</b>	<b>0.07%</b>
<b>TOTAL IRELAND</b>		<b>7,487,500</b>	<b>0.26%</b>
<b>ITALY - 0.21% (31st December, 2019: 0.14%)</b>			
<b>Communications - 0.04% (31st December, 2019: 0.02%)</b>			
Telecom Italia SpA/Milano, 5.303%, 30/05/24 144A	925,000	970,973	0.04%
		<b>970,973</b>	<b>0.04%</b>
<b>Financial - 0.05% (31st December, 2019: 0.00%)</b>			
UniCredit SpA, 5.459%, 30/06/35 144A	1,400,000	1,396,896	0.05%
		<b>1,396,896</b>	<b>0.05%</b>
<b>Industrial - 0.12% (31st December, 2019: 0.12%)</b>			
F-Brasile SpA/F-Brasile US LLC, 7.375%, 15/08/26 144A	4,800,000	3,584,000	0.12%
		<b>3,584,000</b>	<b>0.12%</b>
<b>TOTAL ITALY</b>		<b>5,951,869</b>	<b>0.21%</b>
<b>JERSEY - 0.04% (31st December, 2019: 0.09%)</b>			
<b>Consumer Cyclical - 0.04% (31st December, 2019: 0.09%)</b>			
Adient Global Holdings Ltd, 4.875%, 15/08/26 144A	1,550,000	1,281,075	0.04%
		<b>1,281,075</b>	<b>0.04%</b>
<b>TOTAL JERSEY</b>		<b>1,281,075</b>	<b>0.04%</b>
<b>LIBERIA - 0.29% (31st December, 2019: 0.00%)</b>			
<b>Consumer Cyclical - 0.29% (31st December, 2019: 0.00%)</b>			
Royal Caribbean Cruises Ltd, 3.700%, 15/03/28	350,000	206,260	0.01%
Royal Caribbean Cruises Ltd, 5.250%, 15/11/22	3,050,000	2,238,098	0.08%
Royal Caribbean Cruises Ltd, 9.125%, 15/06/23 144A	2,275,000	2,238,355	0.08%
Royal Caribbean Cruises Ltd, 11.500%, 01/06/25 144A	3,525,000	3,639,562	0.12%
		<b>8,322,275</b>	<b>0.29%</b>
<b>TOTAL LIBERIA</b>		<b>8,322,275</b>	<b>0.29%</b>
<b>LUXEMBOURG - 2.64% (31st December, 2019: 2.53%)</b>			
<b>Basic Materials - 0.39% (31st December, 2019: 0.28%)</b>			
ArcelorMittal SA, 4.550%, 11/03/26	950,000	961,761	0.03%
ArcelorMittal SA, 7.250%, 15/10/39	1,550,000	1,834,967	0.07%
Consolidated Energy Finance SA, 6.500%, 15/05/26 144A	2,775,000	2,348,922	0.08%
INEOS Group Holdings SA, 5.625%, 01/08/24 144A	1,225,000	1,183,777	0.04%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>LUXEMBOURG - 2.64% (31st December, 2019: 2.53%) (continued)</b>			
<b>Basic Materials - 0.39% (31st December, 2019: 0.28%) (continued)</b>			
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.375%, 01/09/25 144A	5,275,000	4,985,960	0.17%
		<b>11,315,387</b>	<b>0.39%</b>
<b>Communications - 1.42% (31st December, 2019: 1.58%)</b>			
Altice Financing SA, 5.000%, 15/01/28 144A	6,200,000	6,141,321	0.21%
Altice Financing SA, 7.500%, 15/05/26 144A	5,350,000	5,617,500	0.19%
Altice France Holding SA, 6.000%, 15/02/28 144A	6,200,000	5,795,062	0.20%
Intelsat Jackson Holdings SA, 8.500%, 15/10/24 144A <sup>(2)</sup>	4,300,000	2,585,375	0.09%
Intelsat Jackson Holdings SA, 9.750%, 15/07/25 144A <sup>(2)</sup>	16,400,000	10,006,078	0.34%
Intelsat Luxembourg SA, 7.750%, 01/06/21 <sup>(2)</sup>	450,000	21,588	0.00%
Intelsat Luxembourg SA, 8.125%, 01/06/23 <sup>(2)</sup>	3,875,000	213,125	0.01%
Telecom Italia Capital SA, 6.000%, 30/09/34	8,750,000	9,526,563	0.33%
Telecom Italia Capital SA, 7.200%, 18/07/36	1,150,000	1,358,313	0.05%
		<b>41,264,925</b>	<b>1.42%</b>
<b>Consumer Cyclical - 0.09% (31st December, 2019: 0.08%)</b>			
Cirsa Finance International Sarl, 7.875%, 20/12/23 144A	2,837,000	2,595,713	0.09%
		<b>2,595,713</b>	<b>0.09%</b>
<b>Consumer Non-Cyclical - 0.15% (31st December, 2019: 0.18%)</b>			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.625%, 15/10/23 144A	4,150,000	759,598	0.03%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.750%, 01/08/22 144A	475,000	116,598	0.00%
Nielsen Co Luxembourg Sarl/The, 5.500%, 01/10/21 144A	3,398,000	3,398,000	0.12%
		<b>4,274,196</b>	<b>0.15%</b>
<b>Diversified - 0.04% (31st December, 2019: 0.00%)</b>			
Stena International SA, 6.125%, 01/02/25 144A	1,200,000	1,119,513	0.04%
		<b>1,119,513</b>	<b>0.04%</b>
<b>Financial - 0.09% (31st December, 2019: 0.08%)</b>			
4finance SA, 10.750%, 01/05/22 144A	3,800,000	2,720,705	0.09%
		<b>2,720,705</b>	<b>0.09%</b>
<b>Industrial - 0.33% (31st December, 2019: 0.23%)</b>			
ARD Finance SA, 6.500%, 30/06/27 144A	9,900,000	9,751,500	0.33%
		<b>9,751,500</b>	<b>0.33%</b>
<b>Technology - 0.13% (31st December, 2019: 0.10%)</b>			
Camelot Finance SA, 4.500%, 01/11/26 144A	3,725,000	3,738,969	0.13%
		<b>3,738,969</b>	<b>0.13%</b>
<b>TOTAL LUXEMBOURG</b>		<b>76,780,908</b>	<b>2.64%</b>
<b>MEXICO - 0.40% (31st December, 2019: 0.31%)</b>			
<b>Industrial - 0.40% (31st December, 2019: 0.31%)</b>			
Cemex SAB de CV, 5.450%, 19/11/29 144A	7,900,000	7,297,625	0.25%
Cemex SAB de CV, 5.700%, 11/01/25 144A	1,000,000	966,144	0.03%
Cemex SAB de CV, 6.125%, 05/05/25 144A	2,100,000	2,029,199	0.07%
Cemex SAB de CV, 7.375%, 05/06/27 144A	1,400,000	1,424,500	0.05%
		<b>11,717,468</b>	<b>0.40%</b>
<b>TOTAL MEXICO</b>		<b>11,717,468</b>	<b>0.40%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>MULTINATIONAL - 1.98% (31st December, 2019: 1.75%)</b>			
<b>Communications - 0.22% (31st December, 2019: 0.17%)</b>			
Connect Finco Sarl/Connect US Finco LLC, 6.750%, 01/10/26 144A	6,500,000	6,142,500	0.21%
Digicel International Finance Ltd/Digicel Holdings Bermuda Ltd, 8.000%, 31/12/26 144A	48,337	28,761	0.00%
Digicel International Finance Ltd/Digicel Holdings Bermuda Ltd, 8.750%, 25/05/24 144A	121,083	117,753	0.01%
Digicel International Finance Ltd/Digicel Holdings Bermuda Ltd, 13.000%, 31/12/25 144A	61,329	51,721	0.00%
		<b>6,340,735</b>	<b>0.22%</b>
<b>Consumer Cyclical - 0.39% (31st December, 2019: 0.31%)</b>			
Clarios Global LP/Clarios US Finance Co, 8.500%, 15/05/27 144A	8,675,000	8,676,735	0.30%
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 7.500%, 01/05/25 144A	3,850,000	2,641,187	0.09%
		<b>11,317,922</b>	<b>0.39%</b>
<b>Consumer Non-Cyclical - 0.89% (31st December, 2019: 0.73%)</b>			
Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.000%, 30/06/28 144A	7,489,000	4,830,405	0.17%
Endo Dac/Endo Finance LLC/Endo Finco Inc, 9.500%, 31/07/27 144A	5,241,000	5,529,255	0.19%
GEMS MENASA Cayman Ltd/GEMS Education Delaware LLC, 7.125%, 31/07/26 144A	3,350,000	3,169,937	0.11%
Herbalife Nutrition Ltd/HLF Financing Inc, 7.875%, 01/09/25 144A	3,525,000	3,627,125	0.13%
JBS USA LUX SA/JBS USA Finance Inc, 5.750%, 15/06/25 144A	2,125,000	2,144,911	0.07%
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc, 5.500%, 15/01/30 144A	4,400,000	4,487,620	0.15%
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc, 6.500%, 15/04/29 144A	1,925,000	2,030,384	0.07%
		<b>25,819,637</b>	<b>0.89%</b>
<b>Diversified - 0.11% (31st December, 2019: 0.08%)</b>			
VistaJet Malta Finance Plc/XO Management Holding Inc, 10.500%, 01/06/24 144A	3,725,000	3,347,844	0.11%
		<b>3,347,844</b>	<b>0.11%</b>
<b>Industrial - 0.37% (31st December, 2019: 0.46%)</b>			
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 5.250%, 15/08/27 144A	5,125,000	5,028,906	0.17%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.000%, 15/02/25 144A	551,000	564,087	0.02%
Navios Maritime Acquisition Corp/Navios Acquisition Finance US Inc, 8.125%, 15/11/21 144A	3,025,000	1,735,121	0.06%
Titan Acquisition Ltd/Titan Co.-Borrower LLC, 7.750%, 15/04/26 144A	3,550,000	3,319,250	0.12%
		<b>10,647,364</b>	<b>0.37%</b>
<b>TOTAL MULTINATIONAL</b>		<b>57,473,502</b>	<b>1.98%</b>
<b>NETHERLANDS - 1.23% (31st December, 2019: 1.46%)</b>			
<b>Basic Materials - 0.65% (31st December, 2019: 0.54%)</b>			
Alcoa Nederland Holding BV, 6.125%, 15/05/28 144A	3,900,000	4,004,832	0.14%
Alcoa Nederland Holding BV, 7.000%, 30/09/26 144A	2,800,000	2,867,432	0.10%
Atotech Alpha 2 BV, 8.750%, 01/06/23 144A	3,800,000	3,783,008	0.13%
Atotech Alpha 3 BV/Alpha US Bidco Inc, 6.250%, 01/02/25 144A	1,500,000	1,484,512	0.05%
OCI NV, 5.250%, 01/11/24 144A	3,400,000	3,276,410	0.11%
OCI NV, 6.625%, 15/04/23 144A	3,400,000	3,429,765	0.12%
		<b>18,845,959</b>	<b>0.65%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>NETHERLANDS - 1.23% (31st December, 2019: 1.45%) (continued)</b>			
<b>Communications - 0.27% (31st December, 2019: 0.34%)</b>			
UPC Holding BV, 5.500%, 15/01/28 144A	2,800,000	2,669,912	0.09%
Ziggo Bond Co BV, 5.125%, 28/02/30 144A	1,400,000	1,389,080	0.05%
Ziggo Bond Co BV, 6.000%, 15/01/27 144A	2,825,000	2,852,473	0.10%
Ziggo BV, 4.875%, 15/01/30 144A	1,000,000	993,750	0.03%
		<b>7,905,215</b>	<b>0.27%</b>
<b>Consumer Non-Cyclical - 0.18% (31st December, 2019: 0.05%)</b>			
Teva Pharmaceutical Finance Netherlands III BV, 4.100%, 01/10/46	5,300,000	4,389,990	0.15%
Teva Pharmaceutical Finance Netherlands III BV, 6.000%, 15/04/24	800,000	819,768	0.03%
		<b>5,209,758</b>	<b>0.18%</b>
<b>Industrial - 0.13% (31st December, 2019: 0.22%)</b>			
OI European Group BV, 4.000%, 15/03/23 144A	2,275,000	2,257,938	0.08%
Trivium Packaging Finance BV, 5.500%, 15/08/26 144A	1,400,000	1,421,000	0.05%
		<b>3,678,938</b>	<b>0.13%</b>
<b>TOTAL NETHERLANDS</b>		<b>35,639,870</b>	<b>1.23%</b>
<b>PANAMA - 0.13% (31st December, 2019: 0.00%)</b>			
<b>Consumer Cyclical - 0.13% (31st December, 2019: 0.00%)</b>			
Carnival Corp, 3.950%, 15/10/20	1,018,000	1,008,583	0.03%
Carnival Corp, 11.500%, 01/04/23 144A	2,700,000	2,868,750	0.10%
		<b>3,877,333</b>	<b>0.13%</b>
<b>TOTAL PANAMA</b>		<b>3,877,333</b>	<b>0.13%</b>
<b>SWITZERLAND - 0.23% (31st December, 2019: 0.13%)</b>			
<b>Financial - 0.23% (31st December, 2019: 0.13%)</b>			
Credit Suisse Group AG, 5.100%, 24/07/68 144A <sup>(1)</sup>	1,000,000	947,080	0.03%
Credit Suisse Group AG, 6.250%, 18/12/68 144A <sup>(1)</sup>	5,625,000	5,854,678	0.20%
		<b>6,801,758</b>	<b>0.23%</b>
<b>TOTAL SWITZERLAND</b>		<b>6,801,758</b>	<b>0.23%</b>
<b>UNITED KINGDOM - 2.11% (31st December, 2019: 2.31%)</b>			
<b>Basic Materials - 0.23% (31st December, 2019: 0.27%)</b>			
Petra Diamonds US Treasury Plc, 7.250%, 01/05/22 144A <sup>(2)</sup>	3,200,000	1,267,429	0.04%
Tronox Finance Plc, 5.750%, 01/10/25 144A	5,925,000	5,449,148	0.19%
		<b>6,716,577</b>	<b>0.23%</b>
<b>Communications - 0.33% (31st December, 2019: 0.52%)</b>			
Virgin Media Finance Plc, 5.000%, 15/07/30 144A	3,000,000	2,895,000	0.10%
Vodafone Group Plc, 7.000%, 04/04/79	5,700,000	6,599,916	0.23%
		<b>9,494,916</b>	<b>0.33%</b>
<b>Consumer Cyclical - 0.45% (31st December, 2019: 0.48%)</b>			
Algeco Global Finance 2 Plc, 10.000%, 15/08/23 144A	3,900,000	3,337,425	0.12%
eG Global Finance Plc, 6.750%, 07/02/25 144A	1,869,000	1,821,714	0.06%
eG Global Finance Plc, 8.500%, 30/10/25 144A	3,500,000	3,595,900	0.12%
International Game Technology Plc, 5.250%, 15/01/29 144A	450,000	438,435	0.02%
McLaren Finance Plc, 5.750%, 01/08/22 144A	1,600,000	1,112,387	0.04%
Merlin Entertainments Plc, 5.750%, 15/06/26 144A	2,800,000	2,702,000	0.09%
		<b>13,007,861</b>	<b>0.45%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED KINGDOM - 2.11% (31st December, 2019: 2.31%) (continued)</b>			
<b>Consumer Non-Cyclical - 0.14% (31st December, 2019: 0.10%)</b>			
Algeco Global Finance Plc, 8.000%, 15/02/23 144A	2,475,000	2,365,357	0.08%
Avon International Capital Plc, 6.500%, 15/08/22 144A	1,825,000	1,784,708	0.06%
		<b>4,150,065</b>	<b>0.14%</b>
<b>Energy - 0.07% (31st December, 2019: 0.12%)</b>			
Tullow Oil Plc, 6.250%, 15/04/22 144A	2,600,000	1,921,728	0.07%
Tullow Oil Plc, 7.000%, 01/03/25 144A	200,000	126,440	0.00%
		<b>2,048,168</b>	<b>0.07%</b>
<b>Financial - 0.63% (31st December, 2019: 0.64%)</b>			
Ardonagh Midco 3 Plc, 8.625%, 15/07/23 144A	3,575,000	3,731,406	0.13%
Barclays Plc, 7.750%, 15/12/68 <sup>(1)</sup>	5,000,000	5,070,381	0.17%
Barclays Plc, 8.000%, 15/09/68 <sup>(1)</sup>	1,800,000	1,871,418	0.06%
Royal Bank of Scotland Group Plc, 2.628%, 31/03/69 <sup>(1)</sup>	2,975,000	2,721,530	0.09%
Royal Bank of Scotland Group Plc, 7.500%, 30/09/68 <sup>(1)</sup>	2,200,000	2,207,478	0.08%
Royal Bank of Scotland Group Plc, 8.000%, 30/09/68 <sup>(1)</sup>	1,800,000	1,973,614	0.07%
Royal Bank of Scotland Group Plc, 8.625%, 30/09/68 <sup>(1)</sup>	800,000	825,357	0.03%
		<b>18,401,184</b>	<b>0.63%</b>
<b>Industrial - 0.07% (31st December, 2019: 0.05%)</b>			
TransDigm UK Holdings Plc, 6.875%, 15/05/26	2,200,000	2,057,000	0.07%
		<b>2,057,000</b>	<b>0.07%</b>
<b>Technology - 0.07% (31st December, 2019: 0.05%)</b>			
Sensata Technologies UK Financing Co Plc, 6.250%, 15/02/26 144A	1,825,000	1,894,578	0.07%
		<b>1,894,578</b>	<b>0.07%</b>
<b>Utilities - 0.12% (31st December, 2019: 0.08%)</b>			
Drax Finco Plc, 6.625%, 01/11/25 144A	3,400,000	3,506,477	0.12%
		<b>3,506,477</b>	<b>0.12%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>61,276,826</b>	<b>2.11%</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%)</b>			
<b>Basic Materials - 4.06% (31st December, 2019: 2.81%)</b>			
Allegheny Technologies Inc, 5.875%, 01/12/27	2,825,000	2,620,187	0.09%
Appvion Inc, 9.000%, 01/06/21 144A	6,875,000	275,000	0.01%
Arconic Corp, 6.000%, 15/05/25 144A	2,950,000	3,021,685	0.10%
Aruba Investments Inc, 8.750%, 15/02/23 144A	2,050,000	2,062,385	0.07%
Big River Steel LLC/BRS Finance Corp, 7.250%, 01/09/25 144A	2,325,000	2,166,970	0.08%
Blue Cube Spinco LLC, 10.000%, 15/10/25	500,000	520,000	0.02%
Chemours Co/The, 5.375%, 15/05/27	1,000,000	897,812	0.03%
Chemours Co/The, 7.000%, 15/05/25	50,000	47,600	0.00%
Cleveland-Cliffs Inc, 5.750%, 01/03/25	3,192,000	2,675,960	0.09%
Cleveland-Cliffs Inc, 5.875%, 01/06/27	5,850,000	4,914,000	0.17%
Cleveland-Cliffs Inc, 6.250%, 01/10/40	650,000	412,750	0.01%
Cleveland-Cliffs Inc, 6.750%, 15/03/26 144A	1,525,000	1,467,544	0.05%
Cleveland-Cliffs Inc, 9.875%, 17/10/25 144A	475,000	490,437	0.02%
Coeur Mining Inc, 5.875%, 01/06/24	3,650,000	3,516,095	0.12%
Commercial Metals Co, 5.375%, 15/07/27	975,000	1,001,812	0.03%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	1,575,000	1,597,969	0.06%
Compass Minerals International Inc, 6.750%, 01/12/27 144A	3,525,000	3,723,281	0.13%
Cornerstone Chemical Co, 6.750%, 15/08/24 144A	3,300,000	2,951,953	0.10%
Element Solutions Inc, 5.875%, 01/12/25 144A	2,825,000	2,846,188	0.10%
Freeport-McMoRan Inc, 3.875%, 15/03/23	3,400,000	3,383,607	0.12%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Basic Materials - 4.06% (31st December, 2019: 2.81%) (continued)</b>			
Freeport-McMoRan Inc, 4.125%, 01/03/28	4,950,000	4,739,657	0.16%
Freeport-McMoRan Inc, 4.250%, 01/03/30	6,950,000	6,710,225	0.23%
Freeport-McMoRan Inc, 5.000%, 01/09/27	2,000,000	1,998,900	0.07%
Freeport-McMoRan Inc, 5.450%, 15/03/43	9,275,000	9,099,981	0.31%
Illuminate Buyer LLC/Illuminate Holdings IV Inc, 9.000%, 01/07/28 144A	1,000,000	1,045,000	0.04%
Innophos Holdings Inc, 9.375%, 15/02/28 144A	4,250,000	4,111,875	0.14%
Kaiser Aluminum Corp, 4.625%, 01/03/28 144A	2,900,000	2,798,500	0.10%
Kaiser Aluminum Corp, 6.500%, 01/05/25 144A	3,425,000	3,514,050	0.12%
Kraton Polymers LLC/Kraton Polymers Capital Corp, 7.000%, 15/04/25 144A	2,625,000	2,638,125	0.09%
Mercer International Inc, 6.500%, 01/02/24	5,350,000	5,238,667	0.18%
Mercer International Inc, 7.375%, 15/01/25	2,625,000	2,613,188	0.09%
Minerals Technologies Inc, 5.000%, 01/07/28 144A	1,850,000	1,873,125	0.06%
Novelis Corp, 4.750%, 30/01/30 144A	5,175,000	4,942,125	0.17%
Novelis Corp, 5.875%, 30/09/26 144A	4,525,000	4,513,688	0.16%
Olin Corp, 5.000%, 01/02/30	3,075,000	2,721,375	0.09%
Olin Corp, 5.625%, 01/08/29	650,000	596,466	0.02%
Olin Corp, 9.500%, 01/06/25 144A	3,125,000	3,484,375	0.12%
PolyOne Corp, 5.750%, 15/05/25 144A	2,625,000	2,681,974	0.09%
Schweitzer-Mauduit International Inc, 6.875%, 01/10/26 144A	2,225,000	2,277,844	0.08%
TPC Group Inc, 10.500%, 01/08/24 144A	5,325,000	4,781,950	0.17%
Tronox Inc, 6.500%, 15/04/26 144A	2,475,000	2,314,125	0.08%
WR Grace & Co-Conn, 4.875%, 15/06/27 144A	2,500,000	2,526,840	0.09%
		<b>117,815,290</b>	<b>4.06%</b>
<b>Communications - 9.07% (31st December, 2019: 14.00%)</b>			
AMC Networks Inc, 5.000%, 01/04/24	2,737,000	2,717,111	0.09%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32 144A	2,950,000	2,990,562	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	3,250,000	3,333,281	0.11%
CenturyLink Inc, 5.125%, 15/12/26 144A	1,400,000	1,387,750	0.05%
CenturyLink Inc, 5.625%, 01/04/25	1,100,000	1,136,418	0.04%
CenturyLink Inc, 6.450%, 15/06/21	2,900,000	2,961,625	0.10%
CenturyLink Inc, 6.750%, 01/12/23	7,125,000	7,650,469	0.26%
Clear Channel Worldwide Holdings Inc, 5.125%, 15/08/27 144A	7,475,000	7,169,521	0.25%
Clear Channel Worldwide Holdings Inc, 9.250%, 15/02/24	2,919,000	2,732,724	0.09%
CommScope Inc, 5.000%, 15/06/21 144A	206,000	205,227	0.01%
CommScope Inc, 5.500%, 01/03/24 144A	3,775,000	3,817,922	0.13%
CommScope Inc, 6.000%, 01/03/26 144A	1,850,000	1,889,891	0.07%
CommScope Inc, 7.125%, 01/07/28 144A	2,475,000	2,460,150	0.08%
CommScope Inc, 8.250%, 01/03/27 144A	2,825,000	2,899,156	0.10%
CommScope Technologies LLC, 5.000%, 15/03/27 144A	1,775,000	1,597,145	0.05%
CommScope Technologies LLC, 6.000%, 15/06/25 144A	2,700,000	2,599,312	0.09%
CSC Holdings LLC, 4.125%, 01/12/30 144A	2,000,000	1,979,300	0.07%
CSC Holdings LLC, 4.625%, 01/12/30 144A	1,400,000	1,358,778	0.05%
CSC Holdings LLC, 5.750%, 15/01/30 144A	9,625,000	10,015,294	0.34%
CSC Holdings LLC, 6.500%, 01/02/29 144A	6,275,000	6,858,575	0.24%
CSC Holdings LLC, 7.500%, 01/04/28 144A	2,500,000	2,735,675	0.09%
CSC Holdings LLC, 7.750%, 15/07/25 144A	800,000	832,099	0.03%
Diamond Sports Group LLC/Diamond Sports Finance Co, 5.375%, 15/08/26 144A	8,325,000	6,043,950	0.21%
Diamond Sports Group LLC/Diamond Sports Finance Co, 6.625%, 15/08/27 144A	4,625,000	2,543,750	0.09%
DISH DBS Corp, 5.875%, 15/07/22	800,000	812,837	0.03%
DISH DBS Corp, 5.875%, 15/11/24	2,283,000	2,271,585	0.08%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Communications - 9.07% (31st December, 2019: 14.00%) (continued)</b>			
DISH DBS Corp, 6.750%, 01/06/21	550,000	560,312	0.02%
DISH DBS Corp, 7.375%, 01/07/28 144A	2,575,000	2,569,979	0.09%
EW Scripps Co/The, 5.125%, 15/05/25 144A	2,475,000	2,359,156	0.08%
Frontier Communications Corp, 8.000%, 01/04/27 144A <sup>(2)</sup>	3,475,000	3,511,626	0.12%
Frontier Communications Corp, 8.500%, 01/04/26 144A <sup>(2)</sup>	1,800,000	1,697,786	0.06%
Frontier Communications Corp, 10.500%, 15/09/22 <sup>(2)</sup>	29,502,000	10,178,190	0.35%
GCI LLC, 6.625%, 15/06/24 144A	2,350,000	2,451,716	0.08%
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	4,450,000	4,534,364	0.16%
Gray Television Inc, 5.125%, 15/10/24 144A	3,375,000	3,354,750	0.12%
Gray Television Inc, 5.875%, 15/07/26 144A	3,300,000	3,266,571	0.11%
Gray Television Inc, 7.000%, 15/05/27 144A	4,913,000	5,044,758	0.17%
Hughes Satellite Systems Corp, 5.250%, 01/08/26	665,000	680,754	0.02%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	4,350,000	4,540,313	0.16%
iHeartCommunications Inc, 4.750%, 15/01/28 144A	1,750,000	1,618,225	0.06%
iHeartCommunications Inc, 5.250%, 15/08/27 144A	6,225,000	5,960,313	0.21%
iHeartCommunications Inc, 6.375%, 01/05/26	1,694,168	1,692,050	0.06%
iHeartCommunications Inc, 8.375%, 01/05/27	1,304,653	1,195,388	0.04%
Lamar Media Corp, 3.750%, 15/02/28 144A	325,000	307,125	0.01%
Lamar Media Corp, 4.000%, 15/02/30 144A	1,035,000	991,996	0.03%
Level 3 Financing Inc, 4.250%, 01/07/28 144A	275,000	275,347	0.01%
Level 3 Financing Inc, 5.625%, 01/02/23	2,506,000	2,505,549	0.09%
Match Group Inc, 5.000%, 15/12/27 144A	2,525,000	2,615,900	0.09%
Midcontinent Communications/Midcontinent Finance Corp, 5.375%, 15/08/27 144A	2,400,000	2,439,000	0.08%
Netflix Inc, 6.375%, 15/05/29	1,525,000	1,761,695	0.06%
Nexstar Broadcasting Inc, 5.625%, 01/08/24 144A	1,000,000	1,012,500	0.03%
Nexstar Broadcasting Inc, 5.625%, 15/07/27 144A	2,275,000	2,243,776	0.08%
Nokia of America Corp, 6.450%, 15/03/29	2,900,000	3,139,250	0.11%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A	4,450,000	4,003,665	0.14%
Qualitytech LP/QTS Finance Corp, 4.750%, 15/11/25 144A	2,275,000	2,331,875	0.08%
Salem Media Group Inc, 6.750%, 01/06/24 144A	2,534,000	2,083,310	0.07%
Scripps Escrow Inc, 5.875%, 15/07/27 144A	850,000	808,807	0.03%
Sinclair Television Group Inc, 5.125%, 15/02/27 144A	3,605,000	3,261,624	0.11%
Sinclair Television Group Inc, 5.500%, 01/03/30 144A	1,800,000	1,664,460	0.06%
Sinclair Television Group Inc, 5.875%, 15/03/26 144A	3,600,000	3,397,500	0.12%
Sirius XM Radio Inc, 4.625%, 15/05/23 144A	725,000	729,466	0.03%
Sirius XM Radio Inc, 4.625%, 15/07/24 144A	2,500,000	2,551,750	0.09%
Sirius XM Radio Inc, 5.000%, 01/08/27 144A	1,800,000	1,834,095	0.06%
Sirius XM Radio Inc, 5.500%, 01/07/29 144A	1,800,000	1,894,716	0.07%
Sorenson Holdings LLC/Sorenson Finance Corp, 13.850%, 31/10/21 144A	109,710	110,259	0.00%
Sprint Capital Corp, 8.750%, 15/03/32	10,649,000	15,174,825	0.52%
Sprint Communications Inc, 9.250%, 15/04/22	3,875,000	4,264,922	0.15%
Sprint Corp, 7.125%, 15/06/24	2,125,000	2,377,673	0.08%
Sprint Corp, 7.875%, 15/09/23	9,614,000	10,768,509	0.37%
TEGNA Inc, 4.625%, 15/03/28 144A	8,975,000	8,308,955	0.29%
TEGNA Inc, 5.000%, 15/09/29 144A	2,800,000	2,590,000	0.09%
T-Mobile USA Inc, 6.000%, 01/03/23	374,000	375,477	0.01%
T-Mobile USA Inc, 6.000%, 15/04/24	3,900,000	3,967,899	0.14%
T-Mobile USA Inc, 6.375%, 01/03/25	2,550,000	2,612,511	0.09%
T-Mobile USA Inc, 6.500%, 15/01/26	475,000	495,644	0.02%
Townsquare Media Inc, 6.500%, 01/04/23 144A	5,800,000	4,959,000	0.17%
Uber Technologies Inc, 7.500%, 01/11/23 144A	8,535,000	8,554,204	0.29%
Uber Technologies Inc, 7.500%, 15/09/27 144A	2,425,000	2,413,239	0.08%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Communications - 9.07% (31st December, 2019: 14.00%) (continued)</b>			
Uber Technologies Inc, 8.000%, 01/11/26 144A	3,020,000	3,072,850	0.11%
Univision Communications Inc, 5.125%, 15/02/25 144A	1,700,000	1,593,194	0.05%
Univision Communications Inc, 6.625%, 01/06/27 144A	3,425,000	3,272,896	0.11%
Univision Communications Inc, 9.500%, 01/05/25 144A	2,000,000	2,129,600	0.07%
Windstream Holding of the Midwest Inc, 6.750%, 01/04/28 <sup>(2)</sup>	900,000	777,375	0.03%
Windstream Services LLC/Windstream Finance Corp, 10.500%, 30/06/24 144A <sup>(2)</sup>	3,125,000	143,229	0.00%
Zayo Group Holdings Inc, 4.000%, 01/03/27 144A	4,775,000	4,524,313	0.16%
Zayo Group Holdings Inc, 6.125%, 01/03/28 144A	925,000	896,529	0.03%
		<b>263,452,867</b>	<b>9.07%</b>
<b>Consumer Cyclical - 17.14% (31st December, 2019: 12.95%)</b>			
Abercrombie & Fitch Management Co, 8.750%, 15/07/25 144A	1,600,000	1,582,400	0.05%
Adams Homes Inc, 7.500%, 15/02/25 144A	3,375,000	3,299,062	0.11%
Adient US LLC, 9.000%, 15/04/25 144A	2,325,000	2,499,396	0.09%
Allen Media LLC/Allen Media Co-Issuer, Inc., 10.500%, 15/02/28 144A	3,300,000	3,005,772	0.10%
AMC Entertainment Holdings Inc, 5.875%, 15/11/26	2,225,000	652,582	0.02%
AMC Entertainment Holdings Inc, 6.125%, 15/05/27	3,575,000	1,153,496	0.04%
American Airlines Group Inc, 5.000%, 01/06/22 144A	4,450,000	2,514,383	0.09%
American Airlines Inc, 11.750%, 15/07/25 144A	5,350,000	5,095,875	0.18%
Anixter Inc, 5.125%, 01/10/21	1,000,000	1,051,722	0.04%
Aramark Services Inc, 5.000%, 01/04/25 144A	100,000	99,000	0.00%
Arrow Bidco LLC, 9.500%, 15/03/24 144A	1,325,000	1,010,312	0.03%
Asbury Automotive Group Inc, 4.500%, 01/03/28 144A	867,000	839,061	0.03%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.625%, 15/01/28 144A	2,400,000	2,362,050	0.08%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.750%, 01/08/25 144A	1,925,000	1,906,953	0.07%
BCD Acquisition Inc, 9.625%, 15/09/23 144A	2,500,000	2,386,500	0.08%
Beacon Roofing Supply Inc, 4.500%, 15/11/26 144A	1,800,000	1,755,000	0.06%
Beacon Roofing Supply Inc, 4.875%, 01/11/25 144A	1,075,000	964,812	0.03%
Beazer Homes USA Inc, 6.750%, 15/03/25	3,373,000	3,336,172	0.11%
Beazer Homes USA Inc, 7.250%, 15/10/29	3,575,000	3,467,537	0.12%
Boyd Gaming Corp, 6.000%, 15/08/26	10,575,000	9,862,440	0.34%
Boyd Gaming Corp, 6.375%, 01/04/26	9,075,000	8,632,594	0.30%
Boyd Gaming Corp, 8.625%, 01/06/25 144A	1,350,000	1,410,750	0.05%
Boyne USA Inc, 7.250%, 01/05/25 144A	2,725,000	2,854,437	0.10%
Buffalo Thunder Development Authority, 11.000%, 09/12/22 144A <sup>(2)</sup>	1,027,000	513,500	0.02%
Burlington Coat Factory Warehouse Corp, 6.250%, 15/04/25 144A	1,175,000	1,224,937	0.04%
Caesars Resort Collection LLC/CRC Finco Inc, 5.250%, 15/10/25 144A	3,925,000	3,429,469	0.12%
Carlson Travel Inc, 6.750%, 15/12/23 144A	800,000	522,000	0.02%
Carlson Travel Inc, 9.500%, 15/12/24 144A	2,400,000	1,046,400	0.04%
CD&R Smokey Buyer Inc, 6.750%, 15/07/25 144A	775,000	800,706	0.03%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	4,785,000	4,482,528	0.15%
Century Communities Inc, 5.875%, 15/07/25	4,750,000	4,740,598	0.16%
Century Communities Inc, 6.750%, 01/06/27	1,000,000	1,011,655	0.03%
Churchill Downs Inc, 5.500%, 01/04/27 144A	3,175,000	3,086,682	0.11%
Cinemark USA Inc, 5.125%, 15/12/22	5,656,000	4,921,286	0.17%
Claire's Stores Inc, 8.875%, 15/03/21	775,000	0	0.00%
Colt Merger Sub Inc, 5.750%, 01/07/25 144A	400,000	400,000	0.01%
Colt Merger Sub Inc, 6.250%, 01/07/25 144A	3,475,000	3,445,462	0.12%
Colt Merger Sub Inc, 8.125%, 01/07/27 144A	5,325,000	5,165,250	0.18%
Cooper-Standard Automotive Inc, 5.625%, 15/11/26 144A	3,025,000	1,911,422	0.07%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Consumer Cyclical - 17.14% (31st December, 2019: 12.95%) (continued)</b>			
Dana Inc, 5.625%, 15/06/28	975,000	967,687	0.03%
Dealer Tire LLC/DT Issuer LLC, 8.000%, 01/02/28 144A	2,350,000	2,180,100	0.07%
Delta Air Lines Inc, 3.400%, 19/04/21	1,500,000	1,458,900	0.05%
Delta Air Lines Inc, 3.625%, 15/03/22	1,475,000	1,389,789	0.05%
Delta Air Lines Inc, 3.750%, 28/10/29	225,000	179,887	0.01%
Delta Air Lines Inc, 3.800%, 19/04/23	2,050,000	1,825,873	0.06%
Delta Air Lines Inc, 7.000%, 01/05/25 144A	2,775,000	2,858,250	0.10%
Delta Air Lines Inc, 7.375%, 15/01/26	1,250,000	1,209,000	0.04%
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.500%, 15/02/23 144A	3,050,000	2,525,400	0.09%
Eldorado Resorts Inc, 6.000%, 01/04/25	6,875,000	7,163,221	0.25%
Eldorado Resorts Inc, 7.000%, 01/08/23	2,950,000	3,053,250	0.10%
Enterprise Development Authority/The, 12.000%, 15/07/24 144A	7,000,000	7,002,917	0.24%
Exide Technologies, 11.000%, 30/04/20 <sup>(2)</sup>	17,319	14,028	0.00%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23	675,000	558,984	0.02%
Ferrellgas LP/Ferrellgas Finance Corp, 10.000%, 15/04/25 144A	1,025,000	1,104,437	0.04%
Ford Motor Co, 8.500%, 21/04/23	4,820,000	5,087,510	0.17%
Ford Motor Co, 9.000%, 22/04/25	9,275,000	9,990,500	0.34%
Ford Motor Credit Co LLC, 3.219%, 09/01/22	1,076,000	1,045,768	0.04%
Ford Motor Credit Co LLC, 3.815%, 02/11/27	1,600,000	1,445,376	0.05%
Ford Motor Credit Co LLC, 4.063%, 01/11/24	900,000	857,314	0.03%
Ford Motor Credit Co LLC, 4.134%, 04/08/25	2,600,000	2,479,091	0.08%
Ford Motor Credit Co LLC, 4.140%, 15/02/23	2,200,000	2,153,482	0.07%
Ford Motor Credit Co LLC, 4.271%, 09/01/27	375,000	350,512	0.01%
Ford Motor Credit Co LLC, 4.542%, 01/08/26	1,320,000	1,255,498	0.04%
Ford Motor Credit Co LLC, 4.687%, 09/06/25	2,437,000	2,376,075	0.08%
Ford Motor Credit Co LLC, 5.113%, 03/05/29	13,000,000	12,740,000	0.44%
Ford Motor Credit Co LLC, 5.125%, 16/06/25	2,475,000	2,484,281	0.09%
Ford Motor Credit Co LLC, 5.875%, 02/08/21	4,200,000	4,238,010	0.15%
Forestar Group Inc, 5.000%, 01/03/28 144A	1,975,000	1,913,528	0.07%
Forestar Group Inc, 8.000%, 15/04/24 144A	6,525,000	6,722,834	0.23%
Gap Inc/The, 8.625%, 15/05/25 144A	2,150,000	2,272,593	0.08%
Golden Entertainment Inc, 7.625%, 15/04/26 144A	5,475,000	5,063,098	0.17%
Golden Nugget Inc, 6.750%, 15/10/24 144A	7,500,000	5,343,750	0.18%
Golden Nugget Inc, 8.750%, 01/10/25 144A	19,475,000	11,267,957	0.39%
Goodyear Tire & Rubber Co/The, 9.500%, 31/05/25	11,700,000	12,460,500	0.43%
Group 1 Automotive Inc, 5.000%, 01/06/22	3,375,000	3,366,563	0.12%
H&E Equipment Services Inc, 5.625%, 01/09/25	4,075,000	4,125,938	0.14%
Hilton Domestic Operating Co Inc, 5.125%, 01/05/26	6,225,000	6,102,445	0.21%
Hilton Domestic Operating Co Inc, 5.375%, 01/05/25 144A	2,000,000	1,985,588	0.07%
Hilton Domestic Operating Co Inc, 5.750%, 01/05/28 144A	2,000,000	2,021,000	0.07%
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp, 4.625%, 01/04/25	1,575,000	1,533,263	0.05%
IAA Inc, 5.500%, 15/06/27 144A	2,800,000	2,896,880	0.10%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20	1,881,388	1,843,760	0.06%
Installed Building Products Inc, 5.750%, 01/02/28 144A	3,300,000	3,326,813	0.11%
IRB Holding Corp, 6.750%, 15/02/26 144A	625,000	596,875	0.02%
IRB Holding Corp, 7.000%, 15/06/25 144A	2,325,000	2,388,938	0.08%
Jacobs Entertainment Inc, 7.875%, 01/02/24 144A	4,950,000	4,357,832	0.15%
JC Penney Corp Inc, 6.375%, 15/10/36 <sup>(2)</sup>	3,550,000	14,314	0.00%
JC Penney Corp Inc, 8.625%, 15/03/25 144A <sup>(2)</sup>	3,100,000	49,944	0.00%
K Hovnanian Enterprises Inc, 5.000%, 01/02/40 144A	476,000	61,285	0.00%
K Hovnanian Enterprises Inc, 13.500%, 01/02/26 144A	479,000	215,849	0.01%
KAR Auction Services Inc, 5.125%, 01/06/25 144A	1,750,000	1,723,750	0.06%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Consumer Cyclical - 17.14% (31st December, 2019: 12.95%) (continued)</b>			
KB Home, 6.875%, 15/06/27	2,825,000	3,080,880	0.11%
KB Home, 7.000%, 15/12/21	1,960,000	2,048,200	0.07%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.250%, 01/06/26 144A	925,000	945,602	0.03%
L Brands Inc, 6.750%, 01/07/36	9,500,000	7,896,875	0.27%
L Brands Inc, 6.875%, 01/07/25 144A	1,025,000	1,057,541	0.04%
L Brands Inc, 6.875%, 01/11/35	2,700,000	2,235,128	0.08%
L Brands Inc, 7.500%, 15/06/29	1,850,000	1,618,697	0.06%
L Brands Inc, 9.375%, 01/07/25 144A	900,000	906,328	0.03%
Lear Corp, 0.000%, 01/08/20	50,000	0	0.00%
Lions Gate Capital Holdings LLC, 5.875%, 01/11/24 144A	1,900,000	1,809,522	0.06%
Lions Gate Capital Holdings LLC, 6.375%, 01/02/24 144A	3,925,000	3,824,607	0.13%
Lithia Motors Inc, 4.625%, 15/12/27 144A	1,475,000	1,460,250	0.05%
Lithia Motors Inc, 5.250%, 01/08/25 144A	1,925,000	1,936,069	0.07%
Live Nation Entertainment Inc, 5.625%, 15/03/26 144A	3,638,000	3,361,214	0.12%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	28,681,000	24,151,791	0.83%
Marriott Ownership Resorts Inc, 4.750%, 15/01/28 144A	1,325,000	1,194,818	0.04%
Marriott Ownership Resorts, Inc/ILG LLC, 6.500%, 15/09/26	250,000	252,500	0.01%
Mattel Inc, 5.450%, 01/11/41	450,000	364,254	0.01%
Mattel Inc, 5.875%, 15/12/27 144A	1,350,000	1,389,940	0.05%
Mattel Inc, 6.750%, 31/12/25 144A	1,850,000	1,913,487	0.07%
Meritage Homes Corp, 6.000%, 01/06/25	2,905,000	3,088,306	0.11%
Meritage Homes Corp, 7.000%, 01/04/22	2,070,000	2,178,675	0.07%
MGM Resorts International, 5.500%, 15/04/27	400,000	387,500	0.01%
MGM Resorts International, 6.000%, 15/03/23	8,800,000	8,727,657	0.30%
MGM Resorts International, 6.750%, 01/05/25	25,000	24,586	0.00%
MGM Resorts International, 7.750%, 15/03/22	6,610,000	6,712,154	0.23%
Mohegan Gaming & Entertainment, 7.875%, 15/10/24 144A	10,100,000	8,336,573	0.29%
Murphy Oil USA Inc, 4.750%, 15/09/29	2,600,000	2,656,333	0.09%
Navistar International Corp, 6.625%, 01/11/25 144A	6,575,000	6,246,908	0.21%
Navistar International Corp, 9.500%, 01/05/25 144A	1,975,000	2,113,355	0.07%
Newell Brands Inc, 4.700%, 01/04/26	6,125,000	6,289,456	0.22%
Newell Brands Inc, 5.875%, 01/04/36	6,925,000	7,340,500	0.25%
Newell Brands Inc, 6.000%, 01/04/46	2,125,000	2,233,163	0.08%
Performance Food Group Inc, 5.500%, 01/06/24 144A	4,575,000	4,536,494	0.16%
PetSmart Inc, 7.125%, 15/03/23 144A	10,375,000	10,186,143	0.35%
Picasso Finance Sub Inc, 6.125%, 15/06/25 144A	1,600,000	1,630,000	0.06%
PriSo Acquisition Corp, 9.000%, 15/05/23 144A	6,425,000	5,676,946	0.20%
QVC Inc, 4.750%, 15/02/27	2,675,000	2,559,681	0.09%
Resideo Funding Inc, 6.125%, 01/11/26 144A	1,675,000	1,628,938	0.06%
Rite Aid Corp, 6.125%, 01/04/23 144A	4,081,000	3,968,773	0.14%
Rite Aid Corp, 7.500%, 01/07/25 144A	1,394,000	1,394,000	0.05%
Sabre GLBL Inc, 9.250%, 15/04/25 144A	3,525,000	3,710,063	0.13%
Scientific Games International Inc, 7.000%, 15/05/28 144A	4,750,000	3,797,720	0.13%
Shea Homes LP/Shea Homes Funding Corp, 4.750%, 15/02/28 144A	2,450,000	2,318,313	0.08%
Sonic Automotive Inc, 6.125%, 15/03/27	5,500,000	5,474,219	0.19%
Speedway Motorsports LLC/Speedway Funding II Inc, 4.875%, 01/11/27 144A	1,750,000	1,580,104	0.05%
Staples Inc, 7.500%, 15/04/26 144A	9,725,000	7,658,438	0.26%
Staples Inc, 10.750%, 15/04/27 144A	9,850,000	5,680,143	0.20%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, 01/06/24	1,250,000	1,236,718	0.04%
Taylor Morrison Communities Inc, 5.750%, 15/01/28 144A	3,250,000	3,361,238	0.12%
Taylor Morrison Communities Inc, 5.875%, 31/01/25 144A	4,125,000	4,201,065	0.14%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
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<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Consumer Cyclical - 17.14% (31st December, 2019: 12.95%) (continued)</b>			
Taylor Morrison Communities Inc, 6.000%, 01/09/23 144A	1,850,000	1,900,875	0.06%
Taylor Morrison Communities Inc, 6.625%, 15/07/27 144A	2,225,000	2,312,609	0.08%
Tenneco Inc, 5.000%, 15/07/26	1,025,000	699,460	0.02%
Tenneco Inc, 5.375%, 15/12/24	2,600,000	1,846,000	0.06%
Titan International Inc, 6.500%, 30/11/23	2,975,000	1,922,241	0.07%
TRI Pointe Group Inc, 5.700%, 15/06/28	1,650,000	1,693,313	0.06%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 5.875%, 15/06/24	2,825,000	2,906,219	0.10%
Twin River Worldwide Holdings Inc, 6.750%, 01/06/27 144A	1,550,000	1,522,875	0.05%
United Airlines Holdings Inc, 4.250%, 01/10/22	1,225,000	1,051,911	0.04%
United Airlines Holdings Inc, 5.000%, 01/02/24	325,000	263,882	0.01%
United Airlines Holdings Inc, 6.000%, 01/12/20	2,225,000	2,200,397	0.08%
Univar Solutions USA Inc, 5.125%, 01/12/27 144A	5,000,000	5,027,222	0.17%
Wabash National Corp, 5.500%, 01/10/25 144A	1,925,000	1,771,000	0.06%
Williams Scotsman International Inc, 6.875%, 15/08/23 144A	7,200,000	7,408,500	0.25%
Winnebago Industries Inc, 6.250%, 15/07/28 144A	850,000	850,000	0.03%
WMG Acquisition Corp, 5.500%, 15/04/26 144A	2,150,000	2,224,605	0.08%
Wyndham Destinations Inc, 4.625%, 01/03/30 144A	1,550,000	1,441,500	0.05%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	8,125,000	7,139,844	0.25%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.500%, 01/03/25 144A	900,000	824,400	0.03%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 7.750%, 15/04/25 144A	4,400,000	4,436,500	0.15%
		<b>497,919,856</b>	<b>17.14%</b>
<b>Consumer Non-Cyclical - 9.08% (31st December, 2019: 9.32%)</b>			
Acadia Healthcare Co Inc, 5.500%, 01/07/28 144A	2,250,000	2,247,131	0.08%
ADT Security Corp/The, 6.250%, 15/10/21	1,000,000	1,029,000	0.04%
Ahern Rentals Inc, 7.375%, 15/05/23 144A	7,600,000	3,532,417	0.12%
Air Methods Corp, 8.000%, 15/05/25 144A	6,875,000	4,838,281	0.17%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 3.500%, 15/02/23 144A	2,000,000	2,025,000	0.07%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 4.625%, 15/01/27 144A	2,818,000	2,821,522	0.10%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 5.750%, 15/03/25	3,825,000	3,896,757	0.13%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 5.875%, 15/02/28 144A	1,800,000	1,845,300	0.06%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.625%, 15/07/26 144A	7,250,000	7,616,125	0.26%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 9.750%, 15/07/27 144A	8,775,000	9,257,625	0.32%
ASGN Inc, 4.625%, 15/05/28 144A	4,925,000	4,820,344	0.17%
Avantor Inc, 6.000%, 01/10/24 144A	325,000	338,978	0.01%
Avantor Inc, 9.000%, 01/10/25 144A	8,131,000	8,709,195	0.30%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.250%, 15/03/25 144A	650,000	513,500	0.02%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.750%, 15/07/27 144A	2,750,000	2,100,312	0.07%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 6.375%, 01/04/24 144A	1,250,000	1,026,562	0.04%
Bausch Health Americas Inc, 8.500%, 31/01/27 144A	7,425,000	7,870,500	0.27%
Brink's Co/The, 5.500%, 15/07/25 144A	1,225,000	1,246,437	0.04%
Cardtronics Inc/Cardtronics USA Inc, 5.500%, 01/05/25 144A	2,925,000	2,844,562	0.10%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Consumer Non-Cyclical - 9.08% (31st December, 2019: 9.32%) (continued)</b>			
Centene Corp, 4.750%, 15/01/25	3,425,000	3,503,752	0.12%
Centene Corp, 5.375%, 01/06/26 144A	1,325,000	1,378,000	0.05%
Central Garden & Pet Co, 6.125%, 15/11/23	3,625,000	3,698,794	0.13%
Chobani LLC/Chobani Finance Corp Inc, 7.500%, 15/04/25 144A	4,050,000	3,938,625	0.14%
CHS/Community Health Systems Inc, 6.625%, 15/02/25 144A	4,150,000	3,893,454	0.13%
CHS/Community Health Systems Inc, 6.875%, 01/02/22	3,464,000	2,719,673	0.09%
CHS/Community Health Systems Inc, 6.875%, 01/04/28 144A	3,097,000	1,127,308	0.04%
CHS/Community Health Systems Inc, 8.000%, 15/03/26 144A	6,050,000	5,766,255	0.20%
CHS/Community Health Systems Inc, 8.000%, 15/12/27 144A	1,203,000	1,149,118	0.04%
CHS/Community Health Systems Inc, 8.125%, 30/06/24 144A	5,460,000	3,664,050	0.13%
CHS/Community Health Systems Inc, 8.625%, 15/01/24 144A	3,500,000	3,434,375	0.12%
CHS/Community Health Systems Inc, 9.875%, 30/06/23 144A	200,000	155,590	0.01%
Darling Ingredients Inc, 5.250%, 15/04/27 144A	2,650,000	2,723,617	0.09%
DaVita Inc, 4.625%, 01/06/30 144A	600,000	592,200	0.02%
Edgewell Personal Care Co, 5.500%, 01/06/28 144A	3,300,000	3,371,876	0.12%
Encompass Health Corp, 4.750%, 01/02/30	3,100,000	2,955,631	0.10%
Envision Healthcare Corp, 8.750%, 15/10/26 144A	4,100,000	2,019,250	0.07%
Graham Holdings Co, 5.750%, 01/06/26 144A	4,664,000	4,850,560	0.17%
HCA Inc, 5.875%, 15/02/26	2,975,000	3,265,063	0.11%
HCA Inc, 7.580%, 15/09/25	3,225,000	3,671,125	0.13%
Hertz Corp/The, 5.500%, 15/10/24 144A <sup>(2)</sup>	375,000	117,656	0.00%
Hertz Corp/The, 6.000%, 15/01/28 144A <sup>(2)</sup>	5,675,000	1,762,797	0.06%
Hertz Corp/The, 6.250%, 15/10/22 <sup>(2)</sup>	775,000	239,294	0.01%
Hertz Corp/The, 7.125%, 01/08/26 144A <sup>(2)</sup>	9,975,000	3,120,978	0.11%
HLF Financing Sarl LLC/Herbalife International Inc, 7.250%, 15/08/26 144A	1,975,000	1,979,938	0.07%
IQVIA Inc, 5.000%, 15/05/27 144A	2,425,000	2,472,773	0.08%
Kraft Heinz Foods Co, 4.375%, 01/06/46	6,265,000	6,082,767	0.21%
Kraft Heinz Foods Co, 4.875%, 01/10/49 144A	6,925,000	7,032,165	0.24%
Kraft Heinz Foods Co, 5.000%, 04/06/42	3,200,000	3,301,262	0.11%
Kraft Heinz Foods Co, 5.200%, 15/07/45	5,375,000	5,722,358	0.20%
Kraft Heinz Foods Co, 5.500%, 01/06/50 144A	1,350,000	1,441,047	0.05%
Kraft Heinz Foods Co, 6.500%, 09/02/40	4,425,000	5,285,117	0.18%
Kraft Heinz Foods Co, 6.875%, 26/01/39	2,150,000	2,660,092	0.09%
Kronos Acquisition Holdings Inc, 9.000%, 15/08/23 144A	2,450,000	2,332,899	0.08%
LifePoint Health Inc, 4.375%, 15/02/27 144A	1,425,000	1,337,739	0.05%
LifePoint Health Inc, 6.750%, 15/04/25 144A	2,100,000	2,157,750	0.07%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	6,787,000	5,783,089	0.20%
Motors Liquidation Co, 8.375%, 15/07/33 <sup>(2)</sup>	100,000	0	0.00%
MPH Acquisition Holdings LLC, 7.125%, 01/06/24 144A	4,350,000	4,027,013	0.14%
Nathan's Famous Inc, 6.625%, 01/11/25 144A	750,000	758,268	0.03%
Nielsen Finance LLC/Nielsen Finance Co, 5.000%, 15/04/22 144A	50,000	49,788	0.00%
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 7.250%, 01/02/28 144A	3,825,000	3,882,439	0.13%
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 7.375%, 01/06/25 144A	2,250,000	2,282,063	0.08%
Par Pharmaceutical Inc, 7.500%, 01/04/27 144A	6,084,000	6,252,831	0.21%
Pilgrim's Pride Corp, 5.750%, 15/03/25 144A	6,025,000	5,994,935	0.21%
Polaris Intermediate Corp, 8.500%, 01/12/22 144A	3,125,000	2,750,000	0.09%
Post Holdings Inc, 5.625%, 15/01/28 144A	3,650,000	3,753,227	0.13%
Post Holdings Inc, 5.750%, 01/03/27 144A	5,400,000	5,562,000	0.19%
Prestige Brands Inc, 5.125%, 15/01/28 144A	2,475,000	2,475,526	0.08%
Prestige Brands Inc, 6.375%, 01/03/24 144A	200,000	205,208	0.01%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Consumer Non-Cyclical - 9.08% (31st December, 2019: 9.32%) (continued)</b>			
Prime Security Services Borrower LLC/Prime Finance Inc, 5.250%, 15/04/24 144A	992,000	1,012,531	0.03%
Prime Security Services Borrower LLC/Prime Finance Inc, 6.250%, 15/01/28 144A	1,450,000	1,366,915	0.05%
Refinitiv US Holdings Inc, 6.250%, 15/05/26 144A	2,375,000	2,517,500	0.09%
Refinitiv US Holdings Inc, 8.250%, 15/11/26 144A	3,650,000	3,943,030	0.14%
Revlon Consumer Products Corp, 6.250%, 01/08/24	2,073,000	443,968	0.01%
Sotheby's, 7.375%, 15/10/27 144A	2,500,000	2,334,375	0.08%
Spectrum Brands Inc, 5.500%, 15/07/30 144A	975,000	982,313	0.03%
Spectrum Brands Inc, 6.125%, 15/12/24	1,825,000	1,866,270	0.06%
Tenet Healthcare Corp, 4.625%, 15/07/24	2,257,000	2,206,218	0.08%
Tenet Healthcare Corp, 4.625%, 01/09/24 144A	2,725,000	2,656,875	0.09%
Tenet Healthcare Corp, 4.625%, 15/06/28 144A	1,925,000	1,874,469	0.06%
Tenet Healthcare Corp, 4.875%, 01/01/26 144A	3,950,000	3,856,188	0.13%
Tenet Healthcare Corp, 6.250%, 01/02/27 144A	2,950,000	2,903,581	0.10%
Tenet Healthcare Corp, 6.875%, 15/11/31	1,675,000	1,482,946	0.05%
Tenet Healthcare Corp, 8.125%, 01/04/22 144A	225,000	234,736	0.01%
Tms International Holding Corp, 7.250%, 15/08/25 144A	2,925,000	2,383,875	0.08%
United Rentals North America Inc, 6.500%, 15/12/26	1,350,000	1,405,021	0.05%
US Foods Inc, 5.875%, 15/06/24 144A	1,100,000	1,043,625	0.04%
Vector Group Ltd, 10.500%, 01/11/26 144A	3,275,000	3,299,563	0.11%
Verscend Escrow Corp, 9.750%, 15/08/26 144A	5,700,000	6,104,529	0.21%
West Street Merger Sub Inc, 6.375%, 01/09/25 144A	2,650,000	2,558,208	0.09%
		<b>263,757,619</b>	<b>9.08%</b>
<b>Energy - 12.77% (31st December, 2019: 9.90%)</b>			
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/09/24	4,500,000	3,712,500	0.13%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.750%, 01/03/27 144A	3,525,000	2,819,119	0.10%
Antero Resources Corp, 5.000%, 01/03/25	350,000	208,250	0.01%
Antero Resources Corp, 5.125%, 01/12/22	2,850,000	2,052,228	0.07%
Antero Resources Corp, 5.375%, 01/11/21	278,000	255,818	0.01%
Antero Resources Corp, 5.625%, 01/06/23	700,000	442,276	0.02%
Apache Corp, 3.250%, 15/04/22	655,000	627,639	0.02%
Apache Corp, 4.250%, 15/01/30	3,825,000	3,260,812	0.11%
Apache Corp, 4.375%, 15/10/28	1,300,000	1,132,274	0.04%
Apache Corp, 4.750%, 15/04/43	9,150,000	7,260,824	0.25%
Apache Corp, 5.100%, 01/09/40	8,225,000	6,632,475	0.23%
Apache Corp, 5.250%, 01/02/42	550,000	443,447	0.02%
Apache Corp, 5.350%, 01/07/49	2,650,000	2,106,220	0.07%
Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A	4,275,000	3,907,863	0.13%
Archrock Partners LP/Archrock Partners Finance Corp, 6.875%, 01/04/27 144A	1,700,000	1,593,117	0.06%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 7.000%, 01/11/26 144A	425,000	276,654	0.01%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.000%, 01/04/22 144A	7,275,000	6,209,212	0.21%
Basic Energy Services Inc, 10.750%, 15/10/23 144A	1,050,000	421,662	0.01%
Bruin E&P Partners LLC, 8.875%, 01/08/23 144A	10,250,000	205,000	0.01%
Callon Petroleum Co, 6.125%, 01/10/24	4,375,000	1,592,500	0.05%
Callon Petroleum Co, 6.250%, 15/04/23	2,623,000	1,011,875	0.03%
Callon Petroleum Co, 6.375%, 01/07/26	1,400,000	469,940	0.02%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Energy - 12.77% (31st December, 2019: 9.90%) (continued)</b>			
Callon Petroleum Co, 8.250%, 15/07/25	1,425,000	496,078	0.02%
Centennial Resource Production LLC, 5.375%, 15/01/26 144A	4,750,000	2,384,500	0.08%
ChampionX Corp, 6.375%, 01/05/26	3,100,000	2,831,333	0.10%
Chaparral Energy Inc, 8.750%, 15/07/23 144A	4,800,000	306,000	0.01%
Cheniere Energy Partners LP, 5.250%, 01/10/25	525,000	521,062	0.02%
Cheniere Energy Partners LP, 5.625%, 01/10/26	375,000	371,332	0.01%
Chesapeake Energy Corp, 5.500%, 15/09/26 <sup>(2)</sup>	525,000	13,125	0.00%
Chesapeake Energy Corp, 5.750%, 15/03/23 <sup>(2)</sup>	1,725,000	37,195	0.00%
Chesapeake Energy Corp, 6.625%, 15/08/20 <sup>(2)</sup>	150,000	3,333	0.00%
Chesapeake Energy Corp, 6.875%, 15/11/20 <sup>(2)</sup>	4,002,000	80,040	0.00%
Chesapeake Energy Corp, 8.000%, 15/01/25 <sup>(2)</sup>	3,912,000	90,194	0.00%
Cimarex Energy Co, 4.375%, 01/06/24	1,450,000	1,529,750	0.05%
Cimarex Energy Co, 4.375%, 15/03/29	2,300,000	2,348,640	0.08%
Citgo Holding Inc, 9.250%, 01/08/24 144A	8,125,000	8,088,600	0.28%
CITGO Petroleum Corp, 6.250%, 15/08/22 144A	1,175,000	1,171,083	0.04%
CITGO Petroleum Corp, 7.000%, 15/06/25 144A	3,350,000	3,366,750	0.12%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	8,806,000	67,630	0.00%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 12.000%, 21/11/21	5,850,000	0	0.00%
CNX Midstream Partners LP/CNX Midstream Finance Corp, 6.500%, 15/03/26 144A	1,150,000	1,058,000	0.04%
CNX Resources Corp, 5.875%, 15/04/22	1,919,000	1,897,411	0.07%
CNX Resources Corp, 7.250%, 14/03/27 144A	3,950,000	3,574,750	0.12%
Comstock Resources Inc, 7.500%, 15/05/25 144A	625,000	558,143	0.02%
Comstock Resources Inc, 9.750%, 15/08/26	1,250,000	1,174,300	0.04%
Continental Resources Inc./OK, 4.375%, 15/01/28	775,000	683,384	0.02%
Continental Resources Inc./OK, 4.500%, 15/04/23	2,175,000	2,071,533	0.07%
Continental Resources Inc./OK, 5.000%, 15/09/22	6,900,000	6,717,357	0.23%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.250%, 01/04/23	8,025,000	6,928,250	0.24%
CrownRock LP/CrownRock Finance Inc, 5.625%, 15/10/25 144A	6,121,000	5,495,373	0.19%
DCP Midstream Operating LP, 4.750%, 30/09/21 144A	4,400,000	4,478,100	0.15%
DCP Midstream Operating LP, 5.125%, 15/05/29	375,000	357,656	0.01%
DCP Midstream Operating LP, 6.750%, 15/09/37 144A	1,195,000	1,065,044	0.04%
Delek Logistics Partners LP/Delek Logistics Finance Corp, 6.750%, 15/05/25	2,775,000	2,571,500	0.09%
Denbury Resources Inc, 6.375%, 31/12/24 144A	3,487,000	348,700	0.01%
Denbury Resources Inc, 9.000%, 15/05/21 144A	6,539,400	2,640,283	0.09%
Diamond Offshore Drilling Inc, 3.450%, 01/11/23 <sup>(2)</sup>	1,625,000	185,714	0.01%
Diamond Offshore Drilling Inc, 5.700%, 15/10/39 <sup>(2)</sup>	1,125,000	127,125	0.00%
Diamond Offshore Drilling Inc, 7.875%, 15/08/25 <sup>(2)</sup>	1,025,000	115,825	0.00%
Endeavor Energy Resources LP/EER Finance Inc, 5.500%, 30/01/26 144A	25,000	24,031	0.00%
Endeavor Energy Resources LP/EER Finance Inc, 5.750%, 30/01/28 144A	4,525,000	4,330,576	0.15%
Endeavor Energy Resources LP/EER Finance Inc, 6.625%, 15/07/25 144A	1,325,000	1,334,938	0.05%
Energy Transfer Operating LP, 6.250%, 15/02/69 <sup>(1)</sup>	2,100,000	1,605,360	0.06%
Energy Transfer Operating LP, 6.625%, 15/02/69 <sup>(1)</sup>	2,050,000	1,606,688	0.06%
EnLink Midstream LLC, 5.375%, 01/06/29	2,500,000	1,849,250	0.06%
EnLink Midstream Partners LP, 4.850%, 15/07/26	4,700,000	3,412,000	0.12%
EnLink Midstream Partners LP, 5.050%, 01/04/45	1,050,000	626,080	0.02%
EnLink Midstream Partners LP, 5.450%, 01/06/47	2,075,000	1,212,146	0.04%
EnLink Midstream Partners LP, 5.600%, 01/04/44	4,025,000	2,398,229	0.08%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/20 <sup>(2)</sup>	8,175,000	818	0.00%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/24 144A <sup>(2)</sup>	3,501,000	3,501	0.00%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Energy - 12.77% (31st December, 2019: 9.90%) (continued)</b>			
EQM Midstream Partners LP, 4.000%, 01/08/24	425,000	399,909	0.01%
EQM Midstream Partners LP, 4.750%, 15/07/23	3,925,000	3,880,844	0.13%
EQM Midstream Partners LP, 5.500%, 15/07/28	2,550,000	2,428,875	0.08%
EQM Midstream Partners LP, 6.000%, 01/07/25 144A	2,475,000	2,513,165	0.09%
EQM Midstream Partners LP, 6.500%, 01/07/27 144A	1,250,000	1,278,125	0.04%
EQM Midstream Partners LP, 6.500%, 15/07/48	850,000	757,549	0.03%
EQT Corp, 3.900%, 01/10/27	4,375,000	3,549,219	0.12%
EQT Corp, 4.875%, 15/11/21	1,050,000	1,024,485	0.04%
EQT Corp, 6.125%, 01/02/25	575,000	572,844	0.02%
EQT Corp, 7.000%, 01/02/30	3,110,000	3,194,592	0.11%
Exterran Energy Solutions LP/EES Finance Corp, 8.125%, 01/05/25	4,075,000	3,382,250	0.12%
FTS International Inc, 6.250%, 01/05/22	6,675,000	2,134,526	0.07%
Genesis Energy LP/Genesis Energy Finance Corp, 6.000%, 15/05/23	210,000	188,790	0.01%
Genesis Energy LP/Genesis Energy Finance Corp, 6.500%, 01/10/25	1,769,000	1,513,601	0.05%
Genesis Energy LP/Genesis Energy Finance Corp, 7.750%, 01/02/28	4,450,000	3,912,821	0.13%
Global Marine Inc, 7.000%, 01/06/28	1,425,000	646,148	0.02%
Gulfport Energy Corp, 6.000%, 15/10/24	2,125,000	1,105,000	0.04%
Gulfport Energy Corp, 6.375%, 15/05/25	4,818,000	2,369,920	0.08%
Gulfport Energy Corp, 6.375%, 15/01/26	1,100,000	539,000	0.02%
Hess Midstream Operations LP, 5.125%, 15/06/28 144A	5,150,000	4,882,039	0.17%
Hess Midstream Operations LP, 5.625%, 15/02/26 144A	5,125,000	5,049,150	0.17%
HighPoint Operating Corp, 7.000%, 15/10/22	1,475,000	358,425	0.01%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 01/11/28 144A	6,580,000	5,247,550	0.18%
Holly Energy Partners LP/Holly Energy Finance Corp, 5.000%, 01/02/28 144A	2,000,000	1,907,113	0.07%
Indigo Natural Resources LLC, 6.875%, 15/02/26 144A	4,500,000	4,185,000	0.14%
Jagged Peak Energy LLC, 5.875%, 01/05/26	2,200,000	2,128,487	0.07%
Laredo Petroleum Inc, 9.500%, 15/01/25	2,775,000	1,936,256	0.07%
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp, 6.000%, 01/08/26 144A	1,000,000	940,833	0.03%
Marathon Oil Corp, 6.600%, 01/10/37	1,625,000	1,643,997	0.06%
Marathon Oil Corp, 6.800%, 15/03/32	2,675,000	2,825,061	0.10%
Matador Resources Co, 5.875%, 15/09/26	2,830,000	2,047,033	0.07%
Moss Creek Resources Holdings Inc, 7.500%, 15/01/26 144A	2,400,000	1,203,000	0.04%
Moss Creek Resources Holdings Inc, 10.500%, 15/05/27 144A	1,750,000	908,750	0.03%
Murphy Oil Corp, 5.750%, 15/08/25	1,625,000	1,472,656	0.05%
Murphy Oil Corp, 5.875%, 01/12/27	900,000	799,500	0.03%
Murphy Oil Corp, 6.375%, 01/12/42	2,475,000	1,903,696	0.07%
Murphy Oil Corp, 6.875%, 15/08/24	915,000	861,244	0.03%
Murray Energy Corp, 12.000%, 15/04/24 144A <sup>(2)</sup>	20,574,188	2,057	0.00%
Nabors Industries Inc, 5.750%, 01/02/25	7,875,000	3,199,219	0.11%
Nine Energy Service Inc, 8.750%, 01/11/23 144A	2,075,000	1,027,125	0.04%
Oasis Petroleum Inc, 6.250%, 01/05/26 144A	550,000	90,375	0.00%
Occidental Petroleum Corp, 1.398%, 08/02/21 (FRN)	2,675,000	2,640,002	0.09%
Occidental Petroleum Corp, 2.600%, 13/08/21	2,200,000	2,134,000	0.07%
Occidental Petroleum Corp, 2.600%, 15/04/22	2,050,000	1,929,106	0.07%
Occidental Petroleum Corp, 3.500%, 15/06/25	1,325,000	1,113,753	0.04%
Occidental Petroleum Corp, 3.500%, 15/08/29	575,000	420,409	0.01%
Occidental Petroleum Corp, 4.100%, 01/02/21	1,750,000	1,755,083	0.06%
Occidental Petroleum Corp, 4.100%, 15/02/47	750,000	500,250	0.02%
Occidental Petroleum Corp, 4.300%, 15/08/39	1,725,000	1,189,750	0.04%
Occidental Petroleum Corp, 4.400%, 15/04/46	2,325,000	1,614,359	0.06%
Occidental Petroleum Corp, 4.850%, 15/03/21	2,850,000	2,841,450	0.10%
Occidental Petroleum Corp, 5.550%, 15/03/26	6,175,000	5,590,228	0.19%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Energy - 12.77% (31st December, 2019: 9.90%) (continued)</b>			
Occidental Petroleum Corp, 6.200%, 15/03/40	800,000	663,875	0.02%
Occidental Petroleum Corp, 6.450%, 15/09/36	3,825,000	3,265,159	0.11%
Occidental Petroleum Corp, 6.600%, 15/03/46	350,000	292,903	0.01%
Occidental Petroleum Corp, 6.950%, 01/07/24	1,750,000	1,692,688	0.06%
Occidental Petroleum Corp, 7.125%, 15/10/27	1,025,000	921,393	0.03%
Occidental Petroleum Corp, 7.500%, 01/05/31	8,300,000	7,628,530	0.26%
Occidental Petroleum Corp, 7.875%, 15/09/31	3,725,000	3,543,406	0.12%
Occidental Petroleum Corp, 8.000%, 15/07/25	1,325,000	1,323,666	0.05%
Parsley Energy LLC/Parsley Finance Corp, 4.125%, 15/02/28 144A	2,250,000	2,038,613	0.07%
Parsley Energy LLC/Parsley Finance Corp, 5.250%, 15/08/25 144A	2,500,000	2,387,500	0.08%
Parsley Energy LLC/Parsley Finance Corp, 5.625%, 15/10/27 144A	325,000	317,194	0.01%
Pattern Energy Group Inc, 5.875%, 01/02/24 144A	3,200,000	3,216,000	0.11%
PBF Holding Co LLC/PBF Finance Corp, 6.000%, 15/02/28 144A	2,300,000	1,881,400	0.06%
PBF Holding Co LLC/PBF Finance Corp, 9.250%, 15/05/25 144A	1,900,000	2,026,920	0.07%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	6,775,000	6,461,656	0.22%
PDC Energy Inc, 5.750%, 15/05/26	250,000	226,563	0.01%
PDC Energy Inc, 6.125%, 15/09/24	1,500,000	1,412,550	0.05%
Plains All American Pipeline LP, 6.125%, 15/11/68 <sup>(1)</sup>	10,350,000	7,548,876	0.26%
Range Resources Corp, 5.000%, 15/08/22	900,000	813,969	0.03%
Range Resources Corp, 5.000%, 15/03/23	800,000	680,750	0.02%
Range Resources Corp, 5.875%, 01/07/22	1,767,000	1,623,707	0.06%
Rockies Express Pipeline LLC, 3.600%, 15/05/25 144A	1,150,000	1,061,357	0.04%
Rockies Express Pipeline LLC, 4.800%, 15/05/30 144A	500,000	445,574	0.02%
Rockies Express Pipeline LLC, 4.950%, 15/07/29 144A	1,475,000	1,372,669	0.05%
Rockies Express Pipeline LLC, 6.875%, 15/04/40 144A	1,825,000	1,733,326	0.06%
Rockies Express Pipeline LLC, 7.500%, 15/07/38 144A	550,000	530,836	0.02%
Sanchez Energy Corp, 6.125%, 15/01/23 <sup>(2)</sup>	8,380,000	41,900	0.00%
Sanchez Energy Corp, 7.750%, 15/06/21 <sup>(2)</sup>	8,660,000	32,475	0.00%
SandRidge Energy Inc, 7.500%, 15/03/21	8,149,000	40,745	0.00%
SESI LLC, 7.125%, 15/12/21 144A	3,500,000	3,500,000	0.12%
SESI LLC, 7.750%, 15/09/24	2,875,000	1,063,750	0.04%
Seventy Seven Energy Inc, 6.500%, 15/07/22	5,150,000	0	0.00%
SM Energy Co, 5.000%, 15/01/24	375,000	202,031	0.01%
SM Energy Co, 5.625%, 01/06/25	4,245,000	2,249,850	0.08%
SM Energy Co, 6.125%, 15/11/22	350,000	253,604	0.01%
SM Energy Co, 6.625%, 15/01/27	1,750,000	866,600	0.03%
SM Energy Co, 6.750%, 15/09/26	1,750,000	888,125	0.03%
Southwestern Energy Co, 6.200%, 23/01/25	4,006,000	3,465,190	0.12%
Southwestern Energy Co, 7.750%, 01/10/27	775,000	674,856	0.02%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	3,546,000	2,358,090	0.08%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.750%, 15/04/25	2,700,000	1,504,170	0.05%
Summit Midstream Partners LP, 9.500%, 15/12/68 <sup>(1)</sup>	6,175,000	849,063	0.03%
Sunoco LP/Sunoco Finance Corp, 4.875%, 15/01/23	3,225,000	3,205,650	0.11%
Sunoco LP/Sunoco Finance Corp, 5.500%, 15/02/26	1,000,000	967,500	0.03%
Sunoco LP/Sunoco Finance Corp, 6.000%, 15/04/27	3,150,000	3,158,505	0.11%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 4.750%, 01/10/23 144A	2,450,000	2,264,413	0.08%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.000%, 15/01/28	5,025,000	4,732,563	0.16%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.500%, 01/03/30 144A	900,000	864,000	0.03%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Energy - 12.77% (31st December, 2019: 9.90%) (continued)</b>			
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.875%, 15/04/26	8,300,000	8,202,890	0.28%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.500%, 15/07/27	1,414,000	1,421,070	0.05%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.750%, 15/03/24	2,565,000	2,572,695	0.09%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	2,875,000	2,915,760	0.10%
TerraForm Power Operating LLC, 5.000%, 31/01/28 144A	925,000	971,888	0.03%
TransMontaigne Partners LP/TLP Finance Corp, 6.125%, 15/02/26	1,825,000	1,754,747	0.06%
USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/04/26	3,225,000	3,087,938	0.11%
USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/09/27	1,600,000	1,536,620	0.05%
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp, 8.750%, 15/04/23 144A	3,275,000	1,948,625	0.07%
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp, 9.750%, 15/04/23 144A	4,500,000	2,722,500	0.09%
Western Midstream Operating LP, 3.100%, 01/02/25	1,425,000	1,337,334	0.05%
Western Midstream Operating LP, 3.950%, 01/06/25	525,000	488,119	0.02%
Western Midstream Operating LP, 4.000%, 01/07/22	1,275,000	1,258,030	0.04%
Western Midstream Operating LP, 4.500%, 01/03/28	2,350,000	2,192,798	0.08%
Western Midstream Operating LP, 4.650%, 01/07/26	525,000	497,977	0.02%
Western Midstream Operating LP, 4.750%, 15/08/28	1,450,000	1,361,969	0.05%
Western Midstream Operating LP, 5.300%, 01/03/48	5,100,000	4,133,550	0.14%
Western Midstream Operating LP, 5.450%, 01/04/44	2,175,000	1,757,378	0.06%
Western Midstream Operating LP, 5.500%, 15/08/48	1,250,000	1,002,707	0.03%
Whiting Petroleum Corp, 5.750%, 15/03/21 <sup>(2)</sup>	1,250,000	217,500	0.01%
Whiting Petroleum Corp, 6.250%, 01/04/23 <sup>(2)</sup>	2,825,000	491,550	0.02%
Whiting Petroleum Corp, 6.625%, 15/01/26 <sup>(2)</sup>	3,255,000	566,370	0.02%
WPX Energy Inc, 4.500%, 15/01/30	3,525,000	3,102,000	0.11%
WPX Energy Inc, 5.875%, 15/06/28	3,050,000	2,911,577	0.10%
WPX Energy Inc, 8.250%, 01/08/23	1,409,000	1,561,348	0.05%
		<b>370,848,134</b>	<b>12.77%</b>
<b>Financial - 9.44% (31st December, 2019: 10.69%)</b>			
Acrisure LLC/Acrisure Finance Inc, 7.000%, 15/11/25 144A	5,600,000	5,362,000	0.18%
Acrisure LLC/Acrisure Finance Inc, 8.125%, 15/02/24 144A	600,000	621,750	0.02%
Acrisure LLC/Acrisure Finance Inc, 10.125%, 01/08/26 144A	2,075,000	2,220,557	0.08%
AG Issuer LLC, 6.250%, 01/03/28 144A	3,650,000	3,452,681	0.12%
Ally Financial Inc, 3.875%, 21/05/24	1,725,000	1,778,294	0.06%
Ally Financial Inc, 5.125%, 30/09/24	150,000	161,843	0.01%
Ally Financial Inc, 8.000%, 01/11/31	4,175,000	5,431,424	0.19%
AssuredPartners Inc, 7.000%, 15/08/25 144A	3,925,000	3,887,058	0.13%
Bank of America Corp, 5.125%, 20/12/68 <sup>(1)</sup>	2,225,000	2,186,730	0.08%
Bank of America Corp, 6.250%, 05/03/69 <sup>(1)</sup>	6,090,000	6,338,776	0.22%
Bank of America Corp, 6.500%, 23/04/69 <sup>(1)</sup>	1,525,000	1,637,367	0.06%
Citigroup Inc, 4.700%, 30/07/68 <sup>(1)</sup>	5,275,000	4,682,332	0.16%
Citigroup Inc, 5.900%, 15/08/68 <sup>(1)</sup>	2,375,000	2,381,971	0.08%
Citigroup Inc, 5.950%, 30/07/65 <sup>(1)</sup>	3,925,000	3,905,820	0.13%
Citigroup Inc Series Q, 5.950%, 15/02/66 <sup>(1)</sup>	2,450,000	2,315,862	0.08%
Credit Acceptance Corp, 5.125%, 31/12/24 144A	675,000	654,547	0.02%
Cushman & Wakefield US Borrower LLC, 6.750%, 15/05/28 144A	1,700,000	1,777,987	0.06%
Denver Parent Corp, 12.250%, 15/08/20	1,361,848	0	0.00%
Diversified Healthcare Trust, 9.750%, 15/06/25	2,450,000	2,628,202	0.09%
ESH Hospitality Inc, 4.625%, 01/10/27 144A	3,875,000	3,628,850	0.12%
ESH Hospitality Inc, 5.250%, 01/05/25 144A	975,000	933,283	0.03%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Financial - 9.44% (31st December, 2019: 10.69%) (continued)</b>			
FelCor Lodging LP, 6.000%, 01/06/25	7,780,000	7,562,160	0.26%
Five Point Operating Co LP/Five Point Capital Corp, 7.875%, 15/11/25 144A	2,050,000	1,941,745	0.07%
Genworth Holdings Inc, 4.800%, 15/02/24	2,225,000	1,773,325	0.06%
Genworth Holdings Inc, 4.900%, 15/08/23	2,675,000	2,177,896	0.08%
Genworth Holdings Inc, 7.625%, 24/09/21	25,000	23,531	0.00%
GEO Group Inc/The, 6.000%, 15/04/26	2,200,000	1,679,944	0.06%
Goldman Sachs Group Inc/The, 4.370%, 10/11/68 <sup>(1)</sup>	1,800,000	1,644,750	0.06%
Goldman Sachs Group Inc/The, 4.950%, 10/08/68 <sup>(1)</sup>	2,725,000	2,619,974	0.09%
Greystar Real Estate Partners LLC, 5.750%, 01/12/25 144A	2,800,000	2,800,112	0.10%
HAT Holdings I LLC/HAT Holdings II LLC, 5.250%, 15/07/24 144A	2,750,000	2,805,183	0.10%
HAT Holdings I LLC/HAT Holdings II LLC, 6.000%, 15/04/25 144A	1,275,000	1,343,850	0.05%
Howard Hughes Corp/The, 5.375%, 15/03/25 144A	1,925,000	1,784,816	0.06%
HUB International Ltd, 7.000%, 01/05/26 144A	8,155,000	8,126,281	0.28%
Hunt Cos Inc, 6.250%, 15/02/26 144A	4,300,000	3,891,500	0.13%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.750%, 15/09/24	13,125,000	12,263,738	0.42%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27	8,550,000	8,161,592	0.28%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 01/02/22	50,000	50,278	0.00%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 15/05/26	8,500,000	8,502,805	0.29%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.375%, 15/12/25	1,850,000	1,833,196	0.06%
Iron Mountain Inc, 5.000%, 15/07/28 144A	1,025,000	1,010,906	0.03%
Iron Mountain Inc, 5.250%, 15/07/30 144A	4,575,000	4,497,492	0.15%
Iron Mountain Inc, 5.625%, 15/07/32 144A	1,600,000	1,596,667	0.05%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 6.250%, 03/06/26 144A	1,000,000	945,500	0.03%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.250%, 15/08/24 144A	2,000,000	1,752,500	0.06%
JPMorgan Chase & Co, 3.616%, 01/01/69 <sup>(1)</sup>	2,275,000	2,007,688	0.07%
JPMorgan Chase & Co, 4.600%, 01/08/68 <sup>(1)</sup>	3,325,000	2,958,035	0.10%
JPMorgan Chase & Co, 6.000%, 01/02/69 <sup>(1)</sup>	2,425,000	2,448,644	0.08%
JPMorgan Chase & Co, 6.100%, 01/04/69 <sup>(1)</sup>	2,425,000	2,479,563	0.09%
JPMorgan Chase & Co, 6.750%, 01/08/68 <sup>(1)</sup>	2,025,000	2,179,406	0.08%
Kennedy-Wilson Inc, 5.875%, 01/04/24	6,370,000	6,321,270	0.22%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.250%, 01/02/27 144A	2,550,000	2,033,880	0.07%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.250%, 15/03/22 144A	1,025,000	978,159	0.03%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.875%, 01/08/21 144A	3,541,000	3,488,690	0.12%
LPL Holdings Inc, 4.625%, 15/11/27 144A	1,800,000	1,777,781	0.06%
MBIA Inc, 7.150%, 15/07/27	225,000	188,859	0.01%
MBIA Insurance Corp, 12.479%, 15/01/33 144A	1,500,000	1,020,000	0.04%
MGIC Investment Corp, 5.750%, 15/08/23	2,825,000	2,915,804	0.10%
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 4.625%, 15/06/25 144A	2,050,000	2,042,108	0.07%
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 5.750%, 01/02/27	1,200,000	1,242,545	0.04%
MPT Operating Partnership LP/MPT Finance Corp, 6.375%, 01/03/24	2,825,000	2,906,660	0.10%
Nationstar Mortgage Holdings Inc, 6.000%, 15/01/27 144A	1,700,000	1,632,000	0.06%
Nationstar Mortgage Holdings Inc, 8.125%, 15/07/23 144A	325,000	333,483	0.01%
Nationstar Mortgage Holdings Inc, 9.125%, 15/07/26 144A	2,750,000	2,910,325	0.10%
Navient Corp, 5.000%, 15/03/27	825,000	692,063	0.02%
Navient Corp, 5.875%, 25/10/24	4,800,000	4,509,024	0.16%
Navient Corp, 6.125%, 25/03/24	1,600,000	1,516,301	0.05%
Navient Corp, 6.625%, 26/07/21	3,675,000	3,602,186	0.12%
Navient Corp, 6.750%, 25/06/25	7,400,000	7,044,231	0.24%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Financial - 9.44% (31st December, 2019: 10.69%) (continued)</b>			
Navient Corp, 6.750%, 15/06/26	5,300,000	4,995,250	0.17%
Navient Corp, 7.250%, 25/01/22	1,025,000	1,021,105	0.04%
Navient Corp, 7.250%, 25/09/23	2,975,000	2,887,981	0.10%
Newmark Group Inc, 6.125%, 15/11/23	2,875,000	2,860,625	0.10%
NFP Corp, 6.875%, 15/07/25 144A	4,700,000	4,629,500	0.16%
NFP Corp, 7.000%, 15/05/25 144A	975,000	1,029,691	0.04%
NFP Corp, 8.000%, 15/07/25 144A	3,150,000	3,103,242	0.11%
NMI Holdings Inc, 7.375%, 01/06/25 144A	1,750,000	1,820,000	0.06%
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc, 6.375%, 15/12/22 144A	1,900,000	1,751,958	0.06%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.500%, 01/06/25 144A	3,750,000	3,832,641	0.13%
Provident Funding Associates LP/PFG Finance Corp, 6.375%, 15/06/25 144A	2,025,000	1,913,625	0.07%
Radian Group Inc, 4.500%, 01/10/24	2,725,000	2,630,865	0.09%
Radian Group Inc, 4.875%, 15/03/27	4,925,000	4,675,056	0.16%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.875%, 01/06/23 144A	825,000	776,810	0.03%
Realogy Group LLC/Realogy Co-Issuer Corp, 7.625%, 15/06/25 144A	1,825,000	1,825,329	0.06%
Realogy Group LLC/Realogy Co-Issuer Corp, 9.375%, 01/04/27 144A	500,000	468,299	0.02%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/23	2,275,000	2,151,013	0.07%
SBA Communications Corp, 4.000%, 01/10/22	1,625,000	1,639,422	0.06%
Service Properties Trust, 4.350%, 01/10/24	5,425,000	4,876,478	0.17%
Service Properties Trust, 4.375%, 15/02/30	250,000	200,413	0.01%
Service Properties Trust, 4.950%, 15/02/27	1,150,000	1,010,698	0.03%
Service Properties Trust, 5.250%, 15/02/26	650,000	587,120	0.02%
Springleaf Finance Corp, 5.375%, 15/11/29	1,475,000	1,373,348	0.05%
Springleaf Finance Corp, 6.625%, 15/01/28	5,050,000	4,971,280	0.17%
Springleaf Finance Corp, 6.875%, 15/03/25	6,100,000	6,266,733	0.22%
Springleaf Finance Corp, 7.125%, 15/03/26	7,425,000	7,666,313	0.26%
Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 7.125%, 15/12/24 144A	1,975,000	1,815,629	0.06%
Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 7.875%, 15/02/25 144A	1,700,000	1,720,643	0.06%
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.000%, 15/04/23 144A	975,000	953,062	0.03%
USI Inc/NY, 6.875%, 01/05/25 144A	1,325,000	1,336,594	0.05%
VICI Properties LP/VICI Note Co Inc, 4.250%, 01/12/26 144A	1,400,000	1,330,723	0.05%
Washington Mutual Bank, 0.000%, 31/12/49	2,279,260	4,467	0.00%
		<b>274,131,693</b>	<b>9.44%</b>
<b>Industrial - 9.13% (31st December, 2019: 9.00%)</b>			
Advanced Drainage Systems Inc, 5.000%, 30/09/27 144A	1,825,000	1,838,687	0.06%
Amsted Industries Inc, 5.625%, 01/07/27 144A	1,925,000	1,960,292	0.07%
BMC East LLC, 5.500%, 01/10/24 144A	875,000	884,844	0.03%
Brand Industrial Services Inc, 8.500%, 15/07/25 144A	6,450,000	5,740,500	0.20%
Builders FirstSource Inc, 5.000%, 01/03/30 144A	2,075,000	1,950,500	0.07%
Builders FirstSource Inc, 6.750%, 01/06/27 144A	5,153,000	5,268,942	0.18%
Cargo Aircraft Management Inc, 4.750%, 01/02/28 144A	1,375,000	1,362,281	0.05%
CEMEX Finance LLC, 6.000%, 01/04/24 144A	656,000	647,603	0.02%
Clark Equipment Co, 5.875%, 01/06/25 144A	1,075,000	1,099,187	0.04%
Clean Harbors Inc, 4.875%, 15/07/27 144A	725,000	743,528	0.03%
Clean Harbors Inc, 5.125%, 15/07/29 144A	550,000	570,438	0.02%
Cleaver-Brooks Inc, 7.875%, 01/03/23 144A	475,000	403,156	0.01%
Colfax Corp, 6.000%, 15/02/24 144A	1,625,000	1,670,906	0.06%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Industrial - 9.13% (31st December, 2019: 9.00%) (continued)</b>			
DAE Funding LLC, 5.000%, 01/08/24 144A	2,550,000	2,391,002	0.08%
DAE Funding LLC, 5.250%, 15/11/21 144A	6,050,000	5,939,803	0.20%
Energizer Holdings Inc, 6.375%, 15/07/26 144A	3,250,000	3,350,175	0.12%
EnPro Industries Inc, 5.750%, 15/10/26	2,775,000	2,775,000	0.10%
Flex Acquisition Co Inc, 6.875%, 15/01/25 144A	1,725,000	1,660,312	0.06%
Flex Acquisition Co Inc, 7.875%, 15/07/26 144A	3,100,000	3,007,620	0.10%
Fortress Transportation & Infrastructure Investors LLC, 6.500%, 01/10/25 144A	3,600,000	3,234,000	0.11%
Fortress Transportation & Infrastructure Investors LLC, 6.750%, 15/03/22 144A	950,000	914,289	0.03%
FXI Holdings Inc, 12.250%, 15/11/26 144A	8,695,000	8,390,675	0.29%
Granite US Holdings Corp, 11.000%, 01/10/27 144A	1,500,000	1,454,910	0.05%
Greif Inc, 6.500%, 01/03/27 144A	4,933,000	5,031,660	0.17%
Griffon Corp, 5.750%, 01/03/28 144A	625,000	617,781	0.02%
Griffon Corp, 5.750%, 01/03/28	4,475,000	4,423,314	0.15%
Grinding Media Inc/Moly-Cop AltaSteel Ltd, 7.375%, 15/12/23 144A	2,275,000	2,280,725	0.08%
Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 0.000%, 31/12/49 <sup>(2)</sup>	50,000	0	0.00%
Hillenbrand Inc, 5.750%, 15/06/25	1,275,000	1,318,828	0.05%
Hillman Group Inc/The, 6.375%, 15/07/22 144A	2,200,000	2,013,000	0.07%
Howmet Aerospace Inc, 5.125%, 01/10/24	3,650,000	3,764,245	0.13%
Howmet Aerospace Inc, 5.900%, 01/02/27	1,651,000	1,760,886	0.06%
Howmet Aerospace Inc, 5.950%, 01/02/37	10,134,000	10,407,669	0.36%
Howmet Aerospace Inc, 6.875%, 01/05/25	1,650,000	1,792,313	0.06%
JELD-WEN Inc, 4.625%, 15/12/25 144A	1,010,000	965,672	0.03%
JELD-WEN Inc, 6.250%, 15/05/25 144A	1,975,000	2,063,875	0.07%
JPW Industries Holding Corp, 9.000%, 01/10/24 144A	1,025,000	803,344	0.03%
Manitowoc Co, Inc/The, 9.000%, 01/04/26 144A	1,875,000	1,859,473	0.06%
Matthews International Corp, 5.250%, 01/12/25 144A	3,675,000	3,324,854	0.11%
Mauser Packaging Solutions Holding Co, 7.250%, 15/04/25 144A	11,675,000	10,427,234	0.36%
Maxim Crane Works Holdings Capital LLC, 10.125%, 01/08/24 144A	2,750,000	2,689,397	0.09%
New Enterprise Stone & Lime Co Inc, 6.250%, 15/03/26 144A	2,575,000	2,590,688	0.09%
New Enterprise Stone & Lime Co Inc, 10.125%, 01/04/22 144A	7,675,000	7,680,756	0.26%
NWH Escrow Corp, 7.500%, 01/08/21 144A	4,100,000	1,435,000	0.05%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	2,550,000	2,652,000	0.09%
Owens-Brockway Glass Container Inc, 6.625%, 13/05/27 144A	1,000,000	1,044,510	0.04%
Park-Ohio Industries Inc, 6.625%, 15/04/27	1,700,000	1,408,331	0.05%
Patrick Industries Inc, 7.500%, 15/10/27 144A	5,400,000	5,562,000	0.19%
PGT Innovations Inc, 6.750%, 01/08/26 144A	3,425,000	3,506,344	0.12%
Plastipak Holdings Inc, 6.250%, 15/10/25 144A	1,850,000	1,796,813	0.06%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.125%, 15/07/23 144A	3,425,000	3,421,377	0.12%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.000%, 15/07/24 144A	2,200,000	2,204,231	0.08%
Silgan Holdings Inc, 4.125%, 01/02/28 144A	1,650,000	1,639,688	0.06%
Spirit AeroSystems Inc, 7.500%, 15/04/25 144A	4,450,000	4,391,594	0.15%
SPX FLOW Inc, 5.625%, 15/08/24 144A	1,900,000	1,919,000	0.07%
SPX FLOW Inc, 5.875%, 15/08/26 144A	1,900,000	1,952,250	0.07%
Standard Industries Inc/NJ, 4.375%, 15/07/30 144A	400,000	398,860	0.01%
Standard Industries Inc/NJ, 5.000%, 15/02/27 144A	1,025,000	1,043,327	0.04%
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	3,825,000	3,930,187	0.13%
Stevens Holding Co Inc, 6.125%, 01/10/26 144A	1,500,000	1,562,708	0.05%
Summit Materials LLC/Summit Materials Finance Corp, 6.125%, 15/07/23	3,400,000	3,390,650	0.12%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Industrial - 9.13% (31st December, 2019: 9.00%) (continued)</b>			
Summit Materials LLC/Summit Materials Finance Corp, 6.500%, 15/03/27 144A	1,150,000	1,171,054	0.04%
Tennant Co, 5.625%, 01/05/25	1,850,000	1,870,813	0.06%
TopBuild Corp, 5.625%, 01/05/26 144A	4,175,000	4,251,194	0.15%
TransDigm Inc, 5.500%, 15/11/27	10,450,000	9,199,135	0.32%
TransDigm Inc, 6.250%, 15/03/26 144A	4,375,000	4,352,392	0.15%
TransDigm Inc, 6.375%, 15/06/26	5,969,000	5,492,733	0.19%
TransDigm Inc, 6.500%, 15/07/24	2,275,000	2,152,062	0.07%
TransDigm Inc, 6.500%, 15/05/25	12,129,000	11,344,254	0.39%
TransDigm Inc, 7.500%, 15/03/27	9,425,000	8,943,100	0.31%
TransDigm Inc, 8.000%, 15/12/25 144A	3,025,000	3,163,020	0.11%
Trident TPI Holdings Inc, 6.625%, 01/11/25 144A	1,625,000	1,567,448	0.05%
Trident TPI Holdings Inc, 9.250%, 01/08/24 144A	3,275,000	3,375,736	0.12%
Triumph Group Inc, 6.250%, 15/09/24 144A	1,325,000	1,118,797	0.04%
Triumph Group Inc, 7.750%, 15/08/25	1,750,000	1,332,713	0.05%
TTM Technologies Inc, 5.625%, 01/10/25 144A	2,725,000	2,693,875	0.09%
US Concrete Inc, 6.375%, 01/06/24	3,800,000	3,771,500	0.13%
Vertical US Newco Inc, 5.250%, 15/07/27 144A	800,000	800,000	0.03%
Weekley Homes LLC/Weekley Finance Corp, 6.000%, 01/02/23	6,200,000	6,163,834	0.21%
Weekley Homes LLC/Weekley Finance Corp, 6.625%, 15/08/25	2,550,000	2,567,930	0.09%
Werner FinCo LP/Werner FinCo Inc, 8.750%, 15/07/25 144A	6,025,000	5,108,070	0.18%
WESCO Distribution Inc, 7.125%, 15/06/25 144A	3,950,000	4,145,525	0.14%
WESCO Distribution Inc, 7.250%, 15/06/28 144A	3,375,000	3,577,500	0.12%
XPO Logistics Inc, 6.125%, 01/09/23 144A	2,725,000	2,747,657	0.09%
XPO Logistics Inc, 6.250%, 01/05/25 144A	3,475,000	3,640,063	0.12%
XPO Logistics Inc, 6.500%, 15/06/22 144A	4,335,000	4,340,419	0.15%
		<b>265,224,058</b>	<b>9.13%</b>
<b>Technology - 4.73% (31st December, 2019: 5.01%)</b>			
Amkor Technology Inc, 6.625%, 15/09/27 144A	2,125,000	2,272,432	0.08%
Ascend Learning LLC, 6.875%, 01/08/25 144A	2,600,000	2,616,575	0.09%
Banff Merger Sub Inc, 9.750%, 01/09/26 144A	2,975,000	3,000,147	0.10%
Boxer Parent Co Inc, 7.125%, 02/10/25 144A	1,375,000	1,440,387	0.05%
Boxer Parent Co Inc, 9.125%, 01/03/26 144A	1,650,000	1,699,610	0.06%
Castle US Holding Corp, 9.500%, 15/02/28 144A	7,875,000	7,343,437	0.25%
CDK Global Inc, 5.250%, 15/05/29 144A	2,425,000	2,501,509	0.09%
CDK Global Inc, 5.875%, 15/06/26	1,675,000	1,739,069	0.06%
CDW LLC/CDW Finance Corp, 4.125%, 01/05/25	2,000,000	2,002,000	0.07%
Dell International LLC/EMC Corp, 5.875%, 15/06/21 144A	1,342,000	1,341,664	0.05%
Dell International LLC/EMC Corp, 7.125%, 15/06/24 144A	8,825,000	9,120,798	0.31%
Diebold Nixdorf Inc, 8.500%, 15/04/24	2,595,000	2,096,273	0.07%
Donnelley Financial Solutions Inc, 8.250%, 15/10/24	1,400,000	1,379,126	0.05%
Dun & Bradstreet Corp/The, 6.875%, 15/08/26 144A	416,000	440,178	0.01%
Dun & Bradstreet Corp/The, 10.250%, 15/02/27 144A	9,825,000	10,827,281	0.37%
Entegris Inc, 4.625%, 10/02/26 144A	3,850,000	3,914,024	0.13%
Everi Payments Inc, 7.500%, 15/12/25 144A	3,652,000	3,488,244	0.12%
Exela Intermediate LLC/Exela Finance Inc, 10.000%, 15/07/23 144A	7,525,000	1,918,875	0.07%
j2 Cloud Services LLC/j2 Cloud Co-Obligor Inc, 6.000%, 15/07/25 144A	7,475,000	7,645,430	0.26%
Microchip Technology Inc, 4.250%, 01/09/25 144A	3,400,000	3,415,600	0.12%
MTS Systems Corp, 5.750%, 15/08/27 144A	2,450,000	2,276,173	0.08%
NCR Corp, 5.750%, 01/09/27 144A	5,450,000	5,437,663	0.19%
NCR Corp, 6.125%, 01/09/29 144A	7,850,000	7,804,470	0.27%
NCR Corp, 8.125%, 15/04/25 144A	1,075,000	1,139,500	0.04%
Open Text Holdings Inc, 4.125%, 15/02/30 144A	2,975,000	2,906,873	0.10%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 77.54% (31st December, 2019: 76.65%) (continued)</b>			
<b>Technology - 4.73% (31st December, 2019: 5.01%) (continued)</b>			
Presidio Holdings Inc, 4.875%, 01/02/27 144A	3,300,000	3,222,230	0.11%
Presidio Holdings Inc, 8.250%, 01/02/28 144A	4,775,000	4,731,229	0.16%
PTC Inc, 4.000%, 15/02/28 144A	1,325,000	1,315,222	0.05%
Qorvo Inc, 4.375%, 15/10/29 144A	2,850,000	2,909,651	0.10%
Qorvo Inc, 5.500%, 15/07/26	1,775,000	1,839,166	0.06%
RP Crown Parent LLC, 7.375%, 15/10/24 144A	5,150,000	5,137,125	0.18%
Science Applications International Corp, 4.875%, 01/04/28 144A	2,375,000	2,351,250	0.08%
Solera LLC/Solera Finance Inc, 10.500%, 01/03/24 144A	3,520,000	3,581,600	0.12%
SS&C Technologies Inc, 5.500%, 30/09/27 144A	3,025,000	3,089,659	0.11%
Tempo Acquisition LLC/Tempo Acquisition Finance Corp, 6.750%, 01/06/25 144A	4,775,000	4,817,429	0.17%
Vericast Corp, 8.375%, 15/08/22 144A	5,725,000	4,618,167	0.16%
Vericast Corp, 9.250%, 01/03/21 144A	2,940,000	2,936,004	0.10%
Veritas US Inc/Veritas Bermuda Ltd, 7.500%, 01/02/23 144A	1,600,000	1,593,173	0.05%
Veritas US Inc/Veritas Bermuda Ltd, 10.500%, 01/02/24 144A	6,200,000	5,403,300	0.19%
		<b>137,312,543</b>	<b>4.73%</b>
<b>Utilities - 2.12% (31st December, 2019: 2.97%)</b>			
AmeriGas Partners LP/AmeriGas Finance Corp, 5.500%, 20/05/25	1,800,000	1,857,690	0.06%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.625%, 20/05/24	750,000	780,375	0.03%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	1,975,000	2,074,984	0.07%
Calpine Corp, 4.500%, 15/02/28 144A	3,127,000	3,052,391	0.10%
Calpine Corp, 5.125%, 15/03/28 144A	785,000	764,394	0.03%
Calpine Corp, 5.250%, 01/06/26 144A	1,150,000	1,157,630	0.04%
Calpine Corp, 5.500%, 01/02/24	5,820,000	5,823,637	0.20%
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	3,225,000	3,289,500	0.11%
Clearway Energy Operating LLC, 5.000%, 15/09/26	5,625,000	5,730,469	0.20%
Clearway Energy Operating LLC, 5.750%, 15/10/25	1,900,000	1,973,625	0.07%
DPL Inc, 4.125%, 01/07/25 144A	100,000	99,828	0.00%
GenOn Energy Inc, 0.000%, 15/10/20	4,700,000	0	0.00%
NextEra Energy Operating Partners LP, 3.875%, 15/10/26 144A	2,075,000	2,087,450	0.07%
NextEra Energy Operating Partners LP, 4.250%, 15/09/24 144A	2,475,000	2,475,445	0.09%
NRG Energy Inc, 6.625%, 15/01/27	5,150,000	5,381,750	0.19%
Pacific Gas & Electric Co, 3.500%, 01/08/50	400,000	387,403	0.01%
Pacific Gas & Electric Co, 5.125%, 15/11/43 <sup>(2)</sup>	3,000,000	3,516,500	0.12%
Pacific Gas & Electric Co, 5.400%, 15/01/40 <sup>(2)</sup>	1,500,000	1,789,583	0.06%
Pacific Gas & Electric Co, 5.800%, 01/03/37 <sup>(2)</sup>	2,025,000	2,414,812	0.08%
Pacific Gas & Electric Co, 6.050%, 01/03/34 <sup>(2)</sup>	200,000	238,500	0.01%
PG&E Corp, 5.000%, 01/07/28	3,400,000	3,379,430	0.12%
PG&E Corp, 5.250%, 01/07/30	450,000	451,896	0.02%
Talen Energy Supply LLC, 6.625%, 15/01/28 144A	2,025,000	1,976,299	0.07%
Talen Energy Supply LLC, 7.250%, 15/05/27 144A	800,000	795,892	0.03%
Talen Energy Supply LLC, 10.500%, 15/01/26 144A	5,725,000	4,507,245	0.15%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 11.500%, 01/10/20 144A	2,900,000	4,350	0.00%
Vistra Operations Co LLC, 5.000%, 31/07/27 144A	3,800,000	3,820,827	0.13%
Vistra Operations Co LLC, 5.500%, 01/09/26 144A	1,575,000	1,612,406	0.06%
		<b>61,444,311</b>	<b>2.12%</b>
<b>TOTAL UNITED STATES</b>		<b>2,251,906,371</b>	<b>77.54%</b>
<b>TOTAL BONDS</b>		<b>2,845,197,125</b>	<b>97.97%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 0.26% (31st December, 2019: 0.40%)</b>			
<b>SWITZERLAND - 0.00% (31st December, 2019: 0.05%)</b>			
<b>Energy - 0.00% (31st December, 2019: 0.05%)</b>			
Weatherford International Plc	59,196	123,720	0.00%
		<b>123,720</b>	<b>0.00%</b>
<b>TOTAL SWITZERLAND</b>		<b>123,720</b>	<b>0.00%</b>
<b>UNITED STATES - 0.26% (31st December, 2019: 0.35%)</b>			
<b>Basic Materials - 0.07% (31st December, 2019: 0.10%)</b>			
Hexion Holdings Corp	350,688	2,104,128	0.07%
		<b>2,104,128</b>	<b>0.07%</b>
<b>Communications - 0.01% (31st December, 2019: 0.02%)</b>			
Bluestem Group Inc	5,103	3,368	0.00%
iHeartCommunications Inc	18,213	111,555	0.01%
		<b>114,923</b>	<b>0.01%</b>
<b>Consumer Cyclical - 0.00% (31st December, 2019: 0.00%)</b>			
Exide Technologies	50,082	6,260	0.00%
Exide Technologies Restricted	3,159	395	0.00%
Lear Corp	8	851	0.00%
		<b>7,506</b>	<b>0.00%</b>
<b>Consumer Non-Cyclical - 0.00% (31st December, 2019: 0.00%)</b>			
R21 Holdings Inc Class A	287	3,587	0.00%
		<b>3,587</b>	<b>0.00%</b>
<b>Energy - 0.03% (31st December, 2019: 0.10%)</b>			
Chaparral Energy Inc Class A	34,907	21,991	0.00%
Hercules Offshore Inc	162,815	81,408	0.00%
Jones Energy II Inc	53,510	746,464	0.03%
Parker Drilling Co	9,071	56,603	0.00%
Warren Resources Inc	26,692	26,692	0.00%
		<b>933,158</b>	<b>0.03%</b>
<b>Financial - 0.06% (31st December, 2019: 0.06%)</b>			
Citigroup Inc, 6.875%, 31/12/49 PFD <sup>(1)</sup>	20,657	550,716	0.02%
GMAC Capital Trust I, 6.177%, 15/02/40 PFD	39,981	911,167	0.03%
Holdco Membership Interests	355	235,255	0.01%
		<b>1,697,138</b>	<b>0.06%</b>
<b>Industrial - 0.04% (31st December, 2019: 0.03%)</b>			
General Finance Corp, 8.125%, 31/07/21 PFD	21,742	543,985	0.02%
UC Holdings Inc	76,390	572,925	0.02%
		<b>1,116,910</b>	<b>0.04%</b>
<b>Technology - 0.05% (31st December, 2019: 0.04%)</b>			
Avaya Holdings Corp	117,921	1,466,937	0.05%
		<b>1,466,937</b>	<b>0.05%</b>
<b>Utilities - 0.00% (31st December, 2019: 0.00%)</b>			
Vistra Energy Corp (Rights)	49,665	49,665	0.00%
		<b>49,665</b>	<b>0.00%</b>
<b>TOTAL UNITED STATES</b>		<b>7,493,952</b>	<b>0.26%</b>
<b>TOTAL EQUITIES</b>		<b>7,617,672</b>	<b>0.26%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>TERM LOANS - 0.01% (31st December, 2019: 0.01%)</b>			
<b>UNITED STATES - 0.01% (31st December, 2019: 0.01%)</b>			
<b>Energy - 0.01% (31st December, 2019: 0.00%)</b>			
Parker Drilling Co, 26/03/24	271,539	264,751	0.01%
		<b>264,751</b>	<b>0.01%</b>
<b>TOTAL UNITED STATES</b>		<b>264,751</b>	<b>0.01%</b>
<b>TOTAL TERM LOANS</b>		<b>264,751</b>	<b>0.01%</b>
<b>WARRANTS - 0.00% (31st December, 2019: 0.00%)</b>			
<b>FRANCE - 0.00% (31st December, 2019: 0.00%)</b>			
<b>Basic Materials - 0.00% (31st December, 2019: 0.00%)</b>			
Novasep Holding SAS, 31/05/22	58,200	0	0.00%
		<b>0</b>	<b>0.00%</b>
<b>TOTAL FRANCE</b>		<b>0</b>	<b>0.00%</b>
<b>UNITED STATES - 0.00% (31st December, 2019: 0.00%)</b>			
<b>Basic Materials - 0.00% (31st December, 2019: 0.00%)</b>			
Appvion Holding Corp, 13/06/23	6,714	0	0.00%
Appvion Inc, 13/06/23	6,714	0	0.00%
		<b>0</b>	<b>0.00%</b>
<b>Consumer Cyclical - 0.00% (31st December, 2019: 0.00%)</b>			
Global Aviation Holdings Inc, 13/02/43	3,187	0	0.00%
		<b>0</b>	<b>0.00%</b>
<b>Energy - 0.00% (31st December, 2019: 0.00%)</b>			
SandRidge Energy Inc Class A, 04/10/22	15,925	47	0.00%
SandRidge Energy Inc Class B, 04/10/22	6,705	27	0.00%
		<b>74</b>	<b>0.00%</b>
<b>Industrial - 0.00% (31st December, 2019: 0.00%)</b>			
UC Holdings Inc, 31/12/49	6,204	0	0.00%
		<b>0</b>	<b>0.00%</b>
<b>Utilities - 0.00% (31st December, 2019: 0.00%)</b>			
Vistra Energy Corp, 02/02/24	13,365	8,018	0.00%
		<b>8,018</b>	<b>0.00%</b>
<b>TOTAL UNITED STATES</b>		<b>8,092</b>	<b>0.00%</b>
<b>TOTAL WARRANTS</b>		<b>8,092</b>	<b>0.00%</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.06%) (31st December, 2019: 0.42%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
GBP	108,802,100	USD	(135,212,940)	Brown Brothers Harriman & Co.	30/07/2020	(1,339,900)	(0.05%)
GBP	89,418,877	USD	(111,124,594)	Brown Brothers Harriman & Co.	30/07/2020	(1,101,195)	(0.04%)
GBP	3,971,409	USD	(4,950,977)	Brown Brothers Harriman & Co.	30/07/2020	(64,448)	0.00%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.06%) (31st December, 2019: 0.43%)**  
**(continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
CHF	58,834,842	USD	(62,002,422)	Brown Brothers Harriman & Co.	30/07/2020	(17,768)	0.00%
EUR	4,794,869	USD	(5,386,507)	Brown Brothers Harriman & Co.	30/07/2020	(10,178)	0.00%
GBP	838,722	USD	(1,041,389)	Brown Brothers Harriman & Co.	30/07/2020	(9,403)	0.00%
CHF	30,634,878	USD	(32,284,214)	Brown Brothers Harriman & Co.	30/07/2020	(9,251)	0.00%
GBP	763,065	USD	(947,450)	Brown Brothers Harriman & Co.	30/07/2020	(8,555)	0.00%
EUR	2,686,784	USD	(3,018,307)	Brown Brothers Harriman & Co.	30/07/2020	(5,703)	0.00%
SGD	2,459,591	USD	(1,765,745)	Brown Brothers Harriman & Co.	30/07/2020	(4,207)	0.00%
CHF	1,002,028	USD	(1,058,187)	Brown Brothers Harriman & Co.	30/07/2020	(2,514)	0.00%
GBP	153,790	USD	(191,724)	Brown Brothers Harriman & Co.	30/07/2020	(2,496)	0.00%
CHF	522,343	USD	(551,618)	Brown Brothers Harriman & Co.	30/07/2020	(1,310)	0.00%
EUR	468,177	USD	(525,945)	Brown Brothers Harriman & Co.	30/07/2020	(994)	0.00%
EUR	19,637	USD	(22,138)	Brown Brothers Harriman & Co.	30/07/2020	(120)	0.00%
SGD	44,044	USD	(31,656)	Brown Brothers Harriman & Co.	30/07/2020	(113)	0.00%
AUD	124,959	USD	(85,900)	Brown Brothers Harriman & Co.	30/07/2020	(90)	0.00%
EUR	8,219	USD	(9,265)	Brown Brothers Harriman & Co.	30/07/2020	(50)	0.00%
CHF	23,272	USD	(24,564)	Brown Brothers Harriman & Co.	30/07/2020	(46)	0.00%
EUR	259,688	USD	(291,222)	Brown Brothers Harriman & Co.	30/07/2020	(42)	0.00%
EUR	6,050	USD	(6,816)	Brown Brothers Harriman & Co.	30/07/2020	(32)	0.00%
CHF	7,382	USD	(7,797)	Brown Brothers Harriman & Co.	30/07/2020	(20)	0.00%
CHF	11,642	USD	(12,284)	Brown Brothers Harriman & Co.	30/07/2020	(19)	0.00%
USD	10,684	AUD	(15,584)	Brown Brothers Harriman & Co.	30/07/2020	(18)	0.00%
EUR	14,784	USD	(16,595)	Brown Brothers Harriman & Co.	30/07/2020	(18)	0.00%
EUR	54,739	USD	(61,392)	Brown Brothers Harriman & Co.	30/07/2020	(15)	0.00%
EUR	12,385	USD	(13,902)	Brown Brothers Harriman & Co.	30/07/2020	(15)	0.00%
CHF	9,782	USD	(10,320)	Brown Brothers Harriman & Co.	30/07/2020	(14)	0.00%
CHF	8,933	USD	(9,424)	Brown Brothers Harriman & Co.	30/07/2020	(13)	0.00%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.06%) (31st December, 2019: 0.43%)**  
**(continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
AUD	12,036	USD	(8,274)	Brown Brothers Harriman & Co.	30/07/2020	(9)	0.00%
EUR	1,108	USD	(1,249)	Brown Brothers Harriman & Co.	30/07/2020	(7)	0.00%
GBP	328	USD	(407)	Brown Brothers Harriman & Co.	30/07/2020	(4)	0.00%
GBP	324	USD	(402)	Brown Brothers Harriman & Co.	30/07/2020	(4)	0.00%
EUR	733	USD	(822)	Brown Brothers Harriman & Co.	30/07/2020	(1)	0.00%
USD	13,343	GBP	(10,844)	Brown Brothers Harriman & Co.	30/07/2020	(1)	0.00%
AUD	2,000	USD	(1,374)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
EUR	224	USD	(251)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	91	USD	(112)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
CHF	9	USD	(9)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	4	EUR	(4)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	59	CHF	(56)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	13	CHF	(12)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	100	CHF	(95)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	3,845	CHF	(3,650)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
AUD	395	USD	(271)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	3,061	CHF	(2,906)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	65	USD	(80)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	65	CHF	(62)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	25	CHF	(24)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
CHF	18	USD	(19)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
CHF	15	USD	(15)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	7	GBP	(5)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	87	EUR	(78)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
AUD	70	USD	(48)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	28	EUR	(25)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.06%) (31st December, 2019: 0.43%)**  
**(continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
GBP	45	USD	(55)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	65	EUR	(58)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
AUD	4,575	USD	(3,142)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
CHF	14	USD	(15)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	387	GBP	(314)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	4	USD	(5)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	10	USD	(13)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	20	USD	(24)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
EUR	17	USD	(19)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	22	USD	(27)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	1,468	EUR	(1,309)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	23,620	USD	(29,062)	Brown Brothers Harriman & Co.	30/07/2020	1	0.00%
GBP	23,652	USD	(29,098)	Brown Brothers Harriman & Co.	30/07/2020	4	0.00%
USD	49,587	EUR	(44,217)	Brown Brothers Harriman & Co.	30/07/2020	7	0.00%
USD	2,877	CHF	(2,724)	Brown Brothers Harriman & Co.	30/07/2020	7	0.00%
USD	4,506	EUR	(4,000)	Brown Brothers Harriman & Co.	30/07/2020	21	0.00%
USD	14,359	CHF	(13,608)	Brown Brothers Harriman & Co.	30/07/2020	23	0.00%
USD	12,394	GBP	(10,026)	Brown Brothers Harriman & Co.	30/07/2020	57	0.00%
USD	17,157	GBP	(13,880)	Brown Brothers Harriman & Co.	30/07/2020	79	0.00%
USD	130,787	EUR	(116,518)	Brown Brothers Harriman & Co.	30/07/2020	139	0.00%
AUD	348,942	USD	(239,398)	Brown Brothers Harriman & Co.	30/07/2020	222	0.00%
USD	39,387	GBP	(31,722)	Brown Brothers Harriman & Co.	30/07/2020	356	0.00%
AUD	3,909,711	USD	(2,682,331)	Brown Brothers Harriman & Co.	30/07/2020	2,485	0.00%
USD	2,645,800	EUR	(2,357,140)	Brown Brothers Harriman & Co.	30/07/2020	2,816	0.00%
EUR	20,725,369	USD	(23,234,403)	Brown Brothers Harriman & Co.	30/07/2020	4,276	0.00%
EUR	126,827,023	USD	(142,180,829)	Brown Brothers Harriman & Co.	30/07/2020	26,165	0.00%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.06%) (31st December, 2019: 0.43%)**  
**(continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
USD	6,999,087	EUR	(6,208,227)	Brown Brothers Harriman & Co.	30/07/2020	38,005	0.00%
EUR	231,906,431	USD	(259,981,255)	Brown Brothers Harriman & Co.	30/07/2020	47,842	0.00%
USD	60,395,839	GBP	(48,446,314)	Brown Brothers Harriman & Co.	30/07/2020	786,188	0.03%
<b>Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>908,693</b>	<b>0.03%</b>
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(2,578,573)</b>	<b>(0.09)%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>						<b>2,853,996,333</b>	<b>98.27%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>						<b>(2,578,573)</b>	<b>(0.09)%</b>
Other assets and liabilities						52,680,558	1.82%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>2,904,098,318</b>	<b>100.00%</b>

<sup>(1)</sup> Perpetual

<sup>(2)</sup> Defaulted

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	21.17
Transferable securities and money market instruments traded on another regulated market	74.89
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.06
	<b>96.00</b>

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 97.71% (31st December, 2019: 96.88%)</b>			
<b>JAPAN - 97.71% (31st December, 2019: 96.88%)</b>			
<b>Communications - 11.99% (31st December, 2019: 11.98%)</b>			
Kakaku.com Inc	131,300	358,101,105	1.99%
M3 Inc	163,700	749,886,702	4.17%
MonotaRO Co Ltd	76,900	331,910,804	1.85%
SMS Co Ltd	176,200	426,106,490	2.37%
SoftBank Group Corp	53,200	289,252,043	1.61%
		<b>2,155,257,144</b>	<b>11.99%</b>
<b>Consumer Cyclical - 16.77% (31st December, 2019: 18.27%)</b>			
Cosmos Pharmaceutical Corp	17,300	286,170,633	1.59%
Fast Retailing Co Ltd	15,500	955,951,390	5.32%
Isuzu Motors Ltd	452,300	439,395,958	2.44%
Nifco Inc/Japan	126,700	290,909,999	1.62%
Shimano Inc	21,400	443,749,225	2.47%
Suzuki Motor Corp	164,200	599,783,442	3.33%
		<b>3,015,960,647</b>	<b>16.77%</b>
<b>Consumer Non-Cyclical - 25.39% (31st December, 2019: 26.05%)</b>			
Asahi Intecc Co Ltd	141,300	432,701,578	2.41%
GMO Payment Gateway Inc	32,000	359,372,317	2.00%
Milbon Co Ltd	51,600	265,131,134	1.47%
Nihon M&A Center Inc	88,900	434,269,965	2.42%
Park24 Co Ltd	149,900	276,436,404	1.54%
Pigeon Corp	173,900	724,492,523	4.03%
Recruit Holdings Co Ltd	186,100	686,006,864	3.82%
Sysmex Corp	62,800	516,795,913	2.87%
Unicharm Corp	196,200	869,119,722	4.83%
		<b>4,564,326,420</b>	<b>25.39%</b>
<b>Financial - 2.18% (31st December, 2019: 2.67%)</b>			
Relo Group Inc	193,200	391,573,718	2.18%
		<b>391,573,718</b>	<b>2.18%</b>
<b>Industrial - 38.06% (31st December, 2019: 34.80%)</b>			
Daifuku Co Ltd	54,600	514,125,245	2.86%
Daikin Industries Ltd	56,800	984,690,523	5.48%
Disco Corp	15,500	404,146,455	2.25%
FANUC Corp	14,100	272,175,444	1.51%
Keyence Corp	24,900	1,121,921,465	6.24%
Komatsu Ltd	295,900	651,082,049	3.62%
Murata Manufacturing Co Ltd	116,600	736,223,905	4.10%
Nidec Corp	182,800	1,315,017,988	7.31%
SMC Corp/Japan	15,300	843,535,495	4.69%
		<b>6,842,918,569</b>	<b>38.06%</b>
<b>Technology - 3.32% (31st December, 2019: 3.11%)</b>			
Obic Co Ltd	31,600	596,141,620	3.32%
		<b>596,141,620</b>	<b>3.32%</b>
<b>TOTAL JAPAN</b>		<b>17,566,178,118</b>	<b>97.71%</b>
<b>TOTAL EQUITIES</b>		<b>17,566,178,118</b>	<b>97.71%</b>

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2019: (0.01%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) JPY</b>	<b>% of Sub-Fund</b>
JPY	23,381	USD	(218)	Brown Brothers Harriman & Co.	30/07/2020	(112)	0.00%
EUR	4	JPY	(539)	Brown Brothers Harriman & Co.	30/07/2020	2	0.00%
EUR	224	JPY	(26,985)	Brown Brothers Harriman & Co.	30/07/2020	105	0.00%
USD	11,427	JPY	(1,224,651)	Brown Brothers Harriman & Co.	30/07/2020	5,866	0.00%
USD	125,418	JPY	(13,457,081)	Brown Brothers Harriman & Co.	30/07/2020	49,063	0.00%
USD	1,801,392	JPY	(193,285,406)	Brown Brothers Harriman & Co.	30/07/2020	704,694	0.00%
<b>Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>759,730</b>	<b>0.00%</b>
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(112)</b>	<b>0.00%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>						<b>17,566,937,848</b>	<b>97.71%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>						<b>(112)</b>	<b>0.00%</b>
Other assets and liabilities						410,984,823	2.29%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>17,977,922,559</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	97.24
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.00
	<b>97.24</b>

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 99.26% (31st December, 2019: 95.47%)</b>			
<b>Basic Materials - 2.20% (31st December, 2019: 0.00%)</b>			
LG Chem Ltd	1,363	556,999	2.20%
		<b>556,999</b>	<b>2.20%</b>
<b>Communications - 27.37% (31st December, 2019: 17.78%)</b>			
Alibaba Group Holding Ltd - Sponsored ADR	10,840	2,343,608	9.28%
Bharti Airtel Ltd	47,746	354,262	1.40%
JD.com Inc - Sponsored ADR	17,100	1,030,617	4.08%
Meituan Dianping Class B	29,800	660,954	2.62%
Tencent Holdings Ltd	39,200	2,521,837	9.99%
		<b>6,911,278</b>	<b>27.37%</b>
<b>Consumer Cyclical - 9.39% (31st December, 2019: 14.03%)</b>			
China Tourism Group Duty Free Corp Ltd Class A	36,031	784,787	3.11%
China Meidong Auto Holdings Ltd	126,000	308,889	1.22%
City Developments Ltd	71,800	432,954	1.71%
Poya International Co Ltd	21,000	414,980	1.64%
Shenzhou International Group Holdings Ltd	35,900	432,633	1.71%
		<b>2,374,243</b>	<b>9.39%</b>
<b>Consumer Non-Cyclical - 13.71% (31st December, 2019: 9.04%)</b>			
Hindustan Unilever Ltd	17,961	517,839	2.05%
Kweichow Moutai Co Ltd Class A	4,500	930,875	3.69%
New Oriental Education & Technology Group Inc - Sponsored ADR	5,900	788,122	3.12%
Ping An Healthcare and Technology Co Ltd 144A	41,200	626,743	2.48%
Wuliangye Yibin Co Ltd Class A	24,700	597,679	2.37%
		<b>3,461,258</b>	<b>13.71%</b>
<b>Financial - 16.21% (31st December, 2019: 24.41%)</b>			
AIA Group Ltd	95,400	889,949	3.53%
Bank Central Asia Tbk PT	183,400	366,350	1.45%
DBS Group Holdings Ltd	32,200	479,651	1.90%
HDFC Bank Ltd	53,854	760,614	3.01%
HDFC Life Insurance Co Ltd 144A	31,670	230,726	0.92%
Hong Kong Exchanges & Clearing Ltd	17,400	740,870	2.93%
Ping An Insurance Group Co of China Ltd Class H	62,500	624,972	2.47%
		<b>4,093,132</b>	<b>16.21%</b>
<b>Industrial - 6.32% (31st December, 2019: 7.53%)</b>			
Jasa Marga Persero Tbk PT	947,200	292,366	1.16%
Luxshare Precision Industry Co Ltd Class A	133,444	968,968	3.84%
Sarana Menara Nusantara Tbk PT	4,667,600	333,985	1.32%
		<b>1,595,319</b>	<b>6.32%</b>
<b>Technology - 24.06% (31st December, 2019: 22.68%)</b>			
Duk San Neolux Co Ltd	8,668	243,732	0.96%
Globalwafers Co Ltd	36,000	492,598	1.95%
Infosys Ltd	56,444	548,456	2.17%
NHN KCP Corp	5,437	223,545	0.89%
Samsung Electronics Co Ltd PFD	41,693	1,615,234	6.40%
SK Hynix Inc	11,804	836,908	3.31%
Taiwan Semiconductor Manufacturing Co Ltd	199,000	2,114,865	8.38%
		<b>6,075,338</b>	<b>24.06%</b>
<b>TOTAL EQUITIES</b>		<b>25,067,567</b>	<b>99.26%</b>

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>25,067,567</b>	<b>99.26%</b>
Other assets and liabilities	185,816	0.74%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>25,253,383</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	98.98
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>98.98</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 94.04% (31st December, 2019: 92.74%)</b>			
<b>AUSTRALIA - 0.06% (31st December, 2019: 0.21%)</b>			
<b>Consumer Cyclical - 0.06% (31st December, 2019: 0.03%)</b>			
Virgin Australia Holdings Ltd, 8.125%, 15/11/24 144A	100,000	14,753	0.06%
		<b>14,753</b>	<b>0.06%</b>
<b>TOTAL AUSTRALIA</b>		<b>14,753</b>	<b>0.06%</b>
<b>AUSTRIA - 0.48% (31st December, 2019: 0.13%)</b>			
<b>Technology - 0.48% (31st December, 2019: 0.00%)</b>			
ams AG, 6.000%, 31/07/25	100,000	110,934	0.48%
		<b>110,934</b>	<b>0.48%</b>
<b>TOTAL AUSTRIA</b>		<b>110,934</b>	<b>0.48%</b>
<b>BERMUDA - 3.01% (31st December, 2019: 0.55%)</b>			
<b>Communications - 1.56% (31st December, 2019: 0.17%)</b>			
Digicel Group 0.5 Ltd, 7.000%, 01/10/68 144A <sup>(1)</sup>	33,443	2,341	0.01%
Digicel Group 0.5 Ltd, 8.000%, 01/04/25 144A	201,920	50,480	0.22%
Digicel Group 0.5 Ltd, 10.000%, 01/04/24	464,854	304,479	1.33%
		<b>357,300</b>	<b>1.56%</b>
<b>Consumer Cyclical - 0.52% (31st December, 2019: 0.15%)</b>			
Viking Cruises Ltd, 5.875%, 15/09/27 144A	200,000	119,750	0.52%
		<b>119,750</b>	<b>0.52%</b>
<b>Energy - 0.21% (31st December, 2019: 0.01%)</b>			
Nabors Industries Ltd, 7.250%, 15/01/26 144A	75,000	46,875	0.21%
		<b>46,875</b>	<b>0.21%</b>
<b>Industrial - 0.72% (31st December, 2019: 0.16%)</b>			
Fly Leasing Ltd, 5.250%, 15/10/24	200,000	166,000	0.72%
		<b>166,000</b>	<b>0.72%</b>
<b>TOTAL BERMUDA</b>		<b>689,925</b>	<b>3.01%</b>
<b>CANADA - 5.00% (31st December, 2019: 4.84%)</b>			
<b>Basic Materials - 0.99% (31st December, 2019: 0.81%)</b>			
First Quantum Minerals Ltd, 6.500%, 01/03/24 144A	125,000	116,719	0.51%
NOVA Chemicals Corp, 5.250%, 01/06/27 144A	125,000	109,687	0.48%
		<b>226,406</b>	<b>0.99%</b>
<b>Communications - 0.54% (31st December, 2019: 0.28%)</b>			
Quebecor Inc, 9.125%, 15/08/59	25,000	0	0.00%
Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A	125,000	122,852	0.54%
		<b>122,852</b>	<b>0.54%</b>
<b>Consumer Cyclical - 0.43% (31st December, 2019: 0.69%)</b>			
1011778 BC ULC/New Red Finance Inc, 5.000%, 15/10/25 144A	100,000	99,030	0.43%
		<b>99,030</b>	<b>0.43%</b>
<b>Consumer Non-Cyclical - 1.34% (31st December, 2019: 1.71%)</b>			
Bausch Health Cos Inc, 5.000%, 30/01/28 144A	100,000	93,557	0.41%
Bausch Health Cos Inc, 9.000%, 15/12/25 144A	200,000	214,016	0.93%
		<b>307,573</b>	<b>1.34%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CANADA - 5.00% (31st December, 2019: 4.84%) (continued)</b>			
<b>Energy - 0.56% (31st December, 2019: 0.48%)</b>			
Parkland Corp/Canada, 5.875%, 15/07/27 144A	125,000	128,996	0.56%
Sanjel Corp, 0.000%, 12/12/67 <sup>(1)</sup>	200,000	0	0.00%
Sanjel Corp, 0.000%, 29/12/67 <sup>(1)</sup>	7,500	0	0.00%
Sanjel Corp, 0.000%, 29/12/68 <sup>(1)</sup>	37,500	0	0.00%
Sanjel Corp, 0.000%, 29/12/68 <sup>(1),(2)</sup>	7,500	0	0.00%
Sanjel Corp, 0.000%, 19/06/69 <sup>(1)</sup>	7,500	0	0.00%
		<b>128,996</b>	<b>0.56%</b>
<b>Industrial - 0.57% (31st December, 2019: 0.79%)</b>			
Bombardier Inc, 6.125%, 15/05/21	100,000	99,075	0.43%
Bombardier Inc, 7.875%, 15/04/27 144A	50,000	32,375	0.14%
		<b>131,450</b>	<b>0.57%</b>
<b>Technology - 0.57% (31st December, 2019: 0.00%)</b>			
Open Text Corp, 5.875%, 01/06/26 144A	125,000	129,533	0.57%
		<b>129,533</b>	<b>0.57%</b>
<b>TOTAL CANADA</b>		<b>1,145,840</b>	<b>5.00%</b>
<b>CAYMAN ISLANDS - 0.62% (31st December, 2019: 2.14%)</b>			
<b>Financial - 0.62% (31st December, 2019: 0.58%)</b>			
Global Aircraft Leasing Co Ltd, 6.500%, 15/09/24 144A	200,000	142,000	0.62%
		<b>142,000</b>	<b>0.62%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>142,000</b>	<b>0.62%</b>
<b>FRANCE - 1.21% (31st December, 2019: 2.67%)</b>			
<b>Consumer Non-Cyclical - 0.92% (31st December, 2019: 0.69%)</b>			
Quatrim SASU, 5.875%, 15/01/24	100,000	114,478	0.50%
Tereos Finance Groupe I SA, 4.125%, 16/06/23	100,000	96,476	0.42%
		<b>210,954</b>	<b>0.92%</b>
<b>Industrial - 0.29% (31st December, 2019: 0.23%)</b>			
Vallourec SA, 6.375%, 15/10/23	100,000	66,812	0.29%
		<b>66,812</b>	<b>0.29%</b>
<b>TOTAL FRANCE</b>		<b>277,766</b>	<b>1.21%</b>
<b>GERMANY - 0.51% (31st December, 2019: 0.70%)</b>			
<b>Industrial - 0.51% (31st December, 2019: 0.01%)</b>			
Senvion Holding GmbH, 3.875%, 25/10/22 <sup>(2)</sup>	500,000	5,603	0.02%
Vertical Midco GmbH, 4.375%, 15/07/27	100,000	112,055	0.49%
		<b>117,658</b>	<b>0.51%</b>
<b>TOTAL GERMANY</b>		<b>117,658</b>	<b>0.51%</b>
<b>ITALY - 2.04% (31st December, 2019: 1.77%)</b>			
<b>Consumer Non-Cyclical - 0.48% (31st December, 2019: 0.12%)</b>			
Rekeep SpA, 9.000%, 15/06/22	100,000	108,614	0.48%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>ITALY - 2.04% (31st December, 2019: 1.77%) (continued)</b>			
<b>Consumer Non-Cyclical - 0.48% (31st December, 2019: 0.12%) (continued)</b>			
		<b>108,614</b>	<b>0.48%</b>
<b>Financial - 1.54% (31st December, 2019: 0.81%)</b>			
UniCredit SpA, 2.000%, 23/09/29	200,000	202,631	0.88%
Unione di Banche Italiane SpA, 5.875%, 04/03/29	125,000	151,001	0.66%
		<b>353,632</b>	<b>1.54%</b>
<b>Industrial - 0.02% (31st December, 2019: 0.06%)</b>			
Waste Italia SpA, 10.500%, 18/11/20 <sup>(2)</sup>	200,000	4,482	0.02%
		<b>4,482</b>	<b>0.02%</b>
<b>TOTAL ITALY</b>		<b>466,728</b>	<b>2.04%</b>
<b>JAPAN - 0.51% (31st December, 2019: 0.64%)</b>			
<b>Communications - 0.51% (31st December, 2019: 0.64%)</b>			
SoftBank Group Corp, 5.000%, 15/04/28	100,000	116,044	0.51%
		<b>116,044</b>	<b>0.51%</b>
<b>TOTAL JAPAN</b>		<b>116,044</b>	<b>0.51%</b>
<b>JERSEY - 0.90% (31st December, 2019: 0.67%)</b>			
<b>Consumer Cyclical - 0.43% (31st December, 2019: 0.43%)</b>			
Adient Global Holdings Ltd, 3.500%, 15/08/24	100,000	99,043	0.43%
		<b>99,043</b>	<b>0.43%</b>
<b>Consumer Non-Cyclical - 0.47% (31st December, 2019: 0.24%)</b>			
AA Bond Co Ltd, 5.500%, 31/07/22	100,000	106,797	0.47%
		<b>106,797</b>	<b>0.47%</b>
<b>TOTAL JERSEY</b>		<b>205,840</b>	<b>0.90%</b>
<b>LIBERIA - 0.43% (31st December, 2019: 0.00%)</b>			
<b>Consumer Cyclical - 0.43% (31st December, 2019: 0.00%)</b>			
Royal Caribbean Cruises Ltd, 9.125%, 15/06/23 144A	100,000	98,389	0.43%
		<b>98,389</b>	<b>0.43%</b>
<b>TOTAL LIBERIA</b>		<b>98,389</b>	<b>0.43%</b>
<b>LUXEMBOURG - 5.73% (31st December, 2019: 5.55%)</b>			
<b>Basic Materials - 0.49% (31st December, 2019: 0.51%)</b>			
Monitchem HoldCo 2 SA, 9.500%, 15/09/26	100,000	111,736	0.49%
		<b>111,736</b>	<b>0.49%</b>
<b>Communications - 2.79% (31st December, 2019: 2.05%)</b>			
Altice France Holding SA, 8.000%, 15/05/27	150,000	176,982	0.77%
Altice France Holding SA, 10.500%, 15/05/27 144A	200,000	221,000	0.96%
Summer BC Holdco A Sarl, 9.250%, 31/10/27	90,105	86,502	0.38%
Telecom Italia Finance SA, 7.750%, 24/01/33	100,000	155,587	0.68%
		<b>640,071</b>	<b>2.79%</b>
<b>Consumer Cyclical - 1.26% (31st December, 2019: 0.77%)</b>			
Aramark International Finance Sarl, 3.125%, 01/04/25	100,000	106,183	0.46%
Cirsa Finance International Sarl, 4.750%, 22/05/25	100,000	97,851	0.43%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>LUXEMBOURG - 5.73% (31st December, 2019: 5.55%) (continued)</b>			
<b>Consumer Cyclical - 1.26% (31st December, 2019: 0.77%) (continued)</b>			
Intralot Capital Luxembourg SA, 5.250%, 15/09/24	100,000	24,462	0.11%
Takko Luxembourg 2 SCA, 5.375%, 15/11/23	100,000	58,456	0.26%
		<b>286,952</b>	<b>1.26%</b>
<b>Financial - 0.25% (31st December, 2019: 0.73%)</b>			
Amigo Luxembourg SA, 7.625%, 15/01/24	100,000	57,281	0.25%
		<b>57,281</b>	<b>0.25%</b>
<b>Industrial - 0.94% (31st December, 2019: 0.97%)</b>			
Galapagos SA/Luxembourg, 5.375%, 15/06/21 <sup>(2)</sup>	32,500	22	0.00%
Kleopatra Holdings 1 SCA, 9.250%, 30/06/23	120,253	100,051	0.44%
Swissport Financing Sarl, 5.250%, 15/08/24	125,000	115,732	0.50%
		<b>215,805</b>	<b>0.94%</b>
<b>TOTAL LUXEMBOURG</b>		<b>1,311,845</b>	<b>5.73%</b>
<b>MEXICO - 0.44% (31st December, 2019: 0.49%)</b>			
<b>Industrial - 0.44% (31st December, 2019: 0.44%)</b>			
Cemex SAB de CV, 3.125%, 19/03/26	100,000	101,717	0.44%
		<b>101,717</b>	<b>0.44%</b>
<b>TOTAL MEXICO</b>		<b>101,717</b>	<b>0.44%</b>
<b>MULTINATIONAL - 2.52% (31st December, 2019: 1.17%)</b>			
<b>Consumer Cyclical - 0.86% (31st December, 2019: 0.36%)</b>			
Clarios Global LP/Clarios US Finance Co, 8.500%, 15/05/27 144A	125,000	125,025	0.54%
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 5.375%, 01/05/23	100,000	73,299	0.32%
		<b>198,324</b>	<b>0.86%</b>
<b>Consumer Non-Cyclical - 0.96% (31st December, 2019: 0.49%)</b>			
Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.000%, 30/06/28 144A	45,000	29,025	0.13%
Endo Dac/Endo Finance LLC/Endo Finco Inc, 9.500%, 31/07/27 144A	36,000	37,980	0.16%
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc, 5.500%, 15/01/30 144A	150,000	152,987	0.67%
		<b>219,992</b>	<b>0.96%</b>
<b>Diversified - 0.39% (31st December, 2019: 0.06%)</b>			
VistaJet Malta Finance Plc/XO Management Holding Inc, 10.500%, 01/06/24 144A	100,000	89,875	0.39%
		<b>89,875</b>	<b>0.39%</b>
<b>Industrial - 0.31% (31st December, 2019: 0.13%)</b>			
Titan Acquisition Ltd/Titan Co-Borrower LLC, 7.750%, 15/04/26 144A	75,000	70,125	0.31%
		<b>70,125</b>	<b>0.31%</b>
<b>TOTAL MULTINATIONAL</b>		<b>578,316</b>	<b>2.52%</b>
<b>NETHERLANDS - 2.06% (31st December, 2019: 3.54%)</b>			
<b>Consumer Cyclical - 1.66% (31st December, 2019: 0.04%)</b>			
CBR Fashion Finance BV, 5.125%, 01/10/22	100,000	95,668	0.42%
Fiat Chrysler Automobiles NV, 4.500%, 07/07/28	100,000	112,055	0.49%
Hema Bondco I BV, 6.250%, 15/07/22 (FRN)	100,000	71,093	0.31%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>NETHERLANDS - 2.06% (31st December, 2019: 3.54%) (continued)</b>			
<b>Consumer Cyclical - 1.66% (31st December, 2019: 0.04%) (continued)</b>			
Hema Bondco II BV, 8.500%, 15/01/23	100,000	1,243	0.00%
ZF Europe Finance BV, 3.000%, 23/10/29	100,000	100,122	0.44%
		<b>380,181</b>	<b>1.66%</b>
<b>Consumer Non-Cyclical - 0.40% (31st December, 2019: 1.00%)</b>			
Teva Pharmaceutical Finance Netherlands II BV, 1.625%, 15/10/28	100,000	90,940	0.40%
		<b>90,940</b>	<b>0.40%</b>
<b>TOTAL NETHERLANDS</b>		<b>471,121</b>	<b>2.06%</b>
<b>NORWAY - 0.45% (31st December, 2019: 0.33%)</b>			
<b>Consumer Non-Cyclical - 0.45% (31st December, 2019: 0.33%)</b>			
Nassa Topco AS, 2.875%, 06/04/24	100,000	102,490	0.45%
		<b>102,490</b>	<b>0.45%</b>
<b>TOTAL NORWAY</b>		<b>102,490</b>	<b>0.45%</b>
<b>PANAMA - 0.70% (31st December, 2019: 0.00%)</b>			
<b>Consumer Cyclical - 0.70% (31st December, 2019: 0.00%)</b>			
Carnival Corp, 11.500%, 01/04/23 144A	150,000	159,375	0.70%
		<b>159,375</b>	<b>0.70%</b>
<b>TOTAL PANAMA</b>		<b>159,375</b>	<b>0.70%</b>
<b>SINGAPORE - 0.22% (31st December, 2019: 0.20%)</b>			
<b>Financial - 0.22% (31st December, 2019: 0.20%)</b>			
Mulhacen Pte Ltd, 6.500%, 01/08/23	100,000	50,509	0.22%
		<b>50,509</b>	<b>0.22%</b>
<b>TOTAL SINGAPORE</b>		<b>50,509</b>	<b>0.22%</b>
<b>SPAIN - 1.32% (31st December, 2019: 0.82%)</b>			
<b>Consumer Cyclical - 0.42% (31st December, 2019: 0.00%)</b>			
Tendam Brands SAU, 5.250%, 15/09/24 (FRN)	100,000	96,243	0.42%
		<b>96,243</b>	<b>0.42%</b>
<b>Financial - 0.90% (31st December, 2019: 0.75%)</b>			
Bankia SA, 6.000%, 18/10/68 <sup>(1)</sup>	200,000	205,473	0.90%
		<b>205,473</b>	<b>0.90%</b>
<b>TOTAL SPAIN</b>		<b>301,716</b>	<b>1.32%</b>
<b>UNITED KINGDOM - 3.72% (31st December, 2019: 4.22%)</b>			
<b>Basic Materials - 0.40% (31st December, 2019: 0.19%)</b>			
Tronox Finance Plc, 5.750%, 01/10/25 144A	100,000	91,969	0.40%
		<b>91,969</b>	<b>0.40%</b>
<b>Communications - 0.50% (31st December, 2019: 0.82%)</b>			
Vodafone Group Plc, 7.000%, 04/04/79	100,000	115,788	0.50%
		<b>115,788</b>	<b>0.50%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED KINGDOM - 3.72% (31st December, 2019: 4.22%) (continued)</b>			
<b>Consumer Cyclical - 1.15% (31st December, 2019: 1.54%)</b>			
International Game Technology Plc, 2.375%, 15/04/28	100,000	100,197	0.44%
Matalan Finance Plc, 6.750%, 31/01/23	100,000	86,217	0.38%
Pizzaexpress Financing 2 Plc, 6.625%, 01/08/21	100,000	76,114	0.33%
		<b>262,528</b>	<b>1.15%</b>
<b>Financial - 1.67% (31st December, 2019: 1.08%)</b>			
Barclays Plc, 7.125%, 15/09/68 <sup>(1)</sup>	225,000	272,791	1.19%
Newday Bondco Plc, 7.375%, 01/02/24	100,000	108,924	0.48%
		<b>381,715</b>	<b>1.67%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>852,000</b>	<b>3.72%</b>
<b>UNITED STATES - 62.11% (31st December, 2019: 60.09%)</b>			
<b>Basic Materials - 4.41% (31st December, 2019: 2.51%)</b>			
Appvion Inc, 9.000%, 01/06/21 144A	25,000	1,000	0.00%
Cleveland-Cliffs Inc, 5.875%, 01/06/27	100,000	84,000	0.37%
Freeport-McMoRan Inc, 4.250%, 01/03/30	75,000	72,413	0.32%
Innophos Holdings Inc, 9.375%, 15/02/28 144A	150,000	145,125	0.63%
Kaiser Aluminum Corp, 4.625%, 01/03/28 144A	150,000	144,750	0.63%
Kraton Polymers LLC/Kraton Polymers Capital Corp, 5.250%, 15/05/26	150,000	170,200	0.74%
Novelis Corp, 4.750%, 30/01/30 144A	150,000	143,250	0.63%
Synthomer Plc, 3.875%, 01/07/25	100,000	113,177	0.49%
TPC Group Inc, 10.500%, 01/08/24 144A	125,000	112,252	0.49%
WR Grace & Co-Conn, 4.875%, 15/06/27 144A	25,000	25,268	0.11%
		<b>1,011,435</b>	<b>4.41%</b>
<b>Communications - 9.75% (31st December, 2019: 10.66%)</b>			
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30 144A	300,000	304,875	1.33%
CommScope Inc, 7.125%, 01/07/28 144A	25,000	24,850	0.11%
CommScope Inc, 8.250%, 01/03/27 144A	75,000	76,969	0.34%
CSC Holdings LLC, 4.125%, 01/12/30 144A	200,000	197,930	0.86%
Diamond Sports Group LLC/Diamond Sports Finance Co, 6.625%, 15/08/27 144A	150,000	82,500	0.36%
DISH DBS Corp, 7.375%, 01/07/28 144A	25,000	24,951	0.11%
Embarq Corp, 7.995%, 01/06/36	100,000	111,520	0.49%
Go Daddy Operating Co LLC/GD Finance Co Inc, 5.250%, 01/12/27 144A	125,000	127,370	0.56%
iHeartCommunications Inc, 6.375%, 01/05/26	320	319	0.00%
iHeartCommunications Inc, 8.375%, 01/05/27	600	550	0.00%
Level 3 Financing Inc, 4.250%, 01/07/28 144A	25,000	25,031	0.11%
Netflix Inc, 3.875%, 15/11/29	100,000	117,411	0.51%
Sirius XM Radio Inc, 5.500%, 01/07/29 144A	125,000	131,577	0.57%
Sprint Capital Corp, 8.750%, 15/03/32	275,000	391,875	1.71%
T-Mobile USA Inc, 4.750%, 01/02/28	150,000	157,891	0.69%
Uber Technologies Inc, 8.000%, 01/11/26 144A	200,000	203,500	0.89%
Univision Communications Inc, 6.625%, 01/06/27 144A	25,000	23,890	0.10%
Virgin Media Finance Plc, 3.750%, 15/07/30	100,000	109,271	0.48%
Virgin Media Secured Finance Plc, 4.125%, 15/08/30	100,000	121,169	0.53%
		<b>2,233,449</b>	<b>9.75%</b>
<b>Consumer Cyclical - 14.13% (31st December, 2019: 10.95%)</b>			
American Airlines Group Inc, 5.000%, 01/06/22 144A	50,000	28,251	0.12%
American Airlines Inc, 11.750%, 15/07/25 144A	50,000	47,625	0.21%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.625%, 15/01/28 144A	100,000	98,419	0.43%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.11% (31st December, 2019: 60.09%) (continued)</b>			
<b>Consumer Cyclical - 14.13% (31st December, 2019: 10.95%) (continued)</b>			
Beazer Homes USA Inc, 6.750%, 15/03/25	100,000	98,908	0.43%
Boyd Gaming Corp, 6.375%, 01/04/26	75,000	71,344	0.31%
Caesars Resort Collection LLC/CRC Finco Inc, 5.250%, 15/10/25 144A	100,000	87,375	0.38%
Century Communities Inc, 6.750%, 01/06/27	125,000	126,457	0.55%
Claire's Stores Inc, 8.875%, 15/03/21	25,000	0	0.00%
Colt Merger Sub Inc, 6.250%, 01/07/25 144A	25,000	24,787	0.11%
Colt Merger Sub Inc, 8.125%, 01/07/27 144A	25,000	24,250	0.11%
Delta Air Lines Inc, 2.900%, 28/10/24	25,000	20,250	0.09%
Enterprise Development Authority/The, 12.000%, 15/07/24 144A	100,000	100,042	0.44%
Ford Motor Co, 9.625%, 22/04/30	75,000	88,544	0.39%
Ford Motor Credit Co LLC, 2.386%, 17/02/26	150,000	147,491	0.64%
Ford Motor Credit Co LLC, 3.219%, 09/01/22	200,000	194,381	0.85%
Forestar Group Inc, 8.000%, 15/04/24 144A	150,000	154,548	0.67%
Golden Entertainment Inc, 7.625%, 15/04/26 144A	100,000	92,477	0.40%
Golden Nugget Inc, 6.750%, 15/10/24 144A	150,000	106,875	0.47%
Golden Nugget Inc, 8.750%, 01/10/25 144A	75,000	43,394	0.19%
Goodyear Tire & Rubber Co/The, 9.500%, 31/05/25	125,000	133,125	0.58%
Hilton Domestic Operating Co Inc, 5.750%, 01/05/28 144A	125,000	126,312	0.55%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20	131,408	128,780	0.56%
IRB Holding Corp, 6.750%, 15/02/26 144A	100,000	95,500	0.42%
L Brands Inc, 7.500%, 15/06/29	100,000	87,497	0.38%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	200,000	168,416	0.73%
MGM Resorts International, 5.500%, 15/04/27	125,000	121,094	0.53%
Rite Aid Corp, 6.125%, 01/04/23 144A	100,000	97,250	0.42%
Scientific Games International Inc, 3.375%, 15/02/26	100,000	102,731	0.45%
Staples Inc, 7.500%, 15/04/26 144A	150,000	118,125	0.52%
Tenneco Inc, 5.000%, 15/07/26	100,000	68,240	0.30%
Tesla Inc, 5.300%, 15/08/25 144A	100,000	99,500	0.43%
Wabash National Corp, 5.500%, 01/10/25 144A	100,000	92,000	0.40%
Wyndham Destinations Inc, 4.625%, 01/03/30 144A	100,000	93,000	0.41%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 7.750%, 15/04/25 144A	150,000	151,244	0.66%
		<b>3,238,232</b>	<b>14.13%</b>
<b>Consumer Non-Cyclical - 6.76% (31st December, 2019: 7.55%)</b>			
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.750%, 15/07/27 144A	100,000	76,375	0.33%
Centene Corp, 4.750%, 15/01/25	150,000	153,449	0.67%
CHS/Community Health Systems Inc, 8.000%, 15/03/26 144A	150,000	142,965	0.62%
Envision Healthcare Corp, 8.750%, 15/10/26 144A	100,000	49,250	0.22%
HCA Inc, 5.375%, 01/09/26	125,000	135,938	0.59%
HCA Inc, 7.580%, 15/09/25	25,000	28,458	0.12%
Hertz Corp/The, 6.000%, 15/01/28 144A <sup>(2)</sup>	100,000	31,063	0.14%
Kraft Heinz Foods Co, 4.875%, 01/10/49 144A	200,000	203,095	0.89%
Kraft Heinz Foods Co, 7.125%, 01/08/39 144A	100,000	125,142	0.55%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	75,000	63,906	0.28%
MPH Acquisition Holdings LLC, 7.125%, 01/06/24 144A	100,000	92,575	0.40%
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 7.250%, 01/02/28 144A	100,000	101,502	0.44%
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 7.375%, 01/06/25 144A	25,000	25,356	0.11%
Par Pharmaceutical Inc, 7.500%, 01/04/27 144A	18,000	18,500	0.08%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.11% (31st December, 2019: 60.09%) (continued)</b>			
<b>Consumer Non-Cyclical - 6.76% (31st December, 2019: 7.55%) (continued)</b>			
Post Holdings Inc, 5.750%, 01/03/27 144A	100,000	103,000	0.45%
Spectrum Brands Inc, 4.000%, 01/10/26	100,000	109,508	0.48%
Tenet Healthcare Corp, 6.875%, 15/11/31	100,000	88,534	0.39%
		<b>1,548,616</b>	<b>6.76%</b>
<b>Energy - 7.73% (31st December, 2019: 7.91%)</b>			
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/09/24	75,000	61,875	0.27%
Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A	100,000	91,412	0.40%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.000%, 01/04/22 144A	100,000	85,350	0.37%
Bruin E&P Partners LLC, 8.875%, 01/08/23 144A	550,000	11,000	0.05%
Callon Petroleum Co, 6.125%, 01/10/24	100,000	36,400	0.16%
CITGO Petroleum Corp, 7.000%, 15/06/25 144A	25,000	25,125	0.11%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	300,000	2,304	0.01%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 12.000%, 21/11/21	92,000	0	0.00%
Comstock Resources Inc, 7.500%, 15/05/25 144A	100,000	89,303	0.39%
Continental Resources Inc/OK, 4.500%, 15/04/23	100,000	95,243	0.42%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.250%, 01/04/23	100,000	86,333	0.38%
Denbury Resources Inc, 6.375%, 31/12/24 144A	262,000	26,200	0.11%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/20 <sup>(2)</sup>	462,000	46	0.00%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/24 144A <sup>(2)</sup>	670,000	670	0.00%
EQM Midstream Partners LP, 6.000%, 01/07/25 144A	25,000	25,385	0.11%
EQM Midstream Partners LP, 6.500%, 01/07/27 144A	25,000	25,562	0.11%
EQT Corp, 7.000%, 01/02/30	125,000	128,400	0.56%
Exterran Energy Solutions LP/EES Finance Corp, 8.125%, 01/05/25	75,000	62,250	0.27%
Murray Energy Corp, 12.000%, 15/04/24 144A <sup>(2)</sup>	1,275,987	128	0.00%
Occidental Petroleum Corp, 2.600%, 13/08/21	100,000	97,000	0.42%
Occidental Petroleum Corp, 7.500%, 01/05/31	150,000	137,865	0.60%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	75,000	71,531	0.31%
Sanchez Energy Corp, 6.125%, 15/01/23 <sup>(2)</sup>	450,000	2,250	0.01%
Sanchez Energy Corp, 7.750%, 15/06/21 <sup>(2)</sup>	250,000	938	0.00%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 4.250%, 15/11/23	25,000	23,938	0.11%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.000%, 15/01/28	150,000	141,271	0.63%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.875%, 15/04/26	100,000	98,830	0.43%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	125,000	126,772	0.55%
Western Midstream Operating LP, 5.300%, 01/03/48	150,000	121,575	0.53%
WPX Energy Inc, 5.875%, 15/06/28	100,000	95,462	0.42%
		<b>1,770,418</b>	<b>7.73%</b>
<b>Financial - 9.16% (31st December, 2019: 7.88%)</b>			
Bank of America Corp, 6.250%, 05/03/69 <sup>(1)</sup>	200,000	208,170	0.91%
Diversified Healthcare Trust, 9.750%, 15/06/25	50,000	53,637	0.23%
ESH Hospitality Inc, 5.250%, 01/05/25 144A	100,000	95,721	0.42%
Genworth Holdings Inc, 4.900%, 15/08/23	75,000	61,062	0.27%
HAT Holdings I LLC/HAT Holdings II LLC, 5.250%, 15/07/24 144A	100,000	102,007	0.44%
HAT Holdings I LLC/HAT Holdings II LLC, 6.000%, 15/04/25 144A	100,000	105,400	0.46%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 62.11% (31st December, 2019: 60.10%) (continued)</b>			
<b>Financial - 9.16% (31st December, 2019: 7.88%) (continued)</b>			
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27	75,000	71,593	0.31%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.375%, 15/12/25	125,000	123,865	0.54%
Iron Mountain Inc, 5.250%, 15/07/30 144A	100,000	98,306	0.43%
JPMorgan Chase & Co, 4.600%, 01/08/68 <sup>(1)</sup>	175,000	155,686	0.68%
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc., 4.625%, 15/06/25 144A	25,000	24,904	0.11%
Nationstar Mortgage Holdings Inc, 9.125%, 15/07/26 144A	150,000	158,745	0.69%
Navient Corp, 6.625%, 26/07/21	125,000	122,523	0.53%
Navient Corp, 6.750%, 15/06/26	250,000	235,625	1.03%
NMI Holdings Inc, 7.375%, 01/06/25 144A	200,000	208,000	0.91%
Service Properties Trust, 4.350%, 01/10/24	25,000	22,472	0.10%
Service Properties Trust, 5.250%, 15/02/26	50,000	45,163	0.20%
Service Properties Trust, 7.500%, 15/09/25	25,000	26,214	0.11%
Springleaf Finance Corp, 7.125%, 15/03/26	175,000	180,687	0.79%
		<b>2,099,780</b>	<b>9.16%</b>
<b>Industrial - 6.27% (31st December, 2019: 6.82%)</b>			
Energizer Holdings Inc, 4.750%, 15/06/28 144A	25,000	24,622	0.11%
FXI Holdings Inc, 12.250%, 15/11/26 144A	102,000	98,430	0.43%
Hillenbrand Inc, 5.750%, 15/06/25	125,000	129,297	0.56%
Howmet Aerospace Inc, 5.950%, 01/02/37	75,000	77,025	0.34%
Mauser Packaging Solutions Holding Co, 7.250%, 15/04/25 144A	75,000	66,984	0.29%
New Enterprise Stone & Lime Co Inc, 6.250%, 15/03/26 144A	100,000	100,609	0.44%
Park-Ohio Industries Inc, 6.625%, 15/04/27	150,000	124,265	0.54%
Spirit AeroSystems Inc, 7.500%, 15/04/25 144A	125,000	123,359	0.54%
Standard Industries Inc/NJ, 4.375%, 15/07/30 144A	25,000	24,929	0.11%
TransDigm Inc, 5.500%, 15/11/27	425,000	374,128	1.64%
Trident TPI Holdings Inc, 9.250%, 01/08/24 144A	150,000	154,614	0.67%
Werner FinCo LP/Werner FinCo Inc, 8.750%, 15/07/25 144A	100,000	84,781	0.37%
WESCO Distribution Inc, 7.125%, 15/06/25 144A	25,000	26,238	0.11%
WESCO Distribution Inc, 7.250%, 15/06/28 144A	25,000	26,500	0.12%
		<b>1,435,781</b>	<b>6.27%</b>
<b>Technology - 1.80% (31st December, 2019: 3.76%)</b>			
Boxer Parent Co Inc, 6.500%, 02/10/25	100,000	115,551	0.51%
Dell International LLC/EMC Corp, 6.200%, 15/07/30 144A	100,000	116,526	0.51%
Diebold Nixdorf Inc, 8.500%, 15/04/24	100,000	80,781	0.35%
NCR Corp, 6.125%, 01/09/29 144A	100,000	99,420	0.43%
		<b>412,278</b>	<b>1.80%</b>
<b>Utilities - 2.10% (31st December, 2019: 2.05%)</b>			
Clearway Energy Operating LLC, 5.000%, 15/09/26	100,000	101,875	0.45%
GenOn Energy Inc, 7.875%, 01/01/21 <sup>(2)</sup>	175,000	0	0.00%
NextEra Energy Operating Partners LP, 3.875%, 15/10/26 144A	150,000	150,900	0.66%
Pacific Gas & Electric Co, 5.125%, 15/11/43 <sup>(2)</sup>	75,000	87,912	0.38%
Pacific Gas & Electric Co, 5.400%, 15/01/40 <sup>(2)</sup>	75,000	89,479	0.39%
PG&E Corp, 5.000%, 01/07/28	25,000	24,849	0.11%
PG&E Corp, 5.250%, 01/07/30	25,000	25,105	0.11%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 11.500%, 01/10/20 144A	75,000	113	0.00%
		<b>480,233</b>	<b>2.10%</b>
<b>TOTAL UNITED STATES</b>		<b>14,230,222</b>	<b>62.11%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>TOTAL BONDS</b>		<b>21,545,188</b>	<b>94.04%</b>
<b>EQUITIES - 0.54% (31st December, 2019: 0.22%)</b>			
<b>UNITED STATES - 0.54% (31st December, 2019: 0.18%)</b>			
<b>Basic Materials - 0.09% (31st December, 2019: 0.09%)</b>			
Hexion Holdings Corp Class B	3,322	19,932	0.09%
		<b>19,932</b>	<b>0.09%</b>
<b>Communications - 0.00% (31st December, 2019: 0.01%)</b>			
iHeartCommunications Inc	84	515	0.00%
		<b>515</b>	<b>0.00%</b>
<b>Consumer Cyclical - 0.00% (31st December, 2019: 0.00%)</b>			
Claire's Stores Inc (Rights), 31/12/49	26,134	0	0.00%
		<b>0</b>	<b>0.00%</b>
<b>Energy - 0.24% (31st December, 2019: 0.06%)</b>			
Hercules Offshore Inc	1,577	789	0.00%
Jones Energy II Inc	3,858	53,819	0.24%
Warren Resources Inc	384	384	0.00%
		<b>54,992</b>	<b>0.24%</b>
<b>Financial - 0.10% (31st December, 2019: 0.01%)</b>			
GMAC Capital Trust I, 6.177%, 15/02/40 PFD	1,060	24,157	0.10%
		<b>24,157</b>	<b>0.10%</b>
<b>Industrial - 0.10% (31st December, 2019: 0.01%)</b>			
UC Holdings Inc	2,925	21,937	0.10%
		<b>21,937</b>	<b>0.10%</b>
<b>Utilities - 0.01% (31st December, 2019: 0.00%)</b>			
Vistra Energy Corp (Rights)	1,284	1,284	0.01%
		<b>1,284</b>	<b>0.01%</b>
<b>TOTAL UNITED STATES</b>		<b>122,817</b>	<b>0.54%</b>
<b>TOTAL EQUITIES</b>		<b>122,817</b>	<b>0.54%</b>
<b>WARRANTS - 0.00% (31st December, 2019: 0.00%)</b>			
<b>UNITED STATES - 0.00% (31st December, 2019: 0.00%)</b>			
<b>Basic Materials - 0.00% (31st December, 2019: 0.00%)</b>			
Appvion Holding Corp, 13/06/23	24	0	0.00%
Appvion Inc, 13/06/23	24	0	0.00%
		<b>0</b>	<b>0.00%</b>
<b>Utilities - 0.00% (31st December, 2019: 0.00%)</b>			
Vistra Energy Corp, 02/02/24	1,215	729	0.00%
		<b>729</b>	<b>0.00%</b>
<b>TOTAL UNITED STATES</b>		<b>729</b>	<b>0.00%</b>
<b>TOTAL WARRANTS</b>		<b>729</b>	<b>0.00%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>TERM LOANS - 1.57% (31st December, 2019: 3.19%)</b>			
<b>CANADA - 0.18% (31st December, 2019: 0.16%)</b>			
<b>Consumer Cyclical - 0.18% (31st December, 2019: 0.16%)</b>			
Gateway Casinos & Entertainment Ltd, 01/12/23	49,000	40,364	0.18%
		<b>40,364</b>	<b>0.18%</b>
<b>TOTAL CANADA</b>		<b>40,364</b>	<b>0.18%</b>
<b>PANAMA - 0.73% (31st December, 2019: 0.07%)</b>			
<b>Consumer Non-Cyclical - 0.73% (31st December, 2019: 0.07%)</b>			
MRO Holdings Inc, 04/06/26	222,750	167,446	0.73%
		<b>167,446</b>	<b>0.73%</b>
<b>TOTAL PANAMA</b>		<b>167,446</b>	<b>0.73%</b>
<b>UNITED STATES - 0.66% (31st December, 2019: 2.70%)</b>			
<b>Consumer Cyclical - 0.00% (31st December, 2019: 0.74%)</b>			
Golden Nugget Inc (aka Landry's Inc.), 04/10/23	4	3	0.00%
		<b>3</b>	<b>0.00%</b>
<b>Energy - 0.47% (31st December, 2019: 0.23%)</b>			
Parker Drilling Co, 26/03/24	112,056	109,255	0.47%
		<b>109,255</b>	<b>0.47%</b>
<b>Materials - 0.08% (31st December, 2019: 0.00%)</b>			
Neenah Foundry Co, 13/12/22	20,462	17,904	0.08%
		<b>17,904</b>	<b>0.08%</b>
<b>Utilities - 0.11% (31st December, 2019: 0.10%)</b>			
PG&E Corp, 23/06/25	25,000	24,619	0.11%
		<b>24,619</b>	<b>0.11%</b>
<b>TOTAL UNITED STATES</b>		<b>151,781</b>	<b>0.66%</b>
<b>TOTAL TERM LOANS</b>		<b>359,591</b>	<b>1.57%</b>

**FORWARD FOREIGN CURRENCY CONTRACTS - 0.03% (31st December, 2019: 0.00%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
USD	224,380	EUR	(201,535) Goldman Sachs International	06/07/2020	(1,468)	(0.01%)
GBP	75,063	USD	(93,626) Goldman Sachs International	06/07/2020	(1,281)	(0.01%)
GBP	25,065	USD	(31,489) Goldman Sachs International	06/07/2020	(654)	0.00%
GBP	18,666	USD	(23,464) Goldman Sachs International	06/07/2020	(501)	0.00%
EUR	290,495	USD	(326,155) Goldman Sachs International	06/08/2020	(381)	0.00%
GBP	10,058	USD	(12,685) Goldman Sachs International	06/07/2020	(311)	0.00%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**FORWARD FOREIGN CURRENCY CONTRACTS - 0.03% (31st December, 2019: 0.00%) (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	79,110	USD	(88,754)	Goldman Sachs International	06/07/2020	(99)	0.00%
USD	16,670	EUR	(14,847)	Goldman Sachs International	06/07/2020	33	0.00%
USD	7,317	EUR	(6,469)	Goldman Sachs International	06/07/2020	67	0.00%
USD	7,053	GBP	(5,673)	Goldman Sachs International	06/07/2020	75	0.00%
USD	32,496	EUR	(28,785)	Goldman Sachs International	06/07/2020	239	0.00%
USD	25,663	EUR	(22,651)	Goldman Sachs International	06/07/2020	280	0.00%
USD	14,127	GBP	(11,125)	Goldman Sachs International	06/07/2020	440	0.00%
USD	355,067	GBP	(287,771)	Goldman Sachs International	06/08/2020	972	0.01%
EUR	492,962	USD	(549,342)	Goldman Sachs International	06/07/2020	3,090	0.01%
USD	508,949	GBP	(408,210)	Goldman Sachs International	06/07/2020	6,759	0.03%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>						<b>11,955</b>	<b>0.05%</b>
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>						<b>(4,695)</b>	<b>(0.02)%</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.19%) (31st December, 2019: 0.03%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	2,831,230	USD	(3,518,488)	Brown Brothers Harriman & Co.	30/07/2020	(34,866)	(0.15%)
GBP	597,943	EUR	(662,950)	Brown Brothers Harriman & Co.	30/07/2020	(7,619)	(0.03%)
GBP	11,708	USD	(14,537)	Brown Brothers Harriman & Co.	30/07/2020	(131)	(0.01%)
USD	89,710	GBP	(72,986)	Brown Brothers Harriman & Co.	30/07/2020	(94)	0.00%
GBP	2,476	EUR	(2,736)	Brown Brothers Harriman & Co.	30/07/2020	(22)	0.00%
USD	4,011	AUD	(5,848)	Brown Brothers Harriman & Co.	30/07/2020	(5)	0.00%
AUD	5,644	USD	(3,880)	Brown Brothers Harriman & Co.	30/07/2020	(4)	0.00%
USD	4,974	EUR	(4,437)	Brown Brothers Harriman & Co.	30/07/2020	(1)	0.00%
GBP	782	AUD	(1,401)	Brown Brothers Harriman & Co.	30/07/2020	(1)	0.00%
EUR	316	USD	(355)	Brown Brothers Harriman & Co.	30/07/2020	(1)	0.00%
AUD	20	GBP	(11)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
AUD	27	EUR	(16)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.19%) (31st December, 2019: 0.03%)**  
**(continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
AUD	84	EUR	(51)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
AUD	1,193	EUR	(730)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
AUD	115	USD	(79)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	119	USD	(146)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
AUD	5	GBP	(3)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
EUR	16	GBP	(15)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	108	EUR	(118)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
AUD	396	USD	(271)	Brown Brothers Harriman & Co.	30/07/2020	1	0.00%
USD	552	EUR	(491)	Brown Brothers Harriman & Co.	30/07/2020	1	0.00%
USD	344	EUR	(306)	Brown Brothers Harriman & Co.	30/07/2020	1	0.00%
AUD	292	GBP	(162)	Brown Brothers Harriman & Co.	30/07/2020	2	0.00%
EUR	18,954	USD	(21,249)	Brown Brothers Harriman & Co.	30/07/2020	4	0.00%
AUD	3,397	EUR	(2,074)	Brown Brothers Harriman & Co.	30/07/2020	7	0.00%
USD	1,219	GBP	(981)	Brown Brothers Harriman & Co.	30/07/2020	12	0.00%
EUR	981	GBP	(885)	Brown Brothers Harriman & Co.	30/07/2020	12	0.00%
AUD	46,873	EUR	(28,694)	Brown Brothers Harriman & Co.	30/07/2020	15	0.00%
AUD	11,481	GBP	(6,341)	Brown Brothers Harriman & Co.	30/07/2020	82	0.00%
AUD	221,969	USD	(152,286)	Brown Brothers Harriman & Co.	30/07/2020	141	0.00%
GBP	42,958	EUR	(47,005)	Brown Brothers Harriman & Co.	30/07/2020	152	0.00%
<b>Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>430</b>	<b>0.00%</b>
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(42,744)</b>	<b>(0.19)%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>						<b>22,040,710</b>	<b>96.20%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>						<b>(47,439)</b>	<b>(0.21)%</b>
Other assets and liabilities						919,158	4.01%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>22,912,429</b>	<b>100.00%</b>

<sup>(1)</sup> Perpetual

<sup>(2)</sup> Defaulted

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**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

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All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	35.98
Transferable securities and money market instruments traded on another regulated market	54.50
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	(0.14)
	<b>90.34</b>

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>EQUITIES - 55.24% (31st December, 2019: 41.25%)</b>			
<b>GERMANY - 2.58% (31st December, 2019: 0.02%)</b>			
<b>Funds - 2.58% (31st December, 2019: 0.02%)</b>			
iShares STOXX Europe Small 200 UCITS ETF DE	100	2,976	0.02%
Xtrackers Brent Crude Oil Optimum Yield ETC EUR	7,500	365,579	2.56%
		<b>368,555</b>	<b>2.58%</b>
<b>TOTAL GERMANY</b>		<b>368,555</b>	<b>2.58%</b>
<b>IRELAND - 36.58% (31st December, 2019: 27.78%)</b>			
<b>Funds - 36.58% (31st December, 2019: 27.78%)</b>			
First Trust Cloud Computing UCITS ETF	100	3,091	0.02%
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	100	40,554	0.28%
Invesco Financials S&P US Select Sector UCITS ETF	100	16,529	0.12%
Invesco Health Care S&P US Select Sector UCITS ETF	100	45,063	0.32%
Invesco Industrials S&P US Select Sector UCITS ETF	100	35,001	0.24%
Invesco NASDAQ Biotech UCITS ETF	100	4,326	0.03%
Invesco Physical Gold ETC	7,500	1,287,150	9.01%
Invesco Technology S&P US Select Sector UCITS ETF	100	25,528	0.18%
iShares Edge MSCI USA Value Factor UCITS ETF	179,300	1,071,318	7.50%
iShares European Property Yield UCITS ETF	12,100	499,772	3.50%
iShares Global Clean Energy UCITS ETF	12,300	87,748	0.61%
iShares Physical Gold ETC	12,300	425,918	2.98%
iShares Physical Platinum ETC	30,600	361,921	2.53%
iShares US Property Yield UCITS ETF	43,400	1,032,052	7.23%
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	100	2,213	0.02%
VanEck Vectors Gold Miners UCITS ETF	7,700	287,364	2.01%
		<b>5,225,548</b>	<b>36.58%</b>
<b>TOTAL IRELAND</b>		<b>5,225,548</b>	<b>36.58%</b>
<b>JERSEY - 15.09% (31st December, 2019: 9.41%)</b>			
<b>Funds - 15.09% (31st December, 2019: 9.41%)</b>			
WisdomTree Agriculture	102,400	354,509	2.48%
WisdomTree Copper	20,600	508,408	3.56%
WisdomTree Physical Palladium	2,800	501,368	3.51%
Xtrackers Physical Gold ETC	4,600	790,832	5.54%
		<b>2,155,117</b>	<b>15.09%</b>
<b>TOTAL JERSEY</b>		<b>2,155,117</b>	<b>15.09%</b>
<b>LUXEMBOURG - 0.99% (31st December, 2019: 4.04%)</b>			
<b>Funds - 0.99% (31st December, 2019: 4.04%)</b>			
Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	10,900	141,918	0.99%
		<b>141,918</b>	<b>0.99%</b>
<b>TOTAL LUXEMBOURG</b>		<b>141,918</b>	<b>0.99%</b>
<b>TOTAL EQUITIES</b>		<b>7,891,138</b>	<b>55.24%</b>

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**FUTURES CONTRACTS - (0.29%) (31st December, 2019: (0.03%))**

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
21	E-MINI Russell 2000 Futures September 20	JP Morgan	1,870	0.01%
521	EURO Stoxx Bank Futures September 20	JP Morgan	(36,196)	(0.25%)
10	US Ultra Bond (CBT) Futures September 20	JP Morgan	(6,859)	(0.05%)
<b>Total Unrealised Gain on Futures Contracts</b>			<b>1,870</b>	<b>0.01%</b>
<b>Total Unrealised Loss on Futures Contracts</b>			<b>(43,055)</b>	<b>(0.30%)</b>

**FORWARD FOREIGN CURRENCY CONTRACTS - (0.05%) (31st December, 2019: 0.07%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	316,000,000	USD	(2,948,017)	UBS AG London	31/07/2020	(13,526)	(0.10%)
AUD	3,614,000	USD	(2,485,225)	Royal Bank of Canada	31/07/2020	(3,462)	(0.02%)
USD	88,781	GBP	(72,000)	UBS AG London	31/07/2020	189	0.00%
				Goldman Sachs			
USD	1,803,049	EUR	(1,600,000)	International	31/07/2020	8,977	0.07%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>						<b>9,166</b>	<b>0.07%</b>
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>						<b>(16,988)</b>	<b>(0.12%)</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2019: 0.09%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	13,083	USD	(16,258)	Brown Brothers Harriman & Co.	30/07/2020	(161)	0.00%
GBP	110	USD	(137)	Brown Brothers Harriman & Co.	30/07/2020	(1)	0.00%
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(162)</b>	<b>0.00%</b>

<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>7,902,174</b>	<b>55.32%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>	<b>(60,205)</b>	<b>(0.42%)</b>
Other assets and liabilities	6,442,025	45.10%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>14,283,994</b>	<b>100.00%</b>

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**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

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All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	51.12
Transferable securities and money market instruments traded on another regulated market	3.46
Financial derivative instruments dealt in on a regulated market	(0.28)
OTC financial derivative instruments	(0.06)
	<b>54.24</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 94.65% (31st December, 2019: 95.01%)</b>			
<b>BELGIUM - 0.59% (31st December, 2019: 0.00%)</b>			
<b>Basic Materials - 0.35% (31st December, 2019: 0.00%)</b>			
Umicore SA, 0.000%, 23/06/25	5,000,000	5,742,819	0.35%
		<b>5,742,819</b>	<b>0.35%</b>
<b>Industrial - 0.24% (31st December, 2019: 0.00%)</b>			
Sarens Finance Co NV, 5.750%, 21/02/27	4,500,000	3,896,824	0.24%
		<b>3,896,824</b>	<b>0.24%</b>
<b>TOTAL BELGIUM</b>		<b>9,639,643</b>	<b>0.59%</b>
<b>BRITISH VIRGIN ISLANDS - 0.34% (31st December, 2019: 0.33%)</b>			
<b>Consumer Non-Cyclical - 0.34% (31st December, 2019: 0.33%)</b>			
Shanghai Port Group BVI Holding Co Ltd, 0.000%, 09/08/21	5,500,000	5,497,030	0.34%
		<b>5,497,030</b>	<b>0.34%</b>
<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>5,497,030</b>	<b>0.34%</b>
<b>CAYMAN ISLANDS - 0.61% (31st December, 2019: 0.00%)</b>			
<b>Consumer Non-Cyclical - 0.43% (31st December, 2019: 0.00%)</b>			
Sino Biopharmaceutical Ltd, 0.000%, 17/02/25	6,000,000	6,944,412	0.43%
		<b>6,944,412</b>	<b>0.43%</b>
<b>Industrial - 0.18% (31st December, 2019: 0.00%)</b>			
Zhen Ding Technology Holding Ltd, 0.000%, 30/06/25	3,000,000	2,997,990	0.18%
		<b>2,997,990</b>	<b>0.18%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>9,942,402</b>	<b>0.61%</b>
<b>CHINA - 0.42% (31st December, 2019: 0.48%)</b>			
<b>Industrial - 0.42% (31st December, 2019: 0.48%)</b>			
China Railway Construction Corp Ltd, 0.000%, 29/01/21	7,000,000	6,867,300	0.42%
		<b>6,867,300</b>	<b>0.42%</b>
<b>TOTAL CHINA</b>		<b>6,867,300</b>	<b>0.42%</b>
<b>CZECH REPUBLIC - 0.24% (31st December, 2019: 0.39%)</b>			
<b>Energy - 0.24% (31st December, 2019: 0.39%)</b>			
Energo-Pro AS, 4.500%, 04/05/24	3,800,000	4,003,870	0.24%
		<b>4,003,870</b>	<b>0.24%</b>
<b>TOTAL CZECH REPUBLIC</b>		<b>4,003,870</b>	<b>0.24%</b>
<b>EGYPT - 3.87% (31st December, 2019: 5.05%)</b>			
<b>Government - 3.87% (31st December, 2019: 5.05%)</b>			
Egypt Government International Bond, 6.125%, 31/01/22	5,000,000	5,120,608	0.31%
Egypt Government International Bond, 6.375%, 11/04/31	24,000,000	24,817,195	1.52%
Egypt Government International Bond, 8.700%, 01/03/49	27,000,000	26,405,093	1.62%
Egypt Government International Bond, 8.875%, 29/05/50	7,000,000	6,899,731	0.42%
		<b>63,242,627</b>	<b>3.87%</b>
<b>TOTAL EGYPT</b>		<b>63,242,627</b>	<b>3.87%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>FINLAND - 0.94% (31st December, 2019: 0.00%)</b>			
<b>Financial - 0.94% (31st December, 2019: 0.00%)</b>			
OP Corporate Bank Plc, 1.625%, 09/06/30	13,700,000	15,304,389	0.94%
		<b>15,304,389</b>	<b>0.94%</b>
<b>TOTAL FINLAND</b>		<b>15,304,389</b>	<b>0.94%</b>
<b>FRANCE - 4.40% (31st December, 2019: 3.56%)</b>			
<b>Consumer Cyclical - 0.56% (31st December, 2019: 0.00%)</b>			
Kering SA, 0.000%, 30/09/22	8,000,000	9,218,765	0.56%
		<b>9,218,765</b>	<b>0.56%</b>
<b>Consumer Non-Cyclical - 1.03% (31st December, 2019: 0.26%)</b>			
Auchan Holding SA, 2.875%, 29/01/26	5,700,000	6,376,563	0.39%
Kapla Holding SAS, 3.375%, 15/12/26	2,500,000	2,475,645	0.15%
Worldline SA/France, 0.000%, 30/07/26	6,192,000	8,009,672	0.49%
		<b>16,861,880</b>	<b>1.03%</b>
<b>Financial - 2.15% (31st December, 2019: 2.48%)</b>			
CNP Assurances, 2.000%, 27/07/50	4,200,000	4,547,571	0.28%
La Mondiale SAM, 2.125%, 23/06/31	4,000,000	4,413,780	0.27%
La Mondiale SAM, 4.375%, 24/04/69 <sup>(1)</sup>	8,500,000	9,286,251	0.57%
Societe Generale SA, 7.375%, 13/03/69 <sup>(1)</sup>	10,833,000	10,905,109	0.66%
Societe Generale SA, 7.375%, 04/04/69 <sup>(1)</sup>	6,000,000	6,040,800	0.37%
		<b>35,193,511</b>	<b>2.15%</b>
<b>Industrial - 0.66% (31st December, 2019: 0.00%)</b>			
Safran SA, 0.000%, 21/06/23	7,005,000	10,738,836	0.66%
		<b>10,738,836</b>	<b>0.66%</b>
<b>TOTAL FRANCE</b>		<b>72,012,992</b>	<b>4.40%</b>
<b>GERMANY - 4.16% (31st December, 2019: 3.43%)</b>			
<b>Communications - 0.19% (31st December, 2019: 0.00%)</b>			
Tele Columbus AG, 3.875%, 02/05/25	3,000,000	3,121,292	0.19%
		<b>3,121,292</b>	<b>0.19%</b>
<b>Consumer Cyclical - 0.95% (31st December, 2019: 0.00%)</b>			
Daimler AG, 2.375%, 22/05/30	3,000,000	3,551,364	0.22%
Daimler AG, 2.625%, 07/04/25	10,000,000	11,918,702	0.73%
		<b>15,470,066</b>	<b>0.95%</b>
<b>Financial - 2.95% (31st December, 2019: 0.69%)</b>			
Commerzbank AG, 4.000%, 23/03/26	6,000,000	6,962,784	0.43%
Commerzbank AG, 4.000%, 05/12/30	10,000,000	11,237,092	0.69%
Commerzbank AG, 6.125%, 09/04/69 <sup>(1)</sup>	14,000,000	14,879,451	0.91%
Deutsche Bank AG, 5.625%, 19/05/31	7,300,000	8,544,510	0.52%
Deutsche Bank AG, 6.000%, 30/04/69 <sup>(1)</sup>	8,000,000	6,614,000	0.40%
		<b>48,237,837</b>	<b>2.95%</b>
<b>Industrial - 0.07% (31st December, 2019: 0.00%)</b>			
Vertical Holdco GmbH, 6.625%, 15/07/28	1,000,000	1,120,550	0.07%
		<b>1,120,550</b>	<b>0.07%</b>
<b>TOTAL GERMANY</b>		<b>67,949,745</b>	<b>4.16%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>GHANA - 1.22% (31st December, 2019: 0.00%)</b>			
<b>Government - 1.22% (31st December, 2019: 0.00%)</b>			
Ghana Government International Bond, 7.875%, 11/02/35	6,000,000	5,435,725	0.33%
Ghana Government International Bond, 8.750%, 11/03/61	16,000,000	14,468,616	0.89%
		<b>19,904,341</b>	<b>1.22%</b>
<b>TOTAL GHANA</b>		<b>19,904,341</b>	<b>1.22%</b>
<b>INDIA - 2.17% (31st December, 2019: 2.99%)</b>			
<b>Energy - 0.32% (31st December, 2019: 0.27%)</b>			
Indian Renewable Energy Development Agency Ltd, 7.125%, 10/10/22	410,000,000	5,280,501	0.32%
		<b>5,280,501</b>	<b>0.32%</b>
<b>Financial - 0.22% (31st December, 2019: 1.08%)</b>			
HDFC Bank Ltd, 8.100%, 22/03/25	270,000,000	3,647,286	0.22%
		<b>3,647,286</b>	<b>0.22%</b>
<b>Government - 0.87% (31st December, 2019: 0.81%)</b>			
Kerala Infrastructure Investment Fund Board, 9.723%, 29/03/24	300,000,000	3,923,415	0.24%
National Highways Authority of India, 7.300%, 18/05/22	780,000,000	10,342,145	0.63%
		<b>14,265,560</b>	<b>0.87%</b>
<b>Utilities - 0.76% (31st December, 2019: 0.83%)</b>			
NTPC Ltd, 7.250%, 03/05/22	450,000,000	5,963,171	0.37%
NTPC Ltd, 7.375%, 10/08/21	480,000,000	6,367,409	0.39%
		<b>12,330,580</b>	<b>0.76%</b>
<b>TOTAL INDIA</b>		<b>35,523,927</b>	<b>2.17%</b>
<b>INDONESIA - 0.47% (31st December, 2019: 0.79%)</b>			
<b>Industrial - 0.47% (31st December, 2019: 0.79%)</b>			
Jasa Marga Persero Tbk PT, 7.500%, 11/12/20	62,500,000,000	4,033,672	0.25%
Wijaya Karya Persero Tbk PT, 7.700%, 31/01/21	60,560,000,000	3,611,084	0.22%
		<b>7,644,756</b>	<b>0.47%</b>
<b>TOTAL INDONESIA</b>		<b>7,644,756</b>	<b>0.47%</b>
<b>IRELAND - 0.74% (31st December, 2019: 0.00%)</b>			
<b>Communications - 0.30% (31st December, 2019: 0.00%)</b>			
Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/28	4,000,000	4,937,051	0.30%
		<b>4,937,051</b>	<b>0.30%</b>
<b>Financial - 0.44% (31st December, 2019: 0.00%)</b>			
AIB Group Plc, 6.250%, 23/12/68 <sup>(1)</sup>	6,500,000	7,225,654	0.44%
		<b>7,225,654</b>	<b>0.44%</b>
<b>TOTAL IRELAND</b>		<b>12,162,705</b>	<b>0.74%</b>
<b>ITALY - 3.58% (31st December, 2019: 5.65%)</b>			
<b>Basic Materials - 0.40% (31st December, 2019: 0.62%)</b>			
Fabric BC SpA, 4.125%, 30/11/24 (FRN)	6,000,000	6,559,700	0.40%
		<b>6,559,700</b>	<b>0.40%</b>
<b>Consumer Non-Cyclical - 0.39% (31st December, 2019: 0.62%)</b>			
Sisal Pay SpA, 3.875%, 17/12/26 (FRN)	6,000,000	6,473,036	0.39%
		<b>6,473,036</b>	<b>0.39%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>ITALY - 3.58% (31st December, 2019: 5.65%) (continued)</b>			
<b>Financial - 2.79% (31st December, 2019: 1.91%)</b>			
Assicurazioni Generali SpA, 2.124%, 01/10/30	5,190,000	5,581,936	0.34%
Intesa Sanpaolo SpA, 2.125%, 26/05/25	15,000,000	17,461,692	1.07%
UniCredit SpA, 2.000%, 23/09/29	9,000,000	9,118,375	0.56%
Unione di Banche Italiane SpA, 5.875%, 20/06/69 <sup>(1)</sup>	12,650,000	13,389,010	0.82%
		<b>45,551,013</b>	<b>2.79%</b>
<b>TOTAL ITALY</b>		<b>58,583,749</b>	<b>3.58%</b>
<b>JAPAN - 2.75% (31st December, 2019: 3.01%)</b>			
<b>Communications - 0.23% (31st December, 2019: 0.00%)</b>			
Digital Garage Inc, 0.000%, 14/09/23	400,000,000	3,755,801	0.23%
		<b>3,755,801</b>	<b>0.23%</b>
<b>Consumer Non-Cyclical - 1.12% (31st December, 2019: 1.10%)</b>			
Fancl Corp, 0.000%, 18/04/24	400,000,000	4,075,201	0.25%
Medipal Holdings Corp, 0.000%, 07/10/22	400,000,000	3,963,797	0.24%
Park24 Co Ltd, 0.000%, 29/10/25	400,000,000	3,386,338	0.21%
Ship Healthcare Holdings Inc, 0.000%, 13/12/23	700,000,000	6,921,973	0.42%
		<b>18,347,309</b>	<b>1.12%</b>
<b>Financial - 0.72% (31st December, 2019: 0.80%)</b>			
Relo Group Inc, 0.000%, 22/03/21	700,000,000	6,203,450	0.38%
SBI Holdings Inc/Japan, 0.000%, 13/09/23	600,000,000	5,485,508	0.34%
		<b>11,688,958</b>	<b>0.72%</b>
<b>Industrial - 0.26% (31st December, 2019: 0.27%)</b>			
Nagoya Railroad Co Ltd, 0.000%, 11/12/24	400,000,000	4,186,586	0.26%
		<b>4,186,586</b>	<b>0.26%</b>
<b>Technology - 0.42% (31st December, 2019: 0.40%)</b>			
Rohm Co Ltd, 0.000%, 05/12/24	740,000,000	6,901,148	0.42%
		<b>6,901,148</b>	<b>0.42%</b>
<b>TOTAL JAPAN</b>		<b>44,879,802</b>	<b>2.75%</b>
<b>JERSEY - 0.59% (31st December, 2019: 0.62%)</b>			
<b>Consumer Non-Cyclical - 0.59% (31st December, 2019: 0.62%)</b>			
AA Bond Co Ltd, 5.500%, 31/07/22	9,000,000	9,611,706	0.59%
		<b>9,611,706</b>	<b>0.59%</b>
<b>TOTAL JERSEY</b>		<b>9,611,706</b>	<b>0.59%</b>
<b>LUXEMBOURG - 1.71% (31st December, 2019: 2.45%)</b>			
<b>Basic Materials - 0.24% (31st December, 2019: 0.00%)</b>			
ArcelorMittal SA, 3.600%, 16/07/24	4,000,000	3,935,065	0.24%
		<b>3,935,065</b>	<b>0.24%</b>
<b>Communications - 0.56% (31st December, 2019: 0.85%)</b>			
Crystal Almond Sarl, 4.250%, 15/10/24	3,480,000	3,827,720	0.23%
Summer BC Holdco B Sarl, 5.750%, 31/10/26	5,000,000	5,323,973	0.33%
		<b>9,151,693</b>	<b>0.56%</b>
<b>Diversified - 0.16% (31st December, 2019: 0.00%)</b>			
Stena International SA, 3.750%, 01/02/25	2,500,000	2,596,074	0.16%
		<b>2,596,074</b>	<b>0.16%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>LUXEMBOURG - 1.71% (31st December, 2019: 2.45%) (continued)</b>			
<b>Financial - 0.75% (31st December, 2019: 1.60%)</b>			
Citigroup Global Markets Funding Luxembourg SCA, 0.000%, 25/07/24	40,000,000	5,236,667	0.32%
Swiss Re Finance Luxembourg SA, 4.250%, 04/09/68 <sup>(1)</sup>	7,000,000	7,045,774	0.43%
		<b>12,282,441</b>	<b>0.75%</b>
<b>TOTAL LUXEMBOURG</b>		<b>27,965,273</b>	<b>1.71%</b>
<b>MEXICO - 0.33% (31st December, 2019: 0.00%)</b>			
<b>Government - 0.33% (31st December, 2019: 0.00%)</b>			
Mexico Government International Bond, 4.750%, 27/04/32	5,000,000	5,481,275	0.33%
		<b>5,481,275</b>	<b>0.33%</b>
<b>TOTAL MEXICO</b>		<b>5,481,275</b>	<b>0.33%</b>
<b>NETHERLANDS - 7.48% (31st December, 2019: 2.78%)</b>			
<b>Communications - 0.45% (31st December, 2019: 0.00%)</b>			
United Group BV, 3.125%, 15/02/26	7,000,000	7,400,653	0.45%
		<b>7,400,653</b>	<b>0.45%</b>
<b>Consumer Cyclical - 4.28% (31st December, 2019: 0.56%)</b>			
Fiat Chrysler Automobiles NV, 3.375%, 07/07/23	11,400,000	12,774,270	0.78%
Fiat Chrysler Automobiles NV, 3.875%, 05/01/26	9,400,000	10,533,170	0.64%
Volkswagen International Finance NV, 3.500%, 17/06/69 <sup>(1)</sup>	17,500,000	19,364,332	1.19%
Volkswagen International Finance NV, 3.875%, 17/06/69 <sup>(1)</sup>	21,000,000	23,081,909	1.41%
ZF Europe Finance BV, 3.000%, 23/10/29	4,200,000	4,205,134	0.26%
		<b>69,958,815</b>	<b>4.28%</b>
<b>Consumer Non-Cyclical - 0.76% (31st December, 2019: 0.00%)</b>			
BAT Netherlands Finance BV, 3.125%, 07/04/28	10,000,000	12,398,131	0.76%
		<b>12,398,131</b>	<b>0.76%</b>
<b>Energy - 0.89% (31st December, 2019: 0.00%)</b>			
Repsol International Finance BV, 3.750%, 11/06/69 <sup>(1)</sup>	7,500,000	8,363,763	0.51%
Repsol International Finance BV, 4.247%, 11/12/68 <sup>(1)</sup>	5,500,000	6,231,350	0.38%
		<b>14,595,113</b>	<b>0.89%</b>
<b>Financial - 0.72% (31st December, 2019: 1.94%)</b>			
Atradius Finance BV, 5.250%, 23/09/44	3,125,000	3,635,960	0.23%
ING Groep NV, 2.125%, 26/05/31	7,000,000	8,024,844	0.49%
		<b>11,660,804</b>	<b>0.72%</b>
<b>Industrial - 0.14% (31st December, 2019: 0.28%)</b>			
Selecta Group BV, 5.875%, 01/02/24	5,600,000	2,286,154	0.14%
		<b>2,286,154</b>	<b>0.14%</b>
<b>Technology - 0.24% (31st December, 2019: 0.00%)</b>			
STMicroelectronics NV, 0.000%, 03/07/22	3,000,000	3,956,250	0.24%
		<b>3,956,250</b>	<b>0.24%</b>
<b>TOTAL NETHERLANDS</b>		<b>122,255,920</b>	<b>7.48%</b>
<b>PERU - 1.75% (31st December, 2019: 0.42%)</b>			
<b>Government - 1.75% (31st December, 2019: 0.42%)</b>			
Peru Government Bond, 5.350%, 12/08/40 144A	100,000,000	28,653,836	1.75%
		<b>28,653,836</b>	<b>1.75%</b>
<b>TOTAL PERU</b>		<b>28,653,836</b>	<b>1.75%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>ROMANIA - 0.64% (31st December, 2019: 0.00%)</b>			
<b>Communications - 0.64% (31st December, 2019: 0.00%)</b>			
RCS & RDS SA, 3.250%, 05/02/28	10,000,000	10,495,265	0.64%
		<b>10,495,265</b>	<b>0.64%</b>
<b>TOTAL ROMANIA</b>		<b>10,495,265</b>	<b>0.64%</b>
<b>RUSSIA - 6.09% (31st December, 2019: 6.47%)</b>			
<b>Government - 6.09% (31st December, 2019: 6.47%)</b>			
Russian Federal Bond - OFZ, 6.000%, 06/10/27	1,925,000,000	27,752,861	1.70%
Russian Federal Bond - OFZ, 6.900%, 23/05/29	1,415,000,000	21,530,266	1.31%
Russian Federal Bond - OFZ, 7.100%, 16/10/24	1,000,000,000	15,235,365	0.93%
Russian Federal Bond - OFZ, 7.250%, 10/05/34	2,250,000,000	35,097,787	2.15%
		<b>99,616,279</b>	<b>6.09%</b>
<b>TOTAL RUSSIA</b>		<b>99,616,279</b>	<b>6.09%</b>
<b>SINGAPORE - 0.41% (31st December, 2019: 0.00%)</b>			
<b>Financial - 0.41% (31st December, 2019: 0.00%)</b>			
BOC Aviation Ltd, 3.250%, 29/04/25	6,600,000	6,747,951	0.41%
		<b>6,747,951</b>	<b>0.41%</b>
<b>TOTAL SINGAPORE</b>		<b>6,747,951</b>	<b>0.41%</b>
<b>SOUTH KOREA - 0.21% (31st December, 2019: 0.32%)</b>			
<b>Government - 0.21% (31st December, 2019: 0.32%)</b>			
Export-Import Bank of Korea, 6.900%, 07/02/23	250,000,000	3,392,016	0.21%
		<b>3,392,016</b>	<b>0.21%</b>
<b>TOTAL SOUTH KOREA</b>		<b>3,392,016</b>	<b>0.21%</b>
<b>SPAIN - 2.92% (31st December, 2019: 5.31%)</b>			
<b>Financial - 2.92% (31st December, 2019: 5.31%)</b>			
Abanca Corp Bancaria SA, 4.625%, 07/04/30	6,000,000	6,329,538	0.39%
Banco de Sabadell SA, 6.125%, 23/02/69 <sup>(1)</sup>	7,600,000	6,821,487	0.42%
Banco de Sabadell SA, 6.500%, 18/08/68 <sup>(1)</sup>	9,000,000	8,248,048	0.50%
CaixaBank SA, 5.250%, 23/06/66 <sup>(1)</sup>	13,000,000	12,910,137	0.79%
Ibercaja Banco SA, 7.000%, 06/07/69 <sup>(1)</sup>	13,800,000	13,349,446	0.82%
		<b>47,658,656</b>	<b>2.92%</b>
<b>TOTAL SPAIN</b>		<b>47,658,656</b>	<b>2.92%</b>
<b>SUPRANATIONAL - 1.34% (31st December, 2019: 2.14%)</b>			
<b>Government - 1.34% (31st December, 2019: 2.14%)</b>			
Inter-American Development Bank, 7.875%, 14/03/23	210,000,000,000	14,938,839	0.91%
Inter-American Development Bank, 8.010%, 11/12/21	100,000,000,000	6,937,004	0.43%
		<b>21,875,843</b>	<b>1.34%</b>
<b>TOTAL SUPRANATIONAL</b>		<b>21,875,843</b>	<b>1.34%</b>
<b>SWITZERLAND - 0.84% (31st December, 2019: 0.00%)</b>			
<b>Financial - 0.84% (31st December, 2019: 0.00%)</b>			
Credit Suisse Group AG, 2.250%, 09/06/28	11,100,000	13,734,681	0.84%
		<b>13,734,681</b>	<b>0.84%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>SWITZERLAND - 0.84% (31st December, 2019: 0.00%) (continued)</b>			
<b>Financial - 0.84% (31st December, 2019: 0.00%) (continued)</b>			
<b>TOTAL SWITZERLAND</b>		<b>13,734,681</b>	<b>0.84%</b>
<b>UNITED KINGDOM - 16.28% (31st December, 2019: 19.17%)</b>			
<b>Basic Materials - 0.32% (31st December, 2019: 0.42%)</b>			
Anglo American Capital Plc, 5.625%, 01/04/30 144A	4,300,000	5,192,456	0.32%
		<b>5,192,456</b>	<b>0.32%</b>
<b>Consumer Cyclical - 0.13% (31st December, 2019: 0.00%)</b>			
Pinnacle Bidco Plc, 6.375%, 15/02/25	2,000,000	2,070,324	0.13%
		<b>2,070,324</b>	<b>0.13%</b>
<b>Consumer Non-Cyclical - 0.14% (31st December, 2019: 0.22%)</b>			
RAC Bond Co Plc, 5.000%, 06/11/22	2,000,000	2,292,587	0.14%
		<b>2,292,587</b>	<b>0.14%</b>
<b>Energy - 3.25% (31st December, 2019: 1.24%)</b>			
BP Capital Markets Plc, 2.822%, 07/04/32	10,000,000	12,861,873	0.79%
BP Capital Markets Plc, 4.250%, 22/06/69 <sup>(1)</sup>	5,600,000	6,921,561	0.42%
BP Capital Markets Plc, 4.375%, 22/09/68 <sup>(1)</sup>	11,200,000	11,340,000	0.70%
BP Capital Markets Plc, 4.875%, 22/12/68 <sup>(1)</sup>	7,000,000	7,227,500	0.44%
EnQuest Plc, 7.000%, 15/04/22 144A	7,315,000	4,463,064	0.27%
Neptune Energy Bondco Plc, 6.625%, 15/05/25	12,000,000	10,323,600	0.63%
		<b>53,137,598</b>	<b>3.25%</b>
<b>Financial - 12.06% (31st December, 2019: 16.49%)</b>			
Aviva Plc, 4.000%, 03/06/55	5,000,000	6,207,220	0.38%
Barclays Bank Plc, 0.000%, 18/02/25	5,000,000	5,175,000	0.32%
Barclays Plc, 6.375%, 15/03/69 <sup>(1)</sup>	1,500,000	1,729,917	0.11%
Barclays Plc, 7.125%, 15/09/68 <sup>(1)</sup>	8,500,000	10,305,451	0.63%
Barclays Plc, 7.750%, 15/12/68 <sup>(1)</sup>	6,000,000	6,084,458	0.37%
Barclays Plc, 8.000%, 15/09/68 <sup>(1)</sup>	8,000,000	8,317,413	0.51%
Direct Line Insurance Group Plc, 4.750%, 07/06/69 <sup>(1)</sup>	7,680,000	8,623,297	0.53%
HSBC Holdings Plc, 1.386%, 18/05/24 (FRN)	5,000,000	4,980,060	0.30%
Just Group Plc, 9.375%, 26/04/69 <sup>(1)</sup>	8,475,000	9,801,815	0.60%
Legal & General Group Plc, 3.750%, 26/11/49	12,000,000	14,498,168	0.89%
Legal & General Group Plc, 5.625%, 24/09/68 <sup>(1)</sup>	7,000,000	8,500,694	0.52%
Lloyds Banking Group Plc, 1.875%, 15/01/26	5,000,000	6,135,006	0.37%
Lloyds Banking Group Plc, 7.625%, 27/06/69 <sup>(1)</sup>	4,391,000	5,498,532	0.34%
Nationwide Building Society, 5.875%, 20/12/68 <sup>(1)</sup>	6,000,000	7,380,691	0.45%
Newday Bondco Plc, 7.375%, 01/02/24	2,150,000	2,341,865	0.14%
Phoenix Group Holdings Plc, 4.375%, 24/01/29	3,000,000	3,558,735	0.22%
Phoenix Group Holdings Plc, 4.750%, 04/09/31	5,000,000	5,017,624	0.31%
Phoenix Group Holdings Plc, 5.750%, 26/10/68 <sup>(1)</sup>	4,350,000	4,891,620	0.30%
Rothsay Life Plc, 3.375%, 12/07/26	6,000,000	7,291,560	0.45%
Royal Bank of Scotland Group Plc, 7.500%, 30/09/68 <sup>(1)</sup>	6,000,000	6,020,394	0.37%
Royal Bank of Scotland Group Plc, 8.625%, 30/09/68 <sup>(1)</sup>	11,000,000	11,348,658	0.69%
Santander UK Group Holdings Plc, 7.375%, 24/09/68 <sup>(1)</sup>	9,950,000	12,447,253	0.76%
Standard Chartered Plc, 2.285%, 20/01/23 (FRN)	2,000,000	1,995,947	0.12%
Standard Chartered Plc, 2.500%, 09/09/30	8,600,000	9,777,666	0.60%
Standard Chartered Plc, 4.644%, 01/04/31	7,000,000	7,957,917	0.49%
Standard Chartered Plc, 7.014%, 30/01/69 <sup>(1)</sup>	4,000,000	4,438,120	0.27%
Virgin Money UK Plc, 5.000%, 09/02/26	6,249,000	7,445,006	0.45%
Virgin Money UK Plc, 8.000%, 08/06/69 <sup>(1)</sup>	8,710,000	9,321,765	0.57%
		<b>197,091,852</b>	<b>12.06%</b>
<b>Industrial - 0.38% (31st December, 2019: 0.68%)</b>			
Heathrow Finance Plc, 4.125%, 01/09/29	5,500,000	6,301,589	0.38%

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED KINGDOM - 16.28% (31st December, 2019: 19.17%) (continued)</b>			
<b>Industrial - 0.38% (31st December, 2019: 0.68%) (continued)</b>			
		<b>6,301,589</b>	<b>0.38%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>266,086,406</b>	<b>16.28%</b>
<b>UNITED STATES - 27.56% (31st December, 2019: 28.49%)</b>			
<b>Communications - 1.89% (31st December, 2019: 1.36%)</b>			
AT&T Inc, 2.875%, 01/05/69 <sup>(1)</sup>	10,800,000	11,452,572	0.70%
Palo Alto Networks Inc, 0.750%, 01/07/23	6,000,000	6,419,232	0.39%
T-Mobile USA Inc, 3.875%, 15/04/30 144A	11,700,000	13,035,508	0.80%
		<b>30,907,312</b>	<b>1.89%</b>
<b>Consumer Cyclical - 3.99% (31st December, 2019: 0.00%)</b>			
Delta Air Lines Inc, 7.000%, 01/05/25 144A	12,000,000	12,360,000	0.76%
Delta Air Lines Inc, 7.375%, 15/01/26	4,850,000	4,690,920	0.29%
Ford Motor Co, 8.500%, 21/04/23	8,000,000	8,444,000	0.52%
Ford Motor Co, 9.000%, 22/04/25	6,000,000	6,462,857	0.39%
General Motors Co, 6.125%, 01/10/25	10,000,000	11,248,477	0.69%
Kohl's Corp, 9.500%, 15/05/25	8,000,000	9,100,000	0.56%
Southwest Airlines Co, 4.750%, 04/05/23	5,300,000	5,458,205	0.33%
Southwest Airlines Co, 5.250%, 04/05/25	7,000,000	7,395,850	0.45%
		<b>65,160,309</b>	<b>3.99%</b>
<b>Consumer Non-Cyclical - 0.51% (31st December, 2019: 0.38%)</b>			
Ashtead Capital Inc, 4.250%, 01/11/29 144A	4,000,000	3,987,800	0.25%
Illumina Inc, 0.000%, 15/08/23	4,000,000	4,310,000	0.26%
		<b>8,297,800</b>	<b>0.51%</b>
<b>Energy - 0.31% (31st December, 2019: 0.26%)</b>			
Kosmos Energy Ltd, 7.125%, 04/04/26	5,800,000	5,158,778	0.31%
		<b>5,158,778</b>	<b>0.31%</b>
<b>Financial - 0.38% (31st December, 2019: 0.67%)</b>			
JPMorgan Chase Bank NA, 0.000%, 30/12/20	6,000,000	6,194,980	0.38%
		<b>6,194,980</b>	<b>0.38%</b>
<b>Government - 16.96% (31st December, 2019: 24.08%)</b>			
U.S. Treasury Bond, 8.750%, 15/08/20	60,000,000	60,623,436	3.71%
U.S. Treasury Note, 0.625%, 15/05/30	40,000,000	39,993,752	2.45%
U.S. Treasury Note, 1.500%, 15/08/20	110,000,000	110,171,875	6.74%
U.S. Treasury Note, 1.750%, 15/11/29	59,980,000	66,399,731	4.06%
		<b>277,188,794</b>	<b>16.96%</b>
<b>Industrial - 1.07% (31st December, 2019: 0.65%)</b>			
American Tanker Inc, 7.750%, 02/07/25	2,500,000	2,487,500	0.15%
Boeing Co/The, 5.150%, 01/05/30	9,000,000	10,056,524	0.62%
Fortive Corp, 0.875%, 15/02/22	5,000,000	4,876,500	0.30%
		<b>17,420,524</b>	<b>1.07%</b>
<b>Technology - 2.19% (31st December, 2019: 0.00%)</b>			
Dell International LLC/EMC Corp, 6.100%, 15/07/27 144A	5,000,000	5,782,832	0.35%
DXC Technology Co, 4.125%, 15/04/25	10,000,000	10,671,413	0.65%
Hewlett Packard Enterprise Co, 4.450%, 02/10/23	15,000,000	16,385,550	1.00%
Zscaler Inc, 0.125%, 01/07/25 144A	3,000,000	3,009,930	0.19%
		<b>35,849,725</b>	<b>2.19%</b>
<b>Utilities - 0.26% (31st December, 2019: 1.09%)</b>			
NextEra Energy Capital Holdings Inc, 2.200%, 02/12/26	6,250,000	4,239,283	0.26%
		<b>4,239,283</b>	<b>0.26%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>UNITED STATES - 27.56% (31st December, 2019: 28.49%) (continued)</b>			
<b>Utilities - 0.26% (31st December, 2019: 1.09%) (continued)</b>			
<b>TOTAL UNITED STATES</b>		<b>450,417,505</b>	<b>27.56%</b>
<b>TOTAL BONDS</b>		<b>1,547,151,890</b>	<b>94.65%</b>
<b>EQUITIES - 0.07% (31st December, 2019: 0.11%)</b>			
<b>UNITED STATES - 0.07% (31st December, 2019: 0.11%)</b>			
<b>Technology - 0.07% (31st December, 2019: 0.11%)</b>			
Broadcom Inc, 8.000%, 30/09/22 PFD	1,000	1,098,780	0.07%
		<b>1,098,780</b>	<b>0.07%</b>
<b>TOTAL UNITED STATES</b>		<b>1,098,780</b>	<b>0.07%</b>
<b>TOTAL EQUITIES</b>		<b>1,098,780</b>	<b>0.07%</b>

**FORWARD FOREIGN CURRENCY CONTRACTS - 0.21% (31st December, 2019: 0.10%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	33,253,185	INR	(2,600,000,000)	Goldman Sachs International	23/09/2020	(890,537)	(0.06%)
USD	39,037,085	INR	(3,000,000,000)	Merrill Lynch International	23/09/2020	(359,516)	(0.02%)
RUB	700,000,000	USD	(10,045,924)	BNP Paribas	10/09/2020	(291,979)	(0.02%)
RUB	500,000,000	USD	(7,072,136)	UBS AG London	10/09/2020	(105,032)	(0.01%)
RUB	500,000,000	USD	(7,028,592)	BNP Paribas	10/09/2020	(61,489)	0.00%
INR	1,500,000,000	USD	(19,738,141)	Citigroup	23/09/2020	(39,840)	0.00%
RUB	500,000,000	USD	(6,973,501)	Citigroup	10/09/2020	(6,397)	0.00%
USD	5,157,782	HKD	(40,000,000)	Goldman Sachs International	23/09/2020	(620)	0.00%
USD	6,447,820	HKD	(50,000,000)	Goldman Sachs International	23/09/2020	(183)	0.00%
USD	4,296,906	AUD	(6,250,000)	Goldman Sachs International	23/09/2020	4,595	0.00%
INR	1,500,000,000	USD	(19,430,052)	BNP Paribas	23/09/2020	268,249	0.02%
USD	44,022,907	JPY	(4,700,000,000)	Merrill Lynch International	23/09/2020	342,900	0.02%
USD	472,022,880	EUR	(420,000,000)	UBS AG London	23/09/2020	506,404	0.03%
INR	2,600,000,000	USD	(32,953,105)	Goldman Sachs International	23/09/2020	1,190,616	0.07%
USD	169,981,791	GBP	(137,000,000)	Citigroup	23/09/2020	1,363,501	0.09%
USD	64,272,286	RUB	(4,512,750,000)	UBS AG London	23/09/2020	1,479,224	0.09%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>						<b>5,155,489</b>	<b>0.32%</b>
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>						<b>(1,755,593)</b>	<b>(0.11%)</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.19%) (31st December, 2019: 0.66%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	92,863,355	USD	(115,405,191)	Brown Brothers Harriman & Co.	30/07/2020	(1,143,614)	(0.07%)
GBP	47,673,597	USD	(59,245,982)	Brown Brothers Harriman & Co.	30/07/2020	(587,101)	(0.04%)

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.19%) (31st December, 2019: 0.66%)**  
**(continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	12,415,142,545	USD	(115,707,336)	Brown Brothers Harriman & Co.	30/07/2020	(417,382)	(0.03%)
JPY	6,998,846,893	USD	(65,228,242)	Brown Brothers Harriman & Co.	30/07/2020	(235,293)	(0.02%)
GBP	18,038,593	USD	(22,417,317)	Brown Brothers Harriman & Co.	30/07/2020	(222,146)	(0.01%)
JPY	6,000,439,275	USD	(55,923,227)	Brown Brothers Harriman & Co.	30/07/2020	(201,727)	(0.01%)
JPY	5,022,528,066	USD	(46,809,236)	Brown Brothers Harriman & Co.	30/07/2020	(168,851)	(0.01%)
GBP	2,530,746	USD	(3,145,064)	Brown Brothers Harriman & Co.	30/07/2020	(31,166)	0.00%
GBP	2,266,867	USD	(2,817,131)	Brown Brothers Harriman & Co.	30/07/2020	(27,917)	0.00%
GBP	2,437,716	USD	(3,026,756)	Brown Brothers Harriman & Co.	30/07/2020	(27,324)	0.00%
EUR	6,720,019	USD	(7,549,202)	Brown Brothers Harriman & Co.	30/07/2020	(14,265)	0.00%
GBP	751,468	USD	(933,051)	Brown Brothers Harriman & Co.	30/07/2020	(8,425)	0.00%
EUR	2,096,714	USD	(2,355,427)	Brown Brothers Harriman & Co.	30/07/2020	(4,451)	0.00%
GBP	373,281	USD	(463,479)	Brown Brothers Harriman & Co.	30/07/2020	(4,185)	0.00%
GBP	219,293	USD	(272,282)	Brown Brothers Harriman & Co.	30/07/2020	(2,458)	0.00%
GBP	143,738	USD	(178,470)	Brown Brothers Harriman & Co.	30/07/2020	(1,612)	0.00%
JPY	26,767,597	USD	(249,755)	Brown Brothers Harriman & Co.	30/07/2020	(1,184)	0.00%
GBP	61,585	USD	(76,775)	Brown Brothers Harriman & Co.	30/07/2020	(999)	0.00%
EUR	731,355	USD	(820,919)	Brown Brothers Harriman & Co.	30/07/2020	(874)	0.00%
GBP	100,653	USD	(124,417)	Brown Brothers Harriman & Co.	30/07/2020	(570)	0.00%
JPY	12,612,725	USD	(117,683)	Brown Brothers Harriman & Co.	30/07/2020	(558)	0.00%
EUR	248,281	USD	(278,916)	Brown Brothers Harriman & Co.	30/07/2020	(527)	0.00%
JPY	10,836,532	USD	(101,110)	Brown Brothers Harriman & Co.	30/07/2020	(479)	0.00%
JPY	9,053,435	USD	(84,473)	Brown Brothers Harriman & Co.	30/07/2020	(401)	0.00%
GBP	22,071	USD	(27,405)	Brown Brothers Harriman & Co.	30/07/2020	(247)	0.00%
EUR	46,483	USD	(52,364)	Brown Brothers Harriman & Co.	30/07/2020	(244)	0.00%
JPY	3,000,000	USD	(28,081)	Brown Brothers Harriman & Co.	30/07/2020	(223)	0.00%
EUR	1,349,819	USD	(1,513,728)	Brown Brothers Harriman & Co.	30/07/2020	(220)	0.00%
GBP	36,600	USD	(45,241)	Brown Brothers Harriman & Co.	30/07/2020	(207)	0.00%

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.19%) (31st December, 2019: 0.66%)**  
**(continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
GBP	14,622	USD	(18,156)	Brown Brothers Harriman & Co.	30/07/2020	(164)	0.00%
EUR	266,611	USD	(299,016)	Brown Brothers Harriman & Co.	30/07/2020	(74)	0.00%
GBP	5,778	USD	(7,175)	Brown Brothers Harriman & Co.	30/07/2020	(65)	0.00%
CHF	211,999	USD	(223,413)	Brown Brothers Harriman & Co.	30/07/2020	(64)	0.00%
GBP	3,475	USD	(4,333)	Brown Brothers Harriman & Co.	30/07/2020	(56)	0.00%
EUR	40,000	USD	(44,898)	Brown Brothers Harriman & Co.	30/07/2020	(48)	0.00%
EUR	150,349	USD	(168,623)	Brown Brothers Harriman & Co.	30/07/2020	(42)	0.00%
GBP	2,637	USD	(3,274)	Brown Brothers Harriman & Co.	30/07/2020	(30)	0.00%
EUR	12,857	USD	(14,443)	Brown Brothers Harriman & Co.	30/07/2020	(27)	0.00%
GBP	2,159	USD	(2,669)	Brown Brothers Harriman & Co.	30/07/2020	(12)	0.00%
CHF	3,665	USD	(3,870)	Brown Brothers Harriman & Co.	30/07/2020	(9)	0.00%
JPY	500,000	USD	(4,651)	Brown Brothers Harriman & Co.	30/07/2020	(8)	0.00%
EUR	3,289	USD	(3,695)	Brown Brothers Harriman & Co.	30/07/2020	(7)	0.00%
USD	26,672	GBP	(21,680)	Brown Brothers Harriman & Co.	30/07/2020	(3)	0.00%
EUR	553	USD	(623)	Brown Brothers Harriman & Co.	30/07/2020	(3)	0.00%
JPY	500,000	USD	(4,644)	Brown Brothers Harriman & Co.	30/07/2020	(1)	0.00%
USD	1,279	EUR	(1,141)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	18	EUR	(16)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	23	EUR	(21)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	2	USD	(3)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
EUR	42	USD	(48)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
EUR	2	USD	(3)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	97	USD	(119)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	2	USD	(2)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
EUR	8	USD	(9)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	19	GBP	(15)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	6	GBP	(5)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.19%) (31st December, 2019: 0.66%)**  
**(continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	6	GBP	(5)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	1,094	USD	(1,346)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	530	GBP	(431)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	21	USD	(26)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	4,555	GBP	(3,702)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	1	USD	(2)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
USD	2	GBP	(1)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
EUR	48	USD	(54)	Brown Brothers Harriman & Co.	30/07/2020	0	0.00%
GBP	4,243	USD	(5,220)	Brown Brothers Harriman & Co.	30/07/2020	1	0.00%
USD	1,078	EUR	(960)	Brown Brothers Harriman & Co.	30/07/2020	1	0.00%
USD	149	EUR	(132)	Brown Brothers Harriman & Co.	30/07/2020	1	0.00%
USD	2,087	EUR	(1,859)	Brown Brothers Harriman & Co.	30/07/2020	2	0.00%
GBP	114,932	USD	(141,410)	Brown Brothers Harriman & Co.	30/07/2020	6	0.00%
USD	692	GBP	(558)	Brown Brothers Harriman & Co.	30/07/2020	6	0.00%
USD	1,722	GBP	(1,393)	Brown Brothers Harriman & Co.	30/07/2020	8	0.00%
USD	60,238	EUR	(53,710)	Brown Brothers Harriman & Co.	30/07/2020	15	0.00%
EUR	151,427	USD	(169,759)	Brown Brothers Harriman & Co.	30/07/2020	31	0.00%
USD	7,166	GBP	(5,771)	Brown Brothers Harriman & Co.	30/07/2020	65	0.00%
GBP	501,261	USD	(616,688)	Brown Brothers Harriman & Co.	30/07/2020	77	0.00%
GBP	781,250	USD	(961,151)	Brown Brothers Harriman & Co.	30/07/2020	120	0.00%
USD	33,708	EUR	(29,899)	Brown Brothers Harriman & Co.	30/07/2020	183	0.00%
USD	18,853	GBP	(15,123)	Brown Brothers Harriman & Co.	30/07/2020	245	0.00%
USD	118,446	EUR	(105,143)	Brown Brothers Harriman & Co.	30/07/2020	553	0.00%
EUR	7,439,437	USD	(8,340,063)	Brown Brothers Harriman & Co.	30/07/2020	1,535	0.00%
USD	408,007	EUR	(361,905)	Brown Brothers Harriman & Co.	30/07/2020	2,216	0.00%
EUR	18,956,724	USD	(21,251,644)	Brown Brothers Harriman & Co.	30/07/2020	3,911	0.00%

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.19%) (31st December, 2019: 0.66%)**  
**(continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	98,569,060	USD	(110,501,929)	Brown Brothers Harriman & Co.	30/07/2020	20,335	0.00%
EUR	314,735,511	USD	(352,837,706)	Brown Brothers Harriman & Co.	30/07/2020	64,930	0.00%
<b>Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>94,241</b>	<b>0.00%</b>
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(3,105,263)</b>	<b>(0.19)%</b>

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
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**PURCHASED OPTIONS - 0.27% (31st December, 2019: 0.17%)**

*Call Options*

100,000,000	Currency Option with Merrill Lynch International with the right to buy US Dollar (USD) versus Russian Ruble (RUB)	Merrill Lynch International	September 20/69.00	670,700	0.04%
30,000,000	Currency Option with Goldman Sachs International with the right to buy US Dollar (USD) versus Japanese Yen (JPY)	Goldman Sachs International	August 20/105.90	489,660	0.03%
50,000,000	Currency Option with Merrill Lynch International with the right to buy US Dollar (USD) versus Indonesian Rupiah (IDR)	Merrill Lynch International	December 20/13700.00	489,050	0.03%
100,000,000	Currency Option with Citigroup with the right to buy US Dollar (USD) versus Russian Ruble (RUB)	Citigroup Global Markets Ltd	December 20/71.00	338,500	0.02%
5,000,000	Barrier Option with BNP Paribas for the right to buy US Dollar (USD) versus Russian Ruble (RUB) December 2020	BNP Paribas	December 20/73.50	325,290	0.02%
(30,000,000)	Currency Option with Goldman Sachs International with the right to buy US Dollar (USD) versus Japanese Yen (JPY)	Goldman Sachs International	August 20/105.90	(489,660)	(0.03%)

*Put Options*

1,000	Future Option with Goldman Sachs International with the right to sell S&P500 E-MINI July 2020	Goldman Sachs International	July 20/2900.00	2,650,000	0.16%
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**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
<b>PURCHASED OPTIONS - 0.27% (31st December, 2019: 0.17% ) (continued)</b>					
<i>Put Options (continued)</i>					
50,000,000	Currency Option with BNP Paribas with the right to sell US Dollar (USD) versus Russian Ruble (RUB)	BNP Paribas	September 20/72.50	439,650	0.03%
3,500	Future Option with Goldman Sachs International with the right to sell Euro - Bund August 2020	Goldman Sachs International	July 20/173.50	352,973	0.02%
50,000,000	Currency Option with BNP Paribas with the right to sell US Dollar (USD) versus Indian Rupee (INR)	Goldman Sachs International	July 20/75.00	68,250	0.00%
100,000,000	Currency Option with Goldman Sachs International with the right to sell Euro (EUR) versus Norwegian Krone (NOK)	Goldman Sachs International	August 20/9.90	11,430	0.00%
(100,000,000)	Currency Option with Goldman Sachs International with the obligation to sell Euro (EUR) versus Norwegian Krone (NOK)	Goldman Sachs International	August 20/9.90	(9,749)	0.00%
(50,000,000)	Currency Option with BNP Paribas with the obligation to sell US Dollar (USD) versus Indian Rupee (INR)	Goldman Sachs International	December 20/70.00	(18,500)	0.00%
(50,000,000)	Currency Option with Merrill Lynch International with the obligation to sell US Dollar (USD) versus Indonesian Rupiah (IDR)	Merrill Lynch International	December 20/13500.00	(78,850)	0.00%
(50,000,000)	Currency Option with BNP Paribas with the obligation to sell US Dollar (USD) versus Indian Rupee (INR)	BNP Paribas	July 20/75.50	(190,600)	(0.01%)
(500)	Future Option with Goldman Sachs International with the obligation to sell S&P E-MINI July 2020	Goldman Sachs International	July 20/2900.00	(743,750)	(0.05%)
<b>Total Unrealised Gain on Purchased Option Contracts</b>				<b>5,835,503</b>	<b>0.36%</b>
<b>Total Unrealised Loss on Purchased Option Contracts</b>				<b>(1,531,109)</b>	<b>(0.09%)</b>

**SWAPS - (0.10%) (31st December, 2019: (0.03%))**

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund
<b>CREDIT DEFAULT INDEX</b>								
Buy	Commonwealth Bank of Australia	BNP Paribas	1.00%	20/06/2021	USD	1,000,000	(9,174)	0.00%

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**SWAPS - (0.10%) (31st December, 2019: (0.03%)) (continued)**

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund
<b>CREDIT DEFAULT INDEX (continued)</b>								
Buy	National Australia Bank	BNP Paribas	1.00%	20/06/2021	USD	1,000,000	(9,063)	0.00%
Buy	National Australia Bank	Deutsche Bank AG	1.00%	20/06/2021	USD	1,000,000	(9,063)	0.00%
Buy	Commonwealth Bank of Australia	Deutsche Bank AG	1.00%	20/06/2021	USD	1,000,000	(9,174)	0.00%
Buy	Markit CDX North America High Yield	Deutsche Bank AG	1.00%	20/06/2025	EUR	75,000,000	(632,218)	(0.04%)
Buy	Markit CDX North America High Yield	Deutsche Bank AG	1.00%	20/06/2025	EUR	25,000,000	(210,739)	(0.02%)
Buy	Markit CDX North America High Yield	BNP Paribas	1.00%	20/06/2025	EUR	25,000,000	(210,739)	(0.01%)
Buy	Markit CDX North America High Yield	Deutsche Bank AG	1.00%	20/06/2025	EUR	25,000,000	(335,837)	(0.02%)
Buy	Markit CDX North America High Yield	Deutsche Bank AG	1.00%	20/06/2025	EUR	25,000,000	(210,739)	(0.01%)
<b>Total Unrealized Los on Credit Default Index</b>							<b>(1,636,746)</b>	<b>(0.10%)</b>
<b>Total Unrealised Loss on Swaps</b>							<b>(1,636,746)</b>	<b>(0.10%)</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>						<b>1,559,335,903</b>	<b>95.40%</b>	
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>						<b>(8,028,711)</b>	<b>(0.49%)</b>	
Other assets and liabilities						83,231,214	5.09%	
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>1,634,538,406</b>	<b>100.00%</b>	

<sup>(1)</sup> Perpetual

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	78.85
Transferable securities and money market instruments traded on another regulated market	10.35
Financial derivative instruments dealt in on a regulated market	0.25
OTC financial derivative instruments	(0.07)
	<b>89.38</b>

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 97.29% (31st December, 2019: 97.81%)</b>			
<b>BRAZIL - 8.16% (31st December, 2019: 12.18%)</b>			
<b>Government - 8.16% (31st December, 2019: 12.18%)</b>			
Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/05/45	2,300,000	1,759,839	3.39%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/27	11,000,000	2,470,528	4.77%
		<b>4,230,367</b>	<b>8.16%</b>
<b>TOTAL BRAZIL</b>		<b>4,230,367</b>	<b>8.16%</b>
<b>CHILE - 4.51% (31st December, 2019: 2.79%)</b>			
<b>Government - 4.51% (31st December, 2019: 2.79%)</b>			
Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/30 144A	1,600,000,000	2,338,432	4.51%
		<b>2,338,432</b>	<b>4.51%</b>
<b>TOTAL CHILE</b>		<b>2,338,432</b>	<b>4.51%</b>
<b>HUNGARY - 2.95% (31st December, 2019: 1.94%)</b>			
<b>Government - 2.95% (31st December, 2019: 1.94%)</b>			
Hungary Government Bond, 2.500%, 24/10/24	460,000,000	1,531,802	2.95%
		<b>1,531,802</b>	<b>2.95%</b>
<b>TOTAL HUNGARY</b>		<b>1,531,802</b>	<b>2.95%</b>
<b>INDONESIA - 19.90% (31st December, 2019: 12.30%)</b>			
<b>Government - 19.90% (31st December, 2019: 12.30%)</b>			
Indonesia Treasury Bond, 7.500%, 15/08/32	55,000,000,000	3,832,780	7.39%
Indonesia Treasury Bond, 7.500%, 15/05/38	60,000,000,000	4,159,917	8.02%
Indonesia Treasury Bond, 8.375%, 15/04/39	20,000,000,000	1,473,308	2.84%
Indonesia Treasury Bond, 9.000%, 15/03/29	11,000,000,000	856,429	1.65%
		<b>10,322,434</b>	<b>19.90%</b>
<b>TOTAL INDONESIA</b>		<b>10,322,434</b>	<b>19.90%</b>
<b>IRELAND - 1.42% (31st December, 2019: 0.96%)</b>			
<b>Utilities - 1.42% (31st December, 2019: 0.96%)</b>			
RUSHYDRO Via Rushydro Capital Markets DAC, 8.125%, 28/09/22	50,000,000	736,950	1.42%
		<b>736,950</b>	<b>1.42%</b>
<b>TOTAL IRELAND</b>		<b>736,950</b>	<b>1.42%</b>
<b>MALAYSIA - 12.98% (31st December, 2019: 8.71%)</b>			
<b>Government - 12.98% (31st December, 2019: 8.71%)</b>			
Malaysia Government Bond, 4.254%, 31/05/35	8,000,000	2,033,573	3.92%
Malaysia Government Bond, 4.935%, 30/09/43	17,500,000	4,698,808	9.06%
		<b>6,732,381</b>	<b>12.98%</b>
<b>TOTAL MALAYSIA</b>		<b>6,732,381</b>	<b>12.98%</b>
<b>MEXICO - 3.61% (31st December, 2019: 3.69%)</b>			
<b>Government - 3.61% (31st December, 2019: 3.69%)</b>			
Mexican Bonos, 7.500%, 03/06/27	30,000,000	1,437,654	2.77%

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>MEXICO - 3.61% (31st December, 2019: 3.69%) (continued)</b>			
<b>Government - 3.61% (31st December, 2019: 3.69%) (continued)</b>			
Mexican Bonos, 8.500%, 31/05/29	8,500,000	432,396	0.84%
		<b>1,870,050</b>	<b>3.61%</b>
<b>TOTAL MEXICO</b>		<b>1,870,050</b>	<b>3.61%</b>
<b>NETHERLANDS - 1.97% (31st December, 2019: 1.52%)</b>			
<b>Financial - 1.97% (31st December, 2019: 1.52%)</b>			
Cooperatieve Rabobank UA, ZCP, 05/04/31	50,000,000	1,021,264	1.97%
		<b>1,021,264</b>	<b>1.97%</b>
<b>TOTAL NETHERLANDS</b>		<b>1,021,264</b>	<b>1.97%</b>
<b>PERU - 0.67% (31st December, 2019: 0.42%)</b>			
<b>Government - 0.67% (31st December, 2019: 0.42%)</b>			
Peru Government Bond, 6.950%, 12/08/31	1,000,000	345,137	0.67%
		<b>345,137</b>	<b>0.67%</b>
<b>TOTAL PERU</b>		<b>345,137</b>	<b>0.67%</b>
<b>POLAND - 1.85% (31st December, 2019: 1.10%)</b>			
<b>Government - 1.85% (31st December, 2019: 1.10%)</b>			
Republic of Poland Government Bond, 2.500%, 25/07/26	3,500,000	961,363	1.85%
		<b>961,363</b>	<b>1.85%</b>
<b>TOTAL POLAND</b>		<b>961,363</b>	<b>1.85%</b>
<b>ROMANIA - 3.51% (31st December, 2019: 2.08%)</b>			
<b>Government - 3.51% (31st December, 2019: 2.08%)</b>			
Romania Government Bond, 5.800%, 26/07/27	7,000,000	1,818,402	3.51%
		<b>1,818,402</b>	<b>3.51%</b>
<b>TOTAL ROMANIA</b>		<b>1,818,402</b>	<b>3.51%</b>
<b>RUSSIA - 5.34% (31st December, 2019: 5.56%)</b>			
<b>Government - 5.34% (31st December, 2019: 5.56%)</b>			
Russian Federal Bond - OFZ, 7.050%, 19/01/28	180,000,000	2,771,026	5.34%
		<b>2,771,026</b>	<b>5.34%</b>
<b>TOTAL RUSSIA</b>		<b>2,771,026</b>	<b>5.34%</b>
<b>SOUTH AFRICA - 3.54% (31st December, 2019: 4.81%)</b>			
<b>Government - 3.54% (31st December, 2019: 4.81%)</b>			
Republic of South Africa Government Bond, 6.500%, 28/02/41	50,000,000	1,837,578	3.54%
		<b>1,837,578</b>	<b>3.54%</b>
<b>TOTAL SOUTH AFRICA</b>		<b>1,837,578</b>	<b>3.54%</b>

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund			
<b>SUPRANATIONAL - 14.82% (31st December, 2019: 17.95%)</b>						
<b>Government - 14.82% (31st December, 2019: 17.95%)</b>						
European Investment Bank, 2.750%, 25/08/26	11,440,000	3,110,258	6.00%			
Inter-American Investment Corp, 6.600%, 15/06/25	4,000,000,000	1,152,038	2.22%			
International Bank for Reconstruction & Development, 4.500%, 03/04/23	42,000,000	874,754	1.68%			
International Finance Corp, 4.250%, 13/07/20	3,000,000	849,377	1.64%			
International Finance Corp, 9.500%, 01/11/21	600,000,000	1,466,172	2.83%			
International Finance Corp, 12.250%, 05/10/21	10,000,000	232,918	0.45%			
		<b>7,685,517</b>	<b>14.82%</b>			
<b>TOTAL SUPRANATIONAL</b>		<b>7,685,517</b>	<b>14.82%</b>			
<b>UNITED STATES - 9.48% (31st December, 2019: 17.66%)</b>						
<b>Government - 9.48% (31st December, 2019: 17.66%)</b>						
United States Treasury Note/Bond, 2.125%, 31/08/20	4,400,000	4,414,437	8.51%			
United States Treasury Note/Bond, 2.625%, 31/07/20	500,000	500,938	0.97%			
		<b>4,915,375</b>	<b>9.48%</b>			
<b>TOTAL UNITED STATES</b>		<b>4,915,375</b>	<b>9.48%</b>			
<b>URUGUAY - 2.58% (31st December, 2019: 1.66%)</b>						
<b>Government - 2.58% (31st December, 2019: 1.66%)</b>						
Uruguay Government International Bond, 8.500%, 15/03/28	40,000,000	865,122	1.67%			
Uruguay Government International Bond, 9.875%, 20/06/22	20,000,000	470,588	0.91%			
		<b>1,335,710</b>	<b>2.58%</b>			
<b>TOTAL URUGUAY</b>		<b>1,335,710</b>	<b>2.58%</b>			
<b>TOTAL BONDS</b>		<b>50,453,788</b>	<b>97.29%</b>			
<b>FORWARD FOREIGN CURRENCY CONTRACTS - 0.87% (31st December, 2019: 0.03%)</b>						
Currency Bought	Amount Currency Bought	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
MXN	38,000,000	USD	(1,631,409) Goldman Sachs	27/08/2020	(3,652)	(0.01%)
USD	962,712	TWD	(28,400,000) Deutsche Bank AG	09/09/2020	(1,995)	0.00%
USD	797,289	PHP	(40,000,000) Deutsche Bank AG	09/12/2020	125	0.00%
MXN	12,000,000	USD	(491,060) Goldman Sachs	20/07/2020	25,615	0.05%
RUB	40,000,000	USD	(530,217) Goldman Sachs	20/07/2020	30,541	0.06%
RUB	64,000,000	USD	(854,559) UBS AG London	12/08/2020	40,159	0.08%
RUB	68,000,000	USD	(885,897) Goldman Sachs	13/10/2020	58,101	0.11%
USD	976,372	BRL	(5,000,000) Deutsche Bank AG	09/03/2021	72,775	0.14%
IDR	10,000,000,000	USD	(604,648) UBS AG London	14/10/2020	88,692	0.17%
USD	1,489,661	ZAR	(24,000,000) UBS AG London	02/03/2021	140,762	0.27%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>					<b>456,770</b>	<b>0.88%</b>
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>					<b>(5,647)</b>	<b>(0.01%)</b>

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.33%) (31st December, 2019: 0.49%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	5,020,289,058	USD	(46,788,369)	Brown Brothers Harriman & Co.	30/07/2020	(168,776)	(0.33%)
JPY	1,000,000	USD	(9,360)	Brown Brothers Harriman & Co.	30/07/2020	(74)	0.00%
JPY	1,657,207	USD	(15,463)	Brown Brothers Harriman & Co.	30/07/2020	(73)	0.00%
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(168,923)</b>	<b>(0.33%)</b>

<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>50,910,558</b>	<b>98.17%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>	<b>(174,570)</b>	<b>(0.34%)</b>

Other assets and liabilities	1,121,651	2.17%
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<b>Net assets attributable to holders of redeemable participating shares</b>	<b>51,857,639</b>	<b>100.00%</b>
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All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
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	7.53
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.54
	<b>97.23</b>

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>BONDS - 97.59% (31st December, 2019: 94.92%)</b>			
<b>BRITISH VIRGIN ISLANDS - 16.31% (31st December, 2019: 10.78%)</b>			
<b>Consumer Cyclical - 2.16% (31st December, 2019: 0.00%)</b>			
Fortune Star BVI Ltd, 5.950%, 29/01/23	600,000	597,509	1.61%
Fortune Star BVI Ltd, 6.850%, 02/07/24	200,000	202,260	0.55%
		<b>799,769</b>	<b>2.16%</b>
<b>Financial - 11.73% (31st December, 2019: 9.48%)</b>			
Champion Sincerity Holdings Ltd, 8.125%, 08/08/68 <sup>(1)</sup>	550,000	557,671	1.50%
Easy Tactic Ltd, 8.625%, 27/02/24	500,000	450,222	1.21%
Easy Tactic Ltd, 9.125%, 28/07/22	300,000	286,808	0.77%
Hong Seng Ltd, 9.875%, 27/08/22	700,000	660,931	1.78%
New Metro Global Ltd, 6.800%, 05/08/23	300,000	302,281	0.81%
New Metro Global Ltd, 7.500%, 20/03/22	250,000	254,862	0.69%
RKPF Overseas 2019 A Ltd, 5.900%, 05/03/25	200,000	195,385	0.53%
RKPF Overseas 2019 A Ltd, 6.700%, 30/09/24	1,000,000	1,013,306	2.73%
RKPF Overseas 2019 A Ltd, 7.875%, 01/02/23	200,000	208,975	0.56%
Scenery Journey Ltd, 11.500%, 24/10/22	450,000	425,178	1.15%
		<b>4,355,619</b>	<b>11.73%</b>
<b>Industrial - 1.28% (31st December, 2019: 0.00%)</b>			
Tsinghua Unic Ltd, 5.375%, 31/01/23	700,000	476,000	1.28%
		<b>476,000</b>	<b>1.28%</b>
<b>Utilities - 1.14% (31st December, 2019: 1.30%)</b>			
Star Energy Geothermal Wayang Windu Ltd, 6.750%, 24/04/33	408,150	423,966	1.14%
		<b>423,966</b>	<b>1.14%</b>
<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>6,055,354</b>	<b>16.31%</b>
<b>CAYMAN ISLANDS - 50.85% (31st December, 2019: 44.27%)</b>			
<b>Energy - 1.29% (31st December, 2019: 4.76%)</b>			
Anton Oilfield Services Group/Hong Kong, 7.500%, 02/12/22	300,000	185,454	0.50%
Honghua Group Ltd, 6.375%, 01/08/22	300,000	292,838	0.79%
		<b>478,292</b>	<b>1.29%</b>
<b>Financial - 49.56% (31st December, 2019: 39.51%)</b>			
Agile Group Holdings Ltd, 5.750%, 02/01/25	200,000	196,000	0.53%
Agile Group Holdings Ltd, 8.375%, 04/12/68 <sup>(1)</sup>	400,000	399,599	1.08%
Central China Real Estate Ltd, 6.750%, 08/11/21	300,000	297,977	0.80%
Central China Real Estate Ltd, 7.250%, 24/04/23	400,000	395,038	1.07%
Central China Real Estate Ltd, 7.250%, 16/07/24	500,000	481,931	1.30%
China Aoyuan Group Ltd, 5.375%, 13/09/22	400,000	394,675	1.06%
China Aoyuan Group Ltd, 7.950%, 19/02/23	350,000	363,352	0.98%
China Evergrande Group, 7.500%, 28/06/23	400,000	334,930	0.90%
China Evergrande Group, 8.250%, 23/03/22	700,000	643,391	1.73%
China Evergrande Group, 9.500%, 29/03/24	500,000	410,115	1.11%
China Evergrande Group, 10.000%, 11/04/23	200,000	180,579	0.49%
China SCE Group Holdings Ltd, 7.375%, 09/04/24	850,000	835,077	2.25%
China SCE Group Holdings Ltd, 8.750%, 15/01/21	200,000	202,109	0.55%
CIFI Holdings Group Co Ltd, 5.500%, 23/01/22	200,000	200,769	0.54%
CIFI Holdings Group Co Ltd, 6.000%, 16/07/25	1,000,000	988,023	2.66%
CIFI Holdings Group Co Ltd, 6.550%, 28/03/24	200,000	205,272	0.55%
Fantasia Holdings Group Co Ltd, 10.875%, 09/01/23	650,000	658,185	1.77%
Fantasia Holdings Group Co Ltd, 11.875%, 01/06/23	300,000	305,788	0.82%

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>CAYMAN ISLANDS - 50.85% (31st December, 2019: 44.27%) (continued)</b>			
<b>Financial - 49.56% (31st December, 2019: 39.51%) (continued)</b>			
Fantasia Holdings Group Co Ltd, 15.000%, 18/12/21	500,000	535,959	1.44%
Kaisa Group Holdings Ltd, 10.500%, 15/01/25	500,000	474,095	1.28%
Kaisa Group Holdings Ltd, 11.500%, 30/01/23	500,000	511,642	1.38%
KWG Group Holdings Ltd, 5.875%, 10/11/24	200,000	191,115	0.52%
KWG Group Holdings Ltd, 6.000%, 11/01/22	300,000	301,201	0.81%
KWG Group Holdings Ltd, 7.875%, 01/09/23	450,000	466,056	1.26%
Powerlong Real Estate Holdings Ltd, 6.950%, 23/07/23	300,000	300,663	0.81%
Powerlong Real Estate Holdings Ltd, 7.125%, 08/11/22	300,000	303,205	0.82%
Redsun Properties Group Ltd, 9.700%, 16/04/23	750,000	727,917	1.96%
Redsun Properties Group Ltd, 10.500%, 03/10/22	250,000	250,341	0.67%
Ronshine China Holdings Ltd, 8.100%, 09/06/23	450,000	461,708	1.24%
Ronshine China Holdings Ltd, 8.750%, 25/10/22	500,000	520,199	1.40%
Ronshine China Holdings Ltd, 8.950%, 22/01/23	250,000	261,152	0.70%
Seazen Group Ltd, 6.150%, 15/04/23	700,000	691,739	1.86%
Shimao Group Holdings Ltd, 6.125%, 21/02/24	500,000	527,380	1.42%
Sunac China Holdings Ltd, 6.500%, 10/01/25	500,000	482,060	1.30%
Sunac China Holdings Ltd, 7.500%, 01/02/24	450,000	449,682	1.21%
Sunac China Holdings Ltd, 7.950%, 11/10/23	300,000	306,327	0.83%
Times China Holdings Ltd, 5.750%, 26/04/22	200,000	200,181	0.54%
Times China Holdings Ltd, 6.600%, 02/03/23	700,000	709,342	1.91%
Times China Holdings Ltd, 7.625%, 21/02/22	200,000	204,947	0.55%
VLL International Inc, 5.750%, 28/11/24	200,000	196,219	0.53%
Yuzhou Properties Co Ltd, 6.000%, 25/10/23	400,000	385,661	1.04%
Yuzhou Properties Co Ltd, 8.300%, 27/05/25	200,000	197,517	0.53%
Yuzhou Properties Co Ltd, 8.500%, 26/02/24	500,000	510,826	1.38%
Zhenro Properties Group Ltd, 7.875%, 14/04/24	250,000	237,157	0.64%
Zhenro Properties Group Ltd, 8.300%, 15/09/23	300,000	294,388	0.79%
Zhenro Properties Group Ltd, 9.150%, 06/05/23	200,000	202,649	0.55%
		<b>18,394,138</b>	<b>49.56%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>18,872,430</b>	<b>50.85%</b>
<b>HONG KONG - 4.39% (31st December, 2019: 3.27%)</b>			
<b>Financial - 4.39% (31st December, 2019: 3.27%)</b>			
Yango Justice International Ltd, 8.250%, 25/11/23	250,000	238,908	0.64%
Yanlord Land HK Co Ltd, 6.750%, 23/04/23	500,000	502,869	1.36%
Yanlord Land HK Co Ltd, 6.800%, 27/02/24	900,000	888,250	2.39%
		<b>1,630,027</b>	<b>4.39%</b>
<b>TOTAL HONG KONG</b>		<b>1,630,027</b>	<b>4.39%</b>
<b>INDIA - 3.95% (31st December, 2019: 5.02%)</b>			
<b>Basic Materials - 0.52% (31st December, 2019: 1.09%)</b>			
JSW Steel Ltd, 5.950%, 18/04/24	200,000	191,670	0.52%
		<b>191,670</b>	<b>0.52%</b>
<b>Energy - 2.16% (31st December, 2019: 2.82%)</b>			
Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya			
Solar Energ, 6.250%, 10/12/24	300,000	312,857	0.84%
ReNew Power Pvt Ltd, 5.875%, 05/03/27	300,000	288,133	0.78%
ReNew Power Synthetic, 6.670%, 12/03/24	200,000	201,482	0.54%
		<b>802,472</b>	<b>2.16%</b>

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>INDIA - 3.95% (31st December, 2019: 5.02%) (continued)</b>			
<b>Financial - 0.52% (31st December, 2019: 0.00%)</b>			
Muthoot Finance Ltd, 4.400%, 02/09/23	200,000	190,967	0.52%
		<b>190,967</b>	<b>0.52%</b>
<b>Utilities - 0.75% (31st December, 2019: 0.00%)</b>			
Adani Electricity Mumbai Ltd, 3.949%, 12/02/30	300,000	279,013	0.75%
		<b>279,013</b>	<b>0.75%</b>
<b>TOTAL INDIA</b>		<b>1,464,122</b>	<b>3.95%</b>
<b>INDONESIA - 0.63% (31st December, 2019: 1.66%)</b>			
<b>Energy - 0.63% (31st December, 2019: 0.00%)</b>			
Adaro Indonesia PT, 4.250%, 31/10/24	250,000	234,063	0.63%
		<b>234,063</b>	<b>0.63%</b>
<b>TOTAL INDONESIA</b>		<b>234,063</b>	<b>0.63%</b>
<b>MAURITIUS - 4.16% (31st December, 2019: 2.69%)</b>			
<b>Basic Materials - 0.74% (31st December, 2019: 0.00%)</b>			
UPL Corp Ltd, 5.250%, 27/11/68 <sup>(1)</sup>	300,000	274,250	0.74%
		<b>274,250</b>	<b>0.74%</b>
<b>Communications - 1.30% (31st December, 2019: 0.00%)</b>			
Network i2i Ltd, 5.650%, 15/4/69 <sup>(1)</sup>	500,000	482,500	1.30%
		<b>482,500</b>	<b>1.30%</b>
<b>Energy - 0.81% (31st December, 2019: 1.63%)</b>			
Azure Power Solar Energy Pvt Ltd, 5.650%, 24/12/24	300,000	300,978	0.81%
		<b>300,978</b>	<b>0.81%</b>
<b>Utilities - 1.31% (31st December, 2019: 1.06%)</b>			
Greenko Investment Co, 4.875%, 16/08/23	500,000	486,218	1.31%
		<b>486,218</b>	<b>1.31%</b>
<b>TOTAL MAURITIUS</b>		<b>1,543,946</b>	<b>4.16%</b>
<b>MONGOLIA - 0.80% (31st December, 2019: 1.41%)</b>			
<b>Government - 0.80% (31st December, 2019: 1.41%)</b>			
Mongolia Government International Bond, 5.625%, 01/05/23	300,000	298,475	0.80%
		<b>298,475</b>	<b>0.80%</b>
<b>TOTAL MONGOLIA</b>		<b>298,475</b>	<b>0.80%</b>
<b>NETHERLANDS - 3.55% (31st December, 2019: 5.84%)</b>			
<b>Consumer Cyclical - 0.48% (31st December, 2019: 2.20%)</b>			
PB International BV, 7.625%, 26/01/22	200,000	175,950	0.48%
		<b>175,950</b>	<b>0.48%</b>
<b>Energy - 0.95% (31st December, 2019: 0.61%)</b>			
Greenko Dutch BV, 4.875%, 24/07/22	250,000	246,821	0.66%
Indo Energy Finance II BV, 6.375%, 24/01/23	114,000	105,824	0.29%
		<b>352,645</b>	<b>0.95%</b>

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>NETHERLANDS - 3.55% (31st December, 2019: 5.84%) (continued)</b>			
<b>Financial - 0.44% (31st December, 2019: 0.98%)</b>			
Jababeka International BV, 6.500%, 05/10/23	200,000	163,752	0.44%
		<b>163,752</b>	<b>0.44%</b>
<b>Utilities - 1.68% (31st December, 2019: 2.05%)</b>			
Listrindo Capital BV, 4.950%, 14/09/26	250,000	251,274	0.68%
Mong Duong Finance Holdings BV, 5.125%, 07/05/29	375,000	373,359	1.00%
		<b>624,633</b>	<b>1.68%</b>
<b>TOTAL NETHERLANDS</b>		<b>1,316,980</b>	<b>3.55%</b>
<b>PAKISTAN - 1.12% (31st December, 2019: 0.00%)</b>			
<b>Government - 1.12% (31st December, 2019: 0.00%)</b>			
Pakistan Government International Bond, 8.250%, 30/09/25	400,000	415,858	1.12%
		<b>415,858</b>	<b>1.12%</b>
<b>TOTAL PAKISTAN</b>		<b>415,858</b>	<b>1.12%</b>
<b>PHILIPPINES - 1.83% (31st December, 2019: 3.59%)</b>			
<b>Utilities - 1.83% (31st December, 2019: 3.59%)</b>			
SMC Global Power Holdings Corp, 5.950%, 05/05/69 <sup>(1)</sup>	300,000	288,065	0.78%
SMC Global Power Holdings Corp, 6.500%, 25/10/68 <sup>(1)</sup>	400,000	391,850	1.05%
		<b>679,915</b>	<b>1.83%</b>
<b>TOTAL PHILIPPINES</b>		<b>679,915</b>	<b>1.83%</b>
<b>SINGAPORE - 4.28% (31st December, 2019: 3.46%)</b>			
<b>Basic Materials - 0.50% (31st December, 2019: 1.03%)</b>			
ABJA Investment Co Pte Ltd, 5.450%, 24/01/28	200,000	184,761	0.50%
		<b>184,761</b>	<b>0.50%</b>
<b>Consumer Cyclical - 2.19% (31st December, 2019: 1.10%)</b>			
AEV International Pte Ltd, 4.200%, 16/01/30	400,000	391,857	1.05%
Golden Legacy Pte Ltd, 6.875%, 27/03/24	200,000	188,750	0.51%
Jollibee Worldwide Pte Ltd, 3.900%, 23/07/68 <sup>(1)</sup>	250,000	234,807	0.63%
		<b>815,414</b>	<b>2.19%</b>
<b>Energy - 0.68% (31st December, 2019: 0.00%)</b>			
Medco Bell Pte Ltd, 6.375%, 30/01/27	300,000	253,036	0.68%
		<b>253,036</b>	<b>0.68%</b>
<b>Financial - 0.91% (31st December, 2019: 1.33%)</b>			
APL Realty Holdings Pte Ltd, 5.950%, 02/06/24	300,000	159,000	0.43%
Theta Capital Pte Ltd, 8.125%, 22/01/25	200,000	177,781	0.48%
		<b>336,781</b>	<b>0.91%</b>
<b>TOTAL SINGAPORE</b>		<b>1,589,992</b>	<b>4.28%</b>

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>SRI LANKA - 2.78% (31st December, 2019: 5.35%)</b>			
<b>Government - 2.78% (31st December, 2019: 5.35%)</b>			
Sri Lanka Government International Bond, 5.875%, 25/07/22	750,000	573,710	1.55%
Sri Lanka Government International Bond, 6.825%, 18/07/26	200,000	131,592	0.35%
Sri Lanka Government International Bond, 7.850%, 14/03/29	500,000	325,395	0.88%
		<b>1,030,697</b>	<b>2.78%</b>
<b>TOTAL SRI LANKA</b>		<b>1,030,697</b>	<b>2.78%</b>
<b>THAILAND - 0.94% (31st December, 2019: 3.05%)</b>			
<b>Financial - 0.94% (31st December, 2019: 3.05%)</b>			
TMB Bank Plc/Cayman Islands, 4.900%, 02/06/69 <sup>(1)</sup>	375,000	347,250	0.94%
		<b>347,250</b>	<b>0.94%</b>
<b>TOTAL THAILAND</b>		<b>347,250</b>	<b>0.94%</b>
<b>UNITED KINGDOM - 2.00% (31st December, 2019: 3.77%)</b>			
<b>Basic Materials - 2.00% (31st December, 2019: 3.77%)</b>			
Vedanta Resources Ltd, 6.375%, 30/07/22	600,000	454,754	1.22%
Vedanta Resources Ltd, 7.125%, 31/05/23	400,000	288,575	0.78%
		<b>743,329</b>	<b>2.00%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>743,329</b>	<b>2.00%</b>
<b>TOTAL BONDS</b>		<b>36,222,438</b>	<b>97.59%</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.31%) (31st December, 2019: 0.34%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
JPY	3,239,563,387	USD	(30,192,263)	Brown Brothers Harriman & Co.	30/07/2020	(108,910)	(0.29%)
JPY	67,407,172	USD	(630,990)	Brown Brothers Harriman & Co.	30/07/2020	(5,031)	(0.02%)
JPY	6,452,771	USD	(60,207)	Brown Brothers Harriman & Co.	30/07/2020	(285)	0.00%
JPY	1,000,000	USD	(9,360)	Brown Brothers Harriman & Co.	30/07/2020	(74)	0.00%
JPY	200,000	USD	(1,860)	Brown Brothers Harriman & Co.	30/07/2020	(3)	0.00%
JPY	500,000	USD	(4,644)	Brown Brothers Harriman & Co.	30/07/2020	(1)	0.00%
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(114,304)</b>	<b>(0.31%)</b>

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>36,222,438</b>	<b>97.59%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>	<b>(114,304)</b>	<b>(0.31%)</b>
Other assets and liabilities	1,010,574	2.72%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>37,118,708</b>	<b>100.00%</b>

<sup>(1)</sup> Perpetual

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	95.86
Transferable securities and money market instruments traded on another regulated market	0.28
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	(0.30)
	<b>95.84</b>

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>BONDS - 98.01% (31st December, 2019: 98.44%)</b>			
<b>BRITISH VIRGIN ISLANDS - 15.40% (31st December, 2019: 18.91%)</b>			
<b>Basic Materials - 4.13% (31st December, 2019: 2.72%)</b>			
Bluestar Finance Holdings Ltd, 3.875%, 24/12/68 <sup>(1)</sup>	500,000	498,301	2.58%
CNRC Capitale Ltd, 3.900%, 02/12/68 <sup>(1)</sup>	300,000	300,697	1.55%
		<b>798,998</b>	<b>4.13%</b>
<b>Energy - 1.49% (31st December, 2019: 0.00%)</b>			
CNPC HK Overseas Capital Ltd, 5.950%, 28/04/41	200,000	289,218	1.49%
		<b>289,218</b>	<b>1.49%</b>
<b>Financial - 5.14% (31st December, 2019: 11.41%)</b>			
Charming Light Investments Ltd, 4.250%, 21/06/69 <sup>(1)</sup>	500,000	504,316	2.61%
Huarong Finance 2019 Co Ltd, 3.375%, 24/02/30	500,000	490,190	2.53%
		<b>994,506</b>	<b>5.14%</b>
<b>Industrial - 2.58% (31st December, 2019: 2.68%)</b>			
Dianjian Haiyu Ltd, 3.500%, 14/12/68 <sup>(1)</sup>	500,000	499,200	2.58%
		<b>499,200</b>	<b>2.58%</b>
<b>Utilities - 2.06% (31st December, 2019: 0.00%)</b>			
CLP Power Hong Kong Financing Ltd, 2.125%, 30/06/30	400,000	397,650	2.06%
		<b>397,650</b>	<b>2.06%</b>
<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>2,979,572</b>	<b>15.40%</b>
<b>CANADA - 3.52% (31st December, 2019: 3.44%)</b>			
<b>Energy - 3.52% (31st December, 2019: 3.44%)</b>			
Nexen Inc, 5.875%, 10/03/35	500,000	681,713	3.52%
		<b>681,713</b>	<b>3.52%</b>
<b>TOTAL CANADA</b>		<b>681,713</b>	<b>3.52%</b>
<b>CAYMAN ISLANDS - 13.34% (31st December, 2019: 10.40%)</b>			
<b>Financial - 13.34% (31st December, 2019: 8.26%)</b>			
Azure Nova International Finance Ltd, 4.250%, 21/03/27	500,000	547,023	2.83%
CDBL Funding 1, 3.500%, 24/10/27	500,000	521,064	2.69%
Champion MTN Ltd, 2.950%, 15/06/30	500,000	493,918	2.55%
China Resources Land Ltd, 3.750%, 09/06/69 <sup>(1)</sup>	500,000	510,125	2.64%
Sun Hung Kai Properties Capital Market Ltd, 2.750%, 13/05/30	500,000	508,195	2.63%
		<b>2,580,325</b>	<b>13.34%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>2,580,325</b>	<b>13.34%</b>
<b>CHINA - 12.77% (31st December, 2019: 14.05%)</b>			
<b>Financial - 1.05% (31st December, 2019: 5.47%)</b>			
China Life Insurance Overseas Co Ltd/Hong Kong, 3.350%, 27/07/27	200,000	202,361	1.05%
		<b>202,361</b>	<b>1.05%</b>
<b>Industrial - 9.68% (31st December, 2019: 6.45%)</b>			
China Minmetals Corp, 3.750%, 13/05/69 <sup>(1)</sup>	500,000	503,405	2.60%
Chongqing Energy Investment Group Co Ltd, 5.625%, 18/03/22	500,000	472,960	2.45%
Kunming Rail Transit Group Co Ltd, 3.900%, 12/12/24	500,000	495,248	2.56%
Sichuan Railway Investment Group Co Ltd, 3.800%, 27/06/22	400,000	401,000	2.07%
		<b>1,872,613</b>	<b>9.68%</b>

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CHINA - 12.77% (31st December, 2019: 14.05%) (continued)</b>			
<b>Utilities - 2.04% (31st December, 2019: 2.13%)</b>			
Lanzhou City Development Investment Co Ltd, 4.150%, 15/11/22	400,000	395,215	2.04%
		<b>395,215</b>	<b>2.04%</b>
<b>TOTAL CHINA</b>		<b>2,470,189</b>	<b>12.77%</b>
<b>HONG KONG - 10.91% (31st December, 2019: 17.39%)</b>			
<b>Basic Materials - 2.54% (31st December, 2019: 0.00%)</b>			
HBIS Group Hong Kong Co Ltd, 3.750%, 18/12/22	500,000	492,255	2.54%
		<b>492,255</b>	<b>2.54%</b>
<b>Communications - 1.02% (31st December, 2019: 0.00%)</b>			
Xiaomi Best Time International Ltd, 3.375%, 29/04/30	200,000	197,161	1.02%
		<b>197,161</b>	<b>1.02%</b>
<b>Financial - 6.06% (31st December, 2019: 14.56%)</b>			
Beijing State-Owned Assets Management Hong Kong Co Ltd, 4.125%, 26/05/25	600,000	647,560	3.35%
Shanghai Commercial Bank Ltd, 5.000%, 17/01/29	500,000	524,924	2.71%
		<b>1,172,484</b>	<b>6.06%</b>
<b>Industrial - 1.29% (31st December, 2019: 2.83%)</b>			
MCC Holding Hong Kong Corp. Ltd, 3.250%, 12/09/68 <sup>(1)</sup>	250,000	248,659	1.29%
		<b>248,659</b>	<b>1.29%</b>
<b>TOTAL HONG KONG</b>		<b>2,110,559</b>	<b>10.91%</b>
<b>INDIA - 11.47% (31st December, 2019: 8.48%)</b>			
<b>Energy - 6.36% (31st December, 2019: 5.61%)</b>			
Bharat Petroleum Corp Ltd, 4.000%, 08/05/25	500,000	511,063	2.64%
Indian Oil Corp. Ltd, 4.750%, 16/01/24	500,000	524,587	2.71%
Oil & Natural Gas Corp. Ltd, 3.375%, 05/12/29	200,000	194,583	1.01%
		<b>1,230,233</b>	<b>6.36%</b>
<b>Financial - 2.71% (31st December, 2019: 2.87%)</b>			
REC Ltd, 5.250%, 13/11/23	500,000	524,219	2.71%
		<b>524,219</b>	<b>2.71%</b>
<b>Utilities - 2.40% (31st December, 2019: 0.00%)</b>			
Adani Electricity Mumbai Ltd, 3.949%, 12/02/30	500,000	465,021	2.40%
		<b>465,021</b>	<b>2.40%</b>
<b>TOTAL INDIA</b>		<b>2,219,473</b>	<b>11.47%</b>
<b>INDONESIA - 21.06% (31st December, 2019: 6.20%)</b>			
<b>Basic Materials - 2.29% (31st December, 2019: 0.00%)</b>			
Indonesia Asahan Aluminium Persero PT, 5.450%, 15/05/30	400,000	443,920	2.29%
		<b>443,920</b>	<b>2.29%</b>
<b>Energy - 1.85% (31st December, 2019: 1.97%)</b>			
Pertamina Persero PT, 6.000%, 03/05/42	300,000	357,236	1.85%
		<b>357,236</b>	<b>1.85%</b>
<b>Financial - 2.64% (31st December, 2019: 0.00%)</b>			
Bank Mandiri Persero Tbk PT, 3.750%, 11/04/24	500,000	509,781	2.64%
		<b>509,781</b>	<b>2.64%</b>

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>INDONESIA - 21.06% (31st December, 2019: 6.20%) (continued)</b>			
<b>Government - 7.75% (31st December, 2019: 4.23%)</b>			
Indonesia Government International Bond, 8.500%, 12/10/35	500,000	778,163	4.02%
Lembaga Pembiayaan Ekspor Indonesia, 3.875%, 06/04/24	700,000	721,490	3.73%
		<b>1,499,653</b>	<b>7.75%</b>
<b>Utilities - 6.53% (31st December, 2019: 0.00%)</b>			
Perusahaan Gas Negara Tbk PT, 5.125%, 16/05/24	500,000	522,151	2.70%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.125%, 15/05/27	700,000	740,456	3.83%
		<b>1,262,607</b>	<b>6.53%</b>
<b>TOTAL INDONESIA</b>		<b>4,073,197</b>	<b>21.06%</b>
<b>ISLE OF MAN - 2.60% (31st December, 2019: 2.81%)</b>			
<b>Consumer Cyclical - 2.60% (31st December, 2019: 2.81%)</b>			
Gohl Capital Ltd, 4.250%, 24/01/27	500,000	502,742	2.60%
		<b>502,742</b>	<b>2.60%</b>
<b>TOTAL ISLE OF MAN</b>		<b>502,742</b>	<b>2.60%</b>
<b>SINGAPORE - 1.96% (31st December, 2019: 2.75%)</b>			
<b>Utilities - 1.96% (31st December, 2019: 0.00%)</b>			
Vena Energy Capital Pte Ltd, 3.133%, 26/02/25	400,000	378,942	1.96%
		<b>378,942</b>	<b>1.96%</b>
<b>TOTAL SINGAPORE</b>		<b>378,942</b>	<b>1.96%</b>
<b>THAILAND - 4.98% (31st December, 2019: 4.94%)</b>			
<b>Energy - 3.00% (31st December, 2019: 0.00%)</b>			
Thaioil Treasury Center Co Ltd, 4.625%, 20/11/28	500,000	579,411	3.00%
		<b>579,411</b>	<b>3.00%</b>
<b>Financial - 1.98% (31st December, 2019: 2.18%)</b>			
Bangkok Bank Pcl/Hong Kong, 3.733%, 25/09/34	400,000	382,890	1.98%
		<b>382,890</b>	<b>1.98%</b>
<b>TOTAL THAILAND</b>		<b>962,301</b>	<b>4.98%</b>
<b>TOTAL BONDS</b>		<b>18,959,013</b>	<b>98.01%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>18,959,013</b>	<b>98.01%</b>
Other assets and liabilities		384,587	1.99%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>19,343,600</b>	<b>100.00%</b>

<sup>(1)</sup> Perpetual

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**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

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All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	89.24
Transferable securities and money market instruments traded on another regulated market	8.47
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>97.71</b>

**NOMURA FUNDS IRELAND - CHINA FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>EQUITIES - 96.10% (31st December, 2019: 94.51%)</b>			
<b>CHINA - 76.63% (31st December, 2019: 71.66%)</b>			
<b>Communications - 30.01% (31st December, 2019: 25.75%)</b>			
21Vianet Group Inc - Sponsored ADR	11,700	292,500	1.76%
Alibaba Group Holding Ltd	57,800	1,563,140	9.38%
Autohome Inc - Sponsored ADR	2,400	182,424	1.09%
Baozun Inc - Sponsored ADR	4,700	182,971	1.10%
GDS Holdings Ltd - Sponsored ADR	1,100	89,144	0.54%
JD.com Inc - Sponsored ADR	12,400	747,348	4.49%
JD.com Inc Class A	3,900	116,642	0.70%
Meituan Dianping Class B	8,900	197,399	1.18%
Tencent Holdings Ltd	25,300	1,627,614	9.77%
		<b>4,999,182</b>	<b>30.01%</b>
<b>Consumer Cyclical - 6.71% (31st December, 2019: 4.02%)</b>			
China Tourism Group Duty Free Corp Ltd Class A	13,500	294,042	1.77%
China Meidong Auto Holdings Ltd	28,000	68,642	0.41%
Dongfeng Motor Group Co Ltd Class H	144,000	86,024	0.52%
Guangzhou Automobile Group Co Ltd Class H	162,000	116,844	0.70%
Shenzhou International Group Holdings Ltd	30,200	363,942	2.18%
Zhongsheng Group Holdings Ltd	34,000	188,198	1.13%
		<b>1,117,692</b>	<b>6.71%</b>
<b>Consumer Non-Cyclical - 11.38% (31st December, 2019: 7.43%)</b>			
Beijing Chunlizhengda Medical Instruments Co Ltd Class H	23,000	156,690	0.94%
Fu Shou Yuan International Group Ltd	64,000	58,547	0.35%
Jinxin Fertility Group Ltd 144A	38,000	57,561	0.35%
Kweichow Moutai Co Ltd Class A	1,800	372,350	2.23%
New Oriental Education & Technology Group Inc - Sponsored ADR	5,900	788,122	4.73%
Ping An Healthcare and Technology Co Ltd 144A	6,500	98,880	0.59%
Wuliangye Yibin Co Ltd Class A	5,200	125,827	0.76%
Wuxi Biologics Cayman Inc 144A	13,000	237,847	1.43%
		<b>1,895,824</b>	<b>11.38%</b>
<b>Energy - 0.85% (31st December, 2019: 1.71%)</b>			
CNOOC Ltd	127,000	141,250	0.85%
		<b>141,250</b>	<b>0.85%</b>
<b>Financial - 14.98% (31st December, 2019: 23.57%)</b>			
Agricultural Bank of China Ltd Class H	927,000	373,175	2.24%
Bank of China Ltd Class H	586,000	216,999	1.30%
China Aoyuan Group Ltd	106,000	128,152	0.77%
China Merchants Bank Co Ltd Class H	140,500	646,271	3.88%
CIFI Holdings Group Co Ltd	220,000	171,450	1.03%
Ping An Insurance Group Co of China Ltd Class H	96,000	959,957	5.76%
		<b>2,496,004</b>	<b>14.98%</b>
<b>Industrial - 8.60% (31st December, 2019: 7.52%)</b>			
Anhui Conch Cement Co Ltd Class H	45,500	306,451	1.84%
China Tower Corp Ltd 144A Class H	1,828,000	323,128	1.94%
Luxshare Precision Industry Co Ltd Class A	59,575	432,588	2.60%
Sany Heavy Equipment International Holdings Co Ltd	211,000	97,736	0.58%
Sunny Optical Technology Group Co Ltd	17,100	273,588	1.64%
		<b>1,433,491</b>	<b>8.60%</b>

**NOMURA FUNDS IRELAND - CHINA FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CHINA - 76.63% (31st December, 2019: 71.66%) (continued)</b>			
<b>Technology - 3.01% (31st December, 2019: 0.42%)</b>			
HUYA Inc - Sponsored ADR	4,300	83,291	0.50%
NetEase Inc	4,000	68,952	0.41%
NetEase Inc - Sponsored ADR	800	349,024	2.10%
		<b>501,267</b>	<b>3.01%</b>
<b>Utilities - 1.09% (31st December, 2019: 1.24%)</b>			
ENN Energy Holdings Ltd	16,100	181,143	1.09%
		<b>181,143</b>	<b>1.09%</b>
<b>TOTAL CHINA</b>		<b>12,765,853</b>	<b>76.63%</b>
<b>HONG KONG - 18.91% (31st December, 2019: 22.85%)</b>			
<b>Consumer Cyclical - 2.53% (31st December, 2019: 3.12%)</b>			
Galaxy Entertainment Group Ltd	62,000	421,981	2.53%
		<b>421,981</b>	<b>2.53%</b>
<b>Consumer Non-Cyclical - 8.58% (31st December, 2019: 6.46%)</b>			
Budweiser Brewing Co APAC Ltd 144A	55,400	161,189	0.97%
China Mengniu Dairy Co Ltd	97,000	370,461	2.22%
China Resources Beer Holdings Co Ltd	102,000	568,542	3.41%
Sino Biopharmaceutical Ltd	175,000	329,662	1.98%
		<b>1,429,854</b>	<b>8.58%</b>
<b>Financial - 7.80% (31st December, 2019: 11.64%)</b>			
AIA Group Ltd	33,200	309,710	1.86%
China Overseas Land & Investment Ltd	60,000	181,540	1.09%
China Resources Land Ltd	96,000	363,545	2.18%
Hong Kong Exchanges & Clearing Ltd	7,300	310,825	1.87%
Shimao Group Holdings Ltd	31,500	133,310	0.80%
		<b>1,298,930</b>	<b>7.80%</b>
<b>TOTAL HONG KONG</b>		<b>3,150,765</b>	<b>18.91%</b>
<b>MACAU - 0.56% (31st December, 2019: 0.00%)</b>			
<b>Consumer Cyclical - 0.56% (31st December, 2019: 0.00%)</b>			
Sands China Ltd	23,600	92,569	0.56%
		<b>92,569</b>	<b>0.56%</b>
<b>TOTAL MACAU</b>		<b>92,569</b>	<b>0.56%</b>
<b>TOTAL EQUITIES</b>		<b>16,009,187</b>	<b>96.10%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>16,009,187</b>	<b>96.10%</b>
Other assets and liabilities		648,861	3.90%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>16,658,048</b>	<b>100.00%</b>

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**NOMURA FUNDS IRELAND - CHINA FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

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All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	95.60
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>95.60</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 98.04% (31st December, 2019: 94.40%)</b>			
<b>DENMARK - 4.84% (31st December, 2019: 4.34%)</b>			
<b>Consumer Non-Cyclical - 4.84% (31st December, 2019: 4.34%)</b>			
Novo Nordisk A/S Class B	19,550	1,263,964	4.84%
		<b>1,263,964</b>	<b>4.84%</b>
<b>TOTAL DENMARK</b>		<b>1,263,964</b>	<b>4.84%</b>
<b>HONG KONG - 4.52% (31st December, 2019: 4.29%)</b>			
<b>Financial - 4.52% (31st December, 2019: 4.29%)</b>			
AIA Group Ltd	126,218	1,179,306	4.52%
		<b>1,179,306</b>	<b>4.52%</b>
<b>TOTAL HONG KONG</b>		<b>1,179,306</b>	<b>4.52%</b>
<b>IRELAND - 3.88% (31st December, 2019: 5.08%)</b>			
<b>Consumer Non-Cyclical - 3.88% (31st December, 2019: 5.08%)</b>			
Medtronic Plc	11,330	1,013,129	3.88%
		<b>1,013,129</b>	<b>3.88%</b>
<b>TOTAL IRELAND</b>		<b>1,013,129</b>	<b>3.88%</b>
<b>UNITED ARAB EMIRATES - 3.84% (31st December, 2019: 3.40%)</b>			
<b>Financial - 3.84% (31st December, 2019: 3.40%)</b>			
Network International Holdings Plc 144A	180,988	1,001,932	3.84%
		<b>1,001,932</b>	<b>3.84%</b>
<b>TOTAL UNITED ARAB EMIRATES</b>		<b>1,001,932</b>	<b>3.84%</b>
<b>UNITED KINGDOM - 8.48% (31st December, 2019: 10.21%)</b>			
<b>Consumer Cyclical - 2.38% (31st December, 2019: 3.03%)</b>			
Compass Group Plc	45,638	620,390	2.38%
		<b>620,390</b>	<b>2.38%</b>
<b>Consumer Non-Cyclical - 6.10% (31st December, 2019: 7.18%)</b>			
Unilever NV	29,979	1,593,986	6.10%
		<b>1,593,986</b>	<b>6.10%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>2,214,376</b>	<b>8.48%</b>
<b>UNITED STATES - 72.48% (31st December, 2019: 67.08%)</b>			
<b>Communications - 10.12% (31st December, 2019: 13.14%)</b>			
Alphabet Inc Class C	1,074	1,490,712	5.71%
Comcast Corp Class A	30,152	1,152,108	4.41%
		<b>2,642,820</b>	<b>10.12%</b>
<b>Consumer Cyclical - 8.21% (31st December, 2019: 7.86%)</b>			
Lear Corp	10,024	1,066,453	4.08%
Ross Stores Inc	12,751	1,077,077	4.13%
		<b>2,143,530</b>	<b>8.21%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 72.48% (31st December, 2019: 67.08%) (continued)</b>			
<b>Consumer Non-Cyclical - 16.65% (31st December, 2019: 15.07%)</b>			
Humana Inc	2,325	882,245	3.38%
Moody's Corp	4,164	1,120,532	4.29%
PayPal Holdings Inc	8,491	1,458,839	5.59%
PepsiCo Inc	6,732	886,806	3.39%
		<b>4,348,422</b>	<b>16.65%</b>
<b>Financial - 7.52% (31st December, 2019: 6.87%)</b>			
Mastercard Inc Class A	6,706	1,964,724	7.52%
		<b>1,964,724</b>	<b>7.52%</b>
<b>Industrial - 16.78% (31st December, 2019: 18.20%)</b>			
3M Co	7,566	1,173,260	4.49%
A O Smith Corp	24,722	1,148,090	4.40%
Lockheed Martin Corp	2,727	992,873	3.80%
Waters Corp	6,018	1,066,630	4.09%
		<b>4,380,853</b>	<b>16.78%</b>
<b>Technology - 13.20% (31st December, 2019: 5.94%)</b>			
Apple Inc	5,923	2,157,808	8.26%
Microsoft Corp	6,449	1,289,607	4.94%
		<b>3,447,415</b>	<b>13.20%</b>
<b>TOTAL UNITED STATES</b>		<b>18,927,764</b>	<b>72.48%</b>
<b>TOTAL EQUITIES</b>		<b>25,600,471</b>	<b>98.04%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>25,600,471</b>	<b>98.04%</b>
Other assets and liabilities		513,035	1.96%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>26,113,506</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	97.75
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>97.75</b>

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>BONDS - 96.03% (31st December, 2019: 96.13%)</b>			
<b>AUSTRALIA - 0.14% (31st December, 2019: 0.13%)</b>			
<b>Basic Materials - 0.14% (31st December, 2019: 0.13%)</b>			
Mineral Resources Ltd, 8.125%, 01/05/27 144A	100,000	105,621	0.14%
		<b>105,621</b>	<b>0.14%</b>
<b>TOTAL AUSTRALIA</b>		<b>105,621</b>	<b>0.14%</b>
<b>AUSTRIA - 0.26% (31st December, 2019: 0.00%)</b>			
<b>Technology - 0.26% (31st December, 2019: 0.00%)</b>			
ams AG, 7.000%, 31/07/25 144A	200,000	198,000	0.26%
		<b>198,000</b>	<b>0.26%</b>
<b>TOTAL AUSTRIA</b>		<b>198,000</b>	<b>0.26%</b>
<b>BERMUDA - 0.90% (31st December, 2019: 0.35%)</b>			
<b>Consumer Cyclical - 0.41% (31st December, 2019: 0.35%)</b>			
NCL Corp Ltd, 12.250%, 15/05/24 144A	25,000	25,981	0.03%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	250,000	144,362	0.19%
Viking Cruises Ltd, 13.000%, 15/05/25 144A	100,000	105,220	0.14%
VOC Escrow Ltd, 5.000%, 15/02/28 144A	50,000	37,182	0.05%
		<b>312,745</b>	<b>0.41%</b>
<b>Energy - 0.06% (31st December, 2019: 0.00%)</b>			
Nabors Industries Ltd, 7.250%, 15/01/26 144A	75,000	46,875	0.06%
		<b>46,875</b>	<b>0.06%</b>
<b>Industrial - 0.43% (31st December, 2019: 0.00%)</b>			
Fly Leasing Ltd, 5.250%, 15/10/24	400,000	332,000	0.43%
		<b>332,000</b>	<b>0.43%</b>
<b>TOTAL BERMUDA</b>		<b>691,620</b>	<b>0.90%</b>
<b>CANADA - 5.00% (31st December, 2019: 4.50%)</b>			
<b>Basic Materials - 0.71% (31st December, 2019: 0.86%)</b>			
Hudbay Minerals Inc, 7.625%, 15/01/25 144A	200,000	189,000	0.24%
IAMGOLD Corp, 7.000%, 15/04/25 144A	150,000	151,528	0.20%
Mountain Province Diamonds Inc, 8.000%, 15/12/22 144A	25,000	13,785	0.02%
NOVA Chemicals Corp, 5.250%, 01/08/23 144A	200,000	192,857	0.25%
		<b>547,170</b>	<b>0.71%</b>
<b>Communications - 0.30% (31st December, 2019: 0.40%)</b>			
Telesat Canada/Telesat LLC, 4.875%, 01/06/27 144A	50,000	48,979	0.07%
Telesat Canada/Telesat LLC, 6.500%, 15/10/27 144A	100,000	98,282	0.13%
Videotron Ltd, 5.125%, 15/04/27 144A	25,000	25,930	0.03%
Videotron Ltd, 5.375%, 15/06/24 144A	50,000	53,137	0.07%
		<b>226,328</b>	<b>0.30%</b>
<b>Consumer Cyclical - 1.22% (31st December, 2019: 1.23%)</b>			
1011778 BC ULC/New Red Finance Inc, 4.250%, 15/05/24 144A	200,000	198,733	0.26%
1011778 BC ULC/New Red Finance Inc, 4.375%, 15/01/28 144A	75,000	72,997	0.10%
1011778 BC ULC/New Red Finance Inc, 5.000%, 15/10/25 144A	250,000	247,576	0.32%
1011778 BC ULC/New Red Finance Inc, 5.750%, 15/04/25 144A	25,000	26,136	0.04%
Air Canada, 7.750%, 15/04/21 144A	100,000	99,541	0.13%

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CANADA - 5.00% (31st December, 2019: 4.50%) (continued)</b>			
<b>Consumer Cyclical - 1.22% (31st December, 2019: 1.23%) (continued)</b>			
Brookfield Residential Properties Inc/Brookfield Residential US Corp, 4.875%, 15/02/30 144A	50,000	41,375	0.05%
Clarios Global LP, 6.750%, 15/05/25 144A	25,000	26,000	0.03%
Mattamy Group Corp, 4.625%, 01/03/30 144A	75,000	71,897	0.09%
Superior Plus LP/Superior General Partner Inc, 7.000%, 15/07/26 144A	150,000	155,250	0.20%
		<b>939,505</b>	<b>1.22%</b>
<b>Consumer Non-Cyclical - 1.84% (31st December, 2019: 1.08%)</b>			
Bausch Health Cos Inc, 5.000%, 30/01/28 144A	75,000	70,168	0.09%
Bausch Health Cos Inc, 5.250%, 30/01/30 144A	75,000	70,500	0.09%
Bausch Health Cos Inc, 5.750%, 15/08/27 144A	425,000	447,220	0.58%
Bausch Health Cos Inc, 6.125%, 15/04/25 144A	100,000	100,250	0.13%
Bausch Health Cos Inc, 6.250%, 15/02/29 144A	125,000	124,796	0.16%
Bausch Health Cos Inc, 7.000%, 15/01/28 144A	150,000	153,175	0.20%
Bausch Health Cos Inc, 7.250%, 30/05/29 144A	100,000	103,730	0.14%
Bausch Health Cos Inc, 9.000%, 15/12/25 144A	275,000	294,271	0.38%
Garda World Security Corp, 4.625%, 15/02/27 144A	50,000	48,994	0.07%
		<b>1,413,104</b>	<b>1.84%</b>
<b>Energy - 0.47% (31st December, 2019: 0.55%)</b>			
Cenovus Energy Inc, 6.750%, 15/11/39	50,000	48,735	0.06%
MEG Energy Corp, 6.500%, 15/01/25 144A	166,000	152,822	0.20%
MEG Energy Corp, 7.125%, 01/02/27 144A	100,000	83,250	0.11%
Parkland Fuel Corp, 5.875%, 15/07/27 144A	75,000	77,397	0.10%
		<b>362,204</b>	<b>0.47%</b>
<b>Financial - 0.13% (31st December, 2019: 0.13%)</b>			
Fairstone Financial Inc, 7.875%, 15/07/24 144A	100,000	99,950	0.13%
		<b>99,950</b>	<b>0.13%</b>
<b>Industrial - 0.23% (31st December, 2019: 0.25%)</b>			
Masonite International Corp, 5.375%, 01/02/28 144A	50,000	51,070	0.06%
Masonite International Corp, 5.750%, 15/09/26 144A	125,000	127,959	0.17%
		<b>179,029</b>	<b>0.23%</b>
<b>Technology - 0.10% (31st December, 2019: 0.00%)</b>			
Open Text Corp, 3.875%, 15/02/28 144A	75,000	71,899	0.10%
		<b>71,899</b>	<b>0.10%</b>
<b>TOTAL CANADA</b>		<b>3,839,189</b>	<b>5.00%</b>
<b>CAYMAN ISLANDS - 1.25% (31st December, 2019: 1.75%)</b>			
<b>Energy - 0.43% (31st December, 2019: 0.28%)</b>			
Transocean Guardian Ltd, 5.875%, 15/01/24 144A	83,500	73,062	0.10%
Transocean Phoenix 2 Ltd, 7.750%, 15/10/24 144A	162,500	152,344	0.20%
Transocean Poseidon Ltd, 6.875%, 01/02/27 144A	75,000	63,562	0.08%
Transocean Sentry Ltd, 5.375%, 15/05/23 144A	50,000	42,167	0.05%
		<b>331,135</b>	<b>0.43%</b>
<b>Financial - 0.82% (31st December, 2019: 1.00%)</b>			
Avolon Holdings Funding Ltd, 5.250%, 15/05/24 144A	25,000	22,763	0.03%
Global Aircraft Leasing Co Ltd, 6.500%, 15/09/24 144A	375,000	266,250	0.35%
Park Aerospace Holdings Ltd, 5.250%, 15/08/22 144A	25,000	23,465	0.03%
Park Aerospace Holdings Ltd, 5.500%, 15/02/24 144A	350,000	319,188	0.41%
		<b>631,666</b>	<b>0.82%</b>

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>CAYMAN ISLANDS - 1.25% (31st December, 2019: 1.75%) (continued)</b>			
<b>Financial - 0.82% (31st December, 2019: 1.00%) (continued)</b>			
<b>TOTAL CAYMAN ISLANDS</b>		<b>962,801</b>	<b>1.25%</b>
<b>FRANCE - 1.48% (31st December, 2019: 1.41%)</b>			
<b>Basic Materials - 0.33% (31st December, 2019: 0.31%)</b>			
Constellium SE, 6.625%, 01/03/25 144A	250,000	253,125	0.33%
		<b>253,125</b>	<b>0.33%</b>
<b>Communications - 1.15% (31st December, 2019: 1.10%)</b>			
Altice France SA/France, 5.500%, 15/01/28 144A	200,000	200,810	0.26%
Altice France SA/France, 7.375%, 01/05/26 144A	445,000	463,356	0.60%
Altice France SA/France, 8.125%, 01/02/27 144A	200,000	217,626	0.29%
		<b>881,792</b>	<b>1.15%</b>
<b>TOTAL FRANCE</b>		<b>1,134,917</b>	<b>1.48%</b>
<b>JERSEY - 0.32% (31st December, 2019: 0.09%)</b>			
<b>Consumer Cyclical - 0.32% (31st December, 2019: 0.09%)</b>			
Adient Global Holdings Ltd, 4.875%, 15/08/26 144A	200,000	165,300	0.22%
Delphi Technologies Plc, 5.000%, 01/10/25 144A	75,000	79,614	0.10%
		<b>244,914</b>	<b>0.32%</b>
<b>TOTAL JERSEY</b>		<b>244,914</b>	<b>0.32%</b>
<b>LIBERIA - 0.18% (31st December, 2019: 0.00%)</b>			
<b>Consumer Cyclical - 0.18% (31st December, 2019: 0.00%)</b>			
Royal Caribbean Cruises Ltd, 3.700%, 15/03/28	25,000	14,733	0.02%
Royal Caribbean Cruises Ltd, 5.250%, 15/11/22	100,000	73,380	0.10%
Royal Caribbean Cruises Ltd, 9.125%, 15/06/23 144A	50,000	49,195	0.06%
		<b>137,308</b>	<b>0.18%</b>
<b>TOTAL LIBERIA</b>		<b>137,308</b>	<b>0.18%</b>
<b>LUXEMBOURG - 1.81% (31st December, 2019: 1.98%)</b>			
<b>Basic Materials - 0.80% (31st December, 2019: 1.04%)</b>			
Consolidated Energy Finance SA, 6.500%, 15/05/26 144A	150,000	126,969	0.17%
INEOS Group Holdings SA, 5.625%, 01/08/24 144A	215,000	207,765	0.27%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.375%, 01/09/25 144A	295,000	278,835	0.36%
		<b>613,569</b>	<b>0.80%</b>
<b>Communications - 0.88% (31st December, 2019: 0.82%)</b>			
Altice Financing SA, 5.000%, 15/01/28 144A	200,000	198,107	0.26%
Altice Financing SA, 7.500%, 15/05/26 144A	200,000	210,000	0.27%
Telecom Italia Capital SA, 7.200%, 18/07/36	225,000	265,757	0.35%
		<b>673,864</b>	<b>0.88%</b>
<b>Technology - 0.13% (31st December, 2019: 0.12%)</b>			
Camelot Finance SA, 4.500%, 01/11/26 144A	100,000	100,375	0.13%
		<b>100,375</b>	<b>0.13%</b>
<b>TOTAL LUXEMBOURG</b>		<b>1,387,808</b>	<b>1.81%</b>

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>MEXICO - 0.24% (31st December, 2019: 0.25%)</b>			
<b>Industrial - 0.24% (31st December, 2019: 0.25%)</b>			
Cemex SAB de CV, 5.450%, 19/11/29 144A	200,000	184,750	0.24%
		<b>184,750</b>	<b>0.24%</b>
<b>TOTAL MEXICO</b>		<b>184,750</b>	<b>0.24%</b>
<b>MULTINATIONAL - 1.41% (31st December, 2019: 2.19%)</b>			
<b>Basic Materials - 0.11% (31st December, 2019: 0.14%)</b>			
Venator Finance Sarl/Venator Materials LLC, 5.750%, 15/07/25 144A	125,000	86,875	0.11%
		<b>86,875</b>	<b>0.11%</b>
<b>Communications - 0.25% (31st December, 2019: 0.26%)</b>			
Connect Finco Sarl/Connect US Finco LLC, 6.750%, 01/10/26 144A	200,000	189,000	0.25%
		<b>189,000</b>	<b>0.25%</b>
<b>Consumer Cyclical - 0.36% (31st December, 2019: 0.59%)</b>			
Clarios Global LP/Clarios US Finance Co, 8.500%, 15/05/27 144A	125,000	125,025	0.16%
Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc, 5.625%, 01/03/24 144A	150,000	153,911	0.20%
		<b>278,936</b>	<b>0.36%</b>
<b>Consumer Non-Cyclical - 0.54% (31st December, 2019: 0.42%)</b>			
Herbalife Nutrition Ltd/HLF Financing Inc, 7.875%, 01/09/25 144A	75,000	77,173	0.10%
JBS USA LUX SA/JBS USA Finance Inc, 5.750%, 15/06/25 144A	25,000	25,234	0.03%
JBS USA LUX SA/JBS USA Finance Inc, 5.875%, 15/07/24 144A	25,000	25,257	0.03%
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc, 5.500%, 15/01/30 144A	125,000	127,489	0.17%
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc, 6.500%, 15/04/29 144A	150,000	158,212	0.21%
		<b>413,365</b>	<b>0.54%</b>
<b>Diversified - 0.09% (31st December, 2019: 0.09%)</b>			
VistaJet Malta Finance Plc/XO Management Holding Inc, 10.500%, 01/06/24 144A	75,000	67,406	0.09%
		<b>67,406</b>	<b>0.09%</b>
<b>Industrial - 0.06% (31st December, 2019: 0.69%)</b>			
Cascades Inc/Cascades USA Inc, 5.125%, 15/01/26 144A	25,000	25,306	0.03%
Cascades Inc/Cascades USA Inc, 5.375%, 15/01/28 144A	25,000	25,338	0.03%
		<b>50,644</b>	<b>0.06%</b>
<b>TOTAL MULTINATIONAL</b>		<b>1,086,226</b>	<b>1.41%</b>
<b>NETHERLANDS - 0.79% (31st December, 2019: 0.79%)</b>			
<b>Basic Materials - 0.27% (31st December, 2019: 0.26%)</b>			
Alcoa Nederland Holding BV, 7.000%, 30/09/26 144A	200,000	204,816	0.27%
		<b>204,816</b>	<b>0.27%</b>
<b>Communications - 0.49% (31st December, 2019: 0.53%)</b>			
Ziggo BV, 5.500%, 15/01/27 144A	373,000	376,730	0.49%
		<b>376,730</b>	<b>0.49%</b>
<b>Industrial - 0.03% (31st December, 2019: 0.00%)</b>			
Sensata Technologies BV, 5.000%, 01/10/25 144A	25,000	26,380	0.03%
		<b>26,380</b>	<b>0.03%</b>

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>NETHERLANDS - 0.79% (31st December, 2019: 0.79%) (continued)</b>			
<b>Industrial - 0.03% (31st December, 2019: 0.00%) (continued)</b>			
<b>TOTAL NETHERLANDS</b>		<b>607,926</b>	<b>0.79%</b>
<b>PANAMA - 0.07% (31st December, 2019: 0.00%)</b>			
<b>Consumer Cyclical - 0.07% (31st December, 2019: 0.00%)</b>			
Carnival Corp, 11.500%, 01/04/23 144A	50,000	53,125	0.07%
		<b>53,125</b>	<b>0.07%</b>
<b>TOTAL PANAMA</b>		<b>53,125</b>	<b>0.07%</b>
<b>UNITED KINGDOM - 2.31% (31st December, 2019: 1.95%)</b>			
<b>Basic Materials - 0.15% (31st December, 2019: 0.15%)</b>			
Tronox Finance Plc, 5.750%, 01/10/25 144A	125,000	114,961	0.15%
		<b>114,961</b>	<b>0.15%</b>
<b>Communications - 0.60% (31st December, 2019: 0.25%)</b>			
Virgin Media Secured Finance Plc, 5.500%, 15/05/29 144A	250,000	261,749	0.34%
Vodafone Group Plc, 7.000%, 04/04/79	175,000	202,629	0.26%
		<b>464,378</b>	<b>0.60%</b>
<b>Consumer Cyclical - 0.38% (31st December, 2019: 0.39%)</b>			
Merlin Entertainments Plc, 5.750%, 15/06/26 144A	300,000	289,500	0.38%
		<b>289,500</b>	<b>0.38%</b>
<b>Consumer Non-Cyclical - 0.25% (31st December, 2019: 0.27%)</b>			
Algeco Global Finance Plc, 8.000%, 15/02/23 144A	200,000	191,140	0.25%
		<b>191,140</b>	<b>0.25%</b>
<b>Financial - 0.80% (31st December, 2019: 0.76%)</b>			
Ardonagh Midco 3 Plc, 8.625%, 15/07/23 144A	200,000	204,750	0.27%
Barclays Plc, 7.750%, 15/12/68 <sup>(1)</sup>	200,000	202,815	0.26%
Royal Bank of Scotland Group Plc, 8.625%, 30/09/68 <sup>(1)</sup>	200,000	206,339	0.27%
		<b>613,904</b>	<b>0.80%</b>
<b>Technology - 0.13% (31st December, 2019: 0.13%)</b>			
Sensata Technologies UK Financing Co Plc, 6.250%, 15/02/26 144A	100,000	103,813	0.13%
		<b>103,813</b>	<b>0.13%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>1,777,696</b>	<b>2.31%</b>
<b>UNITED STATES - 79.87% (31st December, 2019: 80.74%)</b>			
<b>Basic Materials - 3.65% (31st December, 2019: 2.96%)</b>			
Allegheny Technologies Inc, 5.875%, 01/12/27	50,000	46,375	0.06%
Arconic Corp, 6.000%, 15/05/25 144A	100,000	102,430	0.13%
Arconic Corp, 6.125%, 15/02/28 144A	50,000	50,194	0.07%
CF Industries Inc, 5.375%, 15/03/44	25,000	26,870	0.04%
Chemours Co/The, 7.000%, 15/05/25	75,000	71,400	0.09%
Cleveland-Cliffs Inc, 5.750%, 01/03/25	59,000	49,462	0.06%
Cleveland-Cliffs Inc, 5.875%, 01/06/27	75,000	63,000	0.08%
Cleveland-Cliffs Inc, 6.750%, 15/03/26 144A	25,000	24,058	0.03%
Commercial Metals Co, 5.750%, 15/04/26	295,000	301,788	0.39%
Compass Minerals International Inc, 6.750%, 01/12/27 144A	75,000	79,219	0.10%
Freeport-McMoRan Inc, 4.125%, 01/03/28	125,000	119,688	0.16%

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>UNITED STATES - 79.87% (31st December, 2019: 80.74%) (continued)</b>			
<b>Basic Materials - 3.65% (31st December, 2019: 2.96%) (continued)</b>			
Freeport-McMoRan Inc, 4.250%, 01/03/30	125,000	120,687	0.16%
Freeport-McMoRan Inc, 4.550%, 14/11/24	185,000	186,413	0.24%
Freeport-McMoRan Inc, 5.450%, 15/03/43	150,000	147,169	0.19%
GCP Applied Technologies Inc, 5.500%, 15/04/26 144A	180,000	179,004	0.23%
Kaiser Aluminum Corp, 4.625%, 01/03/28 144A	75,000	72,375	0.09%
Kaiser Aluminum Corp, 6.500%, 01/05/25 144A	75,000	76,950	0.10%
Kraton Polymers LLC/Kraton Polymers Capital Corp, 7.000%, 15/04/25 144A	100,000	100,500	0.13%
Mercer International Inc, 7.375%, 15/01/25	50,000	49,775	0.07%
Minerals Technologies Inc, 5.000%, 01/07/28 144A	50,000	50,625	0.07%
Novelis Corp, 4.750%, 30/01/30 144A	150,000	143,250	0.19%
Novelis Corp, 5.875%, 30/09/26 144A	250,000	249,375	0.32%
Olin Corp, 5.000%, 01/02/30	50,000	44,250	0.06%
Olin Corp, 5.625%, 01/08/29	75,000	68,823	0.09%
Olin Corp, 9.500%, 01/06/25 144A	125,000	139,375	0.18%
PolyOne Corp, 5.750%, 15/05/25 144A	75,000	76,628	0.10%
TPC Group Inc, 10.500%, 01/08/24 144A	125,000	112,252	0.15%
WR Grace & Co-Conn, 4.875%, 15/06/27 144A	50,000	50,537	0.07%
		<b>2,802,472</b>	<b>3.65%</b>
<b>Communications - 12.58% (31st December, 2019: 13.39%)</b>			
AMC Networks Inc, 5.000%, 01/04/24	75,000	74,455	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30 144A	300,000	304,875	0.40%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32 144A	200,000	202,750	0.26%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750%, 01/03/30 144A	125,000	127,656	0.17%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A	200,000	206,439	0.27%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/06/29 144A	75,000	78,937	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.500%, 01/05/26 144A	290,000	299,162	0.39%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	200,000	206,900	0.27%
CenturyLink Inc, 4.000%, 15/02/27 144A	50,000	48,233	0.06%
CenturyLink Inc, 5.125%, 15/12/26 144A	125,000	123,906	0.16%
CenturyLink Inc, 5.800%, 15/03/22	470,000	481,310	0.63%
CenturyLink Inc, 6.450%, 15/06/21	75,000	76,594	0.10%
CenturyLink Inc, 7.500%, 01/04/24	75,000	82,312	0.11%
Clear Channel Worldwide Holdings Inc, 5.125%, 15/08/27 144A	175,000	167,848	0.22%
CommScope Inc, 5.500%, 01/03/24 144A	75,000	75,853	0.10%
CommScope Inc, 6.000%, 01/03/26 144A	125,000	127,695	0.17%
CommScope Inc, 7.125%, 01/07/28 144A	50,000	49,700	0.06%
CommScope Inc, 8.250%, 01/03/27 144A	150,000	153,937	0.20%
CommScope Technologies LLC, 6.000%, 15/06/25 144A	200,000	192,542	0.25%
CSC Holdings LLC, 5.500%, 15/05/26 144A	300,000	308,602	0.40%
CSC Holdings LLC, 5.750%, 15/01/30 144A	400,000	416,220	0.54%
CSC Holdings LLC, 6.500%, 01/02/29 144A	200,000	218,600	0.28%
Diamond Sports Group LLC/Diamond Sports Finance Co, 5.375%, 15/08/26 144A	175,000	127,050	0.17%
Diamond Sports Group LLC/Diamond Sports Finance Co, 6.625%, 15/08/27 144A	150,000	82,500	0.11%
DISH DBS Corp, 5.000%, 15/03/23	100,000	99,466	0.13%
DISH DBS Corp, 5.875%, 15/11/24	75,000	74,625	0.10%
DISH DBS Corp, 7.375%, 01/07/28 144A	75,000	74,854	0.10%
DISH DBS Corp, 7.750%, 01/07/26	155,000	164,339	0.21%
Embarq Corp, 7.995%, 01/06/36	200,000	223,040	0.29%
GCI LLC, 6.625%, 15/06/24 144A	50,000	52,164	0.07%

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>UNITED STATES - 79.87% (31st December, 2019: 80.74%) (continued)</b>			
<b>Communications - 12.58% (31st December, 2019: 13.39%) (continued)</b>			
Gray Television Inc, 7.000%, 15/05/27 144A	150,000	154,023	0.20%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	335,000	349,656	0.46%
iHeartCommunications Inc, 4.750%, 15/01/28 144A	75,000	69,353	0.09%
iHeartCommunications Inc, 5.250%, 15/08/27 144A	75,000	71,811	0.09%
iHeartCommunications Inc, 6.375%, 01/05/26	50,000	49,937	0.06%
Lamar Media Corp, 3.750%, 15/02/28 144A	75,000	70,875	0.09%
Lamar Media Corp, 4.000%, 15/02/30 144A	50,000	47,923	0.06%
Lamar Media Corp, 4.875%, 15/01/29 144A	25,000	25,285	0.03%
Lamar Media Corp, 5.000%, 01/05/23	150,000	150,300	0.20%
Lamar Media Corp, 5.750%, 01/02/26	25,000	25,750	0.03%
Level 3 Financing Inc, 4.250%, 01/07/28 144A	150,000	150,189	0.20%
Level 3 Financing Inc, 5.375%, 15/01/24	75,000	75,703	0.10%
Match Group Inc, 4.625%, 01/06/28 144A	25,000	25,158	0.03%
Match Group Inc, 5.625%, 15/02/29 144A	50,000	52,531	0.07%
Midcontinent Communications/Midcontinent Finance Corp, 5.375%, 15/08/27 144A	50,000	50,813	0.07%
Netflix Inc, 4.875%, 15/06/30 144A	100,000	106,491	0.14%
Netflix Inc, 5.375%, 15/11/29 144A	125,000	136,525	0.18%
Netflix Inc, 5.500%, 15/02/22	150,000	156,600	0.20%
Netflix Inc, 5.875%, 15/11/28	225,000	255,054	0.33%
Netflix Inc, 6.375%, 15/05/29	125,000	144,401	0.19%
Nexstar Broadcasting Inc, 5.625%, 01/08/24 144A	50,000	50,625	0.07%
Nexstar Broadcasting Inc, 5.625%, 15/07/27 144A	150,000	147,941	0.19%
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.625%, 15/03/30 144A	50,000	45,938	0.06%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.000%, 15/08/27 144A	75,000	67,478	0.09%
Sinclair Television Group Inc, 5.500%, 01/03/30 144A	50,000	46,235	0.06%
Sirius XM Radio Inc, 4.625%, 15/07/24 144A	100,000	102,070	0.13%
Sirius XM Radio Inc, 5.500%, 01/07/29 144A	100,000	105,262	0.14%
Sprint Capital Corp, 8.750%, 15/03/32	450,000	641,250	0.83%
Sprint Corp, 7.875%, 15/09/23	225,000	252,019	0.33%
TEGNA Inc, 4.625%, 15/03/28 144A	175,000	162,013	0.21%
TEGNA Inc, 5.000%, 15/09/29 144A	50,000	46,250	0.06%
T-Mobile USA Inc, 6.500%, 15/01/26	425,000	443,471	0.58%
Univision Communications Inc, 5.125%, 15/02/25 144A	150,000	140,576	0.18%
Univision Communications Inc, 6.625%, 01/06/27 144A	100,000	95,559	0.12%
Univision Communications Inc, 9.500%, 01/05/25 144A	50,000	53,240	0.07%
ViaSat Inc, 5.625%, 15/04/27 144A	50,000	51,250	0.07%
Zayo Group Holdings Inc, 4.000%, 01/03/27 144A	125,000	118,438	0.15%
		<b>9,660,557</b>	<b>12.58%</b>
<b>Consumer Cyclical - 14.03% (31st December, 2019: 12.25%)</b>			
Adams Homes Inc, 7.500%, 15/02/25 144A	50,000	48,875	0.06%
Adient US LLC, 9.000%, 15/04/25 144A	50,000	53,750	0.07%
American Airlines Group Inc, 5.000%, 01/06/22 144A	100,000	56,503	0.07%
American Airlines Inc, 11.750%, 15/07/25 144A	150,000	142,875	0.19%
Aramark Services Inc, 5.000%, 01/02/28 144A	50,000	47,568	0.06%
Aramark Services Inc, 6.375%, 01/05/25 144A	200,000	205,092	0.27%
Asbury Automotive Group Inc, 4.500%, 01/03/28 144A	13,000	12,581	0.02%
Asbury Automotive Group Inc, 4.750%, 01/03/30 144A	15,000	14,625	0.02%
Beacon Roofing Supply Inc, 4.500%, 15/11/26 144A	25,000	24,375	0.03%
Beacon Roofing Supply Inc, 4.875%, 01/11/25 144A	220,000	197,450	0.26%

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>UNITED STATES - 79.87% (31st December, 2019: 80.74%) (continued)</b>			
<b>Consumer Cyclical - 14.03% (31st December, 2019: 12.25%) (continued)</b>			
Beazer Homes USA Inc, 6.750%, 15/03/25	150,000	148,362	0.19%
Beazer Homes USA Inc, 7.250%, 15/10/29	50,000	48,497	0.06%
Boyd Gaming Corp, 4.750%, 01/12/27 144A	100,000	85,812	0.11%
Boyd Gaming Corp, 6.000%, 15/08/26	125,000	116,577	0.15%
Boyd Gaming Corp, 6.375%, 01/04/26	325,000	309,156	0.40%
Boyne USA Inc, 7.250%, 01/05/25 144A	25,000	26,187	0.03%
Caesars Resort Collection LLC/CRC Finco Inc, 5.250%, 15/10/25 144A	225,000	196,594	0.26%
Carlson Travel Inc, 6.750%, 15/12/23 144A	300,000	195,750	0.25%
Cedar Fair LP, 5.250%, 15/07/29 144A	25,000	22,625	0.03%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	100,000	93,679	0.12%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op, 5.500%, 01/05/25 144A	100,000	99,152	0.13%
Century Communities Inc, 5.875%, 15/07/25	150,000	149,703	0.20%
Century Communities Inc, 6.750%, 01/06/27	100,000	101,165	0.13%
Churchill Downs Inc, 5.500%, 01/04/27 144A	50,000	48,609	0.06%
Colt Merger Sub Inc, 5.750%, 01/07/25 144A	25,000	25,000	0.03%
Colt Merger Sub Inc, 6.250%, 01/07/25 144A	100,000	99,150	0.13%
Delta Air Lines Inc, 2.900%, 28/10/24	75,000	60,750	0.08%
Delta Air Lines Inc, 3.625%, 15/03/22	25,000	23,556	0.03%
Delta Air Lines Inc, 7.000%, 01/05/25 144A	75,000	77,250	0.10%
Delta Air Lines Inc, 7.375%, 15/01/26	25,000	24,180	0.03%
Eldorado Resorts Inc, 6.000%, 01/04/25	200,000	208,385	0.27%
Eldorado Resorts Inc, 6.000%, 15/09/26	50,000	54,000	0.07%
Enterprise Development Authority/The, 12.000%, 15/07/24 144A	125,000	125,052	0.16%
Ford Motor Co, 7.450%, 16/07/31	25,000	26,328	0.03%
Ford Motor Co, 8.500%, 21/04/23	150,000	158,325	0.21%
Ford Motor Co, 9.000%, 22/04/25	150,000	161,571	0.21%
Ford Motor Co, 9.625%, 22/04/30	50,000	59,029	0.08%
Ford Motor Credit Co LLC, 4.134%, 04/08/25	200,000	190,699	0.25%
Ford Motor Credit Co LLC, 4.140%, 15/02/23	250,000	244,714	0.32%
Ford Motor Credit Co LLC, 5.113%, 03/05/29	400,000	392,000	0.51%
Forestar Group Inc, 5.000%, 01/03/28 144A	50,000	48,444	0.06%
Forestar Group Inc, 8.000%, 15/04/24 144A	100,000	103,032	0.13%
Gap Inc/The, 8.375%, 15/05/23 144A	25,000	27,014	0.04%
Gap Inc/The, 8.625%, 15/05/25 144A	125,000	132,127	0.17%
Gap Inc/The, 8.875%, 15/05/27 144A	25,000	26,702	0.03%
Goodyear Tire & Rubber Co/The, 9.500%, 31/05/25	250,000	266,250	0.35%
Group 1 Automotive Inc, 5.000%, 01/06/22	250,000	249,375	0.32%
Hilton Domestic Operating Co Inc, 5.125%, 01/05/26	400,000	392,125	0.51%
Hilton Domestic Operating Co Inc, 5.375%, 01/05/25 144A	50,000	49,640	0.06%
Hilton Domestic Operating Co Inc, 5.750%, 01/05/28 144A	50,000	50,525	0.07%
Installed Building Products Inc, 5.750%, 01/02/28 144A	50,000	50,406	0.07%
IRB Holding Corp, 7.000%, 15/06/25 144A	50,000	51,375	0.07%
KAR Auction Services Inc, 5.125%, 01/06/25 144A	125,000	123,125	0.16%
KB Home, 6.875%, 15/06/27	50,000	54,529	0.07%
KB Home, 7.625%, 15/05/23	25,000	27,162	0.04%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 01/06/27 144A	75,000	76,744	0.10%
L Brands Inc, 5.250%, 01/02/28	75,000	59,283	0.08%
L Brands Inc, 6.750%, 01/07/36	175,000	145,469	0.19%
L Brands Inc, 6.875%, 01/07/25 144A	25,000	25,794	0.03%
L Brands Inc, 7.500%, 15/06/29	75,000	65,623	0.09%

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 79.87% (31st December, 2019: 80.74%) (continued)</b>			
<b>Consumer Cyclical - 14.03% (31st December, 2019: 12.25%) (continued)</b>			
L Brands Inc, 9.375%, 01/07/25 144A	25,000	25,176	0.03%
Lennar Corp, 6.250%, 15/12/21	350,000	361,156	0.47%
Lithia Motors Inc, 4.625%, 15/12/27 144A	25,000	24,750	0.03%
Live Nation Entertainment Inc, 4.750%, 15/10/27 144A	100,000	86,262	0.11%
Live Nation Entertainment Inc, 5.625%, 15/03/26 144A	385,000	355,709	0.46%
Marriott Ownership Resorts Inc, 4.750%, 15/01/28 144A	25,000	22,544	0.03%
Marriott Ownership Resorts Inc, 6.125%, 15/09/25 144A	50,000	50,646	0.07%
Marriott Ownership Resorts Inc/ILG LLC, 6.500%, 15/09/26	275,000	277,750	0.36%
Mattel Inc, 5.450%, 01/11/41	50,000	40,473	0.05%
Mattel Inc, 5.875%, 15/12/27 144A	25,000	25,740	0.03%
Mattel Inc, 6.750%, 31/12/25 144A	100,000	103,432	0.13%
MGM Resorts International, 5.500%, 15/04/27	98,000	94,937	0.12%
MGM Resorts International, 5.750%, 15/06/25	115,000	112,755	0.15%
MGM Resorts International, 6.000%, 15/03/23	100,000	99,178	0.13%
MGM Resorts International, 6.750%, 01/05/25	75,000	73,758	0.10%
MGM Resorts International, 7.750%, 15/03/22	25,000	25,386	0.03%
Murphy Oil USA Inc, 4.750%, 15/09/29	25,000	25,542	0.03%
Navistar International Corp, 9.500%, 01/05/25 144A	25,000	26,751	0.04%
Newell Brands Inc, 4.700%, 01/04/26	200,000	205,370	0.27%
Newell Brands Inc, 4.875%, 01/06/25	25,000	25,792	0.03%
Newell Brands Inc, 5.875%, 01/04/36	25,000	26,500	0.03%
Newell Brands Inc, 6.000%, 01/04/46	50,000	52,545	0.07%
Performance Food Group Inc, 5.500%, 15/10/27 144A	50,000	48,432	0.06%
Picasso Finance Sub Inc, 6.125%, 15/06/25 144A	50,000	50,937	0.07%
Resideo Funding Inc, 6.125%, 01/11/26 144A	25,000	24,312	0.03%
Sabre GBL Inc, 9.250%, 15/04/25 144A	25,000	26,312	0.03%
Shea Homes LP/Shea Homes Funding Corp, 4.750%, 15/02/28 144A	50,000	47,312	0.06%
Sonic Automotive Inc, 6.125%, 15/03/27	75,000	74,648	0.10%
Staples Inc, 7.500%, 15/04/26 144A	225,000	177,187	0.23%
Staples Inc, 10.750%, 15/04/27 144A	175,000	100,916	0.13%
Taylor Morrison Communities Inc, 5.750%, 15/01/28 144A	50,000	51,711	0.07%
Taylor Morrison Communities Inc, 6.000%, 01/09/23 144A	225,000	231,188	0.30%
Taylor Morrison Communities Inc, 6.625%, 15/07/27 144A	50,000	51,969	0.07%
Tenneco Inc, 5.375%, 15/12/24	125,000	88,750	0.12%
TRI Pointe Group Inc, 5.250%, 01/06/27	200,000	199,964	0.26%
TRI Pointe Group Inc, 5.700%, 15/06/28	50,000	51,312	0.07%
Twin River Worldwide Holdings Inc, 6.750%, 01/06/27 144A	75,000	73,688	0.10%
United Airlines Holdings Inc, 4.250%, 01/10/22	75,000	64,403	0.08%
United Airlines Holdings Inc, 6.000%, 01/12/20	25,000	24,724	0.03%
Univar Solutions USA Inc, 5.125%, 01/12/27 144A	50,000	50,272	0.07%
William Carter Co/The, 5.500%, 15/05/25 144A	50,000	51,375	0.07%
Williams Scotsman International Inc, 6.875%, 15/08/23 144A	250,000	257,240	0.34%
Winnebago Industries Inc, 6.250%, 15/07/28 144A	25,000	25,000	0.03%
WMG Acquisition Corp, 3.875%, 15/07/30 144A	100,000	100,720	0.13%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	250,000	219,688	0.29%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 5.125%, 01/10/29 144A	50,000	44,518	0.06%
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp, 7.750%, 15/04/25 144A	75,000	75,622	0.10%
Yum! Brands Inc, 7.750%, 01/04/25 144A	25,000	27,007	0.04%
		<b>10,781,654</b>	<b>14.03%</b>

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>UNITED STATES - 79.87% (31st December, 2019: 80.74%) (continued)</b>			
<b>Consumer Non-Cyclical - 11.01% (31st December, 2019: 12.15%)</b>			
ADT Security Corp/The, 4.125%, 15/06/23	25,000	25,239	0.03%
Ahern Rentals Inc, 7.375%, 15/05/23 144A	100,000	46,479	0.06%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 3.500%, 15/02/23 144A	75,000	75,937	0.10%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 4.625%, 15/01/27 144A	75,000	75,094	0.10%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 4.875%, 15/02/30 144A	50,000	50,917	0.07%
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC, 5.875%, 15/02/28 144A	75,000	76,887	0.10%
Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC, 7.500%, 15/03/26 144A	25,000	27,068	0.04%
Allied Universal Holdco LLC/Allied Universal Finance Corp, 6.625%, 15/07/26 144A	200,000	210,100	0.27%
ASGN Inc, 4.625%, 15/05/28 144A	50,000	48,937	0.06%
Avantor Inc, 6.000%, 01/10/24 144A	125,000	130,376	0.17%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.750%, 15/07/27 144A	25,000	19,094	0.03%
Bausch Health Americas Inc, 8.500%, 31/01/27 144A	150,000	159,000	0.21%
Brink's Co/The, 5.500%, 15/07/25 144A	25,000	25,437	0.03%
Centene Corp, 3.375%, 15/02/30	75,000	74,738	0.10%
Centene Corp, 4.250%, 15/12/27	150,000	154,125	0.20%
Centene Corp, 4.625%, 15/12/29	75,000	79,125	0.10%
Centene Corp, 5.375%, 01/06/26 144A	225,000	234,000	0.31%
Centene Corp, 5.375%, 15/08/26 144A	200,000	207,540	0.27%
Charles River Laboratories International Inc, 5.500%, 01/04/26 144A	395,000	410,631	0.53%
Cott Holdings Inc, 5.500%, 01/04/25 144A	390,000	390,487	0.51%
Darling Ingredients Inc, 5.250%, 15/04/27 144A	25,000	25,694	0.03%
DaVita Inc, 4.625%, 01/06/30 144A	225,000	222,075	0.29%
Edgewell Personal Care Co, 5.500%, 01/06/28 144A	100,000	102,178	0.13%
Gartner Inc, 4.500%, 01/07/28 144A	50,000	50,702	0.07%
HCA Inc, 3.500%, 01/09/30	100,000	95,551	0.12%
HCA Inc, 5.375%, 01/09/26	175,000	190,312	0.25%
HCA Inc, 5.625%, 01/09/28	200,000	222,544	0.29%
Hertz Corp/The, 6.000%, 15/01/28 144A <sup>(2)</sup>	125,000	38,828	0.05%
Hertz Corp/The, 7.125%, 01/08/26 144A <sup>(2)</sup>	125,000	39,110	0.05%
IQVIA Inc, 5.000%, 15/10/26 144A	250,000	255,726	0.33%
IQVIA Inc, 5.000%, 15/05/27 144A	50,000	50,985	0.07%
Jaguar Holding Co II/PPD Development LP, 5.000%, 15/06/28 144A	50,000	51,185	0.07%
KeHE Distributors LLC/KeHE Finance Corp, 8.625%, 15/10/26 144A	50,000	53,437	0.07%
Korn Ferry, 4.625%, 15/12/27 144A	50,000	48,500	0.06%
Kraft Heinz Foods Co, 3.750%, 01/04/30 144A	25,000	25,714	0.03%
Kraft Heinz Foods Co, 3.875%, 15/05/27 144A	75,000	78,029	0.10%
Kraft Heinz Foods Co, 4.250%, 01/03/31 144A	100,000	105,759	0.14%
Kraft Heinz Foods Co, 4.375%, 01/06/46	275,000	267,001	0.35%
Kraft Heinz Foods Co, 4.625%, 01/10/39 144A	100,000	100,070	0.13%
Kraft Heinz Foods Co, 4.875%, 01/10/49 144A	225,000	228,482	0.30%
Kraft Heinz Foods Co, 5.000%, 15/07/35	50,000	54,657	0.07%
Kraft Heinz Foods Co, 5.200%, 15/07/45	225,000	239,541	0.31%
Kraft Heinz Foods Co, 5.500%, 01/06/50 144A	25,000	26,686	0.04%
Kraft Heinz Foods Co, 6.500%, 09/02/40	125,000	149,297	0.19%
Kraft Heinz Foods Co, 6.875%, 26/01/39	25,000	30,931	0.04%

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>UNITED STATES - 79.87% (31st December, 2019: 80.74%) (continued)</b>			
<b>Consumer Non-Cyclical - 11.01% (31st December, 2019: 12.15%) (continued)</b>			
LifePoint Health Inc, 4.375%, 15/02/27 144A	50,000	46,938	0.06%
LifePoint Health Inc, 6.750%, 15/04/25 144A	75,000	77,063	0.10%
MEDNAX Inc, 6.250%, 15/01/27 144A	50,000	50,000	0.07%
Molina Healthcare Inc, 4.375%, 15/06/28 144A	50,000	49,862	0.07%
Par Pharmaceutical Inc, 7.500%, 01/04/27 144A	150,000	154,163	0.20%
Pilgrim's Pride Corp, 5.750%, 15/03/25 144A	375,000	373,129	0.49%
Post Holdings Inc, 4.625%, 15/04/30 144A	50,000	48,865	0.06%
Post Holdings Inc, 5.000%, 15/08/26 144A	115,000	115,288	0.15%
Prestige Brands Inc, 5.125%, 15/01/28 144A	75,000	75,016	0.10%
Prime Security Services Borrower LLC/Prime Finance Inc, 5.250%, 15/04/24 144A	50,000	51,035	0.07%
Prime Security Services Borrower LLC/Prime Finance Inc, 6.250%, 15/01/28 144A	50,000	47,135	0.06%
Refinitiv US Holdings Inc, 6.250%, 15/05/26 144A	125,000	132,500	0.17%
Service Corp International/US, 5.125%, 01/06/29	50,000	53,639	0.07%
Sotheby's, 7.375%, 15/10/27 144A	200,000	186,750	0.24%
Spectrum Brands Inc, 5.000%, 01/10/29 144A	25,000	24,688	0.03%
Spectrum Brands Inc, 5.500%, 15/07/30 144A	25,000	25,188	0.03%
Teleflex Inc, 4.250%, 01/06/28 144A	50,000	51,225	0.07%
Tenet Healthcare Corp, 4.625%, 15/07/24	618,000	604,095	0.79%
Tenet Healthcare Corp, 4.625%, 01/09/24 144A	50,000	48,750	0.06%
Tenet Healthcare Corp, 4.625%, 15/06/28 144A	50,000	48,688	0.06%
Tenet Healthcare Corp, 4.875%, 01/01/26 144A	100,000	97,625	0.13%
Tenet Healthcare Corp, 5.125%, 01/11/27 144A	100,000	97,449	0.13%
Tenet Healthcare Corp, 6.250%, 01/02/27 144A	125,000	123,033	0.16%
Tenet Healthcare Corp, 7.500%, 01/04/25 144A	75,000	79,500	0.10%
United Rentals North America Inc, 5.500%, 15/05/27	50,000	51,550	0.07%
United Rentals North America Inc, 5.875%, 15/09/26	350,000	364,046	0.47%
United Rentals North America Inc, 6.500%, 15/12/26	75,000	78,057	0.10%
US Foods Inc, 6.250%, 15/04/25 144A	25,000	25,469	0.03%
		<b>8,454,951</b>	<b>11.01%</b>
<b>Energy - 12.46% (31st December, 2019: 12.68%)</b>			
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/09/24	240,000	198,000	0.26%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.750%, 01/03/27 144A	50,000	39,987	0.05%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.750%, 15/01/28 144A	50,000	39,985	0.05%
Antero Resources Corp, 5.125%, 01/12/22	100,000	72,008	0.09%
Archrock Partners LP/Archrock Partners Finance Corp, 6.250%, 01/04/28 144A	75,000	68,559	0.09%
Archrock Partners LP/Archrock Partners Finance Corp, 6.875%, 01/04/27 144A	75,000	70,285	0.09%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 7.000%, 01/11/26 144A	175,000	113,916	0.15%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.000%, 01/04/22 144A	89,000	75,961	0.10%
Callon Petroleum Co, 6.125%, 01/10/24	231,000	84,084	0.11%
Callon Petroleum Co, 6.250%, 15/04/23	200,000	77,154	0.10%
Callon Petroleum Co, 6.375%, 01/07/26	195,000	65,456	0.09%
ChampionX Corp, 6.375%, 01/05/26	195,000	178,100	0.23%
Cheniere Energy Inc, 4.875%, 28/05/21 144A	100,000	100,000	0.13%

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>UNITED STATES - 79.87% (31st December, 2019: 80.74%) (continued)</b>			
<b>Energy - 12.46% (31st December, 2019: 12.68%) (continued)</b>			
Cheniere Energy Partners LP, 5.250%, 01/10/25	150,000	148,875	0.19%
CITGO Petroleum Corp, 6.250%, 15/08/22 144A	375,000	373,750	0.49%
CITGO Petroleum Corp, 7.000%, 15/06/25 144A	125,000	125,625	0.16%
CNX Midstream Partners LP/CNX Midstream Finance Corp, 6.500%, 15/03/26 144A	150,000	138,000	0.18%
CNX Resources Corp, 5.875%, 15/04/22	39,000	38,561	0.05%
CNX Resources Corp, 7.250%, 14/03/27 144A	125,000	113,125	0.15%
Continental Resources Inc/OK, 3.800%, 01/06/24	25,000	23,312	0.03%
Continental Resources Inc/OK, 4.375%, 15/01/28	100,000	88,179	0.12%
Continental Resources Inc/OK, 4.500%, 15/04/23	175,000	166,675	0.22%
Continental Resources Inc/OK, 4.900%, 01/06/44	75,000	60,000	0.08%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 5.625%, 01/05/27 144A	75,000	60,750	0.08%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 5.750%, 01/04/25	200,000	179,825	0.23%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.250%, 01/04/23	150,000	129,500	0.17%
CrownRock LP/CrownRock Finance Inc, 5.625%, 15/10/25 144A	225,000	202,003	0.26%
DCP Midstream Operating LP, 5.125%, 15/05/29	125,000	119,219	0.16%
DCP Midstream Operating LP, 5.375%, 15/07/25	300,000	298,500	0.39%
DCP Midstream Operating LP, 5.625%, 15/07/27	50,000	50,062	0.07%
Endeavor Energy Resources LP/EER Finance Inc, 5.750%, 30/01/28 144A	75,000	71,777	0.09%
Endeavor Energy Resources LP/EER Finance Inc, 6.625%, 15/07/25 144A	25,000	25,187	0.03%
EnLink Midstream LLC, 5.375%, 01/06/29	50,000	36,985	0.05%
EnLink Midstream Partners LP, 4.850%, 15/07/26	200,000	145,191	0.19%
EnLink Midstream Partners LP, 5.450%, 01/06/47	75,000	43,812	0.06%
EnLink Midstream Partners LP, 5.600%, 01/04/44	200,000	119,167	0.16%
EQM Midstream Partners LP, 4.750%, 15/07/23	100,000	98,875	0.13%
EQM Midstream Partners LP, 6.000%, 01/07/25 144A	50,000	50,771	0.07%
EQM Midstream Partners LP, 6.500%, 01/07/27 144A	50,000	51,125	0.07%
EQT Corp, 3.900%, 01/10/27	250,000	202,812	0.26%
EQT Corp, 7.000%, 01/02/30	25,000	25,680	0.03%
Exterran Energy Solutions LP/EES Finance Corp, 8.125%, 01/05/25	75,000	62,250	0.08%
Genesis Energy LP/Genesis Energy Finance Corp, 7.750%, 01/02/28	50,000	43,964	0.06%
Gulfport Energy Corp, 6.000%, 15/10/24	150,000	78,000	0.10%
Gulfport Energy Corp, 6.375%, 15/01/26	150,000	73,500	0.10%
Hess Midstream Operations LP, 5.125%, 15/06/28 144A	100,000	94,797	0.12%
Hess Midstream Operations LP, 5.625%, 15/02/26 144A	200,000	197,040	0.26%
Hilcorp Energy I LP/Hilcorp Finance Co, 6.250%, 01/11/28 144A	50,000	39,875	0.05%
Holly Energy Partners LP/Holly Energy Finance Corp, 5.000%, 01/02/28 144A	75,000	71,517	0.09%
Indigo Natural Resources LLC, 6.875%, 15/02/26 144A	200,000	186,000	0.24%
Jagged Peak Energy LLC, 5.875%, 01/05/26	75,000	72,562	0.09%
Laredo Petroleum Inc, 9.500%, 15/01/25	75,000	52,331	0.07%
Moss Creek Resources Holdings Inc, 7.500%, 15/01/26 144A	200,000	100,250	0.13%
Murphy Oil Corp, 5.875%, 01/12/27	125,000	111,042	0.14%
Murphy Oil Corp, 6.875%, 15/08/24	50,000	47,063	0.06%
Nabors Industries Inc, 5.750%, 01/02/25	50,000	20,313	0.03%
NuStar Logistics LP, 6.000%, 01/06/26	50,000	47,950	0.06%
Occidental Petroleum Corp, 2.600%, 13/08/21	275,000	266,750	0.35%
Occidental Petroleum Corp, 2.700%, 15/08/22	25,000	23,404	0.03%
Occidental Petroleum Corp, 2.900%, 15/08/24	300,000	256,500	0.33%
Occidental Petroleum Corp, 3.125%, 15/02/22	100,000	96,000	0.13%

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>UNITED STATES - 79.87% (31st December, 2019: 80.74%) (continued)</b>			
<b>Energy - 12.46% (31st December, 2019: 12.68%) (continued)</b>			
Occidental Petroleum Corp, 3.500%, 15/06/25	125,000	105,071	0.14%
Occidental Petroleum Corp, 3.500%, 15/08/29	25,000	18,279	0.02%
Occidental Petroleum Corp, 5.550%, 15/03/26	50,000	45,265	0.06%
Occidental Petroleum Corp, 6.450%, 15/09/36	25,000	21,341	0.03%
Occidental Petroleum Corp, 7.500%, 01/05/31	75,000	68,933	0.09%
Occidental Petroleum Corp, 8.000%, 15/07/25	25,000	24,975	0.03%
Parsley Energy LLC/Parsley Finance Corp, 4.125%, 15/02/28 144A	75,000	67,954	0.09%
Parsley Energy LLC/Parsley Finance Corp, 5.250%, 15/08/25 144A	75,000	71,625	0.09%
PBF Holding Co LLC/PBF Finance Corp, 6.000%, 15/02/28 144A	100,000	81,800	0.11%
PBF Holding Co LLC/PBF Finance Corp, 9.250%, 15/05/25 144A	25,000	26,670	0.04%
PDC Energy Inc, 6.125%, 15/09/24	125,000	117,713	0.15%
Range Resources Corp, 5.000%, 15/03/23	50,000	42,547	0.06%
Southwestern Energy Co, 6.200%, 23/01/25	154,000	133,210	0.17%
Sunoco LP/Sunoco Finance Corp, 4.875%, 15/01/23	225,000	223,650	0.29%
Sunoco LP/Sunoco Finance Corp, 5.500%, 15/02/26	100,000	96,750	0.13%
Sunoco LP/Sunoco Finance Corp, 6.000%, 15/04/27	100,000	100,270	0.13%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 4.750%, 01/10/23 144A	25,000	23,106	0.03%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 4.250%, 15/11/23	420,000	402,150	0.52%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.000%, 15/01/28	50,000	47,090	0.06%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.500%, 01/03/30 144A	50,000	48,000	0.06%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.875%, 15/04/26	200,000	197,660	0.26%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.500%, 15/07/27	25,000	25,125	0.03%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.875%, 15/01/29	75,000	78,162	0.10%
TerraForm Power Operating LLC, 4.750%, 15/01/30 144A	75,000	76,063	0.10%
TerraForm Power Operating LLC, 5.000%, 31/01/28 144A	25,000	26,267	0.03%
USA Compression Partners LP/USA Compression Finance Corp, 6.875%, 01/09/27	75,000	72,029	0.09%
Viper Energy Partners LP, 5.375%, 01/11/27 144A	125,000	121,875	0.16%
Western Midstream Operating LP, 3.100%, 01/02/25	225,000	211,158	0.28%
Western Midstream Operating LP, 4.000%, 01/07/22	50,000	49,335	0.06%
Western Midstream Operating LP, 4.050%, 01/02/30	25,000	23,844	0.03%
Western Midstream Operating LP, 5.250%, 01/02/50	125,000	105,300	0.14%
Western Midstream Operating LP, 5.300%, 01/03/48	25,000	20,263	0.03%
WPX Energy Inc, 4.500%, 15/01/30	100,000	88,000	0.11%
WPX Energy Inc, 5.250%, 15/10/27	50,000	46,542	0.06%
WPX Energy Inc, 5.875%, 15/06/28	50,000	47,731	0.06%
WPX Energy Inc, 6.000%, 15/01/22	300,000	302,375	0.39%
		<b>9,570,074</b>	<b>12.46%</b>
<b>Financial - 9.78% (31st December, 2019: 8.86%)</b>			
Acrisure LLC/Acrisure Finance Inc, 8.125%, 15/02/24 144A	200,000	207,250	0.27%
AG Issuer LLC, 6.250%, 01/03/28 144A	75,000	70,945	0.09%
Alliance Data Systems Corp, 4.750%, 15/12/24 144A	75,000	67,781	0.09%
Ally Financial Inc, 3.875%, 21/05/24	50,000	51,545	0.07%
Ally Financial Inc, 8.000%, 01/11/31	200,000	260,188	0.34%
Bank of America Corp, 5.125%, 20/12/68 <sup>(1)</sup>	50,000	49,140	0.06%

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>UNITED STATES - 79.87% (31st December, 2019: 80.74%) (continued)</b>			
<b>Financial - 9.78% (31st December, 2019: 8.86%) (continued)</b>			
Bank of America Corp, 5.875%, 15/09/68 <sup>(1)</sup>	250,000	255,312	0.33%
Bank of America Corp, 6.300%, 10/09/68 <sup>(1)</sup>	75,000	83,395	0.11%
CIT Group Inc, 5.000%, 01/08/23	100,000	101,903	0.13%
Citigroup Inc, 4.700%, 30/07/68 <sup>(1)</sup>	100,000	88,765	0.12%
Citigroup Inc, 6.250%, 15/02/69 <sup>(1)</sup>	375,000	394,687	0.51%
Credit Acceptance Corp, 5.125%, 31/12/24 144A	50,000	48,485	0.06%
Credit Acceptance Corp, 6.625%, 15/03/26	50,000	50,515	0.07%
Cushman & Wakefield US Borrower LLC, 6.750%, 15/05/28 144A	50,000	52,294	0.07%
Diversified Healthcare Trust, 9.750%, 15/06/25	125,000	134,092	0.18%
ESH Hospitality Inc, 4.625%, 01/10/27 144A	75,000	70,236	0.09%
ESH Hospitality Inc, 5.250%, 01/05/25 144A	75,000	71,791	0.09%
FelCor Lodging LP, 6.000%, 01/06/25	250,000	243,000	0.32%
Genworth Holdings Inc, 4.800%, 15/02/24	75,000	59,775	0.08%
Greystar Real Estate Partners LLC, 5.750%, 01/12/25 144A	25,000	25,001	0.03%
HAT Holdings I LLC/HAT Holdings II LLC, 5.250%, 15/07/24 144A	140,000	142,809	0.19%
HAT Holdings I LLC/HAT Holdings II LLC, 6.000%, 15/04/25 144A	25,000	26,350	0.03%
Hunt Cos Inc, 6.250%, 15/02/26 144A	100,000	90,500	0.12%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.750%, 15/09/24	250,000	233,595	0.30%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250%, 15/05/27	150,000	143,186	0.19%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 15/05/26	175,000	175,058	0.23%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.375%, 15/12/25	100,000	99,092	0.13%
Iron Mountain Inc, 4.875%, 15/09/29 144A	125,000	121,427	0.16%
Iron Mountain Inc, 5.000%, 15/07/28 144A	50,000	49,312	0.06%
Iron Mountain Inc, 5.250%, 15/03/28 144A	150,000	148,728	0.19%
Iron Mountain Inc, 5.250%, 15/07/30 144A	175,000	172,035	0.22%
Iron Mountain Inc, 5.625%, 15/07/32 144A	50,000	49,896	0.07%
JPMorgan Chase & Co, 4.600%, 01/08/68 <sup>(1)</sup>	50,000	44,482	0.06%
JPMorgan Chase & Co, 6.100%, 01/04/69 <sup>(1)</sup>	250,000	255,625	0.33%
Kennedy-Wilson Inc, 5.875%, 01/04/24	150,000	148,852	0.19%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.250%, 01/02/27 144A	50,000	39,880	0.05%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.875%, 01/08/21 144A	100,000	98,523	0.13%
MGIC Investment Corp, 5.750%, 15/08/23	25,000	25,804	0.03%
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc, 4.625%, 15/06/25 144A	75,000	74,711	0.10%
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc, 5.750%, 01/02/27	75,000	77,659	0.10%
MPT Operating Partnership LP/MPT Finance Corp, 4.625%, 01/08/29	125,000	126,156	0.16%
Nationstar Mortgage Holdings Inc, 6.000%, 15/01/27 144A	25,000	24,000	0.03%
Nationstar Mortgage Holdings Inc, 8.125%, 15/07/23 144A	75,000	76,958	0.10%
Navient Corp, 5.000%, 15/03/27	25,000	20,972	0.03%
Navient Corp, 5.625%, 01/08/33	25,000	19,617	0.03%
Navient Corp, 6.750%, 15/06/26	400,000	377,000	0.49%
Navient Corp, 7.250%, 25/01/22	400,000	398,480	0.52%
Newmark Group Inc, 6.125%, 15/11/23	50,000	49,750	0.07%
NFP Corp, 7.000%, 15/05/25 144A	25,000	26,402	0.03%
NMI Holdings Inc, 7.375%, 01/06/25 144A	50,000	52,000	0.07%
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.500%, 01/06/25 144A	150,000	153,306	0.20%
Radian Group Inc, 4.875%, 15/03/27	125,000	118,656	0.15%
Radian Group Inc, 6.625%, 15/03/25	25,000	25,625	0.03%
Realogy Group LLC/Realogy Co-Issuer Corp, 9.375%, 01/04/27 144A	25,000	23,415	0.03%

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>UNITED STATES - 79.87% (31st December, 2019: 80.74%) (continued)</b>			
<b>Financial - 9.78% (31st December, 2019: 8.86%) (continued)</b>			
SBA Communications Corp, 3.875%, 15/02/27 144A	100,000	98,792	0.13%
SBA Communications Corp, 4.875%, 01/09/24	175,000	179,375	0.23%
Service Properties Trust, 4.350%, 01/10/24	150,000	134,833	0.18%
Service Properties Trust, 5.250%, 15/02/26	75,000	67,745	0.09%
Service Properties Trust, 7.500%, 15/09/25	50,000	52,427	0.07%
Springleaf Finance Corp, 5.375%, 15/11/29	25,000	23,277	0.03%
Springleaf Finance Corp, 6.125%, 15/03/24	100,000	101,471	0.13%
Springleaf Finance Corp, 6.625%, 15/01/28	75,000	73,831	0.10%
Springleaf Finance Corp, 6.875%, 15/03/25	200,000	205,467	0.27%
Springleaf Finance Corp, 7.125%, 15/03/26	275,000	283,937	0.37%
Springleaf Finance Corp, 8.875%, 01/06/25	50,000	53,131	0.07%
VICI Properties LP/VICI Note Co Inc, 3.500%, 15/02/25 144A	25,000	23,625	0.03%
VICI Properties LP/VICI Note Co Inc, 3.750%, 15/02/27 144A	25,000	23,400	0.03%
VICI Properties LP/VICI Note Co Inc, 4.125%, 15/08/30 144A	25,000	23,750	0.03%
VICI Properties LP/VICI Note Co Inc, 4.250%, 01/12/26 144A	50,000	47,526	0.06%
VICI Properties LP/VICI Note Co Inc, 4.625%, 01/12/29 144A	25,000	24,333	0.03%
		<b>7,512,881</b>	<b>9.78%</b>
<b>Industrial - 10.52% (31st December, 2019: 11.92%)</b>			
Advanced Drainage Systems Inc, 5.000%, 30/09/27 144A	25,000	25,187	0.03%
American Woodmark Corp, 4.875%, 15/03/26 144A	440,000	428,129	0.56%
Amsted Industries Inc, 5.625%, 01/07/27 144A	25,000	25,458	0.03%
Berry Global Inc, 4.500%, 15/02/26 144A	255,000	248,752	0.32%
Berry Global Inc, 4.875%, 15/07/26 144A	100,000	100,970	0.13%
Berry Global Inc, 5.625%, 15/07/27 144A	25,000	25,641	0.03%
BMC East LLC, 5.500%, 01/10/24 144A	200,000	202,250	0.26%
Builders FirstSource Inc, 5.000%, 01/03/30 144A	25,000	23,500	0.03%
Builders FirstSource Inc, 6.750%, 01/06/27 144A	69,000	70,552	0.09%
Cargo Aircraft Management Inc, 4.750%, 01/02/28 144A	50,000	49,537	0.07%
Clean Harbors Inc, 4.875%, 15/07/27 144A	25,000	25,639	0.03%
Clean Harbors Inc, 5.125%, 15/07/29 144A	25,000	25,929	0.03%
Cleaver-Brooks Inc, 7.875%, 01/03/23 144A	100,000	84,875	0.11%
Colfax Corp, 6.000%, 15/02/24 144A	25,000	25,706	0.03%
Colfax Corp, 6.375%, 15/02/26 144A	25,000	26,125	0.03%
DAE Funding LLC, 5.000%, 01/08/24 144A	250,000	234,412	0.31%
DAE Funding LLC, 5.250%, 15/11/21 144A	100,000	98,179	0.13%
Energizer Holdings Inc, 4.750%, 15/06/28 144A	75,000	73,867	0.10%
Energizer Holdings Inc, 6.375%, 15/07/26 144A	25,000	25,771	0.03%
Energizer Holdings Inc, 7.750%, 15/01/27 144A	75,000	79,781	0.10%
EnPro Industries Inc, 5.750%, 15/10/26	50,000	50,000	0.07%
Fortress Transportation & Infrastructure Investors LLC, 6.500%, 01/10/25 144A	50,000	44,917	0.06%
Fortress Transportation & Infrastructure Investors LLC, 6.750%, 15/03/22 144A	25,000	24,060	0.03%
frontdoor Inc, 6.750%, 15/08/26 144A	25,000	26,646	0.04%
FXI Holdings Inc, 12.250%, 15/11/26 144A	74,000	71,410	0.09%
Graphic Packaging International LLC, 4.750%, 15/07/27 144A	25,000	26,375	0.03%
Greif Inc, 6.500%, 01/03/27 144A	50,000	51,000	0.07%
Griffon Corp, 5.750%, 01/03/28 144A	25,000	24,711	0.03%
Griffon Corp, 5.750%, 01/03/28	100,000	98,845	0.13%
Grinding Media Inc/Moly-Cop AltaSteel Ltd, 7.375%, 15/12/23 144A	175,000	175,440	0.23%
Hillenbrand Inc, 5.750%, 15/06/25	25,000	25,859	0.03%
Howmet Aerospace Inc, 5.125%, 01/10/24	125,000	128,912	0.17%

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>UNITED STATES - 79.87% (31st December, 2019: 80.74%) (continued)</b>			
<b>Industrial - 10.52% (31st December, 2019: 11.92%) (continued)</b>			
Howmet Aerospace Inc, 5.950%, 01/02/37	75,000	77,025	0.10%
Howmet Aerospace Inc, 6.875%, 01/05/25	75,000	81,469	0.11%
JELD-WEN Inc, 4.625%, 15/12/25 144A	100,000	95,611	0.13%
JELD-WEN Inc, 6.250%, 15/05/25 144A	50,000	52,250	0.07%
Manitowoc Co Inc/The, 9.000%, 01/04/26 144A	25,000	24,793	0.03%
Matthews International Corp, 5.250%, 01/12/25 144A	440,000	398,078	0.52%
Mauser Packaging Solutions Holding Co, 5.500%, 15/04/24 144A	250,000	245,312	0.32%
Maxim Crane Works Holdings Capital LLC, 10.125%, 01/08/24 144A	100,000	97,796	0.13%
New Enterprise Stone & Lime Co Inc, 6.250%, 15/03/26 144A	200,000	201,218	0.26%
Owens-Brockway Glass Container Inc, 5.000%, 15/01/22 144A	30,000	29,925	0.04%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	200,000	208,000	0.27%
Owens-Brockway Glass Container Inc, 6.625%, 13/05/27 144A	50,000	52,226	0.07%
Park-Ohio Industries Inc, 6.625%, 15/04/27	445,000	368,651	0.48%
Patrick Industries Inc, 7.500%, 15/10/27 144A	100,000	103,000	0.13%
Plastipak Holdings Inc, 6.250%, 15/10/25 144A	355,000	344,794	0.45%
RBS Global Inc/Rexnord LLC, 4.875%, 15/12/25 144A	155,000	155,775	0.20%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.125%, 15/07/23 144A	350,000	349,630	0.46%
Sealed Air Corp, 4.000%, 01/12/27 144A	75,000	75,000	0.10%
Sealed Air Corp, 5.125%, 01/12/24 144A	129,000	137,708	0.18%
Spirit AeroSystems Inc, 7.500%, 15/04/25 144A	175,000	172,703	0.23%
SPX FLOW Inc, 5.625%, 15/08/24 144A	267,000	269,670	0.35%
Standard Industries Inc/NJ, 4.375%, 15/07/30 144A	100,000	99,715	0.13%
Standard Industries Inc/NJ, 5.000%, 15/02/27 144A	75,000	76,341	0.10%
Summit Materials LLC/Summit Materials Finance Corp, 6.500%, 15/03/27 144A	25,000	25,458	0.03%
Tennant Co, 5.625%, 01/05/25	150,000	151,688	0.20%
TopBuild Corp, 5.625%, 01/05/26 144A	190,000	193,468	0.25%
TransDigm Inc, 5.500%, 15/11/27	325,000	286,098	0.37%
TransDigm Inc, 6.250%, 15/03/26 144A	300,000	298,450	0.39%
TransDigm Inc, 7.500%, 15/03/27	100,000	94,887	0.12%
TransDigm Inc, 8.000%, 15/12/25 144A	75,000	78,422	0.10%
US Concrete Inc, 6.375%, 01/06/24	225,000	223,313	0.29%
WESCO Distribution Inc, 7.125%, 15/06/25 144A	125,000	131,188	0.17%
WESCO Distribution Inc, 7.250%, 15/06/28 144A	100,000	106,000	0.14%
XPO Logistics Inc, 6.250%, 01/05/25 144A	125,000	130,938	0.17%
		<b>8,085,035</b>	<b>10.52%</b>
<b>Technology - 3.50% (31st December, 2019: 3.73%)</b>			
Boxer Parent Co Inc, 7.125%, 02/10/25 144A	25,000	26,189	0.03%
CDK Global Inc, 5.250%, 15/05/29 144A	25,000	25,789	0.03%
CDK Global Inc, 5.875%, 15/06/26	125,000	129,781	0.17%
CDW LLC/CDW Finance Corp, 4.125%, 01/05/25	75,000	75,075	0.10%
CDW LLC/CDW Finance Corp, 4.250%, 01/04/28	100,000	101,030	0.13%
CDW LLC/CDW Finance Corp, 5.000%, 01/09/25	75,000	76,698	0.10%
Dell Inc, 6.500%, 15/04/38	75,000	80,344	0.11%
Dell International LLC/EMC Corp, 6.100%, 15/07/27 144A	50,000	57,828	0.08%
Dell International LLC/EMC Corp, 6.200%, 15/07/30 144A	25,000	29,131	0.04%
Donnelley Financial Solutions Inc, 8.250%, 15/10/24	150,000	147,763	0.19%
Dun & Bradstreet Corp/The, 6.875%, 15/08/26 144A	250,000	264,530	0.34%
j2 Cloud Services LLC/j2 Cloud Co-Obligor Inc, 6.000%, 15/07/25 144A	250,000	255,700	0.33%
Microchip Technology Inc, 4.250%, 01/09/25 144A	100,000	100,459	0.13%
MTS Systems Corp, 5.750%, 15/08/27 144A	150,000	139,357	0.18%

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>UNITED STATES - 79.87% (31st December, 2019: 80.74%) (continued)</b>			
<b>Technology - 3.50% (31st December, 2019: 3.73%) (continued)</b>			
NCR Corp, 5.750%, 01/09/27 144A	100,000	99,774	0.13%
NCR Corp, 6.125%, 01/09/29 144A	100,000	99,420	0.13%
NCR Corp, 8.125%, 15/04/25 144A	25,000	26,500	0.04%
Open Text Holdings Inc, 4.125%, 15/02/30 144A	75,000	73,282	0.10%
Presidio Holdings Inc, 4.875%, 01/02/27 144A	50,000	48,822	0.06%
PTC Inc, 3.625%, 15/02/25 144A	50,000	49,442	0.06%
PTC Inc, 4.000%, 15/02/28 144A	25,000	24,816	0.03%
Qorvo Inc, 4.375%, 15/10/29 144A	100,000	102,093	0.13%
Qorvo Inc, 5.500%, 15/07/26	360,000	373,014	0.49%
Science Applications International Corp, 4.875%, 01/04/28 144A	50,000	49,500	0.07%
SS&C Technologies Inc, 5.500%, 30/09/27 144A	225,000	229,809	0.30%
		<b>2,686,146</b>	<b>3.50%</b>
<b>Utilities - 2.34% (31st December, 2019: 2.80%)</b>			
Calpine Corp, 4.500%, 15/02/28 144A	150,000	146,421	0.19%
Calpine Corp, 5.125%, 15/03/28 144A	200,000	194,750	0.25%
Clearway Energy Operating LLC, 4.750%, 15/03/28 144A	125,000	127,500	0.16%
Clearway Energy Operating LLC, 5.000%, 15/09/26	150,000	152,812	0.20%
Clearway Energy Operating LLC, 5.750%, 15/10/25	50,000	51,937	0.07%
NextEra Energy Operating Partners LP, 3.875%, 15/10/26 144A	125,000	125,750	0.16%
NextEra Energy Operating Partners LP, 4.250%, 15/07/24 144A	75,000	75,563	0.10%
NextEra Energy Operating Partners LP, 4.250%, 15/09/24 144A	75,000	75,014	0.10%
NRG Energy Inc, 5.250%, 15/06/29 144A	50,000	52,312	0.07%
Pacific Gas & Electric Co, 3.500%, 01/08/50	25,000	24,213	0.03%
PG&E Corp, 5.000%, 01/07/28	75,000	74,546	0.10%
PG&E Corp, 5.250%, 01/07/30	75,000	75,316	0.10%
Talen Energy Supply LLC, 6.625%, 15/01/28 144A	125,000	121,994	0.16%
Talen Energy Supply LLC, 7.250%, 15/05/27 144A	25,000	24,872	0.03%
Talen Energy Supply LLC, 7.625%, 01/06/28 144A	25,000	24,943	0.03%
Talen Energy Supply LLC, 10.500%, 15/01/26 144A	125,000	98,411	0.13%
Vistra Operations Co LLC, 5.000%, 31/07/27 144A	175,000	175,959	0.23%
Vistra Operations Co LLC, 5.625%, 15/02/27 144A	175,000	179,375	0.23%
		<b>1,801,688</b>	<b>2.34%</b>
<b>TOTAL UNITED STATES</b>		<b>61,355,458</b>	<b>79.87%</b>
<b>TOTAL BONDS</b>		<b>73,767,359</b>	<b>96.03%</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.01% (31st December, 2019: 1.06%)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	1,462,218	USD	(1,642,641)	Brown Brothers Harriman & Co.	30/07/2020	(3,104)	(0.01%)
EUR	68,385,380	USD	(76,664,183)	Brown Brothers Harriman & Co.	30/07/2020	14,108	0.02%
<b>Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>14,108</b>	<b>0.02%</b>
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(3,104)</b>	<b>(0.01%)</b>

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>73,781,467</b>	<b>96.05%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>	<b>(3,104)</b>	<b>(0.01%)</b>
Other assets and liabilities	3,040,756	3.96%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>76,819,119</b>	<b>100.00%</b>

<sup>(1)</sup> Perpetual

<sup>(2)</sup> Defaulted

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	20.61
Transferable securities and money market instruments traded on another regulated market	74.32
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.01
	<b>94.94</b>

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value EUR	% of Sub-Fund
<b>BONDS - 100.67% (31st December, 2019: 96.56%)</b>			
<b>AUSTRIA - 0.42% (31st December, 2019: 0.00%)</b>			
<b>Technology - 0.42% (31st December, 2019: 0.00%)</b>			
ams AG, 6.000%, 31/07/25	1,575,000	1,559,250	0.42%
		<b>1,559,250</b>	<b>0.42%</b>
<b>TOTAL AUSTRIA</b>		<b>1,559,250</b>	<b>0.42%</b>
<b>CANADA - 2.47% (31st December, 2019: 2.56%)</b>			
<b>Consumer Non-Cyclical - 1.57% (31st December, 2019: 1.36%)</b>			
Bausch Health Cos Inc, 4.500%, 15/05/23	3,250,000	3,210,335	0.87%
Primo Water Corp, 5.500%, 01/07/24 144A	200,000	199,929	0.05%
Primo Water Corp, 5.500%, 01/07/24	2,400,000	2,399,150	0.65%
		<b>5,809,414</b>	<b>1.57%</b>
<b>Industrial - 0.90% (31st December, 2019: 0.68%)</b>			
Bombardier Inc, 6.125%, 15/05/21	3,750,000	3,315,625	0.90%
		<b>3,315,625</b>	<b>0.90%</b>
<b>TOTAL CANADA</b>		<b>9,125,039</b>	<b>2.47%</b>
<b>CAYMAN ISLANDS - 1.69% (31st December, 2019: 1.71%)</b>			
<b>Communications - 1.69% (31st December, 2019: 1.71%)</b>			
UPCB Finance VII Ltd, 3.625%, 15/06/29	6,425,000	6,259,642	1.69%
		<b>6,259,642</b>	<b>1.69%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>6,259,642</b>	<b>1.69%</b>
<b>CZECH REPUBLIC - 1.06% (31st December, 2019: 0.51%)</b>			
<b>Consumer Cyclical - 1.06% (31st December, 2019: 0.51%)</b>			
Sazka Group AS, 3.875%, 15/02/27	4,425,000	3,927,333	1.06%
		<b>3,927,333</b>	<b>1.06%</b>
<b>TOTAL CZECH REPUBLIC</b>		<b>3,927,333</b>	<b>1.06%</b>
<b>DENMARK - 0.15% (31st December, 2019: 0.00%)</b>			
<b>Industrial - 0.15% (31st December, 2019: 0.00%)</b>			
Norican A/S, 4.500%, 15/05/23	800,000	568,400	0.15%
		<b>568,400</b>	<b>0.15%</b>
<b>TOTAL DENMARK</b>		<b>568,400</b>	<b>0.15%</b>
<b>FRANCE - 8.96% (31st December, 2019: 8.68%)</b>			
<b>Communications - 0.35% (31st December, 2019: 1.90%)</b>			
Altice France SA/France, 3.375%, 15/01/28	1,375,000	1,297,563	0.35%
		<b>1,297,563</b>	<b>0.35%</b>
<b>Consumer Cyclical - 1.84% (31st December, 2019: 1.19%)</b>			
Faurecia SE, 2.375%, 15/06/27	2,425,000	2,256,242	0.61%
Faurecia SE, 2.625%, 15/06/25	300,000	290,667	0.08%
Faurecia SE, 3.125%, 15/06/26	600,000	584,965	0.16%
IM Group SAS, 6.625%, 01/03/25	2,000,000	1,688,000	0.46%
Parts Europe SA, 4.375%, 01/05/22	250,000	240,610	0.06%

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value EUR	% of Sub-Fund
<b>FRANCE - 8.96% (31st December, 2019: 8.68%) (continued)</b>			
<b>Consumer Cyclical - 1.84% (31st December, 2019: 1.19%) (continued)</b>			
Renault SA, 1.000%, 08/03/23	1,550,000	1,478,869	0.40%
Renault SA, 1.000%, 18/04/24	300,000	277,782	0.07%
		<b>6,817,135</b>	<b>1.84%</b>
<b>Consumer Non-Cyclical - 3.56% (31st December, 2019: 3.08%)</b>			
Casino Guichard Perrachon SA, 3.580%, 07/02/25	2,300,000	1,948,472	0.53%
Casino Guichard Perrachon SA, 4.048%, 05/08/26	300,000	254,024	0.07%
Casino Guichard Perrachon SA, 4.498%, 07/03/24	100,000	89,808	0.02%
Casino Guichard Perrachon SA, 4.561%, 25/01/23	1,300,000	1,241,184	0.34%
Europcar Mobility Group, 4.000%, 30/04/26	2,846,000	2,127,659	0.57%
La Financiere Atalian SASU, 4.000%, 15/05/24	2,275,000	1,694,818	0.46%
La Financiere Atalian SASU, 5.125%, 15/05/25	1,325,000	985,994	0.27%
Quatrim SASU, 5.875%, 15/01/24	1,525,000	1,557,974	0.42%
Tereos Finance Groupe I SA, 4.125%, 16/06/23	3,800,000	3,271,669	0.88%
		<b>13,171,602</b>	<b>3.56%</b>
<b>Financial - 0.71% (31st December, 2019: 0.00%)</b>			
BNP Paribas SA, 6.125%, 17/12/68 <sup>(1)</sup>	1,300,000	1,328,708	0.36%
Credit Agricole SA, 6.500%, 23/06/69 <sup>(1)</sup>	1,275,000	1,296,913	0.35%
		<b>2,625,621</b>	<b>0.71%</b>
<b>Industrial - 1.45% (31st December, 2019: 0.95%)</b>			
Novafives SAS, 4.500%, 15/06/25 (FRN)	1,900,000	1,278,035	0.35%
SPIE SA, 2.625%, 18/06/26	1,700,000	1,642,992	0.44%
Vallourec SA, 2.250%, 30/09/24	1,400,000	736,146	0.20%
Vallourec SA, 6.375%, 15/10/23	2,858,000	1,704,066	0.46%
		<b>5,361,239</b>	<b>1.45%</b>
<b>Utilities - 1.05% (31st December, 2019: 1.39%)</b>			
Orano SA, 3.375%, 23/04/26	3,900,000	3,900,000	1.05%
		<b>3,900,000</b>	<b>1.05%</b>
<b>TOTAL FRANCE</b>		<b>33,173,160</b>	<b>8.96%</b>
<b>GERMANY - 3.95% (31st December, 2019: 2.89%)</b>			
<b>Basic Materials - 0.12% (31st December, 2019: 0.00%)</b>			
KME SE, 6.750%, 01/02/23	675,000	439,425	0.12%
		<b>439,425</b>	<b>0.12%</b>
<b>Communications - 0.29% (31st December, 2019: 0.00%)</b>			
Tele Columbus AG, 3.875%, 02/05/25	1,161,000	1,077,988	0.29%
		<b>1,077,988</b>	<b>0.29%</b>
<b>Consumer Cyclical - 0.48% (31st December, 2019: 0.42%)</b>			
Hornbach Baumarkt AG, 3.250%, 25/10/26	1,300,000	1,312,751	0.35%
IHO Verwaltungs GmbH, 3.875%, 15/05/27	475,000	465,799	0.13%
		<b>1,778,550</b>	<b>0.48%</b>
<b>Consumer Non-Cyclical - 0.91% (31st December, 2019: 0.54%)</b>			
Nidda Healthcare Holding GmbH, 3.500%, 30/09/24	3,450,000	3,391,378	0.91%
		<b>3,391,378</b>	<b>0.91%</b>
<b>Financial - 1.07% (31st December, 2019: 1.90%)</b>			
ADLER Real Estate AG, 1.500%, 17/04/22	500,000	485,462	0.13%
Consus Real Estate AG, 9.625%, 15/05/24	3,200,000	3,476,374	0.94%
		<b>3,961,836</b>	<b>1.07%</b>

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>GERMANY - 3.95% (31st December, 2019: 2.89%) (continued)</b>			
<b>Industrial - 1.08% (31st December, 2019: 0.03%)</b>			
HT Troplast GmbH, 9.250%, 15/07/25	775,000	789,182	0.21%
Senvion Holding GmbH, 3.875%, 25/10/22 <sup>(2)</sup>	2,465,000	24,650	0.01%
Vertical Holdco GmbH, 6.625%, 15/07/28	1,600,000	1,600,000	0.43%
Vertical Midco GmbH, 4.375%, 15/07/27	800,000	800,000	0.22%
Vertical Midco GmbH, 4.750%, 15/07/27 (FRN)	775,000	771,125	0.21%
		<b>3,984,957</b>	<b>1.08%</b>
<b>TOTAL GERMANY</b>		<b>14,634,134</b>	<b>3.95%</b>
<b>IRELAND - 1.24% (31st December, 2019: 0.69%)</b>			
<b>Communications - 0.49% (31st December, 2019: 0.00%)</b>			
Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/28	1,650,000	1,817,441	0.49%
		<b>1,817,441</b>	<b>0.49%</b>
<b>Consumer Cyclical - 0.15% (31st December, 2019: 0.26%)</b>			
Motion Bondco DAC, 4.500%, 15/11/27	625,000	549,161	0.15%
		<b>549,161</b>	<b>0.15%</b>
<b>Industrial - 0.60% (31st December, 2019: 0.43%)</b>			
James Hardie International Finance DAC, 3.625%, 01/10/26	2,200,000	2,225,838	0.60%
		<b>2,225,838</b>	<b>0.60%</b>
<b>TOTAL IRELAND</b>		<b>4,592,440</b>	<b>1.24%</b>
<b>ITALY - 8.26% (31st December, 2019: 9.12%)</b>			
<b>Communications - 1.75% (31st December, 2019: 2.52%)</b>			
Telecom Italia SpA/Milano, 2.375%, 12/10/27	4,200,000	4,094,664	1.10%
Telecom Italia SpA/Milano, 4.000%, 11/04/24	2,300,000	2,403,716	0.65%
		<b>6,498,380</b>	<b>1.75%</b>
<b>Consumer Cyclical - 1.33% (31st December, 2019: 1.60%)</b>			
ASR Media & Sponsorship SpA, 5.125%, 01/08/24	3,775,000	3,397,500	0.92%
Juventus Football Club SpA, 3.375%, 19/02/24	1,575,000	1,513,260	0.41%
		<b>4,910,760</b>	<b>1.33%</b>
<b>Consumer Non-Cyclical - 1.14% (31st December, 2019: 0.46%)</b>			
Atlantia SpA, 1.875%, 13/07/27	1,550,000	1,439,547	0.39%
Rekeep SpA, 9.000%, 15/06/22	2,875,000	2,786,697	0.75%
		<b>4,226,244</b>	<b>1.14%</b>
<b>Financial - 4.04% (31st December, 2019: 3.49%)</b>			
Banca Monte dei Paschi di Siena SpA, 8.000%, 22/01/30	400,000	386,000	0.11%
Intesa Sanpaolo SpA, 3.750%, 27/08/68 <sup>(1)</sup>	250,000	200,639	0.05%
Intesa Sanpaolo SpA, 3.928%, 15/09/26	3,525,000	3,750,388	1.01%
Intesa Sanpaolo SpA, 4.125%, 27/08/68 <sup>(1)</sup>	2,375,000	1,904,898	0.52%
UniCredit SpA, 2.000%, 23/09/29	1,325,000	1,198,008	0.32%
UniCredit SpA, 2.731%, 15/01/32	3,400,000	3,072,229	0.83%
UniCredit SpA, 4.375%, 03/01/27	3,124,000	3,191,421	0.86%
Unione di Banche Italiane SpA, 0.750%, 17/10/22	100,000	99,453	0.03%
Unione di Banche Italiane SpA, 5.875%, 04/03/29	1,076,000	1,159,984	0.31%
		<b>14,963,020</b>	<b>4.04%</b>
<b>TOTAL ITALY</b>		<b>30,598,404</b>	<b>8.26%</b>

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value EUR	% of Sub-Fund
<b>JAPAN - 2.70% (31st December, 2019: 2.86%)</b>			
<b>Communications - 2.70% (31st December, 2019: 2.86%)</b>			
SoftBank Group Corp, 3.125%, 19/09/25	2,613,000	2,484,590	0.67%
SoftBank Group Corp, 4.000%, 19/09/29	2,000,000	1,963,167	0.53%
SoftBank Group Corp, 4.500%, 20/04/25	1,575,000	1,605,187	0.44%
SoftBank Group Corp, 5.000%, 15/04/28	3,800,000	3,935,276	1.06%
		<b>9,988,220</b>	<b>2.70%</b>
<b>TOTAL JAPAN</b>		<b>9,988,220</b>	<b>2.70%</b>
<b>JERSEY - 1.49% (31st December, 2019: 2.36%)</b>			
<b>Consumer Cyclical - 0.54% (31st December, 2019: 1.29%)</b>			
Adient Global Holdings Ltd, 3.500%, 15/08/24	2,275,000	2,010,825	0.54%
		<b>2,010,825</b>	<b>0.54%</b>
<b>Consumer Non-Cyclical - 0.95% (31st December, 2019: 1.07%)</b>			
AA Bond Co Ltd, 5.500%, 31/07/22	3,675,000	3,502,548	0.95%
		<b>3,502,548</b>	<b>0.95%</b>
<b>TOTAL JERSEY</b>		<b>5,513,373</b>	<b>1.49%</b>
<b>LUXEMBOURG - 15.20% (31st December, 2019: 14.67%)</b>			
<b>Basic Materials - 0.55% (31st December, 2019: 1.34%)</b>			
Monitchem HoldCo 2 SA, 9.500%, 15/09/26	2,025,000	2,019,241	0.55%
		<b>2,019,241</b>	<b>0.55%</b>
<b>Communications - 5.29% (31st December, 2019: 2.81%)</b>			
Altice Financing SA, 3.000%, 15/01/28	3,125,000	2,866,429	0.77%
Altice Finco SA, 4.750%, 15/01/28	3,206,000	2,914,721	0.79%
Altice France Holding SA, 4.000%, 15/02/28	3,450,000	3,110,894	0.84%
Altice France Holding SA, 8.000%, 15/05/27	2,450,000	2,579,720	0.70%
Summer BC Holdco A Sarl, 9.250%, 31/10/27	3,041,053	2,605,371	0.70%
Summer BC Holdco B Sarl, 5.750%, 31/10/26	1,250,000	1,187,804	0.32%
Telecom Italia Finance SA, 7.750%, 24/01/33	3,125,000	4,339,010	1.17%
		<b>19,603,949</b>	<b>5.29%</b>
<b>Consumer Cyclical - 2.57% (31st December, 2019: 2.95%)</b>			
Aramark International Finance Sarl, 3.125%, 01/04/25	2,008,000	1,902,781	0.51%
Cirsa Finance International Sarl, 3.625%, 30/09/25 (FRN)	500,000	412,712	0.11%
Cirsa Finance International Sarl, 4.750%, 22/05/25	2,525,000	2,204,931	0.60%
Codere Finance 2 Luxembourg SA, 6.750%, 01/11/21	3,650,000	2,360,333	0.64%
Intralot Capital Luxembourg SA, 5.250%, 15/09/24	1,075,000	234,676	0.06%
LHMC Finco 2 Sarl, 7.250%, 02/10/25	850,000	572,422	0.15%
Takko Luxembourg 2 SCA, 5.375%, 15/11/23	3,028,000	1,579,607	0.43%
Takko Luxembourg 2 SCA, 5.375%, 15/11/23 (FRN)	500,000	260,278	0.07%
		<b>9,527,740</b>	<b>2.57%</b>
<b>Consumer Non-Cyclical - 0.20% (31st December, 2019: 0.00%)</b>			
Arena Luxembourg Finance Sarl, 1.875%, 01/02/28	800,000	727,360	0.20%
		<b>727,360</b>	<b>0.20%</b>
<b>Financial - 3.87% (31st December, 2019: 3.01%)</b>			
Amigo Luxembourg SA, 7.625%, 15/01/24	2,500,000	1,277,970	0.34%
Aroundtown SA, 2.125%, 17/01/69 <sup>(1)</sup>	2,600,000	2,400,277	0.65%
Garfunkelux Holdco 2 SA, 11.000%, 01/11/23	1,600,000	1,494,486	0.40%
Garfunkelux Holdco 3 SA, 4.500%, 01/09/23 (FRN)	5,150,000	4,463,859	1.21%
Garfunkelux Holdco 3 SA, 7.500%, 01/08/22	3,575,000	3,338,715	0.90%

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value EUR	% of Sub-Fund
<b>LUXEMBOURG - 15.20% (31st December, 2019: 14.67%) (continued)</b>			
<b>Financial - 3.87% (31st December, 2019: 3.01%) (continued)</b>			
Motion Finco Sarl, 7.000%, 15/05/25	1,325,000	1,357,175	0.37%
		<b>14,332,482</b>	<b>3.87%</b>
<b>Industrial - 1.79% (31st December, 2019: 3.10%)</b>			
ARD Finance SA, 5.000%, 30/06/27	2,225,000	2,135,240	0.58%
Galapagos SA/Luxembourg, 5.375%, 15/06/21 <sup>(2)</sup>	45,000	27	0.00%
Kleopatra Holdings 1 SCA, 9.250%, 30/06/23	3,120,850	2,317,231	0.62%
Mangrove Luxco III Sarl, 7.775%, 09/10/25	483,885	421,585	0.11%
Mytilineos Financial Partners SA, 2.500%, 01/12/24	550,000	547,708	0.15%
Swissport Financing Sarl, 5.250%, 15/08/24	1,025,000	846,906	0.23%
Swissport Financing Sarl, 9.000%, 15/02/25	2,025,000	375,258	0.10%
		<b>6,643,955</b>	<b>1.79%</b>
<b>Utilities - 0.93% (31st December, 2019: 1.46%)</b>			
ContourGlobal Power Holdings SA, 4.125%, 01/08/25	3,350,000	3,428,725	0.93%
		<b>3,428,725</b>	<b>0.93%</b>
<b>TOTAL LUXEMBOURG</b>		<b>56,283,452</b>	<b>15.20%</b>
<b>MEXICO - 3.90% (31st December, 2019: 1.90%)</b>			
<b>Energy - 2.38% (31st December, 2019: 0.00%)</b>			
Petroleos Mexicanos, 2.121%, 24/08/23 (FRN)	250,000	217,370	0.06%
Petroleos Mexicanos, 2.500%, 21/08/21	1,100,000	1,063,865	0.29%
Petroleos Mexicanos, 2.750%, 21/04/27	3,550,000	2,794,027	0.75%
Petroleos Mexicanos, 4.750%, 26/02/29	900,000	755,746	0.20%
Petroleos Mexicanos, 4.875%, 21/02/28	450,000	389,231	0.11%
Petroleos Mexicanos, 5.125%, 15/03/23	2,355,000	2,303,772	0.62%
Petroleos Mexicanos, 5.500%, 24/02/25	1,300,000	1,286,144	0.35%
		<b>8,810,155</b>	<b>2.38%</b>
<b>Financial - 0.55% (31st December, 2019: 0.33%)</b>			
Credito Real SAB de CV SOFOM ER, 5.000%, 01/02/27	2,475,000	2,046,570	0.55%
		<b>2,046,570</b>	<b>0.55%</b>
<b>Industrial - 0.97% (31st December, 2019: 1.57%)</b>			
Cemex SAB de CV, 3.125%, 19/03/26	3,950,000	3,585,560	0.97%
		<b>3,585,560</b>	<b>0.97%</b>
<b>TOTAL MEXICO</b>		<b>14,442,285</b>	<b>3.90%</b>
<b>MULTINATIONAL - 2.02% (31st December, 2019: 0.82%)</b>			
<b>Consumer Cyclical - 1.08% (31st December, 2019: 0.82%)</b>			
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC, 5.375%, 01/05/23	4,700,000	3,074,446	0.83%
Garrett LX I Sarl/Garrett Borrowing LLC, 5.125%, 15/10/26	1,150,000	940,614	0.25%
		<b>4,015,060</b>	<b>1.08%</b>
<b>Industrial - 0.94% (31st December, 2019: 0.00%)</b>			
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 2.125%, 15/08/26	2,500,000	2,401,300	0.65%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.750%, 15/07/27	1,000,000	1,064,449	0.29%
		<b>3,465,749</b>	<b>0.94%</b>
<b>TOTAL MULTINATIONAL</b>		<b>7,480,809</b>	<b>2.02%</b>

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value EUR	% of Sub-Fund
<b>NETHERLANDS - 13.99% (31st December, 2019: 11.20%)</b>			
<b>Basic Materials - 1.68% (31st December, 2019: 1.52%)</b>			
Ashland Services BV, 2.000%, 30/01/28	3,125,000	2,889,493	0.78%
Axalta Coating Systems Dutch Holding B BV, 3.750%, 15/01/25	1,175,000	1,157,140	0.31%
OCI NV, 3.125%, 01/11/24	2,225,000	2,172,974	0.59%
		<b>6,219,607</b>	<b>1.68%</b>
<b>Communications - 3.09% (31st December, 2019: 2.77%)</b>			
PPF Telecom Group BV, Series EMT, 3.500%, 20/05/24	675,000	687,094	0.19%
PPF Telecom Group BV, Series JUN, 3.500%, 20/05/24	525,000	534,188	0.14%
Summer BidCo BV, 9.750%, 15/11/25	2,200,000	2,057,000	0.56%
United Group BV, 3.250%, 15/02/26 (FRN)	925,000	878,205	0.24%
United Group BV, 3.625%, 15/02/28	2,650,000	2,482,626	0.67%
UPC Holding BV, 3.875%, 15/06/29	100,000	93,052	0.02%
Ziggo Bond Co BV, 3.375%, 28/02/30	5,000,000	4,699,351	1.27%
		<b>11,431,516</b>	<b>3.09%</b>
<b>Consumer Cyclical - 3.47% (31st December, 2019: 0.00%)</b>			
CBR Fashion Finance BV, 5.125%, 01/10/22	1,050,000	896,449	0.24%
Fiat Chrysler Automobiles NV, 3.375%, 07/07/23	1,700,000	1,700,000	0.46%
Fiat Chrysler Automobiles NV, 4.500%, 07/07/28	600,000	600,000	0.16%
Hema Bondco I BV, 6.250%, 15/07/22 (FRN)	4,250,000	2,696,388	0.73%
Hema Bondco II BV, 8.500%, 15/01/23	950,000	10,537	0.00%
Schaeffler Finance BV, 3.250%, 15/05/25	2,350,000	2,330,455	0.63%
ZF Europe Finance BV, 2.000%, 23/02/26	1,800,000	1,665,148	0.45%
ZF Europe Finance BV, 2.500%, 23/10/27	1,300,000	1,183,000	0.32%
ZF Europe Finance BV, 3.000%, 23/10/29	2,000,000	1,787,020	0.48%
		<b>12,868,997</b>	<b>3.47%</b>
<b>Consumer Non-Cyclical - 4.14% (31st December, 2019: 4.47%)</b>			
Q-Park Holding I BV, 2.000%, 01/03/27	1,200,000	1,109,407	0.30%
Sunshine Mid BV, 6.500%, 15/05/26	1,900,000	1,874,901	0.51%
Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 15/10/24	6,550,000	5,727,597	1.55%
Teva Pharmaceutical Finance Netherlands II BV, 1.625%, 15/10/28	2,125,000	1,724,570	0.46%
Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 31/03/27	3,500,000	2,941,492	0.79%
Teva Pharmaceutical Finance Netherlands II BV, 6.000%, 31/01/25	1,850,000	1,948,476	0.53%
		<b>15,326,443</b>	<b>4.14%</b>
<b>Energy - 0.10% (31st December, 2019: 0.10%)</b>			
Petrobras Global Finance BV, 4.750%, 14/01/25	350,000	366,144	0.10%
		<b>366,144</b>	<b>0.10%</b>
<b>Industrial - 1.51% (31st December, 2019: 1.35%)</b>			
Energizer Gamma Acquisition BV, 4.625%, 15/07/26	2,775,000	2,829,465	0.76%
OI European Group BV, 3.125%, 15/11/24	625,000	614,131	0.17%
Schoeller Packaging BV, 6.375%, 01/11/24	1,070,000	1,018,029	0.28%
Selecta Group BV, 5.875%, 01/02/24	3,075,000	1,120,292	0.30%
		<b>5,581,917</b>	<b>1.51%</b>
<b>TOTAL NETHERLANDS</b>		<b>51,794,624</b>	<b>13.99%</b>
<b>NORWAY - 1.05% (31st December, 2019: 0.97%)</b>			
<b>Consumer Non-Cyclical - 1.05% (31st December, 2019: 0.97%)</b>			
Nassa Topco AS, 2.875%, 06/04/24	4,225,000	3,864,366	1.05%
		<b>3,864,366</b>	<b>1.05%</b>
<b>TOTAL NORWAY</b>		<b>3,864,366</b>	<b>1.05%</b>

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value EUR	% of Sub-Fund
<b>PANAMA - 0.69% (31st December, 2019: 0.00%)</b>			
<b>Consumer Cyclical - 0.69% (31st December, 2019: 0.00%)</b>			
Carnival Corp, 1.625%, 22/02/21	800,000	729,318	0.20%
Carnival Corp, 1.875%, 07/11/22	2,475,000	1,824,436	0.49%
		<b>2,553,754</b>	<b>0.69%</b>
<b>TOTAL PANAMA</b>		<b>2,553,754</b>	<b>0.69%</b>
<b>PORTUGAL - 0.60% (31st December, 2019: 0.77%)</b>			
<b>Consumer Cyclical - 0.60% (31st December, 2019: 0.77%)</b>			
Transportes Aereos Portugueses SA, 5.625%, 02/12/24	3,300,000	2,209,821	0.60%
		<b>2,209,821</b>	<b>0.60%</b>
<b>TOTAL PORTUGAL</b>		<b>2,209,821</b>	<b>0.60%</b>
<b>ROMANIA - 0.54% (31st December, 2019: 0.00%)</b>			
<b>Communications - 0.54% (31st December, 2019: 0.00%)</b>			
RCS & RDS SA, 2.500%, 05/02/25	1,200,000	1,146,541	0.31%
RCS & RDS SA, 3.250%, 05/02/28	900,000	842,956	0.23%
		<b>1,989,497</b>	<b>0.54%</b>
<b>TOTAL ROMANIA</b>		<b>1,989,497</b>	<b>0.54%</b>
<b>SINGAPORE - 0.62% (31st December, 2019: 0.82%)</b>			
<b>Financial - 0.62% (31st December, 2019: 0.82%)</b>			
Mulhacen Pte Ltd, 6.500%, 01/08/23	5,100,000	2,298,825	0.62%
		<b>2,298,825</b>	<b>0.62%</b>
<b>TOTAL SINGAPORE</b>		<b>2,298,825</b>	<b>0.62%</b>
<b>SPAIN - 3.97% (31st December, 2019: 3.76%)</b>			
<b>Consumer Cyclical - 0.46% (31st December, 2019: 0.00%)</b>			
NH Hotel Group SA, 3.750%, 01/10/23	629,444	564,291	0.15%
Tendam Brands SAU, 5.250%, 15/09/24 (FRN)	1,325,000	1,138,029	0.31%
		<b>1,702,320</b>	<b>0.46%</b>
<b>Financial - 3.03% (31st December, 2019: 3.06%)</b>			
Banco de Sabadell SA, 6.125%, 23/02/69 <sup>(1)</sup>	3,400,000	2,723,411	0.74%
Bankia SA, 3.750%, 15/02/29	2,800,000	2,766,245	0.75%
Bankia SA, 6.000%, 18/10/68 <sup>(1)</sup>	2,000,000	1,833,679	0.49%
Bankia SA, 6.375%, 19/12/68 <sup>(1)</sup>	2,000,000	1,886,000	0.51%
CaixaBank SA, 6.750%, 13/09/68 <sup>(1)</sup>	2,000,000	1,997,500	0.54%
		<b>11,206,835</b>	<b>3.03%</b>
<b>Industrial - 0.48% (31st December, 2019: 0.42%)</b>			
Cellnex Telecom SA, 1.000%, 20/04/27	200,000	190,770	0.05%
Cellnex Telecom SA, 2.875%, 18/04/25	1,500,000	1,598,331	0.43%
		<b>1,789,101</b>	<b>0.48%</b>
<b>TOTAL SPAIN</b>		<b>14,698,256</b>	<b>3.97%</b>
<b>UNITED KINGDOM - 10.18% (31st December, 2019: 9.67%)</b>			
<b>Basic Materials - 0.26% (31st December, 2019: 0.00%)</b>			
Synthomer Plc, 3.875%, 01/07/25	950,000	959,508	0.26%
		<b>959,508</b>	<b>0.26%</b>

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>Communications - 3.64% (31st December, 2019: 1.17%)</b>			
TalkTalk Telecom Group Plc, 3.875%, 20/02/25	3,335,000	3,517,468	0.95%
Virgin Media Finance Plc, 3.750%, 15/07/30	1,600,000	1,560,245	0.42%
Virgin Media Secured Finance Plc, 4.125%, 15/08/30	1,675,000	1,811,234	0.49%
Virgin Media Secured Finance Plc, 5.000%, 15/04/27	2,000,000	2,279,709	0.62%
Vodafone Group Plc, 3.100%, 03/01/79	2,950,000	2,946,220	0.80%
Vodafone Group Plc, 4.200%, 03/10/78	1,100,000	1,188,981	0.32%
Yell Bondco Plc, 8.500%, 02/05/23	400,000	155,385	0.04%
		<b>13,459,242</b>	<b>3.64%</b>
<b>Consumer Cyclical - 3.03% (31st December, 2019: 4.95%)</b>			
Carnival Plc, 1.000%, 28/10/29	150,000	78,333	0.02%
eG Global Finance Plc, 4.375%, 07/02/25	1,625,000	1,492,707	0.40%
eG Global Finance Plc, 6.250%, 30/10/25	150,000	145,546	0.04%
FCE Bank Plc, 1.660%, 11/02/21	250,000	246,354	0.07%
FCE Bank Plc, 2.727%, 03/06/22	425,000	451,501	0.12%
International Game Technology Plc, 2.375%, 15/04/28	1,850,000	1,654,226	0.45%
International Game Technology Plc, 4.750%, 15/02/23	500,000	502,917	0.14%
Matalan Finance Plc, 6.750%, 31/01/23	3,075,000	2,365,966	0.64%
Pizzaexpress Financing 2 Plc, 6.625%, 01/08/21	3,275,000	2,224,557	0.60%
Very Group Funding Plc/The, 7.750%, 15/11/22	1,700,000	1,703,584	0.46%
William Hill Plc, 4.875%, 07/09/23	315,000	351,665	0.09%
		<b>11,217,356</b>	<b>3.03%</b>
<b>Consumer Non-Cyclical - 1.02% (31st December, 2019: 1.01%)</b>			
Algeco Global Finance Plc, 6.500%, 15/02/23	1,750,000	1,676,879	0.45%
HJ Heinz Finance UK Plc, 6.250%, 18/02/30	350,000	467,272	0.13%
Iceland Bondco Plc, 4.625%, 15/03/25	1,675,000	1,639,761	0.44%
		<b>3,783,912</b>	<b>1.02%</b>
<b>Financial - 2.23% (31st December, 2019: 2.54%)</b>			
Barclays Plc, 2.000%, 07/02/28	800,000	783,653	0.21%
Barclays Plc, 7.125%, 15/09/68 <sup>(1)</sup>	1,200,000	1,298,369	0.35%
Barclays Plc, 8.000%, 15/03/69 <sup>(1)</sup>	2,000,000	2,004,063	0.54%
Iron Mountain UK Plc, 3.875%, 15/11/25	3,050,000	3,193,517	0.86%
Newday Bondco Plc, 7.375%, 01/02/24	1,000,000	972,058	0.27%
		<b>8,251,660</b>	<b>2.23%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>37,671,678</b>	<b>10.18%</b>
<b>UNITED STATES - 15.52% (31st December, 2019: 16.12%)</b>			
<b>Basic Materials - 0.63% (31st December, 2019: 1.61%)</b>			
Kraton Polymers LLC/Kraton Polymers Capital Corp, 5.250%, 15/05/26	2,312,000	2,341,131	0.63%
		<b>2,341,131</b>	<b>0.63%</b>
<b>Communications - 2.25% (31st December, 2019: 2.19%)</b>			
Cogent Communications Group Inc, 4.375%, 30/06/24	2,400,000	2,399,756	0.65%
Netflix Inc, 3.000%, 15/06/25	1,450,000	1,490,823	0.40%
Netflix Inc, 3.625%, 15/06/30	3,300,000	3,386,316	0.92%
Netflix Inc, 3.875%, 15/11/29	1,000,000	1,047,800	0.28%
		<b>8,324,695</b>	<b>2.25%</b>
<b>Consumer Cyclical - 5.08% (31st December, 2019: 3.92%)</b>			
Ford Motor Credit Co LLC, 0.080%, 01/12/21 (FRN)	1,200,000	1,121,194	0.30%
Ford Motor Credit Co LLC, 0.477%, 15/11/23 (FRN)	1,000,000	860,472	0.23%

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value EUR	% of Sub-Fund
<b>UNITED STATES - 15.52% (31st December, 2019: 16.12%) (continued)</b>			
<b>Consumer Cyclical - 5.08% (31st December, 2019: 3.92%) (continued)</b>			
Ford Motor Credit Co LLC, 1.514%, 17/02/23	1,300,000	1,216,306	0.33%
Ford Motor Credit Co LLC, 1.744%, 19/07/24	800,000	719,444	0.20%
Ford Motor Credit Co LLC, 2.386%, 17/02/26	625,000	548,432	0.15%
Ford Motor Credit Co LLC, 4.535%, 06/03/25	1,675,000	1,730,174	0.47%
PVH Corp, 3.625%, 15/07/24	1,500,000	1,526,604	0.41%
Scientific Games International Inc, 3.375%, 15/02/26	3,775,000	3,460,889	0.94%
Scientific Games International Inc, 5.500%, 15/02/26	2,325,000	1,856,900	0.50%
Superior Industries International Inc, 6.000%, 15/06/25	2,656,000	2,163,047	0.58%
Tenneco Inc, 5.000%, 15/07/24	2,725,000	2,479,400	0.67%
WMG Acquisition Corp, 3.625%, 15/10/26	1,075,000	1,110,457	0.30%
		<b>18,793,319</b>	<b>5.08%</b>
<b>Consumer Non-Cyclical - 3.83% (31st December, 2019: 2.28%)</b>			
Catalent Pharma Solutions Inc, 2.375%, 01/03/28	1,200,000	1,134,817	0.31%
IQVIA Inc, 2.875%, 15/06/28	1,950,000	1,934,999	0.52%
IQVIA Inc, 3.250%, 15/03/25	1,475,000	1,485,224	0.40%
Kraft Heinz Foods Co, 2.250%, 25/05/28	200,000	196,826	0.05%
Kraft Heinz Foods Co, 4.125%, 01/07/27	1,525,000	1,779,524	0.48%
Refinitiv US Holdings Inc, 4.500%, 15/05/26	1,970,000	2,049,774	0.55%
Refinitiv US Holdings Inc, 6.875%, 15/11/26	2,162,000	2,293,546	0.62%
Spectrum Brands Inc, 4.000%, 01/10/26	3,400,000	3,322,733	0.90%
		<b>14,197,443</b>	<b>3.83%</b>
<b>Industrial - 2.94% (31st December, 2019: 3.26%)</b>			
CEMEX Finance LLC, 4.625%, 15/06/24	3,825,000	3,776,438	1.02%
Mauser Packaging Solutions Holding Co, 4.750%, 15/04/24	1,625,000	1,578,497	0.42%
Silgan Holdings Inc, 2.250%, 01/06/28	2,975,000	2,852,246	0.77%
Standard Industries Inc/NJ, 2.250%, 21/11/26	2,875,000	2,694,114	0.73%
		<b>10,901,295</b>	<b>2.94%</b>
<b>Technology - 0.79% (31st December, 2019: 1.50%)</b>			
Boxer Parent Co Inc, 6.500%, 02/10/25	2,825,000	2,913,140	0.79%
		<b>2,913,140</b>	<b>0.79%</b>
<b>TOTAL UNITED STATES</b>		<b>57,471,023</b>	<b>15.52%</b>
<b>TOTAL BONDS</b>		<b>372,697,785</b>	<b>100.67%</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.09%) (31st December, 2019: (0.12%))**

Currency Bought	Amount Currency Bought	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) EUR	% of Sub-Fund
JPY	10,648,892,792	EUR (88,536,843)	Brown Brothers Harriman & Co.	30/07/2020	(343,707)	(0.09)%
GBP	465,790	EUR (516,429)	Brown Brothers Harriman & Co.	30/07/2020	(5,293)	0.00%
JPY	300,000	EUR (2,477)	Brown Brothers Harriman & Co.	30/07/2020	8	0.00%
EUR	6,490	GBP (5,872)	Brown Brothers Harriman & Co.	30/07/2020	46	0.00%
EUR	1,859,721	JPY (224,000,000)	Brown Brothers Harriman & Co.	30/07/2020	4,574	0.00%

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.09%) (31st December, 2019: (0.12%))**  
**(continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Sub-Fund</b>
EUR	928,075	JPY (111,500,000)	Brown Brothers Harriman & Co.	30/07/2020	4,642	0.00%
EUR	1,769,848	JPY (213,095,355)	Brown Brothers Harriman & Co.	30/07/2020	5,012	0.00%
<b>Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts</b>					<b>14,282</b>	<b>0.00%</b>
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>					<b>(349,000)</b>	<b>(0.09)%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>					<b>372,712,067</b>	<b>100.67%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>					<b>(349,000)</b>	<b>(0.09)%</b>
Other assets and liabilities					(2,113,199)	(0.58)%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>370,249,868</b>	<b>100.00%</b>

<sup>(1)</sup> Perpetual

<sup>(2)</sup> Defaulted

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	93.90
Transferable securities and money market instruments traded on another regulated market	4.08
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	(0.09)
	<b>97.89</b>

**NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 98.38% (31st December, 2019: 99.90%)</b>			
<b>DENMARK - 3.10% (31st December, 2019: 3.54%)</b>			
<b>Consumer Non-Cyclical - 3.10% (31st December, 2019: 3.54%)</b>			
Novo Nordisk A/S Class B	1,502	97,109	3.10%
		<b>97,109</b>	<b>3.10%</b>
<b>TOTAL DENMARK</b>		<b>97,109</b>	<b>3.10%</b>
<b>FRANCE - 5.86% (31st December, 2019: 5.19%)</b>			
<b>Financial - 3.24% (31st December, 2019: 3.22%)</b>			
AXA SA	4,912	101,397	3.24%
		<b>101,397</b>	<b>3.24%</b>
<b>Industrial - 2.62% (31st December, 2019: 0.00%)</b>			
Schneider Electric SE	747	82,098	2.62%
		<b>82,098</b>	<b>2.62%</b>
<b>TOTAL FRANCE</b>		<b>183,495</b>	<b>5.86%</b>
<b>GERMANY - 6.01% (31st December, 2019: 5.54%)</b>			
<b>Financial - 3.46% (31st December, 2019: 3.07%)</b>			
Allianz SE	537	108,517	3.46%
		<b>108,517</b>	<b>3.46%</b>
<b>Technology - 2.55% (31st December, 2019: 2.47%)</b>			
SAP SE	578	79,729	2.55%
		<b>79,729</b>	<b>2.55%</b>
<b>TOTAL GERMANY</b>		<b>188,246</b>	<b>6.01%</b>
<b>HONG KONG - 2.45% (31st December, 2019: 2.73%)</b>			
<b>Financial - 2.45% (31st December, 2019: 2.73%)</b>			
AIA Group Ltd	8,200	76,616	2.45%
		<b>76,616</b>	<b>2.45%</b>
<b>TOTAL HONG KONG</b>		<b>76,616</b>	<b>2.45%</b>
<b>INDIA - 1.72% (31st December, 2019: 1.29%)</b>			
<b>Financial - 1.72% (31st December, 2019: 1.29%)</b>			
Housing Development Finance Corp Ltd	2,310	53,975	1.72%
		<b>53,975</b>	<b>1.72%</b>
<b>TOTAL INDIA</b>		<b>53,975</b>	<b>1.72%</b>
<b>IRELAND - 2.84% (31st December, 2019: 2.94%)</b>			
<b>Consumer Non-Cyclical - 2.84% (31st December, 2019: 2.94%)</b>			
Medtronic Plc	994	88,883	2.84%
		<b>88,883</b>	<b>2.84%</b>
<b>TOTAL IRELAND</b>		<b>88,883</b>	<b>2.84%</b>

**NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>KENYA - 3.42% (31st December, 2019: 3.90%)</b>			
<b>Communications - 3.42% (31st December, 2019: 3.90%)</b>			
Safaricom Plc	395,300	106,982	3.42%
		<b>106,982</b>	<b>3.42%</b>
<b>TOTAL KENYA</b>		<b>106,982</b>	<b>3.42%</b>
<b>SPAIN - 2.27% (31st December, 2019: 2.26%)</b>			
<b>Consumer Cyclical - 2.27% (31st December, 2019: 2.26%)</b>			
Industria de Diseno Textil SA	2,729	71,067	2.27%
		<b>71,067</b>	<b>2.27%</b>
<b>TOTAL SPAIN</b>		<b>71,067</b>	<b>2.27%</b>
<b>SWITZERLAND - 4.22% (31st December, 2019: 4.62%)</b>			
<b>Consumer Non-Cyclical - 4.22% (31st December, 2019: 4.62%)</b>			
Adecco Group AG	1,732	80,037	2.55%
Nestle SA	472	52,198	1.67%
		<b>132,235</b>	<b>4.22%</b>
<b>TOTAL SWITZERLAND</b>		<b>132,235</b>	<b>4.22%</b>
<b>UNITED ARAB EMIRATES - 2.55% (31st December, 2019: 2.54%)</b>			
<b>Financial - 2.55% (31st December, 2019: 2.54%)</b>			
Network International Holdings Plc 144A	14,402	79,728	2.55%
		<b>79,728</b>	<b>2.55%</b>
<b>TOTAL UNITED ARAB EMIRATES</b>		<b>79,728</b>	<b>2.55%</b>
<b>UNITED KINGDOM - 13.24% (31st December, 2019: 12.79%)</b>			
<b>Consumer Cyclical - 0.84% (31st December, 2019: 1.73%)</b>			
Compass Group Plc	1,942	26,399	0.84%
		<b>26,399</b>	<b>0.84%</b>
<b>Consumer Non-Cyclical - 6.43% (31st December, 2019: 5.18%)</b>			
GlaxoSmithKline Plc	4,874	97,759	3.12%
Unilever NV	1,948	103,575	3.31%
		<b>201,334</b>	<b>6.43%</b>
<b>Industrial - 3.34% (31st December, 2019: 3.20%)</b>			
Pentair Plc	2,798	104,813	3.34%
		<b>104,813</b>	<b>3.34%</b>
<b>Utilities - 2.63% (31st December, 2019: 2.68%)</b>			
National Grid Plc	6,785	82,334	2.63%
		<b>82,334</b>	<b>2.63%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>414,880</b>	<b>13.24%</b>
<b>UNITED STATES - 50.70% (31st December, 2019: 52.56%)</b>			
<b>Communications - 6.68% (31st December, 2019: 5.97%)</b>			
Alphabet Inc Class A	80	111,344	3.56%
Cisco Systems Inc	2,095	97,805	3.12%
		<b>209,149</b>	<b>6.68%</b>

**NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 50.70% (31st December, 2019: 52.56%) (continued)</b>			
<b>Consumer Non-Cyclical - 14.99% (31st December, 2019: 17.92%)</b>			
Becton Dickinson and Co	402	93,087	2.97%
Cigna Corp	270	49,926	1.59%
CVS Health Corp	801	51,360	1.64%
Humana Inc	169	64,129	2.05%
Johnson & Johnson	537	74,181	2.37%
PayPal Holdings Inc	797	136,933	4.37%
		<b>469,616</b>	<b>14.99%</b>
<b>Financial - 4.95% (31st December, 2019: 4.36%)</b>			
Mastercard Inc Class A	295	86,429	2.76%
Visa Inc Class A	359	68,673	2.19%
		<b>155,102</b>	<b>4.95%</b>
<b>Industrial - 10.45% (31st December, 2019: 10.10%)</b>			
AO Smith Corp	2,221	103,143	3.29%
Johnson Controls International Plc	3,316	112,147	3.58%
Waters Corp	632	112,016	3.58%
		<b>327,306</b>	<b>10.45%</b>
<b>Technology - 10.56% (31st December, 2019: 10.15%)</b>			
Apple Inc	330	120,222	3.84%
Intel Corp	1,529	91,205	2.91%
Microsoft Corp	597	119,382	3.81%
		<b>330,809</b>	<b>10.56%</b>
<b>Utilities - 3.07% (31st December, 2019: 4.06%)</b>			
Eversource Energy	723	60,045	1.91%
NextEra Energy Inc	152	36,240	1.16%
		<b>96,285</b>	<b>3.07%</b>
<b>TOTAL UNITED STATES</b>		<b>1,588,267</b>	<b>50.70%</b>
<b>TOTAL EQUITIES</b>		<b>3,081,483</b>	<b>98.38%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>3,081,483</b>	<b>98.38%</b>
Other assets and liabilities		50,889	1.62%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,132,372</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	97.62
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>97.62</b>

**AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 91.72% (31st December, 2019: 96.61%)</b>			
<b>AUSTRALIA - 3.26% (31st December, 2019: 2.55%)</b>			
<b>Basic Materials - 1.50% (31st December, 2019: 0.00%)</b>			
NRW Holdings Ltd	807,577	1,036,644	0.52%
Saracen Mineral Holdings Ltd	521,260	1,946,683	0.98%
		<b>2,983,327</b>	<b>1.50%</b>
<b>Communications - 0.53% (31st December, 2019: 0.61%)</b>			
NEXTDC Ltd	156,724	1,065,525	0.53%
		<b>1,065,525</b>	<b>0.53%</b>
<b>Consumer Cyclical - 1.23% (31st December, 2019: 0.71%)</b>			
Breville Group Ltd	65,507	1,025,062	0.52%
Seven Group Holdings Ltd	120,713	1,421,197	0.71%
		<b>2,446,259</b>	<b>1.23%</b>
<b>TOTAL AUSTRALIA</b>		<b>6,495,111</b>	<b>3.26%</b>
<b>BELGIUM - 0.51% (31st December, 2019: 1.05%)</b>			
<b>Technology - 0.51% (31st December, 2019: 0.00%)</b>			
Melexis NV	13,411	1,007,607	0.51%
		<b>1,007,607</b>	<b>0.51%</b>
<b>TOTAL BELGIUM</b>		<b>1,007,607</b>	<b>0.51%</b>
<b>BRAZIL - 0.93% (31st December, 2019: 0.95%)</b>			
<b>Consumer Cyclical - 0.44% (31st December, 2019: 0.95%)</b>			
Grupo SBF SA	141,600	867,121	0.44%
		<b>867,121</b>	<b>0.44%</b>
<b>Technology - 0.49% (31st December, 2019: 0.00%)</b>			
TOTVS SA	236,100	977,227	0.49%
		<b>977,227</b>	<b>0.49%</b>
<b>TOTAL BRAZIL</b>		<b>1,844,348</b>	<b>0.93%</b>
<b>CANADA - 7.20% (31st December, 2019: 7.30%)</b>			
<b>Consumer Cyclical - 0.83% (31st December, 2019: 1.00%)</b>			
BRP Inc	40,843	1,655,951	0.83%
		<b>1,655,951</b>	<b>0.83%</b>
<b>Consumer Non-Cyclical - 1.04% (31st December, 2019: 1.87%)</b>			
Boyd Group Services Inc	6,685	981,696	0.49%
Jamieson Wellness Inc	42,559	1,091,919	0.55%
		<b>2,073,615</b>	<b>1.04%</b>

**AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CANADA - 7.20% (31st December, 2019: 7.30%) (continued)</b>			
<b>Energy - 0.89% (31st December, 2019: 1.31%)</b>			
Parex Resources Inc	150,674	1,763,687	0.89%
		<b>1,763,687</b>	<b>0.89%</b>
<b>Financial - 1.64% (31st December, 2019: 0.96%)</b>			
ECN Capital Corp	429,059	1,227,318	0.62%
FirstService Corp	20,210	2,024,844	1.02%
		<b>3,252,162</b>	<b>1.64%</b>
<b>Industrial - 0.94% (31st December, 2019: 0.91%)</b>			
TFI International Inc	54,554	1,871,415	0.94%
		<b>1,871,415</b>	<b>0.94%</b>
<b>Technology - 1.31% (31st December, 2019: 0.00%)</b>			
Kinaxis Inc	6,727	959,270	0.48%
Real Matters Inc	89,364	1,641,620	0.83%
		<b>2,600,890</b>	<b>1.31%</b>
<b>Utilities - 0.55% (31st December, 2019: 0.00%)</b>			
Innergex Renewable Energy Inc	80,523	1,102,191	0.55%
		<b>1,102,191</b>	<b>0.55%</b>
<b>TOTAL CANADA</b>		<b>14,319,911</b>	<b>7.20%</b>
<b>CHINA - 3.53% (31st December, 2019: 4.57%)</b>			
<b>Consumer Cyclical - 0.98% (31st December, 2019: 1.66%)</b>			
China Yongda Automobiles Services Holdings Ltd	1,609,500	1,939,047	0.98%
		<b>1,939,047</b>	<b>0.98%</b>
<b>Financial - 2.06% (31st December, 2019: 1.53%)</b>			
A-Living Services Co Ltd Class H 144A	390,250	1,969,360	0.99%
Times China Holdings Ltd	1,153,000	2,134,961	1.07%
		<b>4,104,321</b>	<b>2.06%</b>
<b>Industrial - 0.49% (31st December, 2019: 0.00%)</b>			
Airtac International Group	56,000	981,253	0.49%
		<b>981,253</b>	<b>0.49%</b>
<b>TOTAL CHINA</b>		<b>7,024,621</b>	<b>3.53%</b>
<b>CZECH REPUBLIC - 0.60% (31st December, 2019: 0.00%)</b>			
<b>Technology - 0.60% (31st December, 2019: 0.00%)</b>			
Avast Plc 144A	184,362	1,190,711	0.60%
		<b>1,190,711</b>	<b>0.60%</b>
<b>TOTAL CZECH REPUBLIC</b>		<b>1,190,711</b>	<b>0.60%</b>

**AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>FAROE ISLANDS - 0.51% (31st December, 2019: 1.15%)</b>			
<b>Consumer Non-Cyclical - 0.51% (31st December, 2019: 1.15%)</b>			
Bakkafrost P/F	16,426	1,017,543	0.51%
		<b>1,017,543</b>	<b>0.51%</b>
<b>TOTAL FAROE ISLANDS</b>		<b>1,017,543</b>	<b>0.51%</b>
<b>FINLAND - 1.47% (31st December, 2019: 0.98%)</b>			
<b>Industrial - 1.47% (31st December, 2019: 0.98%)</b>			
Huhtamaki Oyj	50,980	1,998,255	1.01%
Valmet Oyj	35,664	917,557	0.46%
		<b>2,915,812</b>	<b>1.47%</b>
<b>TOTAL FINLAND</b>		<b>2,915,812</b>	<b>1.47%</b>
<b>FRANCE - 1.04% (31st December, 2019: 1.67%)</b>			
<b>Consumer Non-Cyclical - 0.55% (31st December, 2019: 0.95%)</b>			
Korian SA	29,916	1,090,147	0.55%
		<b>1,090,147</b>	<b>0.55%</b>
<b>Technology - 0.49% (31st December, 2019: 0.72%)</b>			
SOITEC	8,772	969,677	0.49%
		<b>969,677</b>	<b>0.49%</b>
<b>TOTAL FRANCE</b>		<b>2,059,824</b>	<b>1.04%</b>
<b>GERMANY - 3.09% (31st December, 2019: 2.92%)</b>			
<b>Communications - 1.36% (31st December, 2019: 0.00%)</b>			
Flatex AG	52,895	2,705,744	1.36%
		<b>2,705,744</b>	<b>1.36%</b>
<b>Consumer Non-Cyclical - 0.56% (31st December, 2019: 1.14%)</b>			
HelloFresh SE	20,840	1,119,974	0.56%
		<b>1,119,974</b>	<b>0.56%</b>
<b>Financial - 0.66% (31st December, 2019: 0.00%)</b>			
Hypoport SE	2,968	1,308,699	0.66%
		<b>1,308,699</b>	<b>0.66%</b>
<b>Technology - 0.51% (31st December, 2019: 0.00%)</b>			
Bechtle AG	5,709	1,007,562	0.51%
		<b>1,007,562</b>	<b>0.51%</b>
<b>TOTAL GERMANY</b>		<b>6,141,979</b>	<b>3.09%</b>

**AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>INDIA - 0.57% (31st December, 2019: 1.02%)</b>			
<b>Utilities - 0.57% (31st December, 2019: 0.00%)</b>			
Indraprastha Gas Ltd	191,694	1,127,518	0.57%
		<b>1,127,518</b>	<b>0.57%</b>
<b>TOTAL INDIA</b>		<b>1,127,518</b>	<b>0.57%</b>
<b>IRELAND - 0.38% (31st December, 2019: 0.98%)</b>			
<b>Funds - 0.38% (31st December, 2019: 0.98%)</b>			
iShares III Plc - iShares MSCI World Small Capital UCITS ETF	79,792	380,329	0.19%
SPDR Russell 2000 U.S. Small Capital UCITS ETF	9,690	377,910	0.19%
		<b>758,239</b>	<b>0.38%</b>
<b>TOTAL IRELAND</b>		<b>758,239</b>	<b>0.38%</b>
<b>ISRAEL - 1.66% (31st December, 2019: 1.98%)</b>			
<b>Technology - 1.66% (31st December, 2019: 1.98%)</b>			
Kornit Digital Ltd	25,067	1,224,272	0.62%
Nova Measuring Instruments Ltd	43,124	2,068,227	1.04%
		<b>3,292,499</b>	<b>1.66%</b>
<b>TOTAL ISRAEL</b>		<b>3,292,499</b>	<b>1.66%</b>
<b>JAPAN - 4.81% (31st December, 2019: 5.58%)</b>			
<b>Basic Materials - 1.07% (31st December, 2019: 0.00%)</b>			
Nissan Chemical Corp	17,200	881,871	0.44%
Zeon Corp	135,000	1,240,159	0.63%
		<b>2,122,030</b>	<b>1.07%</b>
<b>Consumer Cyclical - 0.21% (31st December, 2019: 0.81%)</b>			
Nippon Gas Co Ltd	9,900	427,012	0.21%
		<b>427,012</b>	<b>0.21%</b>
<b>Consumer Non-Cyclical - 1.36% (31st December, 2019: 0.97%)</b>			
Kobe Bussan Co Ltd	22,000	1,241,488	0.63%
Menicon Co Ltd	15,400	757,996	0.38%
Topcon Corp	87,200	701,545	0.35%
		<b>2,701,029</b>	<b>1.36%</b>
<b>Industrial - 1.58% (31st December, 2019: 2.24%)</b>			
Anritsu Corp	60,200	1,428,209	0.72%
Nabtesco Corp	55,500	1,709,753	0.86%
		<b>3,137,962</b>	<b>1.58%</b>

**AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>JAPAN - 4.81% (31st December, 2019: 5.58%) (continued)</b>			
<b>Technology - 0.59% (31st December, 2019: 1.56%)</b>			
SHIFT Inc	11,600	1,178,914	0.59%
		<b>1,178,914</b>	<b>0.59%</b>
<b>TOTAL JAPAN</b>		<b>9,566,947</b>	<b>4.81%</b>
<b>LUXEMBOURG - 0.51% (31st December, 2019: 0.00%)</b>			
<b>Technology - 0.51% (31st December, 2019: 0.00%)</b>			
Solutions 30 SE	71,689	1,019,402	0.51%
		<b>1,019,402</b>	<b>0.51%</b>
<b>TOTAL LUXEMBOURG</b>		<b>1,019,402</b>	<b>0.51%</b>
<b>NETHERLANDS - 1.71% (31st December, 2019: 2.07%)</b>			
<b>Basic Materials - 0.10% (31st December, 2019: 0.48%)</b>			
IMCD NV	2,228	207,816	0.10%
		<b>207,816</b>	<b>0.10%</b>
<b>Consumer Cyclical - 0.79% (31st December, 2019: 0.00%)</b>			
Basic-Fit NV 144A	60,208	1,561,839	0.79%
		<b>1,561,839</b>	<b>0.79%</b>
<b>Technology - 0.82% (31st December, 2019: 0.00%)</b>			
ASM International NV	10,803	1,637,242	0.82%
		<b>1,637,242</b>	<b>0.82%</b>
<b>TOTAL NETHERLANDS</b>		<b>3,406,897</b>	<b>1.71%</b>
<b>SOUTH KOREA - 0.39% (31st December, 2019: 1.49%)</b>			
<b>Technology - 0.39% (31st December, 2019: 0.89%)</b>			
Douzone Bizon Co Ltd	9,195	783,054	0.39%
		<b>783,054</b>	<b>0.39%</b>
<b>TOTAL SOUTH KOREA</b>		<b>783,054</b>	<b>0.39%</b>
<b>SWEDEN - 7.00% (31st December, 2019: 5.19%)</b>			
<b>Consumer Cyclical - 0.95% (31st December, 2019: 1.28%)</b>			
MIPS AB	29,814	1,026,651	0.52%
Scandic Hotels Group AB 144A	246,090	852,679	0.43%
		<b>1,879,330</b>	<b>0.95%</b>
<b>Consumer Non-Cyclical - 1.73% (31st December, 2019: 1.64%)</b>			
AAK AB	53,840	918,646	0.46%
Biotage AB	70,971	1,035,242	0.52%

**AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>SWEDEN - 7.00% (31st December, 2019: 5.19%) (continued)</b>			
<b>Consumer Non-Cyclical - 1.73% (31st December, 2019: 1.64%) (continued)</b>			
Lifco AB Class B	23,849	1,495,839	0.75%
		<b>3,449,727</b>	<b>1.73%</b>
<b>Financial - 1.16% (31st December, 2019: 1.37%)</b>			
Samhallsbyggnadsbolaget i Norden AB	914,049	2,304,941	1.16%
		<b>2,304,941</b>	<b>1.16%</b>
<b>Industrial - 1.50% (31st December, 2019: 0.90%)</b>			
Beijer Ref AB	42,693	1,263,774	0.63%
Lindab International AB	148,803	1,723,403	0.87%
		<b>2,987,177</b>	<b>1.50%</b>
<b>Technology - 1.66% (31st December, 2019: 0.00%)</b>			
Sinch AB 144A	16,539	1,399,047	0.71%
Stillfront Group AB	21,482	1,895,288	0.95%
		<b>3,294,335</b>	<b>1.66%</b>
<b>TOTAL SWEDEN</b>		<b>13,915,510</b>	<b>7.00%</b>
<b>SWITZERLAND - 0.76% (31st December, 2019: 3.92%)</b>			
<b>Consumer Non-Cyclical - 0.26% (31st December, 2019: 0.78%)</b>			
Tecan Group AG	1,462	513,700	0.26%
		<b>513,700</b>	<b>0.26%</b>
<b>Industrial - 0.50% (31st December, 2019: 0.89%)</b>			
SIG Combibloc Group AG	62,777	1,001,789	0.50%
		<b>1,001,789</b>	<b>0.50%</b>
<b>TOTAL SWITZERLAND</b>		<b>1,515,489</b>	<b>0.76%</b>
<b>TAIWAN - 0.44% (31st December, 2019: 3.95%)</b>			
<b>Communications - 0.44% (31st December, 2019: 0.66%)</b>			
Accton Technology Corp	114,000	882,781	0.44%
		<b>882,781</b>	<b>0.44%</b>
<b>TOTAL TAIWAN</b>		<b>882,781</b>	<b>0.44%</b>
<b>UNITED KINGDOM - 2.61% (31st December, 2019: 5.55%)</b>			
<b>Communications - 0.23% (31st December, 2019: 0.99%)</b>			
Trainline Plc 144A	86,549	463,582	0.23%
		<b>463,582</b>	<b>0.23%</b>
<b>Consumer Cyclical - 1.76% (31st December, 2019: 0.00%)</b>			
boohoo Group Plc	468,478	2,353,121	1.18%

**AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED KINGDOM - 2.61% (31st December, 2019: 5.55%) (continued)</b>			
<b>Consumer Cyclical - 1.76% (31st December, 2019: 0.00%) (continued)</b>			
Games Workshop Group Plc	11,756	1,142,516	0.58%
		<b>3,495,637</b>	<b>1.76%</b>
<b>Industrial - 0.62% (31st December, 2019: 1.25%)</b>			
Electrocomponents Plc	152,113	1,236,925	0.62%
		<b>1,236,925</b>	<b>0.62%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>5,196,144</b>	<b>2.61%</b>
<b>UNITED STATES - 48.74% (31st December, 2019: 39.95%)</b>			
<b>Basic Materials - 1.02% (31st December, 2019: 0.00%)</b>			
HB Fuller Co	45,714	2,026,959	1.02%
		<b>2,026,959</b>	<b>1.02%</b>
<b>Communications - 0.64% (31st December, 2019: 0.00%)</b>			
Etsy Inc	12,231	1,282,665	0.64%
		<b>1,282,665</b>	<b>0.64%</b>
<b>Consumer Cyclical - 13.79% (31st December, 2019: 7.31%)</b>			
Brinker International Inc	33,062	806,713	0.41%
Brunswick Corp/DE	38,164	2,418,453	1.22%
Callaway Golf Co	141,894	2,476,050	1.24%
Cannae Holdings Inc	65,651	2,746,838	1.38%
Churchill Downs Inc	6,985	917,340	0.46%
Crocs Inc	72,483	2,604,314	1.31%
Deckers Outdoor Corp	7,726	1,503,943	0.76%
Freshpet Inc	12,018	993,889	0.50%
IAA Inc	40,999	1,541,972	0.77%
National Vision Holdings Inc	51,144	1,563,216	0.79%
Navistar International Corp	71,721	2,003,885	1.01%
Planet Fitness Inc Class A	21,432	1,262,130	0.63%
RH	6,832	1,738,266	0.87%
SiteOne Landscape Supply Inc	17,235	1,918,256	0.96%
Skyline Champion Corp	45,015	1,075,859	0.54%
Visteon Corp	6,714	436,544	0.22%
Wyndham Destinations Inc	52,854	1,431,815	0.72%
		<b>27,439,483</b>	<b>13.79%</b>
<b>Consumer Non-Cyclical - 11.92% (31st December, 2019: 12.38%)</b>			
10X Genomics Inc Class A	10,809	915,522	0.46%
Avalara Inc	11,722	1,558,674	0.78%
Chegg Inc	16,095	1,091,402	0.55%
Chemed Corp	2,742	1,207,933	0.61%
Euronet Worldwide Inc	13,979	1,302,703	0.66%
HealthEquity Inc	15,858	921,350	0.46%
Helen of Troy Ltd	7,284	1,374,127	0.69%

**AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 48.74% (31st December, 2019: 39.95%) (continued)</b>			
<b>Consumer Non-Cyclical - 11.92% (31st December, 2019: 12.38%) (continued)</b>			
Inspire Medical Systems Inc	5,385	452,286	0.23%
Natera Inc	35,476	1,735,841	0.87%
NeoGenomics Inc	51,519	1,514,143	0.76%
Pennant Group Inc/The	44,145	991,055	0.50%
Progyny Inc	38,169	943,156	0.47%
R1 RCM Inc	153,978	1,669,122	0.84%
RadNet Inc	109,217	1,621,873	0.82%
Repay Holdings Corp Class A	60,282	1,508,256	0.76%
Reynolds Consumer Products Inc	28,295	977,026	0.49%
SeaSpine Holdings Corp	79,753	800,720	0.40%
SI-BONE Inc	59,798	933,447	0.47%
Silk Road Medical Inc	26,664	1,066,293	0.54%
Tandem Diabetes Care Inc	12,701	1,120,101	0.56%
		<b>23,705,030</b>	<b>11.92%</b>
<b>Energy - 1.77% (31st December, 2019: 0.00%)</b>			
Diamondback Energy Inc	40,540	1,652,816	0.83%
Parsley Energy Inc Class A	178,423	1,878,794	0.94%
		<b>3,531,610</b>	<b>1.77%</b>
<b>Financial - 6.19% (31st December, 2019: 7.37%)</b>			
Ares Management Corp Class A	50,317	1,934,185	0.97%
eHealth Inc	7,815	761,494	0.38%
Essent Group Ltd	54,503	1,953,388	0.98%
Hamilton Lane Inc Class A	22,900	1,495,255	0.75%
Kinsale Capital Group Inc	10,702	1,680,321	0.85%
Palomar Holdings Inc Class A	23,584	1,961,245	0.99%
TCF Financial Corp	43,674	1,238,158	0.62%
Wintrust Financial Corp	30,124	1,291,416	0.65%
		<b>12,315,462</b>	<b>6.19%</b>
<b>Industrial - 7.10% (31st December, 2019: 6.43%)</b>			
AAR Corp	71,320	1,450,649	0.73%
Applied Industrial Technologies Inc	28,514	1,742,776	0.88%
ArcBest Corp	59,725	1,537,322	0.77%
AZEK Co Inc/The Class A	42,334	1,333,521	0.67%
Builders FirstSource Inc	54,892	1,110,465	0.56%
Clean Harbors Inc	26,978	1,589,274	0.80%
Masonite International Corp	22,487	1,757,359	0.88%
SYNNEX Corp	15,955	1,845,355	0.93%
TopBuild Corp	15,464	1,747,741	0.88%
		<b>14,114,462</b>	<b>7.10%</b>
<b>Technology - 6.31% (31st December, 2019: 5.96%)</b>			
CACI International Inc Class A	4,708	1,031,146	0.52%
Entegris Inc	15,229	891,201	0.45%
Envestnet Inc	19,481	1,391,333	0.70%

**AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 48.74% (31st December, 2019: 39.95%) (continued)</b>			
<b>Technology - 6.31% (31st December, 2019: 5.96%) (continued)</b>			
Everbridge Inc	7,762	1,067,430	0.54%
Five9 Inc	10,129	1,108,113	0.56%
Inphi Corp	14,523	1,671,452	0.84%
Lattice Semiconductor Corp	47,372	1,330,680	0.67%
Model N Inc	34,502	1,175,828	0.59%
Monolithic Power Systems Inc	1,409	330,129	0.16%
PAE Inc	36,111	332,582	0.17%
Phreesia Inc	37,179	1,024,653	0.51%
SiTime Corp	26,468	1,192,648	0.60%
		<b>12,547,195</b>	<b>6.31%</b>
<b>TOTAL UNITED STATES</b>		<b>96,962,866</b>	<b>48.74%</b>
<b>TOTAL EQUITIES</b>		<b>182,444,813</b>	<b>91.72%</b>
<b>COLLECTIVE INVESTMENT SCHEMES - 2.94% (31st December, 2019: 3.08%)</b>			
<b>UNITED STATES - 2.94% (31st December, 2019: 2.24%)</b>			
<b>Financial - 2.94% (31st December, 2019: 2.24%)</b>			
Global Medical REIT Inc	194,035	2,157,669	1.08%
Hannon Armstrong Sustainable Infrastructure Capital Inc	88,166	2,458,509	1.24%
Rexford Industrial Realty Inc	29,956	1,236,883	0.62%
		<b>5,853,061</b>	<b>2.94%</b>
<b>TOTAL UNITED STATES</b>		<b>5,853,061</b>	<b>2.94%</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>5,853,061</b>	<b>2.94%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>188,297,874</b>	<b>94.66%</b>
Other assets and liabilities		10,626,957	5.34%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>198,924,831</b>	<b>100.00%</b>

**AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	79.97
Transferable securities and money market instruments traded on another regulated market	2.95
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>82.92</b>

**AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 93.84% (31st December, 2019: 96.22%)</b>			
<b>BERMUDA - 0.46% (31st December, 2019: 0.00%)</b>			
<b>Financial - 0.46% (31st December, 2019: 0.00%)</b>			
RenaissanceRe Holdings Ltd	2,320	391,987	0.46%
		<b>391,987</b>	<b>0.46%</b>
<b>TOTAL BERMUDA</b>		<b>391,987</b>	<b>0.46%</b>
<b>BRAZIL - 0.94% (31st December, 2019: 1.02%)</b>			
<b>Financial - 0.94% (31st December, 2019: 1.02%)</b>			
B3 SA - Brasil Bolsa Balcao	80,100	798,085	0.94%
		<b>798,085</b>	<b>0.94%</b>
<b>TOTAL BRAZIL</b>		<b>798,085</b>	<b>0.94%</b>
<b>CANADA - 0.81% (31st December, 2019: 1.30%)</b>			
<b>Basic Materials - 0.14% (31st December, 2019: 0.15%)</b>			
First Quantum Minerals Ltd	16,272	121,424	0.14%
		<b>121,424</b>	<b>0.14%</b>
<b>Consumer Cyclical - 0.67% (31st December, 2019: 1.15%)</b>			
Alimentation Couche-Tard Inc Class B	17,980	569,825	0.67%
		<b>569,825</b>	<b>0.67%</b>
<b>TOTAL CANADA</b>		<b>691,249</b>	<b>0.81%</b>
<b>CHINA - 5.80% (31st December, 2019: 5.30%)</b>			
<b>Communications - 4.64% (31st December, 2019: 4.26%)</b>			
Alibaba Group Holding Ltd - Sponsored ADR	9,339	2,019,092	2.38%
GDS Holdings Ltd - Sponsored ADR	6,637	537,863	0.63%
Tencent Holdings Ltd	21,500	1,388,045	1.63%
		<b>3,945,000</b>	<b>4.64%</b>
<b>Consumer Cyclical - 0.32% (31st December, 2019: 0.00%)</b>			
Huazhu Group Ltd - Sponsored ADR	7,633	273,414	0.32%
		<b>273,414</b>	<b>0.32%</b>
<b>Financial - 0.84% (31st December, 2019: 1.04%)</b>			
Industrial & Commercial Bank of China Ltd Class H	1,182,000	716,253	0.84%
		<b>716,253</b>	<b>0.84%</b>
<b>TOTAL CHINA</b>		<b>4,934,667</b>	<b>5.80%</b>

**AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>FRANCE - 3.20% (31st December, 2019: 3.23%)</b>			
<b>Consumer Cyclical - 0.51% (31st December, 2019: 0.00%)</b>			
Peugeot SA	27,140	432,759	0.51%
		<b>432,759</b>	<b>0.51%</b>
<b>Consumer Non-Cyclical - 0.68% (31st December, 2019: 1.26%)</b>			
Pernod-Ricard SA	3,700	580,652	0.68%
		<b>580,652</b>	<b>0.68%</b>
<b>Energy - 0.98% (31st December, 2019: 1.47%)</b>			
TOTAL SA	21,906	829,926	0.98%
		<b>829,926</b>	<b>0.98%</b>
<b>Financial - 1.03% (31st December, 2019: 0.50%)</b>			
AXA SA	42,360	874,428	1.03%
		<b>874,428</b>	<b>1.03%</b>
<b>TOTAL FRANCE</b>		<b>2,717,765</b>	<b>3.20%</b>
<b>HONG KONG - 3.09% (31st December, 2019: 3.72%)</b>			
<b>Financial - 3.09% (31st December, 2019: 3.72%)</b>			
AIA Group Ltd	144,400	1,349,188	1.59%
Hong Kong Exchanges & Clearing Ltd	30,031	1,280,211	1.50%
		<b>2,629,399</b>	<b>3.09%</b>
<b>TOTAL HONG KONG</b>		<b>2,629,399</b>	<b>3.09%</b>
<b>HUNGARY - 0.65% (31st December, 2019: 1.16%)</b>			
<b>Financial - 0.65% (31st December, 2019: 1.16%)</b>			
OTP Bank Nyrt	15,864	553,788	0.65%
		<b>553,788</b>	<b>0.65%</b>
<b>TOTAL HUNGARY</b>		<b>553,788</b>	<b>0.65%</b>
<b>INDIA - 0.92% (31st December, 2019: 1.27%)</b>			
<b>Financial - 0.92% (31st December, 2019: 1.27%)</b>			
HDFC Bank Ltd - Sponsored ADR	17,306	782,058	0.92%
		<b>782,058</b>	<b>0.92%</b>
<b>TOTAL INDIA</b>		<b>782,058</b>	<b>0.92%</b>
<b>INDONESIA - 0.48% (31st December, 2019: 0.59%)</b>			
<b>Financial - 0.48% (31st December, 2019: 0.59%)</b>			
Bank Central Asia Tbk PT	97,100	194,234	0.23%

**AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>INDONESIA - 0.48% (31st December, 2019: 0.59%) (continued)</b>			
<b>Financial - 0.48% (31st December, 2019: 0.59%) (continued)</b>			
Bank Rakyat Indonesia Persero Tbk PT	988,700	210,882	0.25%
		<b>405,116</b>	<b>0.48%</b>
<b>TOTAL INDONESIA</b>		<b>405,116</b>	<b>0.48%</b>
<b>IRELAND - 2.11% (31st December, 2019: 2.76%)</b>			
<b>Consumer Cyclical - 1.24% (31st December, 2019: 1.16%)</b>			
Aptiv Plc	13,932	1,052,702	1.24%
		<b>1,052,702</b>	<b>1.24%</b>
<b>Industrial - 0.87% (31st December, 2019: 1.60%)</b>			
CRH Plc	22,030	743,118	0.87%
		<b>743,118</b>	<b>0.87%</b>
<b>TOTAL IRELAND</b>		<b>1,795,820</b>	<b>2.11%</b>
<b>JAPAN - 4.28% (31st December, 2019: 6.14%)</b>			
<b>Communications - 0.51% (31st December, 2019: 0.59%)</b>			
MonotaRO Co Ltd	10,800	432,715	0.51%
		<b>432,715</b>	<b>0.51%</b>
<b>Consumer Cyclical - 1.21% (31st December, 2019: 0.92%)</b>			
Pan Pacific International Holdings Corp	46,800	1,029,063	1.21%
		<b>1,029,063</b>	<b>1.21%</b>
<b>Consumer Non-Cyclical - 1.47% (31st December, 2019: 2.73%)</b>			
Recruit Holdings Co Ltd	11,900	407,205	0.48%
Shiseido Co Ltd	13,300	842,858	0.99%
		<b>1,250,063</b>	<b>1.47%</b>
<b>Financial - 0.45% (31st December, 2019: 1.24%)</b>			
ORIX Corp	31,000	381,797	0.45%
		<b>381,797</b>	<b>0.45%</b>
<b>Industrial - 0.64% (31st December, 2019: 0.66%)</b>			
Keyence Corp	1,300	543,738	0.64%
		<b>543,738</b>	<b>0.64%</b>
<b>TOTAL JAPAN</b>		<b>3,637,376</b>	<b>4.28%</b>
<b>MEXICO - 0.32% (31st December, 2019: 0.59%)</b>			
<b>Financial - 0.32% (31st December, 2019: 0.59%)</b>			
Grupo Financiero Banorte SAB de CV Class O	80,410	272,427	0.32%
		<b>272,427</b>	<b>0.32%</b>
<b>TOTAL MEXICO</b>		<b>272,427</b>	<b>0.32%</b>

**AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>NETHERLANDS - 3.50% (31st December, 2019: 3.09%)</b>			
<b>Basic Materials - 1.23% (31st December, 2019: 0.98%)</b>			
Koninklijke DSM NV	7,627	1,048,220	1.23%
		<b>1,048,220</b>	<b>1.23%</b>
<b>Technology - 2.27% (31st December, 2019: 2.11%)</b>			
ASML Holding NV	2,570	934,644	1.10%
NXP Semiconductors NV	8,730	990,680	1.17%
		<b>1,925,324</b>	<b>2.27%</b>
<b>TOTAL NETHERLANDS</b>		<b>2,973,544</b>	<b>3.50%</b>
<b>PERU - 0.52% (31st December, 2019: 0.79%)</b>			
<b>Financial - 0.52% (31st December, 2019: 0.79%)</b>			
Credicorp Ltd	3,310	441,686	0.52%
		<b>441,686</b>	<b>0.52%</b>
<b>TOTAL PERU</b>		<b>441,686</b>	<b>0.52%</b>
<b>SOUTH KOREA - 0.91% (31st December, 2019: 0.75%)</b>			
<b>Technology - 0.91% (31st December, 2019: 0.75%)</b>			
Samsung Electronics Co Ltd	17,600	776,199	0.91%
		<b>776,199</b>	<b>0.91%</b>
<b>TOTAL SOUTH KOREA</b>		<b>776,199</b>	<b>0.91%</b>
<b>SPAIN - 1.04% (31st December, 2019: 0.26%)</b>			
<b>Industrial - 1.04% (31st December, 2019: 0.26%)</b>			
Cellnex Telecom SA 144A	14,480	882,995	1.04%
		<b>882,995</b>	<b>1.04%</b>
<b>TOTAL SPAIN</b>		<b>882,995</b>	<b>1.04%</b>
<b>SWEDEN - 1.48% (31st December, 2019: 1.67%)</b>			
<b>Energy - 0.43% (31st December, 2019: 0.00%)</b>			
Lundin Energy AB	15,310	364,130	0.43%
		<b>364,130</b>	<b>0.43%</b>
<b>Industrial - 1.05% (31st December, 2019: 1.67%)</b>			
Hexagon AB Class B	15,480	894,277	1.05%
		<b>894,277</b>	<b>1.05%</b>
<b>TOTAL SWEDEN</b>		<b>1,258,407</b>	<b>1.48%</b>

**AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>SWITZERLAND - 2.29% (31st December, 2019: 2.24%)</b>			
<b>Consumer Non-Cyclical - 0.96% (31st December, 2019: 0.91%)</b>			
Lonza Group AG	1,560	817,768	0.96%
		<b>817,768</b>	<b>0.96%</b>
<b>Financial - 1.33% (31st December, 2019: 1.33%)</b>			
Zurich Insurance Group AG	3,220	1,127,000	1.33%
		<b>1,127,000</b>	<b>1.33%</b>
<b>TOTAL SWITZERLAND</b>		<b>1,944,768</b>	<b>2.29%</b>
<b>UNITED KINGDOM - 4.31% (31st December, 2019: 6.53%)</b>			
<b>Consumer Non-Cyclical - 2.22% (31st December, 2019: 2.39%)</b>			
AstraZeneca Plc	9,040	936,945	1.10%
IHS Markit Ltd	13,070	953,326	1.12%
		<b>1,890,271</b>	<b>2.22%</b>
<b>Financial - 2.09% (31st December, 2019: 2.85%)</b>			
London Stock Exchange Group Plc	10,278	1,051,728	1.24%
Prudential Plc	48,520	720,151	0.85%
		<b>1,771,879</b>	<b>2.09%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>3,662,150</b>	<b>4.31%</b>
<b>UNITED STATES - 56.73% (31st December, 2019: 53.05%)</b>			
<b>Basic Materials - 3.77% (31st December, 2019: 1.56%)</b>			
Air Products & Chemicals Inc	4,270	1,013,100	1.19%
FMC Corp	10,590	1,036,338	1.22%
Sherwin-Williams Co/The	2,040	1,158,353	1.36%
		<b>3,207,791</b>	<b>3.77%</b>
<b>Communications - 9.88% (31st December, 2019: 6.62%)</b>			
Alphabet Inc Class A	1,720	2,393,896	2.82%
Amazon.com Inc	1,276	3,463,064	4.07%
Booking Holdings Inc	500	788,175	0.93%
Etsy Inc	8,800	922,856	1.09%
Lyft Inc Class A	10,800	351,540	0.41%
Roku Inc Class A	4,100	478,101	0.56%
		<b>8,397,632</b>	<b>9.88%</b>
<b>Consumer Cyclical - 2.21% (31st December, 2019: 3.32%)</b>			
Burlington Stores Inc	1,500	294,075	0.35%
Lowe's Cos Inc	11,810	1,583,131	1.86%
		<b>1,877,206</b>	<b>2.21%</b>
<b>Consumer Non-Cyclical - 18.25% (31st December, 2019: 15.28%)</b>			
Abbott Laboratories	10,460	927,802	1.09%
Avantor Inc	56,890	971,681	1.14%
Becton Dickinson and Co	4,730	1,095,279	1.29%
Bio-Rad Laboratories Inc Class A	1,910	836,504	0.98%

**AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 56.73% (31st December, 2019: 53.05%) (continued)</b>			
<b>Consumer Non-Cyclical - 18.25% (31st December, 2019: 15.28%) (continued)</b>			
Boston Scientific Corp	22,772	782,218	0.92%
Catalent Inc	13,721	984,207	1.16%
Cintas Corp	1,580	416,346	0.49%
CoStar Group Inc	980	680,032	0.80%
Danaher Corp	5,854	1,009,113	1.19%
Elanco Animal Health Inc	32,040	672,199	0.79%
IDEXX Laboratories Inc	2,670	868,284	1.02%
Illumina Inc	2,890	1,049,070	1.23%
IQVIA Holdings Inc	5,700	788,538	0.93%
MarketAxess Holdings Inc	1,106	553,011	0.65%
Monster Beverage Corp	14,290	986,296	1.16%
PayPal Holdings Inc	5,680	975,881	1.15%
Service Corp International/US	7,730	299,924	0.35%
Teleflex Inc	2,910	1,038,695	1.22%
Zoetis Inc Class A	4,390	587,162	0.69%
		<b>15,522,242</b>	<b>18.25%</b>
<b>Energy - 1.34% (31st December, 2019: 2.50%)</b>			
Cheniere Energy Inc	13,330	615,046	0.72%
Pioneer Natural Resources Co	5,513	525,058	0.62%
		<b>1,140,104</b>	<b>1.34%</b>
<b>Financial - 6.44% (31st December, 2019: 7.11%)</b>			
American Express Co	13,970	1,312,761	1.54%
CBRE Group Inc Class A	14,940	662,440	0.78%
Charles Schwab Corp/The	27,990	921,431	1.08%
Mastercard Inc Class A	2,776	813,312	0.96%
Visa Inc Class A	9,236	1,766,754	2.08%
		<b>5,476,698</b>	<b>6.44%</b>
<b>Industrial - 4.82% (31st December, 2019: 8.75%)</b>			
AMETEK Inc	11,556	1,017,275	1.20%
Amphenol Corp Class A	4,350	414,250	0.49%
Eaton Corp PLC	2,900	250,212	0.29%
HEICO Corp	3,990	394,132	0.46%
HEICO Corp Class A	1,530	123,257	0.14%
L3Harris Technologies Inc	6,480	1,121,753	1.32%
Waste Connections Inc	8,500	781,915	0.92%
		<b>4,102,794</b>	<b>4.82%</b>
<b>Technology - 10.02% (31st December, 2019: 7.91%)</b>			
Adobe Inc	3,527	1,512,377	1.78%
Advanced Micro Devices Inc	9,480	498,079	0.59%
Fidelity National Information Services Inc	9,107	1,199,210	1.41%
Genpact Ltd	17,032	614,685	0.72%
Microsoft Corp	4,180	835,875	0.98%
MSCI Inc Class A	2,100	691,467	0.81%
RealPage Inc	11,110	716,373	0.84%

**AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 56.73% (31st December, 2019: 53.05%) (continued)</b>			
<b>Technology - 10.02% (31st December, 2019: 7.91%) (continued)</b>			
ServiceNow Inc	2,970	1,179,446	1.39%
Texas Instruments Inc	10,000	1,269,900	1.50%
		<b>8,517,412</b>	<b>10.02%</b>
<b>TOTAL UNITED STATES</b>		<b>48,241,879</b>	<b>56.73%</b>
<b>TOTAL EQUITIES</b>		<b>79,791,365</b>	<b>93.84%</b>
<b>COLLECTIVE INVESTMENT SCHEMES - 5.14% (31st December, 2019: 3.01%)</b>			
<b>UNITED STATES - 5.14% (31st December, 2019: 3.01%)</b>			
<b>Financial - 5.14% (31st December, 2019: 3.01%)</b>			
American Tower Corp	5,004	1,274,369	1.50%
Equinix Inc	2,661	1,844,712	2.17%
SBA Communications Corp Class A	1,757	515,363	0.61%
Sun Communities Inc	5,420	736,307	0.86%
		<b>4,370,751</b>	<b>5.14%</b>
<b>TOTAL UNITED STATES</b>		<b>4,370,751</b>	<b>5.14%</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>4,370,751</b>	<b>5.14%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>84,162,116</b>	<b>98.98%</b>
Other assets and liabilities		867,667	1.02%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>85,029,783</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	98.76
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>98.76</b>

**AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 97.14% (31st December, 2019: 97.71%)</b>			
<b>BRAZIL - 3.36% (31st December, 2019: 1.88%)</b>			
<b>Financial - 3.36% (31st December, 2019: 1.88%)</b>			
B3 SA - Brasil Bolsa Balcao	534,500	5,325,548	3.36%
		<b>5,325,548</b>	<b>3.36%</b>
<b>TOTAL BRAZIL</b>		<b>5,325,548</b>	<b>3.36%</b>
<b>CHINA - 3.65% (31st December, 2019: 6.75%)</b>			
<b>Communications - 3.65% (31st December, 2019: 6.75%)</b>			
Alibaba Group Holding Ltd - Sponsored ADR	26,700	5,772,540	3.65%
		<b>5,772,540</b>	<b>3.65%</b>
<b>TOTAL CHINA</b>		<b>5,772,540</b>	<b>3.65%</b>
<b>HONG KONG - 6.00% (31st December, 2019: 5.62%)</b>			
<b>Financial - 6.00% (31st December, 2019: 5.62%)</b>			
AIA Group Ltd	441,600	4,126,049	2.61%
Hong Kong Exchanges & Clearing Ltd	126,121	5,376,492	3.39%
		<b>9,502,541</b>	<b>6.00%</b>
<b>TOTAL HONG KONG</b>		<b>9,502,541</b>	<b>6.00%</b>
<b>HUNGARY - 0.83% (31st December, 2019: 1.67%)</b>			
<b>Financial - 0.83% (31st December, 2019: 1.67%)</b>			
OTP Bank Nyrt	37,520	1,309,766	0.83%
		<b>1,309,766</b>	<b>0.83%</b>
<b>TOTAL HUNGARY</b>		<b>1,309,766</b>	<b>0.83%</b>
<b>INDIA - 2.61% (31st December, 2019: 3.00%)</b>			
<b>Financial - 2.61% (31st December, 2019: 3.00%)</b>			
HDFC Bank Ltd - Sponsored ADR	91,300	4,125,847	2.61%
		<b>4,125,847</b>	<b>2.61%</b>
<b>TOTAL INDIA</b>		<b>4,125,847</b>	<b>2.61%</b>
<b>IRELAND - 2.73% (31st December, 2019: 5.93%)</b>			
<b>Consumer Cyclical - 2.73% (31st December, 2019: 2.90%)</b>			
Aptiv Plc	57,260	4,326,566	2.73%
		<b>4,326,566</b>	<b>2.73%</b>
<b>TOTAL IRELAND</b>		<b>4,326,566</b>	<b>2.73%</b>

**AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>JAPAN - 2.71% (31st December, 2019: 4.53%)</b>			
<b>Consumer Non-Cyclical - 2.71% (31st December, 2019: 4.53%)</b>			
Shiseido Co Ltd	67,800	4,296,675	2.71%
		<b>4,296,675</b>	<b>2.71%</b>
<b>TOTAL JAPAN</b>		<b>4,296,675</b>	<b>2.71%</b>
<b>NETHERLANDS - 2.76% (31st December, 2019: 3.13%)</b>			
<b>Technology - 2.76% (31st December, 2019: 3.13%)</b>			
NXP Semiconductors NV	38,500	4,368,980	2.76%
		<b>4,368,980</b>	<b>2.76%</b>
<b>TOTAL NETHERLANDS</b>		<b>4,368,980</b>	<b>2.76%</b>
<b>SWITZERLAND - 5.93% (31st December, 2019: 5.91%)</b>			
<b>Consumer Non-Cyclical - 3.10% (31st December, 2019: 2.84%)</b>			
Lonza Group AG	9,360	4,906,610	3.10%
		<b>4,906,610</b>	<b>3.10%</b>
<b>Financial - 2.83% (31st December, 2019: 3.07%)</b>			
Zurich Insurance Group AG	12,780	4,473,000	2.83%
		<b>4,473,000</b>	<b>2.83%</b>
<b>TOTAL SWITZERLAND</b>		<b>9,379,610</b>	<b>5.93%</b>
<b>UNITED KINGDOM - 5.58% (31st December, 2019: 6.02%)</b>			
<b>Consumer Non-Cyclical - 2.77% (31st December, 2019: 2.94%)</b>			
IHS Markit Ltd	60,130	4,385,882	2.77%
		<b>4,385,882</b>	<b>2.77%</b>
<b>Financial - 2.81% (31st December, 2019: 3.08%)</b>			
London Stock Exchange Group Plc	43,520	4,453,316	2.81%
		<b>4,453,316</b>	<b>2.81%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>8,839,198</b>	<b>5.58%</b>
<b>UNITED STATES - 60.98% (31st December, 2019: 53.27%)</b>			
<b>Basic Materials - 2.62% (31st December, 2019: 0.00%)</b>			
FMC Corp	42,420	4,151,221	2.62%
		<b>4,151,221</b>	<b>2.62%</b>
<b>Communications - 5.69% (31st December, 2019: 4.50%)</b>			
Amazon.com Inc	3,320	9,010,480	5.69%
		<b>9,010,480</b>	<b>5.69%</b>
<b>Consumer Cyclical - 3.24% (31st December, 2019: 0.00%)</b>			
Lowe's Cos Inc	38,220	5,123,391	3.24%
		<b>5,123,391</b>	<b>3.24%</b>

**AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 60.98% (31st December, 2019: 53.27%) (continued)</b>			
<b>Consumer Non-Cyclical - 16.03% (31st December, 2019: 19.49%)</b>			
Avantor Inc	255,370	4,361,720	2.76%
Bio-Rad Laboratories Inc Class A	9,240	4,046,750	2.56%
Boston Scientific Corp	115,318	3,961,173	2.50%
Danaher Corp	24,872	4,287,435	2.71%
Monster Beverage Corp	66,080	4,560,842	2.88%
Teleflex Inc	11,640	4,154,782	2.62%
		<b>25,372,702</b>	<b>16.03%</b>
<b>Energy - 4.60% (31st December, 2019: 4.36%)</b>			
Cheniere Energy Inc	90,030	4,153,985	2.62%
Pioneer Natural Resources Co	32,859	3,129,491	1.98%
		<b>7,283,476</b>	<b>4.60%</b>
<b>Financial - 10.20% (31st December, 2019: 9.86%)</b>			
American Express Co	42,740	4,016,278	2.54%
Charles Schwab Corp/The	110,950	3,652,474	2.31%
Mastercard Inc Class A	14,150	4,145,667	2.62%
Visa Inc Class A	22,604	4,331,152	2.73%
		<b>16,145,571</b>	<b>10.20%</b>
<b>Industrial - 4.30% (31st December, 2019: 1.91%)</b>			
HEICO Corp	32,210	3,181,704	2.01%
L3Harris Technologies Inc	20,910	3,619,730	2.29%
		<b>6,801,434</b>	<b>4.30%</b>
<b>Technology - 14.30% (31st December, 2019: 13.15%)</b>			
Adobe Inc	11,348	4,866,022	3.07%
Fidelity National Information Services Inc	33,768	4,446,570	2.81%
MSCI Inc Class A	12,280	4,043,436	2.55%
ServiceNow Inc	11,510	4,570,851	2.89%
Texas Instruments Inc	37,120	4,713,869	2.98%
		<b>22,640,748</b>	<b>14.30%</b>
<b>TOTAL UNITED STATES</b>		<b>96,529,023</b>	<b>60.98%</b>
<b>TOTAL EQUITIES</b>		<b>153,776,294</b>	<b>97.14%</b>
<b>COLLECTIVE INVESTMENT SCHEMES - 2.66% (31st December, 2019: 2.16%)</b>			
<b>UNITED STATES - 2.66% (31st December, 2019: 2.16%)</b>			
<b>Financial - 2.66% (31st December, 2019: 2.16%)</b>			
Equinix Inc	6,080	4,214,899	2.66%
		<b>4,214,899</b>	<b>2.66%</b>
<b>TOTAL UNITED STATES</b>		<b>4,214,899</b>	<b>2.66%</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>4,214,899</b>	<b>2.66%</b>

**AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>157,991,193</b>	<b>99.80%</b>
Other assets and liabilities	318,636	0.20%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>158,309,829</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	99.57
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>99.57</b>

**AMERICAN CENTURY EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>EQUITIES - 97.60% (31st December, 2019: 99.33%)</b>			
<b>ARGENTINA - 1.11% (31st December, 2019: 0.59%)</b>			
<b>Technology - 1.11% (31st December, 2019: 0.59%)</b>			
Globant SA	21,294	3,130,644	1.11%
		<b>3,130,644</b>	<b>1.11%</b>
<b>TOTAL ARGENTINA</b>		<b>3,130,644</b>	<b>1.11%</b>
<b>BRAZIL - 5.40% (31st December, 2019: 9.66%)</b>			
<b>Communications - 0.09% (31st December, 2019: 0.00%)</b>			
Locaweb Servicos de Internet SA 144A	33,200	262,053	0.09%
		<b>262,053</b>	<b>0.09%</b>
<b>Consumer Cyclical - 1.59% (31st December, 2019: 2.52%)</b>			
Magazine Luiza SA	230,868	3,012,008	1.06%
Raia Drogasil SA	74,500	1,482,811	0.53%
		<b>4,494,819</b>	<b>1.59%</b>
<b>Consumer Non-Cyclical - 0.49% (31st December, 2019: 0.98%)</b>			
Cia Brasileira de Distribuicao	107,900	1,399,839	0.49%
		<b>1,399,839</b>	<b>0.49%</b>
<b>Financial - 1.45% (31st December, 2019: 4.77%)</b>			
B3 SA - Brasil Bolsa Balcao	411,200	4,097,036	1.45%
		<b>4,097,036</b>	<b>1.45%</b>
<b>Industrial - 1.21% (31st December, 2019: 0.76%)</b>			
WEG SA	372,500	3,421,976	1.21%
		<b>3,421,976</b>	<b>1.21%</b>
<b>Technology - 0.57% (31st December, 2019: 0.63%)</b>			
TOTVS SA	393,000	1,626,642	0.57%
		<b>1,626,642</b>	<b>0.57%</b>
<b>TOTAL BRAZIL</b>		<b>15,302,365</b>	<b>5.40%</b>
<b>CHINA - 41.20% (31st December, 2019: 33.67%)</b>			
<b>Communications - 18.55% (31st December, 2019: 14.53%)</b>			
Alibaba Group Holding Ltd - Sponsored ADR	93,600	20,236,320	7.14%
GDS Holdings Ltd - Sponsored ADR	80,659	6,536,605	2.31%
JD.com Inc - Sponsored ADR	38,940	2,346,914	0.83%
Tencent Holdings Ltd	363,000	23,435,373	8.27%
		<b>52,555,212</b>	<b>18.55%</b>
<b>Consumer Cyclical - 3.11% (31st December, 2019: 2.71%)</b>			
China Tourism Group Duty Free Corp Ltd Class A	122,200	2,661,295	0.94%
Li Ning Co Ltd	603,500	1,921,934	0.68%
Shenzhou International Group Holdings Ltd	133,800	1,617,700	0.57%

**AMERICAN CENTURY EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CHINA - 41.20% (31st December, 2019: 33.67%) (continued)</b>			
<b>Consumer Cyclical - 3.11% (31st December, 2019: 2.71%) (continued)</b>			
Zhongji Innolight Co Ltd Class A	293,600	2,618,372	0.92%
		<b>8,819,301</b>	<b>3.11%</b>
<b>Consumer Non-Cyclical - 5.12% (31st December, 2019: 4.66%)</b>			
Kweichow Moutai Co Ltd Class A	19,800	4,098,290	1.45%
New Oriental Education & Technology Group Inc - Sponsored ADR	28,136	3,758,407	1.33%
TAL Education Group - Sponsored ADR	68,972	4,733,548	1.67%
Wuxi Biologics Cayman Inc 144A	104,500	1,915,495	0.67%
		<b>14,505,740</b>	<b>5.12%</b>
<b>Energy - 2.73% (31st December, 2019: 2.35%)</b>			
CNOOC Ltd	3,291,000	3,656,094	1.29%
Xinyi Solar Holdings Ltd	4,281,076	4,085,381	1.44%
		<b>7,741,475</b>	<b>2.73%</b>
<b>Financial - 8.56% (31st December, 2019: 7.46%)</b>			
A-Living Services Co Ltd Class H 144A	485,250	2,448,769	0.86%
China Construction Bank Corp Class H	6,502,000	5,257,162	1.86%
CIFI Holdings Group Co Ltd	5,061,538	3,954,894	1.40%
Country Garden Services Holdings Co Ltd	816,000	3,795,627	1.34%
Industrial & Commercial Bank of China Ltd Class H	7,271,000	4,405,988	1.56%
Ping An Insurance Group Co of China Ltd Class H	437,000	4,377,527	1.54%
		<b>24,239,967</b>	<b>8.56%</b>
<b>Industrial - 3.13% (31st December, 2019: 1.96%)</b>			
Anhui Conch Cement Co Ltd Class H	426,000	2,868,385	1.01%
Luxshare Precision Industry Co Ltd Class A	611,837	4,444,454	1.57%
Sany Heavy Industry Co Ltd Class A	590,500	1,569,049	0.55%
		<b>8,881,888</b>	<b>3.13%</b>
<b>TOTAL CHINA</b>		<b>116,743,583</b>	<b>41.20%</b>
<b>EGYPT - 0.64% (31st December, 2019: 0.69%)</b>			
<b>Financial - 0.64% (31st December, 2019: 0.69%)</b>			
Commercial International Bank Egypt SAE	454,061	1,825,621	0.64%
		<b>1,825,621</b>	<b>0.64%</b>
<b>TOTAL EGYPT</b>		<b>1,825,621</b>	<b>0.64%</b>
<b>HONG KONG - 2.74% (31st December, 2019: 4.34%)</b>			
<b>Consumer Cyclical - 1.11% (31st December, 2019: 1.83%)</b>			
Geely Automobile Holdings Ltd	1,154,000	1,818,726	0.64%
Haier Electronics Group Co Ltd	437,000	1,324,321	0.47%
		<b>3,143,047</b>	<b>1.11%</b>

**AMERICAN CENTURY EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>HONG KONG - 2.74% (31st December, 2019: 4.34%) (continued)</b>			
<b>Consumer Non-Cyclical - 0.65% (31st December, 2019: 0.68%)</b>			
China Education Group Holdings Ltd	1,139,000	1,836,250	0.65%
		<b>1,836,250</b>	<b>0.65%</b>
<b>Financial - 0.40% (31st December, 2019: 0.48%)</b>			
China Overseas Land & Investment Ltd	372,000	1,126,223	0.40%
		<b>1,126,223</b>	<b>0.40%</b>
<b>Utilities - 0.58% (31st December, 2019: 1.35%)</b>			
China Gas Holdings Ltd	538,800	1,661,817	0.58%
		<b>1,661,817</b>	<b>0.58%</b>
<b>TOTAL HONG KONG</b>		<b>7,767,337</b>	<b>2.74%</b>
<b>HUNGARY - 1.28% (31st December, 2019: 1.45%)</b>			
<b>Financial - 1.28% (31st December, 2019: 1.45%)</b>			
OTP Bank Nyrt	104,152	3,635,787	1.28%
		<b>3,635,787</b>	<b>1.28%</b>
<b>TOTAL HUNGARY</b>		<b>3,635,787</b>	<b>1.28%</b>
<b>INDIA - 6.12% (31st December, 2019: 6.67%)</b>			
<b>Basic Materials - 0.38% (31st December, 2019: 0.54%)</b>			
Asian Paints Ltd	48,478	1,084,409	0.38%
		<b>1,084,409</b>	<b>0.38%</b>
<b>Consumer Cyclical - 1.11% (31st December, 2019: 1.16%)</b>			
Bata India Ltd	77,206	1,335,317	0.47%
Jubilant Foodworks Ltd	78,858	1,802,138	0.64%
		<b>3,137,455</b>	<b>1.11%</b>
<b>Consumer Non-Cyclical - 0.95% (31st December, 2019: 0.69%)</b>			
Nestle India Ltd	11,854	2,697,843	0.95%
		<b>2,697,843</b>	<b>0.95%</b>
<b>Financial - 2.40% (31st December, 2019: 2.91%)</b>			
Bajaj Finance Ltd	26,478	992,940	0.35%
HDFC Bank Ltd - Sponsored ADR	128,429	5,803,707	2.05%
		<b>6,796,647</b>	<b>2.40%</b>
<b>Technology - 0.79% (31st December, 2019: 0.79%)</b>			
Tata Consultancy Services Ltd	80,965	2,239,557	0.79%
		<b>2,239,557</b>	<b>0.79%</b>

**AMERICAN CENTURY EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>INDIA - 6.12% (31st December, 2019: 6.67%) (continued)</b>			
<b>Utilities - 0.49% (31st December, 2019: 0.58%)</b>			
Indraprastha Gas Ltd	233,810	1,375,238	0.49%
		<b>1,375,238</b>	<b>0.49%</b>
<b>TOTAL INDIA</b>		<b>17,331,149</b>	<b>6.12%</b>
<b>INDONESIA - 1.31% (31st December, 2019: 2.95%)</b>			
<b>Communications - 0.67% (31st December, 2019: 1.29%)</b>			
Telekomunikasi Indonesia Persero Tbk PT	8,903,400	1,907,076	0.67%
		<b>1,907,076</b>	<b>0.67%</b>
<b>Financial - 0.64% (31st December, 2019: 1.66%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	8,461,500	1,804,773	0.64%
		<b>1,804,773</b>	<b>0.64%</b>
<b>TOTAL INDONESIA</b>		<b>3,711,849</b>	<b>1.31%</b>
<b>MALAYSIA - 1.25% (31st December, 2019: 0.00%)</b>			
<b>Consumer Non-Cyclical - 1.25% (31st December, 2019: 0.00%)</b>			
Top Glove Corp Bhd	937,600	3,531,218	1.25%
		<b>3,531,218</b>	<b>1.25%</b>
<b>TOTAL MALAYSIA</b>		<b>3,531,218</b>	<b>1.25%</b>
<b>MEXICO - 1.59% (31st December, 2019: 2.29%)</b>			
<b>Communications - 0.48% (31st December, 2019: 0.45%)</b>			
America Movil SAB de CV Class L - Sponsored ADR	105,563	1,348,040	0.48%
		<b>1,348,040</b>	<b>0.48%</b>
<b>Consumer Cyclical - 0.60% (31st December, 2019: 1.07%)</b>			
Wal-Mart de Mexico SAB de CV	704,827	1,686,370	0.60%
		<b>1,686,370</b>	<b>0.60%</b>
<b>Industrial - 0.51% (31st December, 2019: 0.77%)</b>			
Cemex SAB de CV - Sponsored ADR	514,990	1,454,847	0.51%
		<b>1,454,847</b>	<b>0.51%</b>
<b>TOTAL MEXICO</b>		<b>4,489,257</b>	<b>1.59%</b>
<b>PERU - 0.44% (31st December, 2019: 0.53%)</b>			
<b>Financial - 0.44% (31st December, 2019: 0.53%)</b>			
Credicorp Ltd	9,263	1,236,055	0.44%
		<b>1,236,055</b>	<b>0.44%</b>
<b>TOTAL PERU</b>		<b>1,236,055</b>	<b>0.44%</b>

**AMERICAN CENTURY EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>PHILIPPINES - 0.63% (31st December, 2019: 1.16%)</b>			
<b>Financial - 0.63% (31st December, 2019: 1.16%)</b>			
Ayala Land Inc	2,615,800	1,775,869	0.63%
		<b>1,775,869</b>	<b>0.63%</b>
<b>TOTAL PHILIPPINES</b>		<b>1,775,869</b>	<b>0.63%</b>
<b>RUSSIA - 3.12% (31st December, 2019: 4.39%)</b>			
<b>Communications - 1.41% (31st December, 2019: 1.40%)</b>			
Yandex NV Class A	81,585	3,999,297	1.41%
		<b>3,999,297</b>	<b>1.41%</b>
<b>Energy - 0.85% (31st December, 2019: 1.88%)</b>			
Novatek PJSC - Sponsored GDR	16,359	2,392,504	0.85%
		<b>2,392,504</b>	<b>0.85%</b>
<b>Financial - 0.86% (31st December, 2019: 1.11%)</b>			
Sberbank of Russia PJSC - Sponsored ADR	215,742	2,448,024	0.86%
		<b>2,448,024</b>	<b>0.86%</b>
<b>TOTAL RUSSIA</b>		<b>8,839,825</b>	<b>3.12%</b>
<b>SOUTH AFRICA - 3.88% (31st December, 2019: 4.33%)</b>			
<b>Basic Materials - 0.47% (31st December, 2019: 0.51%)</b>			
Kumba Iron Ore Ltd	50,107	1,337,015	0.47%
		<b>1,337,015</b>	<b>0.47%</b>
<b>Communications - 2.92% (31st December, 2019: 2.38%)</b>			
Naspers Ltd Class N	45,293	8,262,543	2.92%
		<b>8,262,543</b>	<b>2.92%</b>
<b>Financial - 0.49% (31st December, 2019: 1.44%)</b>			
Capitec Bank Holdings Ltd	28,186	1,395,523	0.49%
		<b>1,395,523</b>	<b>0.49%</b>
<b>TOTAL SOUTH AFRICA</b>		<b>10,995,081</b>	<b>3.88%</b>
<b>SOUTH KOREA - 11.23% (31st December, 2019: 9.82%)</b>			
<b>Communications - 0.48% (31st December, 2019: 0.00%)</b>			
Samsung SDI Co Ltd	4,527	1,375,511	0.48%
		<b>1,375,511</b>	<b>0.48%</b>
<b>Consumer Cyclical - 0.56% (31st December, 2019: 1.71%)</b>			
Hotel Shilla Co Ltd	26,808	1,585,977	0.56%
		<b>1,585,977</b>	<b>0.56%</b>
<b>Consumer Non-Cyclical - 1.19% (31st December, 2019: 0.54%)</b>			
LG Household & Health Care Ltd	1,669	1,871,720	0.66%

**AMERICAN CENTURY EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>SOUTH KOREA - 11.23% (31st December, 2019: 9.82%) (continued)</b>			
<b>Consumer Non-Cyclical - 1.19% (31st December, 2019: 0.54%) (continued)</b>			
Orion Corp/Republic of Korea	13,365	1,491,659	0.53%
		<b>3,363,379</b>	<b>1.19%</b>
<b>Industrial - 3.27% (31st December, 2019: 3.16%)</b>			
CJ Logistics Corp	27,850	3,658,399	1.29%
Korea Shipbuilding & Offshore Engineering Co Ltd	19,322	1,408,539	0.50%
Samsung Electro-Mechanics Co Ltd	38,974	4,204,935	1.48%
		<b>9,271,873</b>	<b>3.27%</b>
<b>Technology - 5.73% (31st December, 2019: 4.41%)</b>			
Samsung Electronics Co Ltd	297,303	13,111,724	4.63%
SK Hynix Inc	43,867	3,116,357	1.10%
		<b>16,228,081</b>	<b>5.73%</b>
<b>TOTAL SOUTH KOREA</b>		<b>31,824,821</b>	<b>11.23%</b>
<b>TAIWAN - 12.68% (31st December, 2019: 10.95%)</b>			
<b>Consumer Cyclical - 1.73% (31st December, 2019: 0.83%)</b>			
Giant Manufacturing Co Ltd	179,000	1,603,151	0.57%
Merida Industry Co Ltd	241,000	1,646,019	0.58%
President Chain Store Corp	163,000	1,638,970	0.58%
		<b>4,888,140</b>	<b>1.73%</b>
<b>Financial - 1.98% (31st December, 2019: 1.89%)</b>			
Chailease Holding Co Ltd	1,328,120	5,613,274	1.98%
		<b>5,613,274</b>	<b>1.98%</b>
<b>Industrial - 0.73% (31st December, 2019: 0.55%)</b>			
Largan Precision Co Ltd	15,000	2,079,497	0.73%
		<b>2,079,497</b>	<b>0.73%</b>
<b>Technology - 8.24% (31st December, 2019: 7.68%)</b>			
ASPEED Technology Inc	66,000	2,793,637	0.98%
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	330,935	18,813,655	6.64%
Win Semiconductors Corp	172,000	1,750,099	0.62%
		<b>23,357,391</b>	<b>8.24%</b>
<b>TOTAL TAIWAN</b>		<b>35,938,302</b>	<b>12.68%</b>
<b>THAILAND - 1.67% (31st December, 2019: 3.09%)</b>			
<b>Consumer Cyclical - 0.75% (31st December, 2019: 1.14%)</b>			
CP ALL Pcl - Foreign	969,400	2,125,401	0.75%
		<b>2,125,401</b>	<b>0.75%</b>
<b>Financial - 0.49% (31st December, 2019: 1.13%)</b>			
Muangthai Capital Pcl - Foreign	826,000	1,395,762	0.49%
		<b>1,395,762</b>	<b>0.49%</b>

**AMERICAN CENTURY EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>THAILAND - 1.67% (31st December, 2019: 3.09%) (continued)</b>			
<b>Industrial - 0.43% (31st December, 2019: 0.82%)</b>			
Airports of Thailand Pcl - Foreign	625,300	1,222,988	0.43%
		<b>1,222,988</b>	<b>0.43%</b>
<b>TOTAL THAILAND</b>		<b>4,744,151</b>	<b>1.67%</b>
<b>TURKEY - 0.91% (31st December, 2019: 0.41%)</b>			
<b>Consumer Non-Cyclical - 0.91% (31st December, 2019: 0.41%)</b>			
BIM Birlesik Magazalar AS	260,094	2,582,157	0.91%
		<b>2,582,157</b>	<b>0.91%</b>
<b>TOTAL TURKEY</b>		<b>2,582,157</b>	<b>0.91%</b>
<b>UNITED ARAB EMIRATES - 0.40% (31st December, 2019: 1.64%)</b>			
<b>Financial - 0.40% (31st December, 2019: 1.20%)</b>			
Network International Holdings Plc 144A	204,193	1,130,392	0.40%
		<b>1,130,392</b>	<b>0.40%</b>
<b>TOTAL UNITED ARAB EMIRATES</b>		<b>1,130,392</b>	<b>0.40%</b>
<b>TOTAL EQUITIES</b>		<b>276,535,463</b>	<b>97.60%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>276,535,463</b>	<b>97.60%</b>
Other assets and liabilities		6,809,938	2.40%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>283,345,401</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	94.45
Transferable securities and money market instruments traded on another regulated market	1.68
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>96.13</b>

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>BONDS - 90.09% (31st December, 2019: 89.74%)</b>			
<b>AZERBAIJAN - 0.84% (31st December, 2019: 0.00%)</b>			
<b>Government - 0.84% (31st December, 2019: 0.00%)</b>			
Republic of Azerbaijan International Bond, 4.750%, 18/03/24	500,000	531,375	0.84%
		<b>531,375</b>	<b>0.84%</b>
<b>TOTAL AZERBAIJAN</b>		<b>531,375</b>	<b>0.84%</b>
<b>BELARUS - 0.95% (31st December, 2019: 0.64%)</b>			
<b>Government - 0.95% (31st December, 2019: 0.64%)</b>			
Republic of Belarus International Bond, 7.625%, 29/06/27	300,000	308,587	0.49%
Republic of Belarus Ministry of Finance, 5.875%, 24/02/26	300,000	289,745	0.46%
		<b>598,332</b>	<b>0.95%</b>
<b>TOTAL BELARUS</b>		<b>598,332</b>	<b>0.95%</b>
<b>BERMUDA - 0.57% (31st December, 2019: 0.68%)</b>			
<b>Communications - 0.57% (31st December, 2019: 0.68%)</b>			
Ooredoo International Finance Ltd, 4.750%, 16/02/21	350,000	357,154	0.57%
		<b>357,154</b>	<b>0.57%</b>
<b>TOTAL BERMUDA</b>		<b>357,154</b>	<b>0.57%</b>
<b>BRAZIL - 0.87% (31st December, 2019: 1.16%)</b>			
<b>Government - 0.87% (31st December, 2019: 0.78%)</b>			
Brazilian Government International Bond, 3.875%, 12/06/30	200,000	192,598	0.30%
Brazilian Government International Bond, 7.125%, 20/01/37	300,000	358,756	0.57%
		<b>551,354</b>	<b>0.87%</b>
<b>TOTAL BRAZIL</b>		<b>551,354</b>	<b>0.87%</b>
<b>CAYMAN ISLANDS - 0.79% (31st December, 2019: 0.37%)</b>			
<b>Communications - 0.47% (31st December, 2019: 0.00%)</b>			
Weibo Corp, 3.375%, 08/07/30	300,000	298,011	0.47%
		<b>298,011</b>	<b>0.47%</b>
<b>Diversified - 0.32% (31st December, 2019: 0.37%)</b>			
CK Hutchison International 17 II Ltd, 2.250%, 29/09/20	200,000	200,416	0.32%
		<b>200,416</b>	<b>0.32%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>498,427</b>	<b>0.79%</b>
<b>CHILE - 1.78% (31st December, 2019: 1.70%)</b>			
<b>Basic Materials - 1.07% (31st December, 2019: 0.88%)</b>			
Inversiones CMPC SA/Cayman Islands Branch, 4.375%, 15/05/23	650,000	677,064	1.07%
		<b>677,064</b>	<b>1.07%</b>

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CHILE - 1.78% (31st December, 2019: 1.69%) (continued)</b>			
<b>Government - 0.71% (31st December, 2019: 0.00%)</b>			
Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/01/43	250,000,000	449,063	0.71%
		<b>449,063</b>	<b>0.71%</b>
<b>TOTAL CHILE</b>		<b>1,126,127</b>	<b>1.78%</b>
<b>COLOMBIA - 3.64% (31st December, 2019: 3.51%)</b>			
<b>Energy - 0.54% (31st December, 2019: 0.00%)</b>			
Ecopetrol SA, 6.875%, 29/04/30	300,000	342,450	0.54%
		<b>342,450</b>	<b>0.54%</b>
<b>Government - 2.76% (31st December, 2019: 3.51%)</b>			
Colombian TES, 7.000%, 30/06/32	1,875,000,000	507,732	0.80%
Colombian TES, 10.000%, 24/07/24	3,800,000,000	1,236,051	1.96%
		<b>1,743,783</b>	<b>2.76%</b>
<b>Utilities - 0.34% (31st December, 2019: 0.00%)</b>			
Grupo Energia Bogota SA ESP, 4.875%, 15/05/30	200,000	211,250	0.34%
		<b>211,250</b>	<b>0.34%</b>
<b>TOTAL COLOMBIA</b>		<b>2,297,483</b>	<b>3.64%</b>
<b>COSTA RICA - 0.42% (31st December, 2019: 0.00%)</b>			
<b>Government - 0.42% (31st December, 2019: 0.00%)</b>			
Costa Rica Government International Bond, 4.375%, 30/04/25	300,000	266,692	0.42%
		<b>266,692</b>	<b>0.42%</b>
<b>TOTAL COSTA RICA</b>		<b>266,692</b>	<b>0.42%</b>
<b>CROATIA - 2.11% (31st December, 2019: 1.68%)</b>			
<b>Government - 1.52% (31st December, 2019: 0.96%)</b>			
Croatia Government International Bond, 6.000%, 26/01/24	400,000	457,399	0.73%
Croatia Government International Bond, 6.625%, 14/07/20	500,000	500,804	0.79%
		<b>958,203</b>	<b>1.52%</b>
<b>Utilities - 0.59% (31st December, 2019: 0.72%)</b>			
Hrvatska Elektroprivreda, 5.875%, 23/10/22	350,000	373,715	0.59%
		<b>373,715</b>	<b>0.59%</b>
<b>TOTAL CROATIA</b>		<b>1,331,918</b>	<b>2.11%</b>

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CYPRUS - 0.33% (31st December, 2019: 0.00%)</b>			
<b>Consumer Non-Cyclical - 0.33% (31st December, 2019: 0.00%)</b>			
MHP SE, 7.750%, 10/05/24	200,000	208,530	0.33%
		<b>208,530</b>	<b>0.33%</b>
<b>TOTAL CYPRUS</b>		<b>208,530</b>	<b>0.33%</b>
<b>DOMINICAN REPUBLIC - 0.71% (31st December, 2019: 1.98%)</b>			
<b>Government - 0.71% (31st December, 2019: 1.98%)</b>			
Dominican Republic International Bond, 6.000%, 19/07/28	450,000	450,922	0.71%
		<b>450,922</b>	<b>0.71%</b>
<b>TOTAL DOMINICAN REPUBLIC</b>		<b>450,922</b>	<b>0.71%</b>
<b>ECUADOR - 0.46% (31st December, 2019: 0.71%)</b>			
<b>Government - 0.46% (31st December, 2019: 0.71%)</b>			
Ecuador Government International Bond, 7.950%, 20/06/24	600,000	291,990	0.46%
		<b>291,990</b>	<b>0.46%</b>
<b>TOTAL ECUADOR</b>		<b>291,990</b>	<b>0.46%</b>
<b>EGYPT - 1.24% (31st December, 2019: 1.91%)</b>			
<b>Government - 1.24% (31st December, 2019: 1.91%)</b>			
Egypt Government International Bond, 8.500%, 31/01/47	800,000	779,907	1.24%
		<b>779,907</b>	<b>1.24%</b>
<b>TOTAL EGYPT</b>		<b>779,907</b>	<b>1.24%</b>
<b>GUATEMALA - 0.66% (31st December, 2019: 0.00%)</b>			
<b>Government - 0.66% (31st December, 2019: 0.00%)</b>			
Guatemala Government Bond, 4.500%, 03/05/26	400,000	415,447	0.66%
		<b>415,447</b>	<b>0.66%</b>
<b>TOTAL GUATEMALA</b>		<b>415,447</b>	<b>0.66%</b>
<b>HONDURAS - 0.51% (31st December, 2019: 0.00%)</b>			
<b>Government - 0.51% (31st December, 2019: 0.00%)</b>			
Honduras Government International Bond, 6.250%, 19/01/27	300,000	319,662	0.51%
		<b>319,662</b>	<b>0.51%</b>
<b>TOTAL HONDURAS</b>		<b>319,662</b>	<b>0.51%</b>

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>HUNGARY - 0.31% (31st December, 2019: 0.00%)</b>			
<b>Government - 0.31% (31st December, 2019: 0.00%)</b>			
Hungary Government Bond, 3.000%, 27/10/38	60,000,000	195,383	0.31%
		<b>195,383</b>	<b>0.31%</b>
<b>TOTAL HUNGARY</b>		<b>195,383</b>	<b>0.31%</b>
<b>INDONESIA - 6.85% (31st December, 2019: 3.60%)</b>			
<b>Government - 6.85% (31st December, 2019: 3.60%)</b>			
Indonesia Government International Bond, 3.375%, 15/04/23	600,000	623,936	0.99%
Indonesia Treasury Bond, 6.125%, 15/05/28	17,670,000,000	1,165,735	1.85%
Indonesia Treasury Bond, 8.125%, 15/05/24	24,000,000,000	1,777,902	2.81%
Indonesia Treasury Bond, 8.375%, 15/09/26	10,000,000,000	756,495	1.20%
		<b>4,324,068</b>	<b>6.85%</b>
<b>TOTAL INDONESIA</b>		<b>4,324,068</b>	<b>6.85%</b>
<b>ISLE OF MAN - 0.36% (31st December, 2019: 0.00%)</b>			
<b>Basic Materials - 0.36% (31st December, 2019: 0.00%)</b>			
AngloGold Ashanti Holdings Plc, 6.500%, 15/04/40	200,000	228,750	0.36%
		<b>228,750</b>	<b>0.36%</b>
<b>TOTAL ISLE OF MAN</b>		<b>228,750</b>	<b>0.36%</b>
<b>ISRAEL - 0.75% (31st December, 2019: 0.56%)</b>			
<b>Government - 0.75% (31st December, 2019: 0.56%)</b>			
Israel Government International Bond, 3.875%, 03/07/50	400,000	474,238	0.75%
		<b>474,238</b>	<b>0.75%</b>
<b>TOTAL ISRAEL</b>		<b>474,238</b>	<b>0.75%</b>
<b>JAMAICA - 0.71% (31st December, 2019: 0.00%)</b>			
<b>Government - 0.71% (31st December, 2019: 0.00%)</b>			
Jamaica Government International Bond, 6.750%, 28/04/28	400,000	448,000	0.71%
		<b>448,000</b>	<b>0.71%</b>
<b>TOTAL JAMAICA</b>		<b>448,000</b>	<b>0.71%</b>
<b>JORDAN - 1.30% (31st December, 2019: 0.80%)</b>			
<b>Government - 1.30% (31st December, 2019: 0.80%)</b>			
Jordan Government International Bond, 7.375%, 10/10/47	800,000	818,168	1.30%
		<b>818,168</b>	<b>1.30%</b>
<b>TOTAL JORDAN</b>		<b>818,168</b>	<b>1.30%</b>

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>KAZAKHSTAN - 1.38% (31st December, 2019: 1.06%)</b>			
<b>Energy - 0.89% (31st December, 2019: 1.06%)</b>			
KazMunayGas National Co JSC, 3.875%, 19/04/22	550,000	560,851	0.89%
		<b>560,851</b>	<b>0.89%</b>
<b>Financial - 0.49% (31st December, 2019: 0.00%)</b>			
Development Bank of Kazakhstan JSC, 4.125%, 10/12/22	300,000	311,571	0.49%
		<b>311,571</b>	<b>0.49%</b>
<b>TOTAL KAZAKHSTAN</b>		<b>872,422</b>	<b>1.38%</b>
<b>KUWAIT - 1.31% (31st December, 2019: 0.00%)</b>			
<b>Government - 1.31% (31st December, 2019: 0.00%)</b>			
Kuwait International Government Bond, 2.750%, 20/03/22	800,000	824,284	1.31%
		<b>824,284</b>	<b>1.31%</b>
<b>TOTAL KUWAIT</b>		<b>824,284</b>	<b>1.31%</b>
<b>LUXEMBOURG - 3.47% (31st December, 2019: 2.35%)</b>			
<b>Communications - 0.95% (31st December, 2019: 1.18%)</b>			
Millicom International Cellular SA, 5.125%, 15/01/28	600,000	601,992	0.95%
		<b>601,992</b>	<b>0.95%</b>
<b>Consumer Non-Cyclical - 0.95% (31st December, 2019: 0.77%)</b>			
Kernel Holding SA, 6.500%, 17/10/24 144A	400,000	395,516	0.63%
MHP Lux SA, 6.950%, 03/04/26	200,000	202,284	0.32%
		<b>597,800</b>	<b>0.95%</b>
<b>Energy - 1.25% (31st December, 2019: 0.40%)</b>			
Gazprom PJSC Via Gaz Capital SA, 7.288%, 16/08/37	550,000	790,975	1.25%
		<b>790,975</b>	<b>1.25%</b>
<b>Industrial - 0.32% (31st December, 2019: 0.00%)</b>			
Rumo Luxembourg Sarl, 5.250%, 10/01/28	200,000	200,000	0.32%
		<b>200,000</b>	<b>0.32%</b>
<b>TOTAL LUXEMBOURG</b>		<b>2,190,767</b>	<b>3.47%</b>
<b>MALAYSIA - 1.39% (31st December, 2019: 1.01%)</b>			
<b>Energy - 0.71% (31st December, 2019: 0.00%)</b>			
Petronas Capital Ltd, 4.550%, 21/04/50	350,000	445,755	0.71%
		<b>445,755</b>	<b>0.71%</b>
<b>Government - 0.68% (31st December, 2019: 1.01%)</b>			
Malaysia Government Bond, 4.921%, 06/07/48	1,600,000	429,023	0.68%
		<b>429,023</b>	<b>0.68%</b>
<b>TOTAL MALAYSIA</b>		<b>874,778</b>	<b>1.39%</b>

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>MAURITIUS - 0.47% (31st December, 2019: 1.24%)</b>			
<b>Energy - 0.47% (31st December, 2019: 1.24%)</b>			
Greenko Solar Mauritius Ltd, 5.550%, 29/01/25	300,000	294,114	0.47%
		<b>294,114</b>	<b>0.47%</b>
<b>TOTAL MAURITIUS</b>		<b>294,114</b>	<b>0.47%</b>
<b>MEXICO - 7.29% (31st December, 2019: 3.20%)</b>			
<b>Basic Materials - 0.55% (31st December, 2019: 0.67%)</b>			
Minera Mexico SA de CV, 4.500%, 26/01/50	350,000	347,228	0.55%
		<b>347,228</b>	<b>0.55%</b>
<b>Energy - 0.85% (31st December, 2019: 0.00%)</b>			
Petroleos Mexicanos, 6.750%, 21/09/47	700,000	534,625	0.85%
		<b>534,625</b>	<b>0.85%</b>
<b>Government - 5.49% (31st December, 2019: 2.53%)</b>			
Mexican Bonos, 5.750%, 05/03/26	46,110,000	2,039,426	3.23%
Mexican Bonos, 10.000%, 05/12/24	23,500,000	1,215,932	1.92%
Mexico Government International Bond, 4.000%, 02/10/23	200,000	212,743	0.34%
		<b>3,468,101</b>	<b>5.49%</b>
<b>Utilities - 0.40% (31st December, 2019: 0.00%)</b>			
Comision Federal de Electricidad, 4.875%, 26/05/21	250,000	254,525	0.40%
		<b>254,525</b>	<b>0.40%</b>
<b>TOTAL MEXICO</b>		<b>4,604,479</b>	<b>7.29%</b>
<b>NETHERLANDS - 1.70% (31st December, 2019: 2.30%)</b>			
<b>Communications - 0.32% (31st December, 2019: 0.77%)</b>			
VTR Finance NV, 6.375%, 15/07/28	200,000	205,500	0.32%
		<b>205,500</b>	<b>0.32%</b>
<b>Energy - 0.66% (31st December, 2019: 0.00%)</b>			
Petrobras Global Finance BV, 5.299%, 27/01/25	400,000	414,415	0.66%
		<b>414,415</b>	<b>0.66%</b>
<b>Industrial - 0.32% (31st December, 2019: 0.40%)</b>			
IHS Netherlands Holdco BV, 8.000%, 18/09/27	200,000	203,563	0.32%
		<b>203,563</b>	<b>0.32%</b>
<b>Utilities - 0.40% (31st December, 2019: 1.13%)</b>			
Listrindo Capital BV, 4.950%, 14/09/26	250,000	251,273	0.40%
		<b>251,273</b>	<b>0.40%</b>
<b>TOTAL NETHERLANDS</b>		<b>1,074,751</b>	<b>1.70%</b>

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>NIGERIA - 0.90% (31st December, 2019: 1.73%)</b>			
<b>Government - 0.90% (31st December, 2019: 1.73%)</b>			
Nigeria Government International Bond, 6.500%, 28/11/27	600,000	567,570	0.90%
		<b>567,570</b>	<b>0.90%</b>
<b>TOTAL NIGERIA</b>		<b>567,570</b>	<b>0.90%</b>
<b>OMAN - 0.58% (31st December, 2019: 1.52%)</b>			
<b>Government - 0.58% (31st December, 2019: 1.52%)</b>			
Oman Government International Bond, 4.750%, 15/06/26	400,000	369,057	0.58%
		<b>369,057</b>	<b>0.58%</b>
<b>TOTAL OMAN</b>		<b>369,057</b>	<b>0.58%</b>
<b>PARAGUAY - 0.77% (31st December, 2019: 0.00%)</b>			
<b>Government - 0.77% (31st December, 2019: 0.00%)</b>			
Paraguay Government International Bond, 6.100%, 11/08/44	400,000	485,615	0.77%
		<b>485,615</b>	<b>0.77%</b>
<b>TOTAL PARAGUAY</b>		<b>485,615</b>	<b>0.77%</b>
<b>PERU - 3.08% (31st December, 2019: 1.70%)</b>			
<b>Government - 3.08% (31st December, 2019: 1.70%)</b>			
Peru Government Bond, 6.150%, 12/08/32 144A	6,010,000	1,947,415	3.08%
		<b>1,947,415</b>	<b>3.08%</b>
<b>TOTAL PERU</b>		<b>1,947,415</b>	<b>3.08%</b>
<b>QATAR - 0.48% (31st December, 2019: 0.00%)</b>			
<b>Government - 0.48% (31st December, 2019: 0.00%)</b>			
Qatar Government International Bond, 3.875%, 23/04/23	280,000	300,149	0.48%
		<b>300,149</b>	<b>0.48%</b>
<b>TOTAL QATAR</b>		<b>300,149</b>	<b>0.48%</b>
<b>RUSSIA - 4.74% (31st December, 2019: 6.09%)</b>			
<b>Government - 4.74% (31st December, 2019: 6.09%)</b>			
Russian Federal Bond - OFZ, 7.100%, 16/10/24	88,300,000	1,345,283	2.13%
Russian Federal Bond - OFZ, 8.500%, 17/09/31	54,100,000	919,384	1.46%
Russian Foreign Bond - Eurobond, 4.375%, 21/03/29	400,000	454,449	0.72%
Russian Foreign Bond - Eurobond, 5.625%, 04/04/42	200,000	271,120	0.43%
		<b>2,990,236</b>	<b>4.74%</b>
<b>TOTAL RUSSIA</b>		<b>2,990,236</b>	<b>4.74%</b>

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>SERBIA - 0.66% (31st December, 2019: 0.00%)</b>			
<b>Government - 0.66% (31st December, 2019: 0.00%)</b>			
Serbia International Bond, 1.500%, 26/06/29	400,000	419,555	0.66%
		<b>419,555</b>	<b>0.66%</b>
<b>TOTAL SERBIA</b>		<b>419,555</b>	<b>0.66%</b>
<b>SLOVAKIA - 0.50% (31st December, 2019: 0.00%)</b>			
<b>Government - 0.50% (31st December, 2019: 0.00%)</b>			
Slovakia Government International Bond, 4.375%, 21/05/22	300,000	318,323	0.50%
		<b>318,323</b>	<b>0.50%</b>
<b>TOTAL SLOVAKIA</b>		<b>318,323</b>	<b>0.50%</b>
<b>SOUTH AFRICA - 9.07% (31st December, 2019: 4.08%)</b>			
<b>Government - 9.07% (31st December, 2019: 4.08%)</b>			
Republic of South Africa Government Bond, 7.750%, 28/02/23	40,000,000	2,454,513	3.89%
Republic of South Africa Government Bond, 8.000%, 31/01/30	6,000,000	319,114	0.51%
Republic of South Africa Government Bond, 8.500%, 31/01/37	31,900,000	1,490,128	2.36%
Republic of South Africa Government Bond, 10.500%, 21/12/26	16,035,000	1,056,117	1.67%
Republic of South Africa Government International Bond, 5.875%, 22/06/30	400,000	405,938	0.64%
		<b>5,725,810</b>	<b>9.07%</b>
<b>TOTAL SOUTH AFRICA</b>		<b>5,725,810</b>	<b>9.07%</b>
<b>TRINIDAD - 0.96% (31st December, 2019: 0.00%)</b>			
<b>Government - 0.96% (31st December, 2019: 0.00%)</b>			
Trinidad & Tobago Government International Bond, 4.375%, 16/01/24	600,000	609,200	0.96%
		<b>609,200</b>	<b>0.96%</b>
<b>TOTAL TRINIDAD</b>		<b>609,200</b>	<b>0.96%</b>
<b>TUNISIA - 0.58% (31st December, 2019: 0.53%)</b>			
<b>Financial - 0.58% (31st December, 2019: 0.53%)</b>			
Banque Centrale de Tunisie International Bond, 5.750%, 30/01/25	400,000	369,032	0.58%
		<b>369,032</b>	<b>0.58%</b>
<b>TOTAL TUNISIA</b>		<b>369,032</b>	<b>0.58%</b>
<b>TURKEY - 0.96% (31st December, 2019: 1.21%)</b>			
<b>Government - 0.96% (31st December, 2019: 1.21%)</b>			
Turkey Government International Bond, 6.875%, 17/03/36	625,000	607,670	0.96%
		<b>607,670</b>	<b>0.96%</b>
<b>TOTAL TURKEY</b>		<b>607,670</b>	<b>0.96%</b>

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED ARAB EMIRATES - 0.95% (31st December, 2019: 0.00%)</b>			
<b>Government - 0.95% (31st December, 2019: 0.00%)</b>			
Abu Dhabi Government International Bond, 2.500%, 11/10/22	580,000	598,937	0.95%
		<b>598,937</b>	<b>0.95%</b>
<b>TOTAL UNITED ARAB EMIRATES</b>		<b>598,937</b>	<b>0.95%</b>
<b>UNITED STATES - 22.69% (31st December, 2019: 35.49%)</b>			
<b>Basic Materials - 0.31% (31st December, 2019: 0.38%)</b>			
GUSAP III LP, 4.250%, 21/01/30	200,000	196,998	0.31%
		<b>196,998</b>	<b>0.31%</b>
<b>Government - 22.38% (31st December, 2019: 35.11%)</b>			
United States Treasury Note/Bond, 2.375%, 15/11/49	120,000	149,466	0.24%
United States Treasury Note/Bond, 4.375%, 15/11/39	160,000	253,125	0.40%
United States Treasury Note/Bond, 2.125%, 31/05/21	2,849,000	2,899,525	4.59%
United States Treasury Note/Bond, 2.500%, 15/02/22	2,648,000	2,748,127	4.35%
United States Treasury Note/Bond, 2.625%, 15/07/21	7,880,000	8,080,078	12.80%
		<b>14,130,321</b>	<b>22.38%</b>
<b>TOTAL UNITED STATES</b>		<b>14,327,319</b>	<b>22.69%</b>
<b>TOTAL BONDS</b>		<b>56,885,410</b>	<b>90.09%</b>

**FUTURES CONTRACTS - 0.07% (31st December, 2019: 0.03%)**

<b>Number of Contracts</b>	<b>Description</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
(33)	US 10-Year Ultra Futures September 20	Merrill Lynch	(33,934)	(0.06%)
(29)	US 2-Year Note (CBT) Futures September 20	Merrill Lynch	(2,031)	0.00%
26	US 5-Year Note (CBT) Futures September 20	Merrill Lynch	11,375	0.02%
(4)	US Long Bond (CBT) Futures September 20	Merrill Lynch	(8,000)	(0.01%)
14	US Ultra Bond (CBT) Futures September 20	Merrill Lynch	73,624	0.12%
<b>Total Unrealised Gain on Futures Contracts</b>			<b>84,999</b>	<b>0.14%</b>
<b>Total Unrealised Loss on Futures Contracts</b>			<b>(43,965)</b>	<b>(0.07%)</b>

**FORWARD FOREIGN CURRENCY CONTRACTS - (0.09%) (31st December, 2019: 0.07%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
BRL	9,525,840	USD	Goldman Sachs International	23/09/2020	(213,561)	(0.34%)

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**FORWARD FOREIGN CURRENCY CONTRACTS - (0.09%) (31st December, 2019: 0.07%) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
PLN	10,048,833	USD	(2,565,319)	Goldman Sachs International	23/09/2020	(31,340)	(0.05%)
HUF	194,054,150	USD	(641,947)	UBS AG Stamford	23/09/2020	(30,223)	(0.05%)
CLP	315,807,891	USD	(413,496)	Goldman Sachs International	23/09/2020	(29,008)	(0.05%)
CLP	499,877,704	USD	(628,105)	Goldman Sachs International	23/09/2020	(19,516)	(0.03%)
MXN	8,073,986	USD	(363,603)	Morgan Stanley	23/09/2020	(18,934)	(0.03%)
BRL	1,909,556	USD	(365,619)	Goldman Sachs International	23/09/2020	(18,486)	(0.03%)
SEK	8,805,785	USD	(957,151)	Goldman Sachs International	23/09/2020	(14,486)	(0.03%)
USD	755,518	TRY	(5,388,280)	Goldman Sachs International	23/09/2020	(12,120)	(0.02%)
NZD	1,008,199	USD	(657,612)	UBS AG Stamford	23/09/2020	(11,627)	(0.02%)
RUB	21,556,927	USD	(311,516)	Goldman Sachs International	23/09/2020	(11,560)	(0.02%)
COP	1,600,611,827	USD	(431,732)	Goldman Sachs International	23/09/2020	(10,794)	(0.02%)
USD	2,128,062	IDR (30,773,900,714)		Goldman Sachs International	23/09/2020	(10,609)	(0.02%)
KZT	638,021,329	USD	(1,550,477)	Goldman Sachs International	23/09/2020	(10,405)	(0.02%)
EUR	563,254	USD	(641,651)	JP Morgan	23/09/2020	(9,309)	(0.02%)
COP	1,160,052,329	USD	(314,122)	Goldman Sachs International	23/09/2020	(9,045)	(0.02%)
NOK	3,029,632	USD	(320,558)	Goldman Sachs International	23/09/2020	(8,445)	(0.01%)
ILS	2,209,898	USD	(646,226)	UBS AG Stamford	23/09/2020	(8,005)	(0.01%)
EUR	465,771	USD	(530,575)	JP Morgan	23/09/2020	(7,673)	(0.01%)
ZAR	6,654,309	USD	(386,918)	UBS AG Stamford	23/09/2020	(7,329)	(0.01%)
CZK	14,949,478	USD	(634,716)	UBS AG Stamford	23/09/2020	(7,317)	(0.01%)
BRL	1,526,591	USD	(283,832)	Goldman Sachs International	23/09/2020	(6,317)	(0.01%)
MYR	6,215,176	USD	(1,451,856)	Goldman Sachs International	23/09/2020	(5,761)	(0.01%)
NOK	3,029,632	USD	(317,842)	Goldman Sachs International	23/09/2020	(5,728)	(0.01%)
EUR	280,272	USD	(319,671)	JP Morgan	23/09/2020	(5,021)	(0.01%)
PEN	1,118,343	USD	(320,672)	Goldman Sachs International	23/09/2020	(4,705)	(0.01%)
COP	1,656,293,897	USD	(439,655)	Goldman Sachs International	23/09/2020	(4,073)	(0.01%)
USD	917,423	KZT	(381,648,164)	Goldman Sachs International	23/09/2020	(3,808)	(0.01%)

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**FORWARD FOREIGN CURRENCY CONTRACTS - (0.09%) (31st December, 2019: 0.07%) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
NOK	3,027,761	USD	(315,667)	Goldman Sachs International	23/09/2020	(3,747)	(0.01%)
CZK	7,772,190	USD	(329,218)	UBS AG Stamford	23/09/2020	(3,035)	0.00%
USD	313,996	THB	(9,784,121)	Goldman Sachs International	23/09/2020	(3,001)	0.00%
KRW	389,833,631	USD	(327,850)	Goldman Sachs International	23/09/2020	(2,848)	0.00%
ILS	2,210,825	USD	(640,912)	UBS AG Stamford	23/09/2020	(2,423)	0.00%
USD	631,336	PHP	(31,689,905)	Goldman Sachs International	23/09/2020	(2,416)	0.00%
USD	299,884	INR	(23,019,078)	UBS AG Stamford	23/09/2020	(2,407)	0.00%
USD	309,617	TRY	(2,186,264)	Goldman Sachs International	23/09/2020	(1,848)	0.00%
USD	320,265	SEK	(3,007,194)	Goldman Sachs International	23/09/2020	(1,657)	0.00%
USD	340,435	THB	(10,554,502)	Goldman Sachs International	23/09/2020	(1,522)	0.00%
EUR	294,601	USD	(332,023)	JP Morgan	23/09/2020	(1,287)	0.00%
MYR	1,357,290	USD	(316,902)	Goldman Sachs International	23/09/2020	(1,099)	0.00%
MYR	1,377,177	USD	(321,395)	Goldman Sachs International	23/09/2020	(965)	0.00%
ZAR	5,735,886	USD	(328,018)	UBS AG Stamford	23/09/2020	(819)	0.00%
CLP	252,219,624	USD	(307,821)	Goldman Sachs International	23/09/2020	(750)	0.00%
USD	316,820	KRW	(380,814,428)	Goldman Sachs International	23/09/2020	(663)	0.00%
USD	620,136	CNY	(4,409,476)	Goldman Sachs International	23/09/2020	(593)	0.00%
USD	2,496,700	ZAR	(43,777,132)	UBS AG Stamford	23/09/2020	(528)	0.00%
KZT	129,484,680	USD	(312,765)	Goldman Sachs International	23/09/2020	(211)	0.00%
KZT	128,619,281	USD	(310,675)	Goldman Sachs International	23/09/2020	(210)	0.00%
INR	23,160,717	USD	(304,164)	UBS AG Stamford	23/09/2020	(13)	0.00%
SEK	5,979,506	USD	(640,074)	Goldman Sachs International	23/09/2020	36	0.00%
KRW	379,415,742	USD	(316,246)	Goldman Sachs International	23/09/2020	71	0.00%
USD	312,043	NOK	(3,027,761)	Goldman Sachs International	23/09/2020	122	0.00%
USD	301,678	PLN	(1,195,526)	Goldman Sachs International	23/09/2020	207	0.00%
USD	317,551	ILS	(1,098,548)	UBS AG Stamford	23/09/2020	289	0.00%
USD	314,946	MYR	(1,352,064)	Goldman Sachs International	23/09/2020	359	0.00%

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**FORWARD FOREIGN CURRENCY CONTRACTS - (0.09%) (31st December, 2019: 0.07%) (continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
THB	8,943,721	USD	(289,310)	Goldman Sachs International	23/09/2020	459	0.00%
USD	313,596	KRW	(375,230,197)	Goldman Sachs International	23/09/2020	769	0.00%
USD	316,853	MYR	(1,358,348)	Goldman Sachs International	23/09/2020	804	0.00%
THB	9,986,534	USD	(322,615)	Goldman Sachs International	23/09/2020	941	0.00%
INR	71,356,598	USD	(936,070)	UBS AG Stamford	23/09/2020	999	0.00%
PHP	31,689,905	USD	(632,659)	Goldman Sachs International	23/09/2020	1,092	0.00%
USD	317,035	COP	(1,200,364,467)	Goldman Sachs International	23/09/2020	1,356	0.00%
ILS	1,084,819	USD	(311,936)	UBS AG Stamford	23/09/2020	1,361	0.00%
USD	337,536	ZAR	(5,891,227)	UBS AG Stamford	23/09/2020	1,476	0.00%
RUB	92,916,082	USD	(1,291,378)	Goldman Sachs International	23/09/2020	1,511	0.00%
USD	373,233	PEN	(1,315,685)	Goldman Sachs International	23/09/2020	1,511	0.00%
USD	311,140	NOK	(3,003,984)	Goldman Sachs International	23/09/2020	1,669	0.00%
USD	209,901	CLP	(170,974,855)	Goldman Sachs International	23/09/2020	1,743	0.00%
THB	10,028,501	USD	(323,135)	Goldman Sachs International	23/09/2020	1,780	0.00%
THB	9,834,630	USD	(316,287)	Goldman Sachs International	23/09/2020	2,347	0.00%
INR	24,573,729	USD	(320,279)	UBS AG Stamford	23/09/2020	2,428	0.00%
USD	636,519	ILS	(2,195,037)	UBS AG Stamford	23/09/2020	2,590	0.00%
USD	637,135	ILS	(2,197,096)	UBS AG Stamford	23/09/2020	2,611	0.00%
USD	312,427	SEK	(2,893,163)	Goldman Sachs International	23/09/2020	2,712	0.00%
USD	625,085	MYR	(2,674,115)	Goldman Sachs International	23/09/2020	2,895	0.01%
INR	24,045,194	USD	(312,478)	UBS AG Stamford	23/09/2020	3,288	0.01%
USD	305,950	RUB	(21,676,570)	Goldman Sachs International	23/09/2020	4,330	0.01%
USD	314,404	MXN	(7,261,443)	Morgan Stanley	23/09/2020	4,421	0.01%
USD	637,913	SEK	(5,912,622)	Goldman Sachs International	23/09/2020	4,964	0.01%
USD	442,322	COP	(1,662,203,680)	Goldman Sachs International	23/09/2020	5,186	0.01%
USD	314,209	RUB	(22,157,103)	Goldman Sachs International	23/09/2020	5,902	0.01%
USD	644,473	ILS	(2,209,898)	UBS AG Stamford	23/09/2020	6,252	0.01%
USD	644,320	EUR	(568,204)	JP Morgan	23/09/2020	6,421	0.01%

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

**FORWARD FOREIGN CURRENCY CONTRACTS - (0.09%) (31st December, 2019: 0.07%) (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	652,473	NZD	(1,008,206)	UBS AG Stamford	23/09/2020	6,484	0.01%
USD	971,573	KRW	(1,157,046,719)	Goldman Sachs International	23/09/2020	6,950	0.01%
USD	317,311	PEN	(1,098,500)	Goldman Sachs International	23/09/2020	6,950	0.01%
USD	628,513	COP	(2,362,717,253)	Goldman Sachs International	23/09/2020	7,151	0.01%
USD	324,962	PEN	(1,124,500)	Goldman Sachs International	23/09/2020	7,256	0.01%
USD	210,978	HUF	(64,069,320)	UBS AG Stamford	23/09/2020	9,010	0.01%
USD	624,806	MXN	(14,420,360)	Goldman Sachs Morgan Stanley	23/09/2020	9,219	0.02%
TRY	5,395,971	USD	(758,746)	Goldman Sachs International	23/09/2020	9,988	0.02%
USD	314,985	CLP	(249,742,255)	Goldman Sachs International	23/09/2020	10,930	0.02%
USD	964,540	CZK	(22,721,668)	UBS AG Stamford	23/09/2020	10,957	0.02%
USD	326,401	CLP	(257,896,153)	Goldman Sachs International	23/09/2020	12,419	0.02%
THB	70,393,370	USD	(2,257,573)	Goldman Sachs International	23/09/2020	23,113	0.04%
USD	553,633	BRL	(2,915,820)	Goldman Sachs International	23/09/2020	23,573	0.04%
USD	856,285	MXN	(18,976,982)	Morgan Stanley	23/09/2020	46,180	0.08%
USD	2,294,328	PEN	(7,932,868)	Goldman Sachs International	23/09/2020	53,042	0.09%
USD	1,704,937	COP	(6,278,855,458)	Goldman Sachs International	23/09/2020	53,686	0.09%
USD	1,563,642	ZAR	(26,202,098)	UBS AG Stamford	23/09/2020	68,967	0.11%
USD	2,117,791	RUB	(147,126,357)	Goldman Sachs International	23/09/2020	70,589	0.11%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>						<b>511,366</b>	<b>0.81%</b>
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>						<b>(567,247)</b>	<b>(0.90%)</b>

**SWAPS - 0.03% (31st December, 2019: (0.01%))**

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub-Fund
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**CREDIT DEFAULT SWAPS**

Sell	Republic of Indonesia	Bank of America	1.00%	20/06/2025	USD	1,400,000	22,199	0.04%
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**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund
<b>CREDIT DEFAULT SWAPS (continued)</b>								
Sell	Republic of Peru	Bank of America	1.00%	20/06/2025	USD	500,000	(968)	0.00%
Sell	China Government International	Morgan Stanley	1.00%	20/06/2025	USD	1,800,000	(43,657)	(0.07%)
Sell	Malaysia Government	Morgan Stanley	1.00%	20/06/2025	USD	1,200,000	(15,382)	(0.03%)
Sell	Republic of Indonesia	Morgan Stanley	1.00%	20/06/2025	USD	1,400,000	22,199	0.03%
Sell	Republic of Peru	Morgan Stanley	1.00%	20/06/2025	USD	1,265,000	(2,451)	0.00%
Sell	United Mexican States	Morgan Stanley	1.00%	20/06/2025	USD	1,400,000	41,785	0.07%
<b>Total Unrealised Gain on Credit Default Swaps</b>							<b>86,183</b>	<b>0.14%</b>
<b>Total Unrealised Loss on Credit Default Swaps</b>							<b>(62,458)</b>	<b>(0.10%)</b>
<b>CREDIT DEFAULT INDEX</b>								
Sell	Republic of Chile	Morgan Stanley	1.00%	20/06/2025	USD	1,300,000	(7,034)	(0.01%)
<b>Total Unrealised Loss on Credit Default Index</b>							<b>(7,034)</b>	<b>(0.01%)</b>
<b>Total Unrealised Gain on Swaps</b>							<b>86,183</b>	<b>0.14%</b>
<b>Total Unrealised Loss on Swaps</b>							<b>(69,492)</b>	<b>(0.11%)</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>							<b>57,567,958</b>	<b>91.18%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>							<b>(680,704)</b>	<b>(1.08%)</b>
Other assets and liabilities							6,252,301	9.90%
<b>Net assets attributable to holders of redeemable participating shares</b>							<b>63,139,555</b>	<b>100.00%</b>

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**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

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All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	77.17
Transferable securities and money market instruments traded on another regulated market	5.65
Financial derivative instruments dealt in on a regulated market	0.06
OTC financial derivative instruments	(0.06)
	<b>82.82</b>

**NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>EQUITIES - 94.84%</b>			
<b>AUSTRALIA - 3.31%</b>			
<b>Technology - 3.31%</b>			
Atlassian Corp Plc Class A	3,300	587,301	3.31%
		<b>587,301</b>	<b>3.31%</b>
<b>TOTAL AUSTRALIA</b>		<b>587,301</b>	<b>3.31%</b>
<b>CANADA - 1.55%</b>			
<b>Basic Materials - 1.55%</b>			
Barrick Gold Corp	10,500	274,260	1.55%
		<b>274,260</b>	<b>1.55%</b>
<b>TOTAL CANADA</b>		<b>274,260</b>	<b>1.55%</b>
<b>CHINA - 0.94%</b>			
<b>Consumer Non-Cyclical - 0.94%</b>			
BeiGene Ltd - Sponsored ADR	900	166,923	0.94%
		<b>166,923</b>	<b>0.94%</b>
<b>TOTAL CHINA</b>		<b>166,923</b>	<b>0.94%</b>
<b>FRANCE - 2.95%</b>			
<b>Consumer Cyclical - 1.16%</b>			
LVMH Moet Hennessy Louis Vuitton SE	473	205,754	1.16%
		<b>205,754</b>	<b>1.16%</b>
<b>Industrial - 0.51%</b>			
Safran SA	913	90,623	0.51%
		<b>90,623</b>	<b>0.51%</b>
<b>Technology - 1.28%</b>			
Teleperformance	912	227,688	1.28%
		<b>227,688</b>	<b>1.28%</b>
<b>TOTAL FRANCE</b>		<b>524,065</b>	<b>2.95%</b>
<b>ISRAEL - 1.40%</b>			
<b>Technology - 1.40%</b>			
CyberArk Software Ltd	2,600	248,768	1.40%
		<b>248,768</b>	<b>1.40%</b>
<b>TOTAL ISRAEL</b>		<b>248,768</b>	<b>1.40%</b>

**NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>JAPAN - 1.23%</b>			
<b>Consumer Non-Cyclical - 1.23%</b>			
Recruit Holdings Co Ltd	6,400	219,001	1.23%
		<b>219,001</b>	<b>1.23%</b>
<b>TOTAL JAPAN</b>		<b>219,001</b>	<b>1.23%</b>
<b>NETHERLANDS - 3.17%</b>			
<b>Technology - 3.17%</b>			
ASML Holding NV	1,546	562,241	3.17%
		<b>562,241</b>	<b>3.17%</b>
<b>TOTAL NETHERLANDS</b>		<b>562,241</b>	<b>3.17%</b>
<b>SWITZERLAND - 3.78%</b>			
<b>Consumer Non-Cyclical - 1.51%</b>			
Nestle SA	2,425	268,180	1.51%
		<b>268,180</b>	<b>1.51%</b>
<b>Industrial - 2.27%</b>			
ABB Ltd	10,862	242,508	1.36%
TE Connectivity Ltd	2,000	160,940	0.91%
		<b>403,448</b>	<b>2.27%</b>
<b>TOTAL SWITZERLAND</b>		<b>671,628</b>	<b>3.78%</b>
<b>UNITED STATES - 76.51%</b>			
<b>Communications - 11.37%</b>			
Alphabet Inc Class A	130	180,934	1.02%
Amazon.com Inc	500	1,357,000	7.64%
Etsy Inc	2,000	209,740	1.18%
Netflix Inc	600	271,908	1.53%
		<b>2,019,582</b>	<b>11.37%</b>
<b>Consumer Cyclical - 5.74%</b>			
Costco Wholesale Corp	1,100	331,562	1.87%
Freshpet Inc	3,700	305,990	1.72%
Lennar Corp Class A	3,500	212,100	1.20%
Ross Stores Inc	2,000	168,940	0.95%
		<b>1,018,592</b>	<b>5.74%</b>
<b>Consumer Non-Cyclical - 21.48%</b>			
Amgen Inc	500	116,245	0.66%
Avalara Inc	5,000	664,850	3.74%
Biogen Inc	600	156,564	0.88%
BioMarin Pharmaceutical Inc	1,400	172,193	0.97%
Chegg Inc	7,400	501,794	2.83%
Danaher Corp	1,400	241,332	1.36%
Global Payments Inc	700	116,207	0.65%

**NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 76.51% (continued)</b>			
<b>Consumer Non-Cyclical - 21.48% (continued)</b>			
Illumina Inc	1,000	363,000	2.04%
Johnson & Johnson	1,100	151,954	0.86%
Merck & Co Inc	2,400	183,336	1.03%
S&P Global Inc	1,300	420,017	2.37%
Thermo Fisher Scientific Inc	700	246,708	1.39%
Vertex Pharmaceuticals Inc	600	171,834	0.97%
Zoetis Inc Class A	2,300	307,625	1.73%
		<b>3,813,659</b>	<b>21.48%</b>
<b>Financial - 5.40%</b>			
CME Group Inc Class A	1,200	195,408	1.10%
JPMorgan Chase & Co	1,900	177,764	1.00%
Mastercard Inc Class A	2,000	585,960	3.30%
		<b>959,132</b>	<b>5.40%</b>
<b>Industrial - 3.36%</b>			
3M Co	1,200	186,084	1.05%
Honeywell International Inc	1,700	242,080	1.36%
Jacobs Engineering Group Inc	2,000	169,260	0.95%
		<b>597,424</b>	<b>3.36%</b>
<b>Technology - 29.16%</b>			
Adobe Inc	2,000	857,600	4.83%
ANSYS Inc	600	171,162	0.96%
Coupa Software Inc	900	248,661	1.40%
Fortinet Inc	1,900	258,533	1.46%
Intuit Inc	1,900	550,715	3.10%
Micron Technology Inc	3,700	191,179	1.08%
Microsoft Corp	5,700	1,139,829	6.42%
NVIDIA Corp	1,300	493,597	2.78%
salesforce.com Inc	1,600	295,680	1.66%
ServiceNow Inc	600	238,272	1.34%
Workday Inc Class A	1,200	224,664	1.27%
Zoom Video Communications Inc Class A	2,000	508,000	2.86%
		<b>5,177,892</b>	<b>29.16%</b>
<b>TOTAL UNITED STATES</b>		<b>13,586,281</b>	<b>76.51%</b>
<b>TOTAL EQUITIES</b>		<b>16,840,468</b>	<b>94.84%</b>

**COLLECTIVE INVESTMENT SCHEMES - 2.30%**

**UNITED STATES - 2.30%**

**Financial - 2.30%**

American Tower Corp	700	178,269	1.00%
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**NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 2.30% (continued)</b>			
<b>Financial - 2.30% (continued)</b>			
Prologis Inc	2,500	230,650	1.30%
		<b>408,919</b>	<b>2.30%</b>
<b>TOTAL UNITED STATES</b>		<b>408,919</b>	<b>2.30%</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>408,919</b>	<b>2.30%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>17,249,387</b>	<b>97.14%</b>
Other assets and liabilities		508,465	2.86%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>17,757,852</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	96.96
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>96.96</b>

**NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 95.35%</b>			
<b>Basic Materials - 13.22%</b>			
Chubu Steel Plate Co Ltd	13,900	9,824,371	0.98%
Chugoku Marine Paints Ltd	8,000	6,397,705	0.64%
Fujikura Kasei Co Ltd	9,700	5,054,858	0.51%
Fumakilla Ltd	100	205,138	0.02%
Fuso Chemical Co Ltd	2,800	10,996,420	1.10%
Honshu Chemical Industry Co Ltd	5,400	6,206,673	0.62%
Ise Chemicals Corp	900	2,800,859	0.28%
KH Neochem Co Ltd	3,500	7,115,312	0.71%
MEC Co Ltd	100	209,761	0.02%
Nihon Tokushu Toryo Co Ltd	2,500	2,467,792	0.25%
Osaka Steel Co Ltd	9,600	11,594,525	1.16%
Pack Corp/The	400	1,248,764	0.12%
Parker Corp	30,000	13,052,055	1.31%
Sakai Chemical Industry Co Ltd	1,200	2,433,502	0.24%
Sakata INX Corp	9,700	9,963,304	1.00%
Sanyo Special Steel Co Ltd	2,800	2,470,271	0.25%
Shikoku Chemicals Corp	2,800	3,033,741	0.30%
Soft99 Corp	17,100	14,287,596	1.43%
Soken Chemical & Engineering Co Ltd	3,300	4,085,889	0.41%
Tokyo Tekko Co Ltd	12,300	18,653,269	1.87%
		<b>132,101,805</b>	<b>13.22%</b>
<b>Communications - 3.38%</b>			
Itokuro Inc	2,300	3,058,189	0.31%
Kakaku.com Inc	2,000	5,454,701	0.54%
Okinawa Cellular Telephone Co	3,500	14,463,753	1.45%
Septeni Holdings Co Ltd	37,400	7,432,509	0.74%
SKY Perfect JSAT Holdings Inc	8,500	3,403,094	0.34%
		<b>33,812,246</b>	<b>3.38%</b>
<b>Consumer Cyclical - 27.28%</b>			
ABC-Mart Inc	200	1,260,881	0.13%
Ai Holdings Corp	3,900	6,055,860	0.61%
Arcland Sakamoto Co Ltd	5,900	11,106,257	1.11%
Central Automotive Products Ltd	7,800	16,440,542	1.65%
Cosmos Pharmaceutical Corp	600	9,924,993	0.99%
Elematec Corp	14,000	12,261,315	1.23%
Hakuto Co Ltd	4,200	4,128,442	0.41%
Hiday Hidaka Corp	1,600	2,685,959	0.27%
HIS Co Ltd	3,100	4,960,863	0.50%
Kanematsu Electronics Ltd	3,900	14,955,792	1.50%
Kohsoku Corp	13,900	20,378,383	2.04%
Koito Manufacturing Co Ltd	1,200	5,195,948	0.52%
Maruzen Co Ltd/Taito ward	12,600	22,311,132	2.23%
Nafco Co Ltd	6,600	9,421,506	0.94%
Nippon Seiki Co Ltd	7,900	9,912,857	0.99%

**NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 95.35% (continued)</b>			
<b>Consumer Cyclical - 27.28% (continued)</b>			
PAL GROUP Holdings Co Ltd	3,700	4,812,106	0.48%
PALTAC Corp	2,400	11,880,402	1.19%
People Co Ltd	2,600	2,107,260	0.21%
Piolax Inc	5,000	8,033,295	0.80%
Ryohin Keikaku Co Ltd	7,200	11,004,804	1.10%
Saizeriya Co Ltd	6,300	13,124,159	1.31%
Seiren Co Ltd	10,200	13,888,582	1.39%
Seria Co Ltd	2,400	9,210,105	0.92%
SPK Corp	6,100	8,738,397	0.88%
St Marc Holdings Co Ltd	1,200	1,992,565	0.20%
Sundrug Co Ltd	1,800	6,427,637	0.64%
TECHNO ASSOCIE Co Ltd	11,200	9,962,785	1.00%
Tokyo Base Co Ltd	20,100	7,126,709	0.71%
Yossix Co Ltd	6,700	13,247,706	1.33%
		<b>272,557,242</b>	<b>27.28%</b>
<b>Consumer Non-Cyclical - 12.23%</b>			
Asahi Intecc Co Ltd	6,700	20,517,343	2.05%
Axial Retailing Inc	2,000	8,600,845	0.86%
Create SD Holdings Co Ltd	600	2,009,972	0.20%
Fukuda Denshi Co Ltd	200	1,444,081	0.14%
Litalico Inc	1,800	4,343,400	0.43%
Mainichi Comnet Co Ltd	7,800	6,473,068	0.65%
Matching Service Japan Co Ltd	4,800	3,806,400	0.38%
N Field Co Ltd	7,300	3,998,222	0.40%
Nakanishi Inc	3,700	5,195,282	0.52%
Nihon M&A Center Inc	1,200	5,861,912	0.59%
Nippon Air Conditioning Services Co Ltd	10,000	7,266,042	0.73%
Park24 Co Ltd	2,800	5,163,589	0.52%
Pigeon Corp	4,100	17,081,192	1.71%
San-A Co Ltd	500	2,063,502	0.21%
Sprix Ltd	14,500	11,252,000	1.12%
Step Co Ltd	5,600	8,469,172	0.85%
Toppan Forms Co Ltd	7,200	7,678,865	0.77%
WIN-Partners Co Ltd	1,000	968,352	0.10%
		<b>122,193,239</b>	<b>12.23%</b>
<b>Financial - 5.95%</b>			
Daibiru Corp	13,300	13,091,157	1.31%
Fuyo General Lease Co Ltd	2,300	13,760,510	1.38%
Hitachi Capital Corp	3,700	8,784,060	0.88%
Mizuho Leasing Co Ltd	3,700	8,759,451	0.88%
Starts Corp Inc	2,400	5,290,961	0.53%
T&D Holdings Inc	10,600	9,724,673	0.97%
		<b>59,410,812</b>	<b>5.95%</b>

**NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 95.35% (continued)</b>			
<b>Industrial - 28.44%</b>			
Alps Logistics Co Ltd	9,100	7,009,472	0.70%
Chodai Co Ltd	8,500	9,224,177	0.92%
CI Takiron Corp	7,000	4,899,576	0.49%
COMSYS Holdings Corp	2,500	7,962,649	0.80%
Denyo Co Ltd	2,800	5,336,550	0.53%
EJ Holdings Inc	5,800	11,095,830	1.11%
ESPEC Corp	200	356,087	0.04%
Furusato Industries Ltd	3,800	5,325,694	0.53%
HI-LEX Corp	18,700	22,190,159	2.22%
Hirakawa Hewtech Corp	1,500	1,592,393	0.16%
Katitas Co Ltd	1,400	3,496,168	0.35%
KFC Ltd	4,300	9,198,697	0.92%
Kyowa Electronic Instruments Co Ltd	8,800	3,805,798	0.38%
Kyowa Exeo Corp	400	1,029,409	0.10%
Mirai Industry Co Ltd	1,600	3,160,000	0.32%
Mirait Holdings Corp	4,000	6,432,260	0.64%
Nichiha Corp	3,000	6,896,480	0.69%
Nippon Pillar Packing Co Ltd	3,900	5,404,975	0.54%
Nissei ASB Machine Co Ltd	3,800	12,158,781	1.22%
Nitto Kohki Co Ltd	3,200	5,698,948	0.57%
Nitto Seiko Co Ltd	19,500	8,950,750	0.90%
Ohmoto Gumi Co Ltd	1,700	7,719,493	0.77%
Rinnai Corp	1,100	9,893,565	0.99%
Sakai Moving Service Co Ltd	800	4,392,766	0.44%
Seino Holdings Co Ltd	2,600	3,659,670	0.37%
Sekisui Jushi Corp	4,200	9,065,281	0.91%
Senshu Electric Co Ltd	1,900	5,370,672	0.54%
Shoei Co Ltd	200	537,003	0.05%
Siix Corp	12,600	12,440,919	1.25%
Suncall Corp	17,600	7,731,768	0.77%
Suzumo Machinery Co Ltd	1,200	2,051,691	0.21%
Taisei Oncho Co Ltd	4,200	8,395,842	0.84%
Takamatsu Construction Group Co Ltd	6,100	14,705,639	1.47%
Techno Ryowa Ltd	11,700	10,511,775	1.05%
Tenma Corp	5,300	8,803,358	0.88%
Tocalo Co Ltd	7,300	8,441,422	0.84%
Totoku Electric Co Ltd	800	1,732,141	0.17%
Trancom Co Ltd	3,400	23,505,003	2.35%
Yamato Holdings Co Ltd	800	1,862,381	0.19%
Yoshicon Co Ltd	2,400	2,158,677	0.22%
		<b>284,203,919</b>	<b>28.44%</b>
<b>Technology - 4.25%</b>			
Elecom Co Ltd	600	3,156,020	0.32%
Hamamatsu Photonics KK	1,200	5,601,589	0.56%
Miraial Co Ltd	5,000	5,096,243	0.51%

**NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 95.35% (continued)</b>			
<b>Technology - 4.25% (continued)</b>			
NS Solutions Corp	2,500	7,364,408	0.74%
Otsuka Corp	1,200	6,816,298	0.68%
Saison Information Systems Co Ltd	5,600	11,588,077	1.16%
Sato Holdings Corp	1,200	2,795,365	0.28%
		<b>42,418,000</b>	<b>4.25%</b>
<b>Utilities - 0.60%</b>			
Okinawa Electric Power Co Inc/The	3,360	6,025,725	0.60%
		<b>6,025,725</b>	<b>0.60%</b>
<b>TOTAL EQUITIES</b>		<b>952,722,988</b>	<b>95.35%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>952,722,988</b>	<b>95.35%</b>
Other assets and liabilities		46,505,264	4.65%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>999,228,252</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	95.19
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>95.19</b>

**AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 99.02%</b>			
<b>BRAZIL - 8.01%</b>			
<b>Communications - 0.23%</b>			
Locaweb Servicos de Internet SA 144A	10,400	82,089	0.23%
		<b>82,089</b>	<b>0.23%</b>
<b>Consumer Cyclical - 1.69%</b>			
Magazine Luiza SA	36,800	480,109	1.34%
Raia Drogasil SA	6,200	123,402	0.35%
		<b>603,511</b>	<b>1.69%</b>
<b>Consumer Non-Cyclical - 1.66%</b>			
Hapvida Participacoes e Investimentos SA 144A	34,800	397,709	1.11%
YDUQS Participacoes SA	31,800	196,475	0.55%
		<b>594,184</b>	<b>1.66%</b>
<b>Financial - 0.59%</b>			
Banco do Brasil SA	35,500	211,823	0.59%
		<b>211,823</b>	<b>0.59%</b>
<b>Industrial - 0.56%</b>			
WEG SA	21,800	200,266	0.56%
		<b>200,266</b>	<b>0.56%</b>
<b>Technology - 0.92%</b>			
Arco Platform Ltd Class A	7,762	331,205	0.92%
		<b>331,205</b>	<b>0.92%</b>
<b>Utilities - 2.36%</b>			
Compania de Saneamento Basico do Estado de Sao Paulo - Sponsored ADR	28,315	291,928	0.81%
Compania de Saneamento do Parana	32,300	184,598	0.52%
Equatorial Energia SA	88,800	369,004	1.03%
		<b>845,530</b>	<b>2.36%</b>
<b>TOTAL BRAZIL</b>		<b>2,868,608</b>	<b>8.01%</b>
<b>CHINA - 36.00%</b>			
<b>Communications - 18.87%</b>			
Alibaba Group Holding Ltd - Sponsored ADR	12,176	2,632,451	7.35%
GDS Holdings Ltd - Sponsored ADR	11,536	934,878	2.61%
Tencent Holdings Ltd	49,600	3,190,896	8.91%
		<b>6,758,225</b>	<b>18.87%</b>
<b>Consumer Cyclical - 1.11%</b>			
Shenzhou International Group Holdings Ltd	19,300	232,586	0.65%
Zhongji Innolight Co Ltd Class A	18,500	164,809	0.46%
		<b>397,395</b>	<b>1.11%</b>
<b>Consumer Non-Cyclical - 6.30%</b>			
China East Education Holdings Ltd 144A	171,500	310,235	0.86%

**AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CHINA - 36.00% (continued)</b>			
<b>Consumer Non-Cyclical - 6.30% (continued)</b>			
New Oriental Education & Technology Group Inc - Sponsored ADR	3,993	533,385	1.49%
TAL Education Group - Sponsored ADR	9,791	671,956	1.88%
Wuxi Biologics Cayman Inc 144A	40,500	740,986	2.07%
		<b>2,256,562</b>	<b>6.30%</b>
<b>Energy - 1.83%</b>			
Xinyi Solar Holdings Ltd	690,823	654,247	1.83%
		<b>654,247</b>	<b>1.83%</b>
<b>Financial - 7.22%</b>			
China Construction Bank Corp Class H	814,000	658,522	1.84%
CIFI Holdings Group Co Ltd	562,000	437,978	1.22%
Country Garden Services Holdings Co Ltd	132,000	613,134	1.71%
Industrial & Commercial Bank of China Ltd Class H	718,000	435,412	1.22%
Ping An Insurance Group Co of China Ltd Class H	44,000	439,980	1.23%
		<b>2,585,026</b>	<b>7.22%</b>
<b>Industrial - 0.67%</b>			
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	77,400	239,693	0.67%
		<b>239,693</b>	<b>0.67%</b>
<b>TOTAL CHINA</b>		<b>12,891,148</b>	<b>36.00%</b>
<b>HONG KONG - 4.95%</b>			
<b>Consumer Cyclical - 0.98%</b>			
Geely Automobile Holdings Ltd	222,000	349,455	0.98%
		<b>349,455</b>	<b>0.98%</b>
<b>Consumer Non-Cyclical - 1.00%</b>			
China Education Group Holdings Ltd	222,000	356,902	1.00%
		<b>356,902</b>	<b>1.00%</b>
<b>Financial - 0.88%</b>			
AIA Group Ltd	34,000	317,173	0.88%
		<b>317,173</b>	<b>0.88%</b>
<b>Utilities - 2.09%</b>			
China Gas Holdings Ltd	62,200	191,808	0.54%
Guangdong Investment Ltd	324,000	556,001	1.55%
		<b>747,809</b>	<b>2.09%</b>
<b>TOTAL HONG KONG</b>		<b>1,771,339</b>	<b>4.95%</b>

**AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>HUNGARY - 1.13%</b>			
<b>Financial - 1.13%</b>			
OTP Bank Nyrt	11,554	403,332	1.13%
		<b>403,332</b>	<b>1.13%</b>
<b>TOTAL HUNGARY</b>		<b>403,332</b>	<b>1.13%</b>
<b>INDIA - 5.35%</b>			
<b>Financial - 3.89%</b>			
HDFC Bank Ltd - Sponsored ADR	17,205	777,494	2.17%
ICICI Bank Ltd - Sponsored ADR	66,583	614,561	1.72%
		<b>1,392,055</b>	<b>3.89%</b>
<b>Technology - 1.46%</b>			
Infosys Ltd - Sponsored ADR	54,407	522,307	1.46%
		<b>522,307</b>	<b>1.46%</b>
<b>TOTAL INDIA</b>		<b>1,914,362</b>	<b>5.35%</b>
<b>INDONESIA - 2.98%</b>			
<b>Communications - 0.62%</b>			
Telekomunikasi Indonesia Persero Tbk PT	1,030,400	220,464	0.62%
		<b>220,464</b>	<b>0.62%</b>
<b>Consumer Non-Cyclical - 0.93%</b>			
Unilever Indonesia Tbk PT	603,500	334,455	0.93%
		<b>334,455</b>	<b>0.93%</b>
<b>Financial - 1.43%</b>			
Bank BTPN Syariah Tbk PT	1,122,800	250,474	0.70%
Bank Rakyat Indonesia Persero Tbk PT	1,227,400	260,892	0.73%
		<b>511,366</b>	<b>1.43%</b>
<b>TOTAL INDONESIA</b>		<b>1,066,285</b>	<b>2.98%</b>
<b>MALAYSIA - 2.63%</b>			
<b>Consumer Non-Cyclical - 2.63%</b>			
Top Glove Corp Bhd	250,900	942,815	2.63%
		<b>942,815</b>	<b>2.63%</b>
<b>TOTAL MALAYSIA</b>		<b>942,815</b>	<b>2.63%</b>

**AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>MEXICO - 0.61%</b>			
<b>Communications - 0.61%</b>			
America Movil SAB de CV Class L - Sponsored ADR	17,242	220,180	0.61%
		<b>220,180</b>	<b>0.61%</b>
<b>TOTAL MEXICO</b>		<b>220,180</b>	<b>0.61%</b>
<b>PERU - 0.41%</b>			
<b>Financial - 0.41%</b>			
Credicorp Ltd	1,111	148,252	0.41%
		<b>148,252</b>	<b>0.41%</b>
<b>TOTAL PERU</b>		<b>148,252</b>	<b>0.41%</b>
<b>PHILIPPINES - 1.14%</b>			
<b>Financial - 1.14%</b>			
BDO Unibank Inc	206,860	406,960	1.14%
		<b>406,960</b>	<b>1.14%</b>
<b>TOTAL PHILIPPINES</b>		<b>406,960</b>	<b>1.14%</b>
<b>RUSSIA - 3.40%</b>			
<b>Communications - 1.74%</b>			
Yandex NV Class A	12,754	625,201	1.74%
		<b>625,201</b>	<b>1.74%</b>
<b>Energy - 0.82%</b>			
Novatek PJSC - Sponsored GDR	2,005	293,232	0.82%
		<b>293,232</b>	<b>0.82%</b>
<b>Financial - 0.84%</b>			
Sberbank of Russia PJSC - Sponsored ADR	26,433	299,935	0.84%
		<b>299,935</b>	<b>0.84%</b>
<b>TOTAL RUSSIA</b>		<b>1,218,368</b>	<b>3.40%</b>
<b>SOUTH AFRICA - 4.83%</b>			
<b>Communications - 2.84%</b>			
Naspers Ltd Class N	5,584	1,018,657	2.84%
		<b>1,018,657</b>	<b>2.84%</b>
<b>Consumer Cyclical - 1.39%</b>			
Clicks Group Ltd	41,172	497,146	1.39%
		<b>497,146</b>	<b>1.39%</b>

**AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>SOUTH AFRICA - 4.83% (continued)</b>			
<b>Financial - 0.60%</b>			
Capitec Bank Holdings Ltd	4,305	213,146	0.60%
		<b>213,146</b>	<b>0.60%</b>
<b>TOTAL SOUTH AFRICA</b>		<b>1,728,949</b>	<b>4.83%</b>
<b>SOUTH KOREA - 12.90%</b>			
<b>Communications - 2.58%</b>			
Samsung SDI Co Ltd	3,051	923,987	2.58%
		<b>923,987</b>	<b>2.58%</b>
<b>Consumer Cyclical - 1.50%</b>			
Coway Co Ltd	6,318	380,046	1.06%
Hotel Shilla Co Ltd	2,674	158,175	0.44%
		<b>538,221</b>	<b>1.50%</b>
<b>Industrial - 3.00%</b>			
CJ Logistics Corp	2,893	379,619	1.06%
Korea Shipbuilding & Offshore Engineering Co Ltd	2,140	155,828	0.43%
Samsung Electro-Mechanics Co Ltd	5,022	539,741	1.51%
		<b>1,075,188</b>	<b>3.00%</b>
<b>Technology - 5.82%</b>			
Samsung Electronics Co Ltd	47,342	2,082,571	5.82%
		<b>2,082,571</b>	<b>5.82%</b>
<b>TOTAL SOUTH KOREA</b>		<b>4,619,967</b>	<b>12.90%</b>
<b>TAIWAN - 11.76%</b>			
<b>Consumer Cyclical - 2.15%</b>			
Giant Manufacturing Co Ltd	61,000	546,788	1.53%
President Chain Store Corp	22,000	221,479	0.62%
		<b>768,267</b>	<b>2.15%</b>
<b>Financial - 1.82%</b>			
Chailease Holding Co Ltd	153,920	653,266	1.82%
		<b>653,266</b>	<b>1.82%</b>
<b>Technology - 7.79%</b>			
ASPEED Technology Inc	11,000	463,127	1.29%
Taiwan Semiconductor Manufacturing Co Ltd	219,000	2,327,414	6.50%
		<b>2,790,541</b>	<b>7.79%</b>
<b>TOTAL TAIWAN</b>		<b>4,212,074</b>	<b>11.76%</b>

**AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2020**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>THAILAND - 2.92%</b>			
<b>Consumer Cyclical - 0.70%</b>			
CP ALL Pcl - Foreign	114,000	250,032	0.70%
		<b>250,032</b>	<b>0.70%</b>
<b>Financial - 1.29%</b>			
Srisawad Corp Pcl - Foreign	276,900	461,650	1.29%
		<b>461,650</b>	<b>1.29%</b>
<b>Industrial - 0.93%</b>			
Airports of Thailand Pcl - Foreign	169,600	332,172	0.93%
		<b>332,172</b>	<b>0.93%</b>
<b>TOTAL THAILAND</b>		<b>1,043,854</b>	<b>2.92%</b>
<b>TOTAL EQUITIES</b>		<b>35,456,493</b>	<b>99.02%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>35,456,493</b>	<b>99.02%</b>
Other assets and liabilities		349,781	0.98%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>35,806,274</b>	<b>100.00%</b>

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2020:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	96.89
Transferable securities and money market instruments traded on another regulated market	1.65
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>98.54</b>

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**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**


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<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Bharti Airtel Ltd	2,641,068	16,871,574
SBI Cards & Payment Services Ltd	1,456,958	14,812,864
Reliance Industries Ltd	459,507	8,630,196
Avenue Supermarts Ltd 144A	284,763	8,156,103
Hindustan Unilever Ltd	323,290	8,111,517
Prestige Estates Projects Ltd	1,342,282	7,022,423
Dr Reddy's Laboratories Ltd	98,707	5,063,546
Colgate-Palmolive India Ltd	223,032	4,162,540
HDFC Life Insurance Co Ltd 144A	190,021	1,249,472

In accordance with the UCITS Regulations, the semi-annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial period. A material change is defined as aggregate purchase of a security exceeding 1 percent of the total value of purchased for the financial period and/or aggregate disposals greater than 1 percent of the total value of sales for the financial period. If there are fewer than 20 purchases/sales that meet the material change definition, the Company shall disclose those purchase/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
HDFC Bank Ltd	2,692,761	38,498,510
Hindustan Unilever Ltd	1,212,897	35,690,367
ICICI Bank Ltd	6,349,714	33,445,355
Bajaj Finance Ltd	713,735	26,095,803
Housing Development Finance Corp Ltd	825,808	23,385,464
Infosys Ltd	2,490,584	23,222,594
Larsen & Toubro Ltd	1,727,718	22,265,190
Nestle India Ltd	88,718	19,226,627
Kotak Mahindra Bank Ltd	899,051	18,679,300
AU Small Finance Bank Ltd 144A	2,099,002	18,608,892
Dabur India Ltd	2,886,246	18,378,328
ITC Ltd	5,326,348	17,754,359
Mphasis Ltd	1,793,900	17,634,795
ICICI Bank Ltd 144A	941,945	15,860,670
Bandhan Bank Ltd 144A	3,691,877	15,036,475
Godrej Properties Ltd	1,227,318	13,961,333
Tata Consultancy Services Ltd	483,215	11,966,800
HDFC Life Insurance Co Ltd 144A	1,746,875	11,688,723
Maruti Suzuki India Ltd	162,505	10,531,521
Endurance Technologies Ltd 144A	1,108,908	10,476,904
SBI Cards & Payment Services Ltd	1,456,958	10,299,127
Bharti Airtel Ltd	1,230,911	9,178,001
Eicher Motors Ltd	29,774	8,476,538
UltraTech Cement Ltd	175,404	8,361,061
Aavas Financiers Ltd	462,568	7,300,066
HCL Technologies Ltd	1,141,163	7,221,425

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost JPY</b>
ORIX Corp	736,100	1,060,322,292
Kubota Corp	804,900	1,030,655,763
Nippon Steel Corp	707,500	795,425,759
Rengo Co Ltd	916,100	730,771,384
ENEOS Holdings Inc	1,760,900	715,303,013
Acom Co Ltd	1,414,200	649,758,764
Hitachi Ltd	189,100	636,482,512
Mabuchi Motor Co Ltd	158,500	579,555,875
Kajima Corp	426,200	574,207,301
Mitsui Fudosan Co Ltd	238,800	558,704,784
Taisei Corp	154,400	552,207,479
IHI Corp	388,700	535,219,954
Mitsubishi Estate Co Ltd	278,500	471,359,601
Nippon Telegraph & Telephone Corp	175,900	455,757,289
NGK Insulators Ltd	278,500	443,008,522
Haseko Corp	335,000	438,101,771
Daiwa House Industry Co Ltd	140,900	419,546,485
Sumitomo Mitsui Trust Holdings Inc	114,300	386,936,822
TDK Corp	38,900	382,048,255
Konica Minolta Inc	862,400	362,586,014
Shin-Etsu Chemical Co Ltd	27,200	325,867,709
Dentsu Group Inc	125,700	314,957,502
Aisin Seiki Co Ltd	98,100	312,693,248
FUJIFILM Holdings Corp	57,800	303,898,596
Denso Corp	70,700	302,126,373
ADEKA Corp	196,500	296,567,149
Taiheiyo Cement Corp	140,800	290,701,226
Nippon Yusen KK	185,400	289,728,958
NEC Corp	57,400	284,656,710
Honda Motor Co Ltd	104,700	283,526,777
Kyocera Corp	42,300	274,620,582
Bank of Kyoto Ltd/The	73,400	273,379,859
Mitsubishi Heavy Industries Ltd	84,800	270,811,032
Dai-ichi Life Holdings Inc	176,500	247,322,957
Toyota Industries Corp	40,800	237,943,040
Tokio Marine Holdings Inc	47,200	234,103,078
Seino Holdings Co Ltd	154,900	215,832,087

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds JPY</b>
Sumitomo Mitsui Financial Group Inc	342,400	1,212,121,775
Nippon Telegraph & Telephone Corp	425,000	1,108,097,036
Mitsubishi Estate Co Ltd	585,200	1,033,368,823
Sompo Holdings Inc	301,900	1,016,392,664
Mitsubishi Heavy Industries Ltd	334,800	956,450,522
Hitachi Ltd	241,400	831,241,326
FUJIFILM Holdings Corp	155,200	829,767,616
Shimizu Corp	812,700	804,947,154
Mitsui Chemicals Inc	346,900	787,624,682
TDK Corp	74,600	734,658,571
Rohm Co Ltd	99,200	715,465,053
Marubeni Corp	1,180,200	676,575,596
Sumitomo Bakelite Co Ltd	209,600	652,581,419
Denka Co Ltd	243,300	647,687,414
Shin-Etsu Chemical Co Ltd	54,100	629,870,957
Toyota Industries Corp	110,900	611,134,087
Komatsu Ltd	291,800	593,400,493
Kajima Corp	501,900	580,238,183
Japan Airlines Co Ltd	268,900	575,641,316
NGK Insulators Ltd	351,400	532,069,304
Isetan Mitsukoshi Holdings Ltd	775,400	528,125,205
Kyocera Corp	79,500	501,119,772
ORIX Corp	357,700	498,799,059
Nintendo Co Ltd	11,900	485,955,661
Haseko Corp	360,500	456,554,618
Aisin Seiki Co Ltd	138,500	450,700,824
Nippon Yusen KK	285,400	431,902,435
Sony Corp	69,400	428,835,451
Honda Motor Co Ltd	152,900	396,851,221
Daiichi Sankyo Co Ltd	54,100	396,349,876
Japan Post Insurance Co Ltd	249,200	367,744,877
Taiheiyo Cement Corp	140,800	356,802,462
Otsuka Holdings Co Ltd	81,900	354,711,991
Sumitomo Mitsui Trust Holdings Inc	106,700	348,670,505
Denso Corp	87,100	342,670,453
IHI Corp	206,900	342,562,106

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30 144A	16,125,000	16,320,625
SBA Communications Corp, 3.875%, 15/02/27 144A	14,000,000	13,980,625
Goodyear Tire & Rubber Co/The, 9.500%, 31/05/25	11,700,000	12,072,563
TEGNA Inc, 4.625%, 15/03/28 144A	11,350,000	11,364,875
Ford Motor Credit Co LLC, 5.113%, 03/05/29	13,000,000	11,029,380
Ford Motor Co, 9.000%, 22/04/25	10,625,000	10,645,156
Ford Motor Co, 8.500%, 21/04/23	9,395,000	9,449,063
L Brands Inc, 6.750%, 01/07/36	9,775,000	9,417,125
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32 144A	9,375,000	9,375,000
DaVita Inc, 4.625%, 01/06/30 144A	9,050,000	9,050,000
Occidental Petroleum Corp, 7.500%, 01/05/31	13,300,000	8,884,344
Uniti Group LP/Uniti Fiber Holdings Inc /CSL Capital LLC, 7.875%, 15/02/25 144A	8,650,000	8,650,000
Altice Financing SA, 5.000%, 15/01/28 144A	8,600,000	8,614,500
Novelis Corp, 4.750%, 30/01/30 144A	8,600,000	8,600,000
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.875%, 15/04/26	8,300,000	7,950,563
Aramark Services Inc, 6.375%, 01/05/25 144A	7,950,000	7,950,000
Castle US Holding Corp, 9.500%, 15/02/28 144A	7,875,000	7,875,000
Spirit AeroSystems Inc, 7.500%, 15/04/25 144A	7,875,000	7,868,125
PetSmart Inc, 7.125%, 15/03/23 144A	7,750,000	7,718,063
Kraft Heinz Foods Co, 4.875%, 01/10/49 144A	7,575,000	7,535,674

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Sprint Capital Corp, 8.750%, 15/03/32	19,975,000	28,184,281
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	19,550,000	20,268,438
TransDigm Inc, 5.500%, 15/11/27 144A	20,100,000	20,130,750
Bausch Health Cos Inc, 9.000%, 15/12/25 144A	17,457,000	18,739,793
Centene Corp, 6.125%, 15/02/24	16,097,000	16,599,226
HCA Inc, 7.500%, 15/02/22	14,935,000	16,506,162
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30 144A	16,125,000	16,038,198
Tesla Inc, 5.300%, 15/08/25 144A	15,940,000	15,827,244
Infor Inc, 6.500%, 15/05/22	15,650,000	15,629,750
Energy Transfer Operating LP, 7.500%, 15/10/20	13,853,000	14,382,029
SBA Communications Corp, 3.875%, 15/02/27 144A	14,000,000	14,098,813
Embarq Corp, 7.995%, 01/06/36	13,625,000	14,051,281
Netflix Inc, 5.875%, 15/11/28	11,575,000	13,476,344
Bank of America Corp, 0.000%, 05/03/69	12,360,000	13,452,650
Pacific Gas and Electric Co, 0.000%, 01/03/34	11,100,000	12,785,813
T-Mobile USA Inc, 6.000%, 01/03/23	11,987,000	12,066,568
Bausch Health Cos Inc, 6.125%, 15/04/25 144A	11,725,000	11,331,756
Park Aerospace Holdings Ltd, 5.250%, 15/08/22 144A	10,525,000	11,248,754
CSC Holdings LLC, 6.500%, 01/02/29 144A	10,225,000	10,697,063
Altice Luxembourg SA, 10.500%, 15/05/27 144A	8,800,000	10,276,250

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost JPY</b>
Nidec Corp	91,800	706,859,855
Fast Retailing Co Ltd	11,700	638,184,200
Recruit Holdings Co Ltd	157,400	494,753,871
Komatsu Ltd	216,200	457,694,854
Keyence Corp	11,300	439,190,831
Pigeon Corp	101,100	403,919,136
Daikin Industries Ltd	26,000	393,341,002
Unicharm Corp	97,900	387,522,559
Murata Manufacturing Co Ltd	56,600	349,819,267
SMS Co Ltd	146,100	347,600,054
Suzuki Motor Corp	98,200	345,380,480
SMC Corp/Japan	6,000	306,433,319
Relo Group Inc	121,100	295,535,852
Daifuku Co Ltd	40,300	287,380,488
M3 Inc	75,800	284,133,669
Isuzu Motors Ltd	292,500	276,860,436
Asahi Intecc Co Ltd	92,400	267,068,722
Sysmex Corp	33,600	265,470,495
Nihon M&A Center Inc	73,400	258,659,338
Disco Corp	10,400	246,619,825
Obic Co Ltd	13,300	222,003,348
Park24 Co Ltd	113,900	218,385,998
Kakaku.com Inc	88,600	213,888,101
Nifco Inc/Japan	83,100	185,877,835
SoftBank Group Corp	36,800	166,098,325
Shimano Inc	9,200	166,053,524
GMO Payment Gateway Inc	16,700	159,842,491
Milbon Co Ltd	29,500	154,593,720
MonotaRO Co Ltd	41,900	146,357,754
FANUC Corp	7,000	129,702,218
Cosmos Pharmaceutical Corp	5,500	116,725,140

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds JPY</b>
Unicharm Corp	282,300	1,086,067,370
M3 Inc	265,800	968,929,098
Nidec Corp	128,700	952,536,707
Keyence Corp	23,000	888,353,301
Daikin Industries Ltd	59,700	860,697,627
Fast Retailing Co Ltd	13,800	755,598,910
SMC Corp/Japan	14,800	735,846,247
Nihon M&A Center Inc	182,400	709,419,020
Pigeon Corp	173,900	687,185,840
Murata Manufacturing Co Ltd	99,700	607,111,328
Recruit Holdings Co Ltd	172,300	594,201,789
Obic Co Ltd	36,300	575,104,552
GMO Payment Gateway Inc	62,900	566,625,120
Suzuki Motor Corp	143,100	520,766,628
Komatsu Ltd	235,300	501,216,304
MonotaRO Co Ltd	145,200	473,980,352
Cosmos Pharmaceutical Corp	19,300	468,328,468
Sysmex Corp	56,300	422,475,965
Shimano Inc	24,200	404,886,614
Disco Corp	15,500	388,878,060
Isuzu Motors Ltd	426,200	388,409,810
Park24 Co Ltd	198,200	388,016,387
Daifuku Co Ltd	51,600	374,848,924
Relo Group Inc	154,900	373,979,667
Asahi Intecc Co Ltd	124,600	357,268,584
SMS Co Ltd	140,900	342,851,502
SoftBank Group Corp	70,000	330,528,051
Kakaku.com Inc	131,300	327,595,006
FANUC Corp	15,600	272,766,847
Nifco Inc/Japan	103,700	243,680,522
Milbon Co Ltd	39,200	209,407,106
Tosho Co Ltd	136,900	197,454,511

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
LG Chem Ltd	2,702	838,704
JD.com Inc - Sponsored ADR	19,000	805,214
Ping An Insurance Group Co of China Ltd 144A	63,100	604,320
Galaxy Entertainment Group Ltd	76,000	578,604
Hong Kong Exchanges & Clearing Ltd	17,400	555,181
Duk San Neolux Co Ltd	18,494	532,203
Meituan Dianping Class B	29,800	524,595
Alibaba Group Holding - Sponsored ADR	2,470	523,188
Wuliangye Yibin Co Ltd Class A	24,700	511,284
DBS Group Holdings Ltd	32,200	469,116
Hyundai Mobis Co Ltd	2,155	456,615
Hindustan Unilever Ltd	17,961	450,651
Henderson Land Development Co Ltd	68,000	340,010
Bharti Airtel Ltd	47,746	310,165
Sarana Menara Nusantara Tbk PT	4,667,600	288,655
China Meidong Auto Holdings Ltd	126,000	257,518
Tencent Holdings Ltd	5,100	253,836
Jasa Marga Persero Tbk PT	947,200	251,010
Unilever Indonesia Tbk PT	494,100	248,534
Samsung Electronics Co Ltd	5,624	209,341
HDFC Life Insurance Co Ltd 144A	31,670	208,244
Bajaj Finance Ltd	6,391	204,895
City Developments Ltd	30,800	201,197
NHN KCP Corp	5,437	198,249
Taiwan Semiconductor Manufacturing Co Ltd	18,000	183,980
SK Hynix Inc	2,583	176,672
Infosys Ltd	17,280	154,925
Globalwafers Co Ltd	12,000	152,814
Luxshare Precision Industry Co Ltd Class A	23,400	145,663
Mapletree Industrial Trust	69,700	144,084
Nestle India Ltd	713	142,255
Poya International Co Ltd	9,000	129,781
Bank BTPN Syariah Tbk PT	448,300	128,484
Ping An Insurance Group Co of China Ltd Class H	10,000	119,617

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Alibaba Group Holding Ltd - Sponsored ADR	10,850	2,316,396
Tencent Holdings Ltd	44,600	2,192,220
Taiwan Semiconductor Manufacturing Co Ltd	182,000	2,022,526
Samsung Electronics Co Ltd	41,223	1,663,092
AIA Group Ltd	149,400	1,525,831
Ping An Insurance Group Co of China Ltd Class H	116,000	1,300,815
CIFI Holdings Group Co Ltd	1,384,000	1,028,823
New Oriental Education & Technology Group Inc - Sponsored ADR	7,900	1,018,133
Shenzhou International Group Holdings Ltd	73,900	973,133
Largan Precision Co Ltd	6,000	938,064
HDFC Bank Ltd	54,925	930,451
SK Hynix Inc	10,762	868,222
Bajaj Finance Ltd	24,601	859,663
CP ALL PCL	316,700	763,422
Nestle India Ltd	3,307	731,265
Huazhu Group Ltd - Sponsored ADR	19,400	727,336
Link REIT	75,000	702,780
Kweichow Moutai Co Ltd Class A	4,100	671,064
Poya International Co Ltd	43,000	640,131
China Tourism Group Duty Free Corp Ltd Class A	51,000	634,904
Bank Central Asia Tbk PT	297,300	634,111
Singapore Technologies Engineering Ltd	239,400	608,482
Mapletree Industrial Trust	347,900	586,354
Bank BTPN Syariah Tbk PT	1,902,600	568,376
Astra International Tbk PT	1,496,900	515,721
Larsen & Toubro Ltd	32,049	488,744
Lendlease Global Commercial REIT	787,700	486,586
Bandhan Bank Ltd 144A	107,020	486,194
Airports of Thailand PCL	209,500	458,191
Galaxy Entertainment Group Ltd	76,000	429,124
Budweiser Brewing Co APAC Ltd 144A	127,500	425,318
Infosys Ltd	37,679	381,115
LG Chem Ltd	1,339	312,466

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Summer BC Holdco A Sarl, 9.250%, 31/10/27	1,340,105	1,554,332
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30 144A	1,400,000	1,409,688
Kraft Heinz Foods Co, 4.375%, 01/06/46	1,175,000	1,138,162
Altice Luxembourg SA, 8.000%, 15/05/27	900,000	1,134,085
Virgin Media Secured Finance Plc, 6.250%, 28/03/29	810,000	1,121,154
Garfunkelux Holdco 2 SA, 11.000%, 01/11/23	900,000	1,121,007
Techem Verwaltungsgesellschaft 675 mbH, 2.000%, 15/07/25	975,000	1,056,104
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 01/05/32 144A	1,050,000	1,032,563
UniCredit SpA, 0.000%, 03/01/27	775,000	910,021
Garfunkelux Holdco 3 SA, 0.000%, 01/09/23	825,000	879,862
Ford Motor Credit Co LLC, 5.113%, 03/05/29	1,000,000	849,360
Virgin Media Secured Finance Plc, 6.000%, 15/01/25	650,000	844,096
Sazka Group AS, 3.875%, 15/02/27	725,000	792,829
Ashland Services BV, 2.000%, 30/01/28	700,000	771,513
Ziggo Bond Co BV, 3.375%, 28/02/30	725,000	769,295
Kraft Heinz Foods Co, 4.875%, 01/10/49 144A	775,000	751,683
Garfunkelux Holdco 3 SA, 7.500%, 01/08/22	675,000	748,049
Styrolution, 2.250%, 16/01/27	650,000	708,117
Netflix Inc, 3.625%, 15/06/30	600,000	675,583
Sprint Capital Corp, 8.750%, 15/03/32	475,000	658,438

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Sprint Capital Corp, 8.750%, 15/03/32	1,500,000	2,098,650
Bausch Health Cos Inc, 9.000%, 15/12/25 144A	1,925,000	2,090,870
Garfunkelux Holdco 2 SA, 11.000%, 01/11/23	1,375,000	1,714,011
Sprint Communications Inc, 9.250% 15/04/22	1,425,000	1,572,676
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 01/02/22	1,500,000	1,501,420
Netflix Inc, 3.625%, 15/06/30	1,200,000	1,370,823
T-Mobile USA Inc, 6.000%, 01/03/23	1,350,000	1,359,598
CSC Holdings LLC, 5.750%, 15/01/30 144A	1,275,000	1,346,682
Altice France Holding SA, 8.000%, 15/05/27	1,175,000	1,286,812
Summer BC Holdco A Sarl, 9.250%, 31/10/27	1,178,263	1,194,271
CenturyLink Inc, 6.750%, 01/12/23	1,125,000	1,186,291
UniCredit SpA, 0.000%, 03/01/27	1,050,000	1,146,462
Centene Corp, 4.625%, 15/12/29 144A	1,075,000	1,143,314
Virgin Media Finance Plc, 6.000%, 15/10/24	1,100,000	1,118,490
Bank of America Corp, 0.000%, 05/03/69	1,075,000	1,116,353
Tesla Inc 144A, 5.300%, 15/08/25 144A	1,125,000	1,115,683
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30 144A	1,100,000	1,109,916
First Quantum Minerals Ltd, 6.500%, 01/03/24 144A	1,275,000	1,104,113
Kraft Heinz Foods Co, 4.375%, 01/06/46	1,175,000	1,096,179
Garfunkelux Holdco 3 SA, 0.000%, 01/09/23	1,075,000	1,089,242

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
iShares Physical Gold ETC	68,900	2,199,576
HSBC MSCI CHINA UCITS ETF	220,400	1,961,012
iShares Usd High Yield Corp Bond UCITS ETF	20,200	1,787,700
Xtrackers Physical Gold ETC	9,400	1,488,449
iShares Edge MSCI USA Value Factor UCITS ETF	236,600	1,424,457
iShares US Property Yield UCITS ETF	56,500	1,352,213
Invesco Technology S&P US Select Sector UCITS ETF	6,900	1,334,443
iShares European Property Yield UCITS ETF	17,100	785,367
WisdomTree Physical Palladium	3,500	669,878
Xtrackers Brent Crude Oil Optimum Yield ETC EUR	10,600	481,653
First Trust Cloud Computing UCITS ETF	20,500	480,930
iShares Physical Platinum ETC	38,700	472,303
iShares Global Clean Energy UCITS ETF	64,900	466,307
ETFS WTI Crude Oil	102,100	383,315
VanEck Vectors Gold Miners UCITS ETF	11,400	373,814
ETFS Copper	13,800	304,779

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
HSBC MSCI CHINA UCITS ETF	310,200	2,523,810
iShares Usd High Yield Corp Bond UCITS ETF	20,200	1,994,750
iShares Physical Gold ETC	56,700	1,721,017
Invesco Technology S&P US Select Sector UCITS ETF	6,800	1,398,759
First Trust Cloud Computing UCITS ETF	46,900	1,337,495
iShares Global Clean Energy UCITS ETF	149,700	1,117,502
iShares Edge MSCI USA Value Factor UCITS ETF	134,800	915,014
Xtrackers Physical Gold ETC	4,800	810,334
Invesco Financials S&P US Select Sector UCITS ETF	2,500	550,354
Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	32,400	506,724
Invesco Physical Gold ETC	2,900	495,066
ETFS Copper	16,600	393,101
Invesco Energy S&P US Select Sector UCITS ETF	1,100	367,250
ETFS WTI Crude Oil	110,800	364,853
ETFS Brent Crude	15,600	352,021
iShares US Property Yield UCITS ETF	13,200	304,847
iShares European Property Yield UCITS ETF	5,100	208,770
WisdomTree Agriculture	47,400	162,530
Xtrackers Brent Crude Oil Optimum Yield ETC EUR	3,100	148,391
VanEck Vectors Gold Miners UCITS ETF	3,800	139,643

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
United States Treasury Note/Bond, 3.000%, 15/02/49	200,000,000	245,349,805
United States Treasury Note/Bond, 1.500%, 15/08/20	215,000,000	215,236,328
United States Treasury Note/Bond, 1.750%, 15/11/29	200,000,000	204,088,086
Volkswagen International Finance NV, 0.000%, 17/06/69	38,500,000	43,762,949
Italy Buoni Poliennali Del Tesoro, 3.350%, 01/03/35 144A	30,000,000	41,378,284
Italy Buoni Poliennali Del Tesoro, 1.350%, 01/04/30	35,000,000	39,908,284
Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36 144A	35,000,000	39,070,918
United States Treasury Note/Bond, 0.625%, 15/05/30	40,000,000	38,873,438
Portugal Obrigacoes do Tesouro OT, 4.100%, 15/02/45 144A	25,000,000	38,689,139
Republic of France Government Bond OAT, 1.500%, 25/05/50 144A	25,000,000	34,346,377
Italy Buoni Poliennali Del Tesoro, 3.850%, 01/09/49 144A	22,000,000	30,019,262
Russian Federal Bond - OFZ, 6.000%, 06/10/27	1,925,000,000	28,508,213
Russian Federal Bond - OFZ, 7.700%, 16/03/39	1,490,064,000	27,448,910
Peru Government Bond, 5.350%, 12/08/40 144A	85,000,000	25,617,202
OP Corporate Bank Plc, 0.000%, 09/06/30	21,700,000	24,180,373
OMV AG, 2.375%, 09/04/32	22,000,000	23,759,505
Unione di Banche Italiane SpA, 0.000%, 20/06/68	15,650,000	17,707,016
Lloyds Banking Group Plc, 0.000%, 15/01/26	13,500,000	17,685,723
Daimler AG, 2.625%, 07/04/25	16,000,000	17,455,943
Intesa Sanpaolo SpA, 2.125%, 26/05/25	15,000,000	16,257,908

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
United States Treasury Note/Bond, 3.000%, 15/02/49	200,000,000	253,505,078
United States Treasury Note/Bond, 1.500%, 15/08/20	205,000,000	205,166,992
United States Treasury Note/Bond, 1.750%, 15/11/29	140,020,000	153,372,055
United States Treasury Note/Bond, 1.500%, 15/07/20	100,000,000	99,949,648
Italy Buoni Poliennali Del Tesoro, 2.250%, 01/09/36 144A	35,000,000	41,466,751
Portugal Obrigacoes do Tesouro OT, 4.100%, 15/02/45 144A	25,000,000	40,314,558
Italy Buoni Poliennali Del Tesoro, 3.350%, 01/03/45 144A	30,000,000	39,530,363
Italy Buoni Poliennali Del Tesoro, 1.350%, 01/04/30	35,000,000	36,561,879
French Republic Government Bond OAT, 1.500%, 25/05/50 144A	25,000,000	34,260,263
Italy Buoni Poliennali Del Tesoro, 3.850%, 01/09/49 144A	22,000,000	32,359,351
OMV AG, 2.375%,09/04/32	22,000,000	25,393,951
Russian Federal Bond - OFZ, 7.700%,16/03/39	1,490,064,000	25,137,815
Italy Buoni Poliennali Del Tesoro, 1.000%,15/07/22	20,000,000	22,721,790
JAB Holdings BV, 2.250%, 19/12/39	15,400,000	17,791,834
BAT Netherlands Finance BV, 2.375%,07/10/24	12,000,000	13,952,273
Airbus SE, 2.000%,07/04/28	11,000,000	12,725,581
Anheuser-Busch InBev SA/NV, 2.875%, 04/02/32	9,500,000	12,281,164
Citigroup Inc, 0.000%, 31/03/31	10,000,000	11,075,150
Lloyds Bank Corporate Markets Plc, 2.375%,09/04/26	9,600,000	10,899,540
Lloyds Banking Group Plc, 0.000%, 15/01/26	8,500,000	10,739,326

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
United States Treasury Note/Bond, 1.500%, 15/04/20	7,500,000	7,499,121
United States Treasury Note/Bond, 1.375%, 31/03/20	5,600,000	5,598,297
United States Treasury Note/Bond, 2.625%, 31/07/20	5,500,000	5,535,449
United States Treasury Note/Bond, 2.125%, 31/08/20	4,400,000	4,422,602
United States Treasury Note/Bond, 1.375%, 30/04/20	3,500,000	3,501,348
Indonesia Treasury Bond, 7.500%, 15/05/38	43,000,000,000	3,045,963
United States Treasury Note/Bond, 1.500%, 15/02/30	2,000,000	1,992,266
African Development Bank, 13.200%, 24/02/21	10,000,000	1,641,047
Malaysia Government Bond, 4.935%, 30/09/43	5,500,000	1,510,080
Mexican Bonos, 8.500%, 31/05/29	8,500,000	506,749
Mexican Cetes ZCP, 23/04/20	90,000,000	472,531
Argentina Bonar Bonds, 8.750%, 07/05/24	763,166	220,505

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
United States Treasury Note/Bond, 1.375%, 31/03/20	5,600,000	5,600,219
United States Treasury Note/Bond, 2.625%, 31/07/20	5,000,000	5,020,352
Indonesia Treasury Bond, 8.375%, 15/03/24	40,000,000,000	2,515,793
International Finance Corp, 7.750%, 18/01/30	40,000,000	2,091,388
United States Treasury Note/Bond, 1.500%, 15/02/30	2,000,000	2,036,328
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/23	9,000,000	1,967,460
Corp Andina de Fomento, 8.500%, 08/03/28	40,000,000	1,936,256
Inter-American Investment Corp, 6.600%, 15/06/25	5,000,000,000	1,508,322
Asian Development Bank, 6.200%, 06/10/26	110,000,000	1,481,217
African Development Bank, 13.200%, 24/02/21	10,000,000	1,471,768
Malaysia Government Bond, 3.828%, 05/07/34	6,000,000	1,362,946
Mexican Cetes ZCP, 04/06/20	300,000,000	1,217,714
United States Treasury Note/Bond, 1.250%, 31/01/20	1,200,000	1,199,922
Republic of South Africa Government Bond, 8.875%, 28/02/35	25,000,000	1,111,328
Brazil Letras do Tesouro Nacional, 0.000%, 01/07/21	4,500,000	853,228
China Government Bond, 3.900%, 04/07/36	5,000,000	791,212
Russian Federal Bond - OFZ, 7.100%, 16/10/24	60,000,000	774,609
China Government Bond, 3.600%, 27/06/28	5,000,000	760,986
Brazil Notas do Tesouro Nacional Serie B, 0.000%, 15/08/22	1,000,000	721,017
Russian Federal Bond - OFZ, 6.400%, 27/05/20	46,000,000	674,607
Malaysia Government Bond, 4.059%, 30/09/24	2,600,000	619,872
Mexican Cetes ZCP, 23/04/20	90,000,000	368,105

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
CIFI Holdings Group Co Ltd, 6.000%, 16/07/25	1,000,000	954,960
Redsun Properties Group Ltd, 9.700%, 16/04/23	950,000	878,943
Seazen Group Ltd, 6.150%, 15/04/23	700,000	682,050
Hong Seng Ltd, 9.875%, 27/08/22	700,000	667,103
Fantasia Holdings Group Co Ltd, 10.875%, 09/01/23	650,000	643,132
China Evergrande Group, 8.250%, 23/03/22	700,000	627,250
Yanlord Land HK Co Ltd, 6.800%, 27/02/24	600,000	581,850
Fortune Star BVI Ltd, 5.950%, 29/01/23	600,000	569,022
RKPF Overseas 2019 A Ltd, 6.700% 30/09/24	550,000	513,375
Zhenro Properties Group Ltd, 7.875%, 14/04/24	500,000	482,875
Times China Holdings Ltd, 6.600%, 02/03/23	500,000	478,080
Kaisa Group Holdings Ltd, 10.500%, 15/01/25	500,000	477,375
Kaisa Group Holdings Ltd, 11.500%, 30/01/23	500,000	473,000
Ronshine China Holdings Ltd, 8.750%, 25/10/22	500,000	472,500
Sunac China Holdings Ltd, 6.500%, 10/01/25	500,000	471,350
Central China Real Estate Ltd, 7.250%, 16/07/24	500,000	469,535
Network i2i Ltd, 0.000%, 15/04/69	500,000	461,875
Vedanta Resources Ltd, 6.375%, 30/07/22	600,000	451,500
Tsinghua Unic Ltd, 5.375%, 31/01/23	700,000	451,150
Ronshine China Holdings Ltd, 8.100%, 09/06/23	450,000	443,150
Central Plaza Dev Ltd, 3.850%, 14/07/25	400,000	400,000
AEV International Pte Ltd, 4.200%, 16/01/30	400,000	400,000
Pakistan Government International Bond, 8.250%, 30/09/25	400,000	386,000
Scenery Journey Ltd, 11.500%, 24/10/22	450,000	359,900
KWG Group Holdings Ltd, 7.400%, 13/01/27	300,000	300,000
Future Retail Ltd, 5.600%, 22/01/25	300,000	300,000
Global Prime Capital Pte Ltd, 5.950%, 23/01/25	300,000	300,000
ReNew Power Pvt Ltd, 5.875%, 05/03/27	300,000	300,000
Adani Electricity Mumbai Ltd, 3.949%, 12/02/30	300,000	300,000
UPL Corp Ltd, 0.000%, 27/11/68	300,000	300,000
Zhenro Properties Group Ltd, 8.300%, 15/09/23	300,000	299,820
Yuzhou Properties Co Ltd, 8.500%, 26/02/24	300,000	298,350
Fantasia Holdings Group Co Ltd, 11.875%, 01/06/23	300,000	298,344
PLDT Inc, 2.500%, 23/01/31	300,000	298,170
Zhenro Properties Group Ltd, 12.500%, 02/01/21	300,000	295,500
Fantasia Holdings Group Co Ltd, 15.000%, 18/12/21	300,000	292,500
Easy Tactic Ltd, 9.125%, 28/07/22	300,000	289,470
New Metro Global Ltd, 6.800%, 05/08/23	300,000	289,413
Sri Lanka Government International Bond, 5.875%, 25/07/22	450,000	289,325
CIFI Holdings Group Co Ltd, 5.500%, 23/01/22	300,000	287,850
Greenko Investment Co, 4.875%, 16/08/23	300,000	287,070
Powerlong Real Estate Holdings Ltd, 6.950%, 23/07/23	300,000	285,000
KWG Group Holdings Ltd, 6.000%, 11/01/22	300,000	283,500
Powerlong Real Estate Holdings Ltd, 7.125%, 08/11/22	300,000	281,850
Sunac China Holdings Ltd, 7.950%, 11/10/23	300,000	279,000
Central China Real Estate Ltd, 6.750%, 08/11/21	300,000	276,000
Mongolia Government International Bond, 5.625%, 01/05/23	300,000	274,500

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
CIFI Holdings Group Co Ltd, 5.500%, 23/01/22	500,000	501,300
Central Plaza Dev Ltd, 3.850%, 14/07/25	400,000	400,880
Sri Rejeki Isman Tbk PT, 7.250%, 16/01/25	300,000	315,750
Sunac China Holdings Ltd, 7.875%, 15/02/22	300,000	313,125
Zhenro Properties Group Ltd, 12.500%, 02/01/21	300,000	311,250
Hilong Holding Ltd, 8.250%, 26/09/22	300,000	306,810
PLDT Inc, 2.500%, 23/01/31	300,000	303,504
Future Retail Ltd, 5.600%, 22/01/25	300,000	302,250
Global Prime Capital Pte Ltd, 5.950%, 23/01/25	300,000	300,450
KWG Group Holdings Ltd, 7.400%, 13/01/27	300,000	300,150
Development Bank of Mongolia LLC, 7.250%, 23/10/23	250,000	268,000
Vedanta Resources Ltd, 8.250%, 07/06/21	300,000	259,500
SMC Global Power Holdings Corp, 0.000%, 05/05/68	250,000	254,700
Jollibee Worldwide Pte Ltd, 4.125%, 24/01/26	250,000	250,938
Kaisa Group Holdings Ltd, 7.875%, 09/06/21	250,000	250,775
Central China Real Estate Ltd, 7.650%, 27/08/23	250,000	248,875
Champion MTN Ltd, 2.950%, 15/06/30	250,000	246,798
Zhenro Properties Group Ltd, 7.875%, 14/04/24	250,000	243,750
GMR Hyderabad International Airport Ltd, 5.375%, 10/04/24	200,000	209,100
China Aoyuan Group Ltd, 7.500%, 10/05/21	200,000	203,540
CFLD Cayman Investment Ltd, 8.625%, 28/02/21	200,000	202,500
Logan Property Holdings Co Ltd, 5.750%, 03/01/22	200,000	202,400
PB International BV, 7.625%, 26/01/22	200,000	201,500
SMC Global Power Holdings Corp, 0.000%, 21/07/68	200,000	200,700
Shriram Transport Finance Co Ltd, 5.100%, 16/07/23	200,000	200,520
Indonesia Asahan Aluminium Persero PT, 4.750%, 15/05/25	200,000	200,500
Fantasia Holdings Group Co Ltd, 7.375%, 04/10/21	200,000	200,040
Agile Group Holdings Ltd, 5.125%, 14/08/22	200,000	199,600
Indonesia Asahan Aluminium Persero PT, 5.450%, 15/05/30	200,000	199,500
TMB Bank PCL/Cayman Islands, 0.000%, 02/06/68	200,000	199,200
Wealth Driven Ltd, 5.500%, 17/08/23	200,000	198,750
Redsun Properties Group Ltd, 9.700%, 16/04/23	200,000	196,000
GCL New Energy Holdings Ltd, 7.100%, 30/01/21	200,000	135,100
IIFL Finance Ltd, 5.875%, 20/04/23	200,000	129,000

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Tencent Holdings Ltd, 2.390%, 03/06/30	1,000,000	999,730
MCC Holding Hong Kong Corp Ltd, 0.000%, 12/09/68	750,000	750,000
Lembaga Pembiayaan Ekspor Indonesia, 3.875%, 06/04/24	700,000	695,340
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.125%, 15/05/27	700,000	668,500
Thaioil Treasury Center Co Ltd, 4.625%, 20/11/28	500,000	576,400
Bank Mandiri Persero Tbk PT, 3.750%, 11/04/24	500,000	522,500
Perusahaan Penerbit SBSN Indonesia III, 4.550%, 29/03/26	500,000	514,375
Sun Hung Kai Properties Capital Market Ltd, 2.750%, 13/05/30	500,000	504,005
HBIS Group Hong Kong Co Ltd, 3.750%, 18/12/22	500,000	500,550
Adani Electricity Mumbai Ltd, 3.949%, 12/02/30	500,000	500,000
Bluestar Finance Holdings Ltd, 0.000%, 24/12/68	500,000	500,000
Sunny Express Enterprises Corp, 2.625%, 23/04/25	500,000	499,745
Huarong Finance 2019 Co Ltd, 3.375%, 24/02/30	500,000	498,400
SF Holding Investment Ltd, 2.875%, 20/02/30	500,000	494,675
Champion MTN Ltd, 2.950%, 15/06/30	500,000	493,000
Perusahaan Gas Negara Tbk PT, 5.125%, 16/05/24	500,000	490,000
Chongqing Energy Investment Group Co Ltd, 5.625%, 18/03/22	500,000	487,000
CLP Power Hong Kong Financing Ltd, 2.125%, 30/06/30	400,000	394,448
Indonesia Asahan Aluminium Persero PT, 5.450%, 15/05/30	400,000	390,968
Vena Energy Capital Pte Ltd, 3.133%, 26/02/25	400,000	363,816
CNPC HK Overseas Capital Ltd, 5.950%, 28/04/41	200,000	290,480
Philippine Government International Bond, 3.750%, 14/01/29	200,000	206,250
Sichuan Railway Investment Group Co Ltd, 3.800%, 27/06/22	200,000	203,100
Xiaomi Best Time International Ltd, 3.375%, 29/04/30	200,000	197,490
Petronas Capital Ltd, 3.500%, 21/04/30	200,000	197,472
Oil & Natural Gas Corp. Ltd, 3.375%, 05/12/29	200,000	163,800

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Tencent Holdings Ltd, 2.390%, 03/06/30	1,000,000	1,000,955
Telekom Malaysia Bhd, 7.875%, 01/08/25	500,000	636,179
TNB Global Ventures Capital Bhd, 4.851%, 01/11/28	500,000	583,035
Horse Gallop Finance Ltd, 0.000%, 28/06/21	579,000	581,495
Perusahaan Penerbit SBSN Indonesia III, 4.550%, 29/03/26	500,000	553,125
Dah Sing Bank Ltd, 0.000%, 15/01/29	500,000	542,500
ICBCIL Finance Co Ltd, 3.625%, 15/11/27	500,000	535,600
SIHC International Capital Ltd, 4.350%, 26/09/23	500,000	533,560
GLP China Holdings Ltd, 4.974%, 26/02/24	500,000	533,350
JIC Zhixin Ltd, 3.500%, 24/11/27	500,000	532,750
CITIC Ltd, 3.875%, 28/02/27	500,000	525,950
Oil India International Pte Ltd, 4.000%, 21/04/27	500,000	522,500
Kia Motors Corp, 3.500%, 25/10/27	500,000	521,800
Minor International Pcl, 0.000%, 04/06/68	500,000	510,335
Bank of China Ltd/Macau, 3.500%, 20/04/27	500,000	506,005
SF Holding Investment Ltd, 2.875%, 20/02/30	500,000	503,305
Sunny Express Enterprises Corp, 2.625%, 23/04/25	500,000	503,240
MCC Holding Hong Kong Corp Ltd, 0.000%, 12/09/68	500,000	501,250
HPHT Finance 19 Ltd, 2.875%, 05/11/24	400,000	402,600
Shanghai Port Group BVI Development Co Ltd, 2.850%, 11/09/29	400,000	384,600
China Life Insurance Overseas Co Ltd/Hong Kong, 0.000%, 27/07/27	300,000	303,087
Philippine Government International Bond, 3.750%, 14/01/29	200,000	220,000
Petronas Capital Ltd, 3.500%, 21/04/30	200,000	206,546
CNRC Capitale Ltd, 0.000%, 02/12/68	200,000	203,750

**NOMURA FUNDS IRELAND - CHINA FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Anhui Conch Cement Co Ltd Class H	45,500	326,643
NetEase Inc - Sponsored ADR	800	250,614
Wuxi Biologics Cayman Inc 144A	13,000	221,700
Galaxy Entertainment Group Ltd	32,000	198,813
Sino Biopharmaceutical Ltd	122,000	193,167
Meituan Dianping Class B	8,900	181,873
Guangzhou Automobile Group Co Ltd Class H	162,000	176,872
21Vianet Group Inc - Sponsored ADR	11,700	167,827
Sunny Optical Technology Group Co Ltd	10,500	164,112
Zhongsheng Group Holdings Ltd	34,000	161,535
Hong Kong Exchanges & Clearing Ltd	4,700	156,105
JD.com Inc - Sponsored ADR	3,500	150,569
Dongfeng Motor Group Co Ltd Class H	144,000	128,652
JD.com Inc Class A	3,900	116,411
Sany Heavy Equipment International Holdings Co Ltd	211,000	110,769
Wuliangye Yibin Co Ltd Class A	5,200	110,085
Beijing Chunlizhengda Medical Instruments Co Ltd Class H	9,200	98,547
Sands China Ltd	23,600	97,736
China Life Insurance Co Ltd	27,000	75,965
China Meidong Auto Holdings Ltd	28,000	68,812
NetEase Inc	4,000	66,538
GDS Holdings Ltd - Sponsored ADR	1,100	63,547
Ping An Healthcare and Technology Co Ltd 144A	6,500	62,575
Budweiser Brewing Co APAC Ltd 144A	17,300	52,246
Tencent Holdings Ltd	900	50,377
Shenzhou International Group Holdings Ltd	4,100	50,173
Henderson Land Development Co Ltd	11,000	49,972
China Tower Corp Ltd 144A Class H	268,000	49,879
AIA Group Ltd	5,400	49,755
New Oriental Education & Technology Group Inc - Sponsored ADR	400	47,994
Jinxin Fertility Group Ltd 144A	38,000	46,394

**NOMURA FUNDS IRELAND - CHINA FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Tencent Holdings Ltd	13,700	736,892
Ping An Insurance Group Co of China Ltd Class H	43,500	445,374
Anhui Conch Cement Co Ltd Class H	50,800	417,607
Link REIT	43,000	375,980
Wharf Real Estate Investment Co Ltd	69,000	349,482
Agricultural Bank of China Ltd Class H	829,000	335,168
Alibaba Group Holding Ltd	10,100	253,237
Swire Properties Ltd	82,600	244,975
Haier Electronics Group Co Ltd	85,000	241,817
3SBio Inc 144A	206,500	209,177
China Railway Construction Corp Ltd Class H	208,500	196,413
58.com Inc - Sponsored ADR	3,400	184,864
Trip.com Group Ltd - Sponsored ADR	7,000	177,774
China Construction Bank Corp Class H	205,270	165,731
AIA Group Ltd	20,400	164,851
China Merchants Bank Co Ltd Class H	34,500	142,730
Guangzhou Automobile Group Co Ltd Class H	136,000	117,422
China Life Insurance Co Ltd	54,000	115,104
HKBN Ltd	74,000	108,573
China Mobile Ltd	12,500	107,922
Brilliance China Automotive Holdings Ltd	94,000	88,386
CNOOC Ltd	66,000	74,859
China Aoyuan Group Ltd	60,000	73,454
Hangzhou Hikvision Digital Technology Co Ltd Class A	17,800	72,255
CIFI Holdings Group Co Ltd	94,000	64,913
CIMC Enric Holdings Ltd	128,000	61,517

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Microsoft Corp	6,449	1,040,487
Unilever NV	19,358	971,872
AO Smith Corp	22,825	896,422
Mastercard Inc Class A	3,315	821,638
Apple Inc	2,938	771,006
Novo Nordisk A/S Class B	10,284	629,674
Waters Corp	3,346	626,719
Ross Stores Inc	7,519	609,375
3M Co	4,296	606,442
AIA Group Ltd	66,331	603,376
Alphabet Inc Class C	508	599,598
Compass Group Plc	37,296	597,628
Network International Holdings Plc 144A	122,087	595,043
Lear Corp	6,124	546,822
Comcast Corp Class A	14,395	514,067
Lockheed Martin Corp	1,393	502,121
Moody's Corp	2,213	495,245
Medtronic Plc	5,310	482,164
PepsiCo Inc	3,464	448,159
Humana Inc	1,227	394,576
PayPal Holdings Inc	4,061	386,338

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
AO Smith Corp	13,880	660,614
Booking Holdings Inc	227	438,629
Babcock International Group Plc	53,330	298,492
Humana Inc	752	266,772
PayPal Holdings Inc	1,330	202,326
Compass Group Plc	9,477	141,554
Lockheed Martin Corp	270	116,209
Novo Nordisk A/S Class B	1,700	101,606
Medtronic Plc	600	65,664
Waters Corp	200	35,127
3M Co	220	29,587

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Bausch Health Cos Inc, 5.750%, 15/08/27 144A	400,000	430,000
Adient Global Holdings Ltd, 4.875%, 15/08/26 144A	400,000	362,000
Ford Motor Credit Co LLC, 5.113%, 03/05/29	400,000	343,860
Fly Leasing Ltd, 5.250%, 15/10/24	400,000	321,000
CCO Holdings LLC/CCO Holdings Capital Corp, 4.500%, 15/08/30 144A	300,000	303,750
SBA Communications Corp, 3.875%, 15/02/27 144A	300,000	299,500
Kraft Heinz Foods Co, 4.375%, 01/06/46	275,000	265,558
Goodyear Tire & Rubber Co/The, 9.500%, 31/05/25	250,000	262,313
Virgin Media Secured Finance Plc, 5.500%, 15/05/29 144A	250,000	257,813
Occidental Petroleum Corp, 2.600%, 13/08/21	275,000	256,188
Kraft Heinz Foods Co, 5.200%, 15/07/45	225,000	236,438
Ford Motor Credit Co LLC, 4.140%, 15/02/23	250,000	231,250
Telecom Italia Capital SA, 7.200%, 18/07/36	175,000	228,375
Occidental Petroleum Corp, 2.900%, 15/08/24	300,000	226,125
DaVita Inc, 4.625%, 01/06/30 144A	225,000	225,000
CrownRock LP/CrownRock Finance Inc, 5.625%, 15/10/25 144A	225,000	221,625
International Game Technology Plc, 6.250%, 15/02/22 144A	225,000	217,406
Kraft Heinz Foods Co, 4.875%, 01/10/49 144A	225,000	216,794
EQT Corp, 3.900%, 01/10/27	250,000	213,250
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	250,000	210,625

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Sprint Communications Inc, 7.000%, 15/08/20	700,000	714,000
Ally Financial Inc, 4.125%, 13/02/22	500,000	517,925
Jacobs Entertainment Inc, 7.875%, 01/02/24 144A	480,000	510,600
Albertsons Cos Inc/Safeway Inc / New Albertsons LP/Albertsons LLC, 6.625%, 15/06/24	475,000	488,110
Nielsen Finance LLC/Nielsen Finance Co, 5.000%, 15/04/22, 144A	450,000	450,698
Range Resources Corp, 5.000%, 15/03/23	510,000	450,450
Calpine Corp, 5.750%, 15/01/25	405,000	409,050
DaVita Inc, 5.000%, 01/05/25	380,000	389,975
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	365,000	375,293
Centene Corp, 6.125%, 15/02/24	350,000	361,813
US Foods Inc, 5.875%, 15/06/24 144A	350,000	339,500
Griffon Corp, 5.250%, 01/03/22	336,000	336,672
Cheniere Corpus Christi Holdings LLC, 7.000%, 30/06/24	300,000	319,500
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, 15/02/25 144A	300,000	314,010
HCA Inc, 7.500%, 15/02/22	275,000	303,930
Energizer Holdings Inc, 5.500%, 15/06/25 144A	292,000	298,205
Spectrum Brands Inc, 5.750%, 15/07/25	295,000	294,263
EW Scripps Co/The, 5.125%, 15/05/25 144A	320,000	277,475
Southwestern Energy Co, 0.000%, 23/01/25	325,000	268,938
NCR Corp, 5.000%, 15/07/22	260,000	260,676
XPO Logistics Inc, 6.125%, 01/09/23 144A	250,000	258,125
US Concrete Inc, 6.375%, 01/06/24	250,000	245,625
Service Corp International/US, 5.375%, 15/05/24	236,000	240,720
Summit Materials LLC/Summit Materials Finance Corp, 6.125%, 15/07/23	225,000	226,535
Sirius XM Radio Inc, 5.000%, 01/08/27 144A	212,000	217,565
NRG Energy Inc, 7.250%, 15/05/26	200,000	215,718
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.000%, 01/06/24 144A	200,000	206,022
Intelsat Jackson Holdings SA, 8.000%, 15/2/24 144A	200,000	205,500
T-Mobile USA Inc	200,000	204,750
Altice Financing SA 144A	200,000	203,600
Realogy Group LLC/Realogy Co-Issuer Corp 144A	200,000	202,740
SBA Communications Corp 144A	200,000	202,377
American Airlines Group Inc 144A	200,000	200,300
Encompass Health Corp	196,000	199,185
Waste Pro USA Inc 144A	200,000	194,000
INEOS Group Holdings SA 144A	200,000	193,710
Air Canada 144A	200,000	191,500

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Summer BC Holdco A Sarl, 9.250%, 31/10/27	7,795,316	8,127,927
Virgin Media Secured Finance PLC, 6.250%, 28/03/29	5,414,400	6,783,581
Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 15/10/24	7,300,000	6,518,063
Altice Luxembourg SA, 8.000%, 15/05/27	5,425,000	6,184,500
Garfunkelux Holdco 2 SA, 11.000%, 01/11/23	5,350,000	5,987,710
Ziggo Bond Co BV, 3.375%, 28/02/30	5,500,000	5,354,219
Garfunkelux Holdco 3 SA, 0.000%, 1/09/23	5,150,000	5,086,500
UniCredit SpA, 0.000%, 03/01/27	4,625,000	4,919,844
Sazka Group AS, 3.875%, 15/02/27	4,875,000	4,782,711
Altice Financing SA, 3.000%, 15/01/28	4,725,000	4,589,645
Hema Bondco I BV, 0.000%, 15/07/22	7,125,000	4,535,994
Techem Verwaltungsgesellschaft 674 mbH, 2.000%, 15/07/20	4,600,000	4,532,521
Ashland Services BV, 2.000%, 30/01/28	4,425,000	4,424,588
TalkTalk Telecom Group Plc, 3.875%, 20/02/25	3,735,000	4,356,791
Garfunkelux Holdco 3 SA, 7.500%, 1/08/22	4,175,000	4,242,844
Bausch Health Cos Inc, 4.500%, 15/05/23	4,125,000	4,113,938
Ypso Finance Bis, 4.000%, 15/02/28	4,107,000	4,104,854
Styrolution, 2.250%, 16/01/23	3,700,000	3,672,875
Virgin Media Secured Finance PLC, 4.125%, 15/08/30	3,225,000	3,605,266
ARD Finance SA, 5.000%, 30/06/27	3,600,000	3,560,500

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Garfunkelux Holdco 2 SA, 11.000%, 01/11/23	6,400,000	7,720,939
Altice France Holding SA, 8.000%, 15/05/27	6,675,000	6,649,938
Teva Pharmaceutical Finance Netherlands II BV, 0.375%, 25/07/20	6,482,972	6,451,539
Virgin Media Secured Finance PLC, 6.250%, 28/03/29	5,414,400	6,253,123
Garfunkelux Holdco 3 SA, 0.000%, 01/09/23	6,000,000	5,476,031
Altice France SA/France, 2.500%, 15/01/25	5,100,000	5,048,375
UniCredit SpA, 6.950%, 31/10/22	4,325,000	5,034,300
Aston Martin Capital Holdings Ltd, 5.750%, 15/04/22	4,925,000	4,885,331
Bausch Health Cos Inc, 4.500%, 15/05/23	4,675,000	4,676,320
Unilabs Subholding AB, 5.750%, 15/05/25	5,025,000	4,661,875
Summer BC Holdco A Sarl, 9.250%, 31/10/27	4,311,474	4,528,025
Techem Verwaltungsgesellschaft 674 mbH, 2.000%, 15/07/20	4,600,000	4,415,713
SoftBank Group Corp, 4.000%, 19/09/29	5,043,000	4,357,400
ARD Finance SA, 5.000%, 30/06/27	4,175,000	4,131,000
Playtech Plc, 4.250%, 07/03/26	3,800,000	3,946,250
Ball Corp, 0.875%, 15/03/24	3,968,000	3,909,599
Leonardo SpA, 4.875%, 24/03/25	3,475,000	3,860,013
Casino Guichard Perrachon SA, 2.798%, 05/08/26	5,100,000	3,647,250
Digi Communications NV, 5.000%, 15/10/23	3,545,000	3,633,625
Virgin Media Secured Finance PLC, 6.000%, 15/01/25	3,025,000	3,568,086
Netflix Inc, 3.625%, 15/06/30	3,325,000	3,513,038
Banff Merger Sub Inc, 8.375%, 01/09/26	3,550,000	3,496,500
Intertrust Group BV, 3.375%, 15/11/25	3,400,000	3,418,644
UniCredit SpA, 0.000%, 03/01/27	3,350,000	3,377,292
Styrolution, 2.250%, 16/01/23	3,700,000	3,371,935

**NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Schneider Electric SE	747	63,784
Unilever NV	792	43,128
Compass Group Plc	1,841	36,118
Pentair Plc	1,001	31,553
Medtronic Plc	311	30,440
Johnson Controls International Plc	1,090	30,195
AXA SA	1,301	27,589
Allianz SE	142	23,833
Housing Development Finance Corp Ltd	1,107	23,588
Network International Holdings Plc 144A	4,926	22,825
Industria de Diseno Textil SA	703	19,436
Waters Corp	97	18,294
Becton Dickinson and Co	70	17,780
GlaxoSmithKline Plc	748	15,458
Cisco Systems Inc	390	15,420
CVS Health Corp	250	15,402
Adecco Group AG	307	12,387
Mastercard Inc Class A	30	7,781
Visa Inc Class A	45	7,482
Humana Inc	25	7,325

**NOMURA FUNDS IRELAND - GLOBAL SUSTAINABLE EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Gilead Sciences Inc	1,527	117,568
Orange SA	4,229	52,306
Microsoft Corp	215	39,003
NextEra Energy Inc	125	34,227
Compass Group Plc	2,092	32,020
Humana Inc	90	31,501
PayPal Holdings Inc	181	27,292
Novo Nordisk A/S Class B	424	26,305
Pentair Plc	397	16,113
Medtronic Plc	140	15,260
Becton Dickinson and Co	48	12,965
Apple Inc	17	5,806
Nestle SA	40	4,104

**AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Samhallsbyggnadsbolaget i Norden AB	1,169,220	2,858,195
Brunswick Corp/DE	45,182	2,618,148
Callaway Golf Co	159,054	2,598,984
Cannae Holdings Inc	65,651	2,517,239
Hannon Armstrong Sustainable Infrastructure Capital Inc	83,446	2,481,509
Global Medical REIT Inc	194,035	2,361,456
Flatex AG	52,895	2,353,963
Crocs Inc	72,483	2,195,067
A-Living Services Co Ltd 144A Class H	449,000	2,139,645
boohoo Group Plc	468,478	2,113,563
Navistar International Corp	77,648	2,092,113
Huhtamaki Oyj	50,980	2,085,911
BRP Inc	49,134	2,050,708
Essent Group Ltd	54,503	1,999,078
Wyndham Destinations Inc	58,152	1,973,270
FirstService Corp	19,627	1,972,756
Times China Holdings Ltd	1,153,000	1,970,350
Parsley Energy Inc Class A	179,901	1,966,922
Diamondback Energy Inc	40,540	1,950,595
Nova Measuring Instruments Ltd	41,157	1,942,705

**AMERICAN CENTURY GLOBAL SMALL CAP EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Afterpay Ltd	45,353	1,475,706
Wingstop Inc	9,094	1,092,562
Rapid7 Inc	18,992	924,334
Megaport Ltd	100,737	918,731
Amplifon SpA	33,102	880,517
Churchill Downs Inc	6,461	813,640
Embracer Group AB	65,409	762,677
GSX Techedu Inc - Sponsored ADR	20,633	714,892
Inspire Medical Systems Inc	8,397	681,680
Argenx SE	2,842	637,649
Skyline Champion Corp	30,319	616,278
HelloFresh SE	17,217	610,284
Korian SA	16,168	579,308
Teladoc Health Inc	3,354	569,432
Boyd Group Services Inc	3,824	562,089
A-Living Services Co Ltd 144A Class H	115,500	556,776
Trainline Plc 144A	96,187	548,527
Coupa Software Inc	2,511	548,124
iShares MSCI EM Small Cap UCITS ETF	7,384	474,684
Samhallsbyggnadsbolaget i Norden AB	255,171	442,476

**AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
TOTAL SA	28,516	1,434,743
FMC Corp	10,316	968,374
AXA SA	32,080	838,542
Air Products and Chemicals Inc	3,600	798,018
Booking Holdings Inc	500	758,165
Waste Connections Inc	8,500	728,419
Microsoft Corp	4,770	701,849
Lowe's Cos Inc	6,230	692,742
Sun Communities Inc	5,420	689,014
IQVIA Holdings Inc	5,700	659,620
Becton Dickinson and Co	2,700	652,095
SBA Communications Corp	2,087	554,784
Ecolab Inc	2,650	518,488
Amazon.com Inc	280	506,355
HEICO Corp	4,770	501,626
Recruit Holdings Co Ltd	11,900	443,330
RenaissanceRe Holdings Ltd	2,320	431,363
Amphenol Corp Class A	4,350	428,414
Cellnex Telecom SA 144A	9,216	427,903
Peugeot SA	27,140	426,943
Floor & Decor Holdings Inc Class A	9,849	423,850
Catalent Inc	8,510	415,602
Lyft Inc Class A	7,950	404,301
Cintas Corp	1,580	364,773
Lundin Energy AB	15,310	358,247
Charles Schwab Corp/The	6,800	323,995
Teleflex Inc	1,080	308,298
Stanley Black & Decker Inc	2,100	293,451
Boston Scientific Corp	7,642	279,982
Eaton Corp Plc	2,900	276,594
Huazhu Group Ltd - Sponsored ADR	7,633	256,725
Samsung Electronics Co Ltd	5,040	256,648
Sherwin-Williams Co/The	550	256,101
Tencent Holdings Ltd	5,600	252,064
Alphabet Inc Class A	180	224,287
PayPal Holdings Inc	2,090	224,227
CBRE Group Inc Class A	4,930	222,594

**AMERICAN CENTURY GLOBAL GROWTH EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Sysmex Corp	14,700	1,027,894
Stanley Black & Decker Inc	9,530	1,012,802
Union Pacific Corp	7,810	1,010,568
Honeywell International Inc	5,520	857,310
A O Smith Corp	15,930	731,959
Unicharm Corp	22,200	710,224
Agilent Technologies Inc	10,180	705,479
Hang Seng Bank Ltd	40,000	691,255
Epiroc AB Class A	58,450	687,243
ORIX Corp	49,200	667,767
CRH Plc	21,230	617,038
IHS Markit Ltd	9,330	610,857
Keysight Technologies Inc	6,512	605,294
Alphabet Inc Class A	490	558,405
GDS Holdings Ltd - Sponsored ADR	10,410	554,834
Ecolab Inc	2,650	550,245
Home Depot Inc/The	2,213	534,311
Amazon.com Inc	300	524,033
Erste Group Bank AG	21,780	513,706
Sysco Corp	6,470	502,696
Burberry Group Plc	27,180	474,602
Lowe's Cos Inc	4,770	465,325
Liberty Media Corp-Liberty Formula One Class C	19,391	464,869
ServiceNow Inc	1,470	461,946
Zebra Technologies Corp Class A	2,630	460,767
Danone SA	6,360	446,031
Tempur Sealy International Inc	6,910	444,943
Equinix Inc	770	443,326
Lonza Group AG	1,140	442,385
Canada Goose Holdings Inc	13,800	432,687
Teleflex Inc	1,340	415,673
Visa Inc Class A	2,530	415,419
Burlington Stores Inc	1,800	404,780
Under Armour Inc Class A	23,680	399,049
B&M European Value Retail SA	110,400	395,223
Mastercard Inc Class A	1,410	387,950
Alibaba Group Holding Ltd - Sponsored ADR	2,070	386,425
Bio-Rad Laboratories Inc Class A	970	386,226
EOG Resources Inc	9,070	384,472
Catalent Inc	6,569	367,514

**AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Boston Scientific Corp	115,318	4,183,132
Mastercard Inc Class A	16,860	3,938,275
Lowe's Cos Inc	39,700	3,824,967
FMC Corp	44,000	3,761,861
B3 SA - Brasil Bolsa Balcao	327,400	3,298,303
Texas Instruments Inc	23,400	2,984,770
Amazon.com Inc	1,260	2,709,846
HEICO Corp	32,210	2,675,862
Shiseido Co Ltd	43,100	2,671,771
Aptiv Plc	37,130	2,567,561
CRH Plc	92,564	2,548,335
Pioneer Natural Resources Co	18,010	2,455,049
Cheniere Energy Inc	42,460	2,266,550
NXP Semiconductors NV	20,710	2,257,667
Equinix Inc	3,420	2,166,340
L3Harris Technologies Inc	9,640	2,120,252
Teleflex Inc	6,840	2,108,475
American Express Co	17,180	1,955,729
HDFC Bank Ltd - Sponsored ADR	41,060	1,939,647
IHS Markit Ltd	26,790	1,903,420
Zurich Insurance Group	4,810	1,866,414
London Stock Exchange Group Plc	18,480	1,766,953
Danaher Corp	11,320	1,741,504
Fidelity National Information Services Inc	12,290	1,734,774
MSCI Inc	5,340	1,708,456
Hong Kong Exchanges & Clearing Ltd	48,200	1,647,035
Visa Inc Class A	7,690	1,639,354
Lonza Group AG	3,740	1,610,750
Charles Schwab Corp/The	38,560	1,578,391
Alibaba Group Holding Ltd - Sponsored ADR	7,060	1,543,387
CoStar Group Inc	2,100	1,514,071
Monster Beverage Corp	20,570	1,376,326
Bio-Rad Laboratories Inc Class A	3,140	1,284,764
Sysmex Corp	18,600	1,265,277
Adobe Inc	3,000	1,151,860
ServiceNow Inc	3,210	1,150,772
AIA Group Ltd	115,000	1,149,854
GDS Holdings Ltd - Sponsored ADR	19,050	1,149,549
Avantor Inc	59,740	880,596

**AMERICAN CENTURY CONCENTRATED GLOBAL GROWTH EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
GDS Holdings Ltd - Sponsored ADR	77,773	4,005,638
Sysmex Corp	60,200	3,836,365
CoStar Group Inc	6,680	3,692,890
CRH Plc	115,124	3,298,764
MarketAxess Holdings Inc	6,304	2,168,335
ServiceNow Inc	4,470	1,609,704
Amazon.com Inc	810	1,568,983
CRH Plc	66,674	1,564,755
Teleflex Inc	4,680	1,535,407
Adobe Inc	4,220	1,534,346
Visa Inc Class A	8,660	1,527,523
Lonza Group AG	3,540	1,395,539
NXP Semiconductors NV	11,130	1,249,252
Bio-Rad Laboratories Inc Class A	3,540	1,238,797
Aptiv Plc	15,610	1,089,086
Equinix Inc	1,730	1,085,969
Danaher Corp	7,090	1,010,778
London Stock Exchange Group Plc	10,470	1,004,109
IHS Markit Ltd	12,820	896,959
MSCI Inc	2,650	816,055
Monster Beverage Corp	11,790	760,287
Alibaba Group Holding Ltd - Sponsored ADR	3,380	743,811
Mastercard Inc Class A	2,710	700,288
Shiseido Co Ltd	9,900	603,990
American Express Co	4,500	588,388
Fidelity National Information Services Inc	4,150	554,271
AIA Group Ltd	42,200	429,624

**AMERICAN CENTURY EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Samsung Electronics Co Ltd	99,963	4,988,598
Alibaba Group Holding Ltd - Sponsored ADR	21,769	4,839,268
Tencent Holdings Ltd	83,200	4,612,509
SK Hynix Inc	51,197	4,395,497
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	73,331	4,265,085
WEG SA	276,700	2,753,870
Zhongji Innolight Co Ltd Class A	293,600	2,533,909
A-Living Services Co Ltd Class H 144A	485,250	2,503,562
Country Garden Services Holdings Co Ltd	646,000	2,495,634
HDFC Bank Ltd - Sponsored ADR	44,948	2,388,698
Largan Precision Co Ltd	15,000	2,361,750
Samsung Electro-Mechanics Co Ltd	20,436	2,352,578
Naspers Ltd Class N	12,576	2,244,301
New Oriental Education & Technology Group Inc - Sponsored ADR	17,295	2,197,175
Xinyi Solar Holdings Ltd	2,853,076	2,180,850
JD.com Inc - Sponsored ADR	38,940	1,932,099
Top Glove Corp Bhd	937,600	1,926,861
LG Household & Health Care Ltd	1,669	1,905,189
Wuxi Biologics Cayman Inc 144A	104,500	1,678,062
China Construction Bank Corp Class H	2,011,000	1,653,546
OTP Bank Nyrt	41,237	1,597,041
Sany Heavy Industry Co Ltd Class A	590,500	1,574,247
Raia Drogasil SA	74,500	1,519,819
Chailease Holding Co Ltd	362,000	1,513,620
Industrial & Commercial Bank of China Ltd Class H	2,250,000	1,506,827
Cia Brasileira de Distribuicao	107,900	1,488,776
Luxshare Precision Industry Co Ltd Class A	228,400	1,478,654
Ping An Insurance Group Co of China Ltd Class H	134,000	1,478,005
Cemex SAB de CV - Sponsored ADR	514,990	1,465,816
Giant Manufacturing Co Ltd	179,000	1,444,275
Commercial International Bank Egypt SAE	275,821	1,410,091
Samsung SDI Co Ltd	4,527	1,396,179
Bajaj Finance Ltd	19,857	1,250,846
CNOOC Ltd	778,000	1,120,225

**AMERICAN CENTURY EMERGING MARKETS EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
New Oriental Education & Technology Group Inc - Sponsored ADR	36,248	4,332,989
Taiwan Semiconductor Manufacturing Co Ltd - Sponsored ADR	87,008	4,268,842
Tencent Holdings Ltd	86,600	4,225,506
Alibaba Group Holding Ltd - Sponsored ADR	21,793	4,152,582
Fila Holdings Corp	82,987	3,506,440
GDS Holdings Ltd - Sponsored ADR	55,808	3,172,593
Samsung Electronics Co Ltd	78,227	3,121,039
China Gas Holdings Ltd	702,400	2,682,369
Telekomunikasi Indonesia Persero Tbk PT	9,284,400	2,520,544
Country Garden Services Holdings Co Ltd	571,000	2,426,864
Banco Bradesco SA - Sponsored ADR	676,541	2,271,524
TAL Education Group - Sponsored ADR	42,180	2,144,406
Localiza Rent a Car SA	296,015	2,070,877
Brilliance China Automotive Holdings Ltd	1,992,000	1,899,330
Shenzhou International Group Holdings Ltd	163,500	1,885,240
Li Ning Co Ltd	626,500	1,853,046
Novatek PJSC - Sponsored ADR	15,187	1,827,575
Lojas Renner SA	275,100	1,808,451
Anhui Conch Cement Co Ltd Class H	243,500	1,755,994
Bank Rakyat Indonesia Persero Tbk PT	9,390,800	1,731,118
First Abu Dhabi Bank PJSC	605,192	1,693,828
Magazine Luiza SA	205,500	1,600,306
Cyrela Brazil Realty SA Empreendimentos e Participacoes	597,700	1,583,499
Pagseguro Digital Ltd Class A	53,520	1,553,202
Naspers Ltd Class N	11,180	1,517,184
Wal-Mart de Mexico SAB de CV	604,629	1,479,136
China Construction Bank Corp Class H	1,810,000	1,454,685
Industrial & Commercial Bank of China Ltd Class H	2,026,000	1,357,830
Taiwan Cement Corp	1,054,580	1,346,751
Yandex NV Class A	37,189	1,319,575
WEG SA	168,600	1,235,024
Grupo Aeroportuario del Centro Norte SAB de CV	355,799	1,227,161
HDFC Bank Ltd - Sponsored ADR	31,956	1,214,985
Samsung Electro-Mechanics Co Ltd	13,917	1,203,313
Kasikornbank PCL	263,600	1,196,839
Ping An Insurance Group Co of China Ltd Class H	120,500	1,192,363
Ayala Land Inc	1,922,100	1,189,008
Capitec Bank Holdings Ltd	20,233	1,099,878
Orion Corp/Republic of Korea	9,851	1,061,014
Bancolombia SA - Sponsored ADR	45,106	970,940
Chailease Holding Co Ltd	312,000	967,001

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Republic of South Africa Government Bond, 10.500%, 21/12/26	125,200,000	7,138,360
Peru Government Bond, 6.150%, 12/08/32 144A	12,425,000	3,971,486
Republic of South Africa Government Bond, 7.750%, 28/02/23	40,000,000	2,466,840
Republic of South Africa Government Bond, 8.00%, 31/01/30	47,000,000	2,263,262
Republic of South Africa Government Bond, 8.500%, 31/01/37	45,900,000	2,127,974
Mexican Bonos, 5.750%, 05/03/26	38,500,000	1,951,919
Colombian TES, 7.000%, 30/06/32	6,975,000,000	1,799,113
United States Treasury Bill ZCP, 30/04/20	1,750,000	1,743,843
United States Treasury Bill ZCP, 07/05/20	1,750,000	1,743,298
United States Treasury Bill ZCP, 14/05/20	1,750,000	1,742,795
United States Treasury Bill ZCP, 21/05/20	1,750,000	1,742,300
Republic of Poland Government Bond, 4.000%, 25/10/23	6,100,000	1,730,605
Indonesia Treasury Bond, 8.375%, 15/04/39	24,700,000,000	1,709,134
Indonesia Treasury Bond, 8.125%, 15/05/24	24,000,000,000	1,563,988
Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/26	915,000,000	1,276,312
Russian Federal Bond - OFZ, 7.600%, 14/04/21	90,000,000	1,244,478
Colombian TES, 10.000%, 24/07/24	3,800,000,000	1,200,174
Mexican Bonos, 10.000%, 05/12/24	23,500,000	1,190,503
Republic of South Africa Government Bond, 8.750%, 28/02/48	19,000,000	1,139,263
Czech Republic Government Bond, 2.750%, 23/07/29	23,000,000	1,114,377
Hungary Government Bond, 3.000%, 27/10/38	324,000,000	1,060,070
Russian Federal Bond - OFZ, 8.500%, 17/09/31	69,100,000	1,022,368
Morocco Government International Bond, 4.250%, 11/12/22	1,000,000	1,010,740
Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/01/43	560,000,000	978,480
Israel Government Bond - Fixed, 3.750%, 31/03/47	2,285,000	966,143
Republic of Poland Government Bond, 2.750%, 25/04/28	3,400,000	897,943
Republic of South Africa Government Bond, 8.250%, 31/03/32	13,650,000	847,037
Hungary Government Bond, 6.750%, 22/10/28	182,000,000	824,662
Kuwait International Government Bond, 2.750%, 20/03/22	800,000	818,710
Turkey Government Bond, 10.600%, 11/02/26	5,400,000	757,882

**AMERICAN CENTURY EMERGING MARKETS DEBT TOTAL RETURN FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Republic of South Africa Government Bond, 10.500%, 21/12/26	112,000,000	6,666,949
United States Treasury Note/Bond, 1.500%, 31/10/21	3,537,000	3,606,358
Peru Government Bond, 6.150%, 12/08/32 144A	9,065,000	2,994,082
Indonesia Treasury Bond, 8.375%, 15/04/39	39,313,000,000	2,750,965
Colombian TES, 7.000%, 30/06/32	6,790,000,000	1,993,883
Republic of South Africa Government Bond, 8.000%, 31/01/30	41,000,000	1,921,557
United States Treasury Bill ZCP, 21/05/20	1,750,000	1,750,064
United States Treasury Bill ZCP, 07/05/20	1,750,000	1,750,010
United States Treasury Bill ZCP, 14/05/20	1,750,000	1,750,000
United States Treasury Bill ZCP, 30/04/20	1,750,000	1,749,816
Republic of Poland Government Bond, 4.000%, 25/10/23	6,100,000	1,669,135
Mexican Bonos, 10.000%, 20/11/36	26,070,000	1,639,815
United States Treasury Note/Bond, 1.625%, 30/06/21	1,300,000	1,323,156
Republic of South Africa Government Bond, 7.750%, 28/02/2023	20,900,000	1,302,247
Russian Federal Bond - OFZ, 7.600%, 14/04/21	90,000,000	1,297,113
Colombian TES, 7.000%, 04/05/22	4,200,000,000	1,293,702
Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/26	915,000,000	1,273,506
Israel Government Bond - Fixed, 3.750%, 31/03/47	3,015,000	1,234,606
Russian Federal Bond - OFZ, 7.100%, 16/10/24	80,000,000	1,201,851
Czech Republic Government Bond, 2.750%, 23/07/29	23,000,000	1,118,954
Brazilian Government International Bond, 5.000%, 27/01/45	1,000,000	1,042,000
Morocco Government International Bond, 4.250%, 11/12/22	1,000,000	1,039,050
Senegal Government International Bond, 6.750%, 13/03/48	1,000,000	1,038,750
Hungary Government Bond, 3.000%, 27/10/38	264,000,000	921,876
Republic of Poland Government Bond, 2.750%, 25/04/28	3,400,000	913,727
Malaysia Government Bond, 4.921%, 06/07/48	3,050,000	868,741
Hungary Government Bond, 6.750%, 22/10/28	182,000,000	814,897
Republic of South Africa Government Bond, 8.750%, 28/02/48	19,000,000	795,847
Turkey Government Bond, 10.600%, 11/02/26	5,400,000	761,037
Republic of South Africa Government Bond, 8.500%, 31/01/37	14,000,000	689,949
Uruguay Government International Bond, 4.500%, 14/08/24	600,000	645,660

**NOMURA FUNDS IRELAND - ALTERNATIVE ALPHA FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

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<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
United States Treasury Bill ZCP, 02/04/20	1,000,000	997,038
United States Treasury Bill ZCP, 09/04/20	1,000,000	996,954
United States Treasury Bill ZCP, 16/04/20	1,000,000	996,944

**NOMURA FUNDS IRELAND - ALTERNATIVE ALPHA FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
United States Treasury Bill ZCP, 05/03/20	1,000,000	999,748
United States Treasury Bill ZCP, 12/03/20	1,000,000	999,455
United States Treasury Bill ZCP, 19/03/20	1,000,000	999,157
United States Treasury Bill ZCP, 26/03/20	1,000,000	998,879
United States Treasury Bill ZCP, 02/04/20	1,000,000	998,585
United States Treasury Bill ZCP, 09/04/20	1,000,000	998,292
United States Treasury Bill ZCP, 16/04/20	1,000,000	998,027
United States Treasury Bill ZCP, 23/04/20	1,000,000	997,769
United States Treasury Bill ZCP, 08/10/20	500,000	496,070

**NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Amazon.com Inc	510	1,342,999
Microsoft Corp	5,700	1,114,371
Adobe Inc	2,100	880,138
Mastercard Inc Class A	2,100	636,812
Avalara Inc	5,100	627,485
Atlassian Corp Plc Class A	3,300	573,461
ASML Holding NV	1,553	548,563
Intuit Inc	1,900	543,890
NVIDIA Corp	1,300	482,987
Zoom Video Communications Inc Class A	2,300	481,907
Chegg Inc	7,500	458,211
S&P Global Inc	1,300	414,070
Illumina Inc	1,000	355,146
Costco Wholesale Corp	1,100	329,279
Zoetis Inc	2,400	324,628
Freshpet Inc	3,700	305,817
salesforce.com Inc	1,600	296,849
CyberArk Software Ltd	2,600	268,560
Nestle SA	2,425	268,395
Barrick Gold Corp	10,900	266,494
Netflix Inc	600	266,401
Honeywell International Inc	1,800	265,653
Fortinet Inc	1,900	252,306
ABB Ltd	10,997	245,093
Thermo Fisher Scientific Inc	700	238,086
Danaher Corp	1,400	237,858
ServiceNow Inc	600	230,687
CME Group Inc	1,300	230,421
ANSYS Inc	800	227,315
Recruit Holdings Co Ltd	6,400	227,106
Prologis Inc	2,500	225,464
Teleperformance	912	224,307
Coupa Software Inc	900	213,924
Workday Inc Class A	1,200	213,589
Lennar Corp Class A	3,500	211,367
LVMH Moet Hennessy Louis Vuitton SE	473	205,985
Ross Stores Inc	2,100	201,164
JPMorgan Chase & Co	1,900	193,415
Micron Technology Inc	3,800	190,262
Etsy Inc	2,000	190,016
Alphabet Inc Class A	130	189,963
Merck & Co Inc	2,400	187,701
3M Co	1,200	184,843
American Tower Corp	700	176,692

**NOMURA FUNDS IRELAND - GLOBAL MULTI-THEME EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Intuitive Surgical Inc	100	45,833
Texas Instruments Inc	400	45,593
Automatic Data Processing Inc	300	44,321
ANSYS Inc	200	43,003
Walt Disney Co/The	300	39,029
Adobe Inc	100	36,100
Zoom Video Communications Inc Class A	300	32,479
Mastercard Inc Class A	100	32,134
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	146	29,873
Norwegian Cruise Line Holdings Ltd	600	24,135
Airbus SE	367	23,110
Broadridge Financial Solutions Inc	200	22,815
Raytheon Technologies Corp	300	19,468
CAE Inc	1,300	19,392
Amazon.com Inc	10	17,980
Honeywell International Inc	100	17,564
CME Group Inc	100	14,690
Johnson & Johnson	100	12,857
Zoetis Inc	100	12,747
Blackstone Group Inc/The Class A	300	12,384
Barrick Gold Corp	400	9,692
Ross Stores Inc	100	8,939
Otis Worldwide Corp	150	7,207
Canadian Natural Resources Ltd	400	7,103
Avalara Inc	100	6,041

**NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost JPY</b>
HI-LEX CORP	18,700	32,102,782
Trancom Co Ltd	3,800	30,131,799
Pigeon Corp	6,200	24,627,790
Maruzen Co Ltd/Taito ward	12,600	24,399,189
Asahi Intecc Co Ltd	7,700	24,257,169
Rinnai Corp	2,800	21,946,000
Saizeriya Co Ltd	8,700	21,943,359
Kohsoku Corp	17,600	21,152,808
Central Automotive Products Ltd	8,100	19,634,609
Daibiru Corp	13,800	19,603,188
Tokyo Tekko Co Ltd	13,100	19,551,838
Yossix Co Ltd	6,700	17,977,560
Okinawa Cellular Telephone Co	4,100	17,517,840
Parker Corp	30,000	16,732,099
Takamatsu Construction Group Co Ltd	6,100	16,573,700
Seiren Co Ltd	10,200	16,511,169
Fuyo General Lease Co Ltd	2,300	16,373,999
Siix Corp	12,600	16,350,140
Soft99 Corp	17,100	15,599,648
Otsuka Corp	3,000	15,459,699
Osaka Steel Co Ltd	9,600	15,432,881
Sprix Ltd	14,500	14,770,648
PALTAC Corp	2,800	14,600,832
Nissei ASB Machine Co Ltd	3,800	14,511,708
Elematec Corp	14,000	14,418,493
Kanematsu Electronics Ltd	3,900	14,255,969
Sekisui Jushi Corp	5,500	13,781,299
Nippon Seiki Co Ltd	7,900	13,720,068
T&D Holdings Inc	10,600	13,679,589
Arcland Sakamoto Co Ltd	11,100	13,578,410
Seria Co Ltd	4,300	13,564,380
SPK Corp	4,900	13,292,759
Sakata INX Corp	11,300	12,840,614
Saison Information Systems Co Ltd	5,600	12,583,686
Cosmos Pharmaceutical Corp	500	12,543,900
Ryohin Keikaku Co Ltd	7,200	12,430,055
Hitachi Capital Corp	3,800	12,428,989

**NOMURA FUNDS IRELAND - JAPAN SMALL CAP EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds JPY</b>
Rinnai Corp	1,700	13,362,936
Fukuda Denshi Co Ltd	1,300	9,807,449
Otsuka Corp	1,800	9,424,258
Pack Corp/The	2,300	8,323,090
Fumakilla Ltd	5,700	7,916,252
Arcland Sakamoto Co Ltd	5,200	7,825,759
Pigeon Corp	2,100	7,662,933
Seria Co Ltd	1,900	6,080,437
Saizeriya Co Ltd	2,400	5,470,278
Cosmos Pharmaceutical Corp	200	5,150,000
Kohsoku Corp	3,700	4,913,256
SPK Corp	2,800	4,771,148
Yamato Holdings Co Ltd	2,000	4,677,768
Hamamatsu Photonics KK	1,000	4,476,667
Sundrug Co Ltd	1,100	3,726,311
San-A Co Ltd	700	2,984,753
Axial Retailing Inc	800	2,971,695
Asahi Intecc Co Ltd	1,000	2,952,940
Trancom Co Ltd	400	2,826,732
Sekisui Jushi Corp	1,300	2,817,261
Create SD Holdings Co Ltd	900	2,607,412
Okinawa Cellular Telephone Co	600	2,304,455
Kameda Seika Co Ltd	500	2,278,475
PALTAC Corp	400	2,206,833
Nihon M&A Center Inc	500	2,099,502
Koito Manufacturing Co Ltd	500	2,027,449
KH Neochem Co Ltd	900	1,996,418
COMSYS Holdings Corp	700	1,878,723
Totoku Electric Co Ltd	700	1,729,350
Sakai Moving Service Co Ltd	300	1,722,500
Sakata INX Corp	1,600	1,686,826

**AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the half year ended 30th June, 2020**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Alibaba Group Holding Ltd - Sponsored ADR	12,176	2,472,358
Taiwan Semiconductor Manufacturing Co Ltd	238,000	2,460,310
Tencent Holdings Ltd	49,600	2,454,590
Samsung Electronics Co Ltd	47,342	2,181,226
Naspers Ltd Class N	5,584	867,189
HDFC Bank Ltd - Sponsored ADR	17,205	864,945
ICICI Bank Ltd - Sponsored ADR	66,583	839,988
GDS Holdings Ltd - Sponsored ADR	13,316	787,270
Samsung SDI Co Ltd	3,051	766,473
China Construction Bank Corp Class H	814,000	667,052
Clicks Group Ltd	41,172	662,572
Guangdong Investment Ltd	324,000	649,905
Wuxi Biologics Cayman Inc 144A	40,500	627,314
New Oriental Education & Technology Group Inc - Sponsored ADR	4,822	613,721
Country Garden Services Holdings Co Ltd	155,000	611,164
Srisawad Corp PCL	276,900	573,660
BDO Unibank Inc	206,860	571,000
Samsung Electro-Mechanics Co Ltd	5,022	545,940
Chailease Holding Co Ltd	148,000	536,316
TAL Education Group - Sponsored ADR	9,791	526,336
Xinyi Solar Holdings Ltd	690,823	513,984
Bank Rakyat Indonesia Persero Tbk PT	1,819,000	512,021
OTP Bank Nyrt	11,554	507,111
Infosys Ltd - Sponsored ADR	54,407	505,332
Industrial & Commercial Bank of China Ltd Class H	718,000	492,895
Ping An Insurance Group Co of China Ltd Class H	44,000	482,529
Magazine Luiza SA	47,400	477,056
Capitec Bank Holdings Ltd	5,629	466,782
Yandex NV Class A	12,754	465,877
ASPEED Technology Inc	11,000	436,770
Equatorial Energia SA	88,800	433,972
CIFI Holdings Group Co Ltd	562,000	430,957
Top Glove Corp Bhd	250,900	428,452
Banco Bradesco SA - Sponsored ADR	68,642	398,103
Geely Automobile Holdings Ltd	222,000	392,266
Shenzhou International Group Holdings Ltd	30,300	385,972
Arco Platform Ltd Class A	7,762	379,905
Coway Co Ltd	6,318	375,451

**AMERICAN CENTURY EMERGING MARKETS SUSTAINABLE IMPACT EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the half year ended 30th June, 2020**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Li Ning Co Ltd	70,000	226,576
Banco Bradesco SA - Sponsored ADR	75,506	226,527
Taiwan Semiconductor Manufacturing Co Ltd	19,000	185,073
Grupo Aeroportuario del Centro Norte SAB de CV	47,734	164,644
Lojas Renner SA	25,900	150,994
Cyrela Brazil Realty SA Empreendimentos e Participacoes	59,200	143,778
Shenzhou International Group Holdings Ltd	11,000	126,762
Localiza Rent a Car SA	20,700	123,862
Bancolombia SA - Sponsored ADR	4,488	112,462
Magazine Luiza SA	10,600	108,869
First Abu Dhabi Bank PJSC	48,490	108,812
GDS Holdings Ltd - Sponsored ADR	1,780	106,355
New Oriental Education & Technology Group Inc - Sponsored ADR	829	105,107
Country Garden Services Holdings Co Ltd	23,000	104,694
Bank Rakyat Indonesia Persero Tbk PT	591,600	94,530
Capitec Bank Holdings Ltd	1,324	70,466
Novatek PJSC	380	48,604

## APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30th June, 2020 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 30th June, 2020 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 16,594,439	4.22%	4.14%

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 14,775,871	0.51%	0.31%

Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 3,766,840	2.26%	2.24%

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 500,472	1.98%	3.04%

Nomura Funds Ireland - Global Dynamic Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 13,730,198	0.84%	2.06%

Nomura Funds Ireland - China Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 179,001	1.07%	1.17%

**APPENDIX 1 – 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	USD 5,713,166	1.38%	2.55%

American Century Global Small Cap Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 1,967,747	0.99%	1.86%

Nomura Funds Ireland - Japan Small Cap Equity Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 157,137	1.69%	1.76%

\*Market Value of securities on loan.

**Data on reuse of collateral**

There was no collateral reuse during the year ended 30th June, 2020.

There was no cash collateral reinvestment during the year ended 30th June, 2020.

**Concentration data**

The ten largest issuers for collateral securities received across all SFTs as at 30th June, 2020 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 8,136,875
2	German Government	USD 5,404,674
3	Japanese Government	USD 4,513,707
4	US Government	USD 227

Nomura Funds Ireland - US High Yield Bond Fund

#	Collateral Issuers	Amount
1	French Government	USD 6,978,562
2	Japanese Government	USD 3,878,234
3	German Government	USD 2,652,223
4	United Kingdom Government	USD 2,005,653

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - Japan High Conviction Fund

#	Collateral Issuers	Amount
1	German Government	USD 3,251,082
2	Japanese Government	USD 1,083,723
3	US Government	USD 136

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

#	Collateral Issuers	Amount
1	German Government	USD 431,948
2	Japanese Government	USD 143,986
3	US Government	USD 18

Nomura Funds Ireland - Global Dynamic Bond Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 13,236,410
2	Japanese Government	USD 1,529,224
3	French Government	USD 480,893

Nomura Funds Ireland - China Fund

#	Collateral Issuers	Amount
1	German Government	USD 163,411
2	Japanese Government	USD 14,718
3	French Government	USD 9,264
4	United Kingdom Government	USD 527
5	Dutch Government	USD 31

Nomura Funds Ireland - European High Yield Bond Fund

#	Collateral Issuers	Amount
1	German Government	USD 2,683,266
2	United Kingdom Government	USD 1,313,734
3	French Government	USD 1,063,222
4	Japanese Government	USD 938,613

American Century Global Small Cap Equity Fund

#	Collateral Issuers	Amount
1	German Government	USD 1,212,554
2	Japanese Government	USD 551,912
3	United Kingdom Government	USD 345,735
4	French Government	USD 97,522
5	US Government	USD 51

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

#	Collateral Issuers	Amount
1	German Government	USD 135,622
2	Japanese Government	USD 45,209
3	US Government	USD 5

The ten largest counterparties across all SFTs as at 30th June, 2020 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Citigroup Global Markets Ltd	USD 10,332,359
	2	Merrill Lynch International	USD 6,262,080

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd	USD 11,510,810
	2	Credit Suisse Securities Ltd	USD 3,265,061

Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch International	USD 3,766,840

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch International	USD 500,472

Nomura Funds Ireland - Global Dynamic Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Goldman Sachs International	USD 7,903,004
	2	Morgan Stanley	USD 3,053,056
	3	Credit Suisse Securities Ltd	USD 2,774,138

Nomura Funds Ireland - China Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG London	USD 179,001

## APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## Concentration data (continued)

## Nomura Funds Ireland - European High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	JP Morgan Securities	USD 2,136,740
	2	Barclays Capital Securities Ltd	USD 1,908,238
	3	Morgan Stanley	USD 1,668,188

## American Century Global Small Cap Equity Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch International	USD 1,404,916
	2	Credit Suisse Securities Ltd	USD 562,831

## Nomura Funds Ireland - Japan Small Cap Equity Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch International	USD 157,137

## Safekeeping of collateral received

Four Depositaries held collateral received as at 30th June, 2020 as follows:

## Nomura Funds Ireland - Japan Strategic Value Fund

Depositary	Type of collateral	Amount
CREST	Security collateral	USD 8,136,876
Euroclear	Security collateral	USD 5,404,674
Other	Security collateral	USD 4,513,707
Federal Reserve	Security collateral	USD 226

## Nomura Funds Ireland - US High Yield Bond Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD 9,631,195
Other	Security collateral	USD 3,878,057
CREST	Security collateral	USD 2,005,420

## Nomura Funds Ireland - Japan High Conviction Fund

Depositary	Type of collateral	Amount
Euroclear	Security collateral	USD 3,251,082
Other	Security collateral	USD 1,083,723
Federal Reserve	Security collateral	USD 136

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Safekeeping of collateral received (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Depository	Type of collateral	Amount
Euroclear	Security collateral	USD 431,948
Other	Security collateral	USD 143,986
Federal Reserve	Security collateral	USD 18

Nomura Funds Ireland - Global Dynamic Bond Fund

Depository	Type of collateral	Amount
Euroclear	Security collateral	USD 12,013,432
CREST	Security collateral	USD 1,703,893
Other	Security collateral	USD 1,529,202

Nomura Funds Ireland - China Fund

Depository	Type of collateral	Amount
Clearstream	Security collateral	USD 173,233
Other	Security collateral	USD 14,718

Nomura Funds Ireland - European High Yield Bond Fund

Depository	Type of collateral	Amount
Euroclear	Security collateral	USD 5,060,246
Other	Security collateral	USD 938,589

American Century Global Small Cap Equity Fund

Depository	Type of collateral	Amount
Euroclear	Security collateral	USD 1,310,122
Other	Security collateral	USD 551,907
CREST	Security collateral	USD 345,694
Federal Reserve	Security collateral	USD 51

Nomura Funds Ireland - Japan Small Cap Equity Fund

Depository	Type of collateral	Amount
Euroclear	Security collateral	USD 135,621
Other	Security collateral	USD 45,209
Federal Reserve	Security collateral	USD 6

Safekeeping of collateral granted

There was no collateral granted for securities lending transactions during the year ended 30th June, 2020.

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Return/Costs

Return and cost for each type of SFTs for the year ended 30th June, 2020 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Return	Amount	% overall returns
To Fund	USD 2,578,829	70%
To Manager	–	–
To 3rd Party	USD 1,105,213	30%

Nomura Funds Ireland - US High Yield Bond Fund

Return	Amount	% overall returns
To Fund	USD 112,109	70%
To Manager	–	–
To 3rd Party	USD 48,047	30%

Nomura Funds Ireland - Japan High Conviction Fund

Return	Amount	% overall returns
To Fund	USD 503,574	70%
To Manager	–	–
To 3rd Party	USD 215,817	30%

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Return	Amount	% overall returns
To Fund	USD 64	70%
To Manager	–	–
To 3rd Party	USD 28	30%

Nomura Funds Ireland - Global Dynamic Bond Fund

Return	Amount	% overall returns
To Fund	USD 3,535	70%
To Manager	–	–
To 3rd Party	USD 1,515	30%

Nomura Funds Ireland - China Fund

Return	Amount	% overall returns
To Fund	USD 1,168	70%
To Manager	–	–
To 3rd Party	USD 500	30%

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Return/Costs (continued)

Nomura Funds Ireland - European High Yield Bond Fund

Return	Amount	% overall returns
To Fund	USD 18,146	70%
To Manager	–	–
To 3rd Party	USD 7,777	30%

American Century Global Small Cap Equity Fund

Return	Amount	% overall returns
To Fund	USD 3,330	70%
To Manager	–	–
To 3rd Party	USD 1,427	30%

Nomura Funds Ireland - Japan Small Cap Equity Fund

Return	Amount	% overall returns
To Fund	USD 1,651	70%
To Manager	–	–
To 3rd Party	USD 708	30%

Aggregate transaction data

The maturity of SFTs as at 30th June, 2020 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 16,594,439

Nomura Funds Ireland - US High Yield Bond Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 14,775,871

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - Japan High Conviction Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 3,766,840

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 500,472

Nomura Funds Ireland - Global Dynamic Bond Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 13,730,198

Nomura Funds Ireland - China Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 179,001

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - European High Yield Bond Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 5,713,166

American Century Global Small Cap Equity Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 1,967,747

Nomura Funds Ireland - Japan Small Cap Equity Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 157,137

The settlement and clearing mechanisms for SFTs as at 30th June, 2020 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

<b>Settlement and clearing mechanism</b>	<b>Amount</b>
Bilateral	–
Tri-party	USD 16,594,439
Centrally Cleared	–

APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - US High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 14,775,871
Centrally Cleared	–

Nomura Funds Ireland - Japan High Conviction Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 3,766,840
Centrally Cleared	–

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 500,472
Centrally Cleared	–

Nomura Funds Ireland - Global Dynamic Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 13,730,198
Centrally Cleared	–

Nomura Funds Ireland - China Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 179,001
Centrally Cleared	–

Nomura Funds Ireland - European High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 5,713,166
Centrally Cleared	–

American Century Global Small Cap Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 1,967,747
Centrally Cleared	–

## APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## Aggregate transaction data (continued)

Nomura Funds Ireland - Japan Small Cap Equity Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 157,137
Centrally Cleared	–

## Securities lending

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 30th June, 2020 is as follows:

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
Barclays Capital Securities Ltd	Bundesobligation 0.0% 08/04/2022	USD 3,091,903	Aaa	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	French Republic Government Bond OAT 3.0% 25/04/2022	USD 7,475,926	Aa2	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	Japan Government Five Year Bond 0.1% 20/03/2023	USD 21,032	A1	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	Japan Government Ten Year Bond 0.8% 20/09/2022	USD 5,225	A1	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	Japan Government Thirty Year Bond 1.5% 20/12/2044	USD 171,927	A1	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	Japan Government Thirty Year Bond 1.7% 20/09/2044	USD 238,286	A1	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	Japan Government Twenty Year Bond 1.9% 20/12/2023	USD 3,085,710	A1	Over 1 year	USD	United Kingdom
Citigroup Global Markets Ltd	Japan Government Twenty Year Bond 2.1% 20/06/2025	USD 2,712,101	A1	Over 1 year	USD	United States
Citigroup Global Markets Ltd	United Kingdom Gilt 1.5% 22/07/2047	USD 8,136,876	Aa2	Over 1 year	USD	United States
Credit Suisse Securities Ltd	French Republic Government Bond OAT 1.5% 25/05/2031	USD 1,143,619	Aa2	Over 1 year	USD	United Kingdom
Credit Suisse Securities Ltd	French Republic Government Bond OAT 3.5% 25/04/2026	USD 319	Aa2	Over 1 year	USD	United Kingdom

## APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## Securities lending (continued)

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
Credit Suisse Securities Ltd	Japan Government Thirty Year Bond 0.3% 20/06/2046	USD 1,732,221	A1	Over 1 year	USD	United Kingdom
Credit Suisse Securities Ltd	Japan Government Twenty Year Bond 0.7% 20/09/2038	USD 493	A1	Over 1 year	USD	United Kingdom
Credit Suisse Securities Ltd	United Kingdom Gilt 4.5% 07/09/2034	USD 1,358	Aa2	Over 1 year	USD	United Kingdom
Credit Suisse Securities Ltd	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	USD 4,054,122	Aa2	Over 1 year	USD	United Kingdom
Goldman Sachs International	United Kingdom Gilt 0.125% 31/01/2023	USD 9,127,972	Aa2	Over 1 year	USD	United States
JP Morgan Securities	Bundesobligation 0.0% 08/10/2021	USD 2,243,586	Aaa	Over 1 year	USD	United States
Merrill Lynch International	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	USD 11	Aaa	Over 1 year	USD	United States
Merrill Lynch International	Bundesrepublik Deutschland Bundesanleihe 4.0% 04/01/2037	USD 10,435,754	Aaa	Over 1 year	USD	United States
Merrill Lynch International	Deutsche Bundesrepublik Principal Strips 0.0% 04/01/2031	USD 114	Aaa	Over 1 year	USD	United States
Merrill Lynch International	Japan Government Ten Year Bond 0.1% 20/06/2029	USD 3,478,720	A1	Over 1 year	USD	United States
Merrill Lynch International	United States Treasury Bill 0.0% 20/08/2020	USD 100	Aaa	Less than 3 months	USD	United States
Merrill Lynch International	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	USD 115	Aaa	Over 1 year	USD	United States
Merrill Lynch International	United States Treasury Note/Bond 1.75% 15/11/2029	USD 222	Aaa	Over 1 year	USD	United States
Morgan Stanley	French Republic Government Bond OAT 1.5% 25/05/2050	USD 334	Aa2	Over 1 year	USD	United States
Morgan Stanley	Japan Government Thirty Year Bond 0.4% 20/03/2050	USD 1,238,893	A1	Over 1 year	USD	United States

## APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## Securities lending (continued)

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
Morgan Stanley	United Kingdom Gilt 4.25% 07/03/2036	USD 3,718,078	Aa2	Over 1 year	USD	United States
Morgan Stanley	United Kingdom Gilt 4.25% 07/12/2049	USD 3	Aa2	Over 1 year	USD	United States
UBS AG London	Bundesobligation 0.0% 11/04/2025	USD 18,403	Aaa	Over 1 year	USD	Switzerland
UBS AG London	Bundesrepublik Deutschland Bundesanleihe 4.0% 04/01/2037	USD 196	Aaa	Over 1 year	USD	Switzerland
UBS AG London	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	USD 1,585	Aaa	Over 1 year	USD	Switzerland
UBS AG London	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	USD 391	Aaa	Over 1 year	USD	Switzerland
UBS AG London	Deutsche Bundesrepublik Coupon Strips 0.0% 04/07/2023	USD 142,824	Aaa	Over 1 year	USD	Switzerland
UBS AG London	Deutsche Bundesrepublik Coupon Strips 0.0% 15/08/2026	USD 12	Aaa	Over 1 year	USD	Switzerland
UBS AG London	French Republic Government Bond OAT 0.0% 25/02/2022	USD 73	Aa2	Over 1 year	USD	Switzerland
UBS AG London	French Republic Government Bond OAT 0.0% 25/02/2023	USD 11	Aa2	Over 1 year	USD	Switzerland
UBS AG London	French Republic Government Bond OAT 0.0% 25/05/2022	USD 2,436	Aa2	Over 1 year	USD	Switzerland
UBS AG London	French Republic Government Bond OAT 1.5% 25/05/2031	USD 2,785	Aa2	Over 1 year	USD	Switzerland
UBS AG London	French Republic Government Bond OAT 2.75% 25/10/2027	USD 98	Aa2	Over 1 year	USD	Switzerland
UBS AG London	French Republic Government Bond OAT 4.0% 25/10/2038	USD 3,253	Aa2	Over 1 year	USD	Switzerland
UBS AG London	French Republic Government Bond OAT 6.0% 25/10/2025	USD 608	Aa2	Over 1 year	USD	Switzerland

## APPENDIX 1 – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## Securities lending (continued)

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
UBS AG London	Japan Government Thirty Year Bond 0.9% 20/09/2048	USD 14,718	A1	Over 1 year	USD	Switzerland
UBS AG London	Netherlands Government Bond 4.0% 15/01/2037	USD 31	Aaa	Over 1 year	USD	Switzerland
UBS AG London	United Kingdom Gilt Inflation Linked 2.0% 26/01/2035	USD 527	Aa2	Over 1 year	USD	Switzerland

\* Moody's long term issue credit rating.